

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. 17 have been \$2,987,013,598, against \$3,220,531,472 last week and \$2,882,948,701 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 17.	1912.	1911.	Per Cent.
New York	\$1,361,301,300	\$1,269,021,867	+7.3
Boston	145,627,533	136,948,407	+6.3
Philadelphia	108,907,277	111,380,006	-2.7
Baltimore	39,665,935	28,349,430	+38.2
Chicago	229,686,643	208,595,265	+10.1
St. Louis	64,705,273	65,999,858	-2.0
New Orleans	10,813,895	17,107,817	+15.8
Seven cities, five days	\$1,960,797,051	\$1,837,903,250	+6.7
Other cities, five days	510,217,403	480,147,956	+6.2
Total all cities, five days	\$2,471,015,354	\$2,318,051,236	+6.6
All cities, one day	515,998,244	564,897,265	-8.7
Total all cities for week	\$2,987,013,598	\$2,882,948,701	+3.6

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

We present below detailed figures for the week ending with Saturday, noon, Feb. 10 for four years.

Clearings at—	Week ending February 10.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	1,857,266,866	1,858,422,189	-0.1	1,833,887,960	1,468,344,740
Philadelphia	146,303,753	147,133,013	-0.6	119,848,598	99,647,358
Pittsburgh	45,145,690	43,235,181	+4.2	38,373,009	31,882,628
Baltimore	37,795,914	34,744,602	+8.8	27,576,897	22,084,816
Buffalo	10,046,002	8,677,150	+15.8	8,821,219	8,130,537
Albany	5,352,697	5,362,135	-0.2	4,443,301	4,841,139
Washington	8,173,279	6,958,651	+17.4	7,224,505	5,132,428
Rochester	4,170,139	3,697,447	+12.8	3,512,347	3,024,041
Saratoga	2,732,906	2,700,103	+1.2	2,294,330	1,857,370
Syracuse	2,378,637	1,408,415	+68.9	1,068,472	1,669,572
Reading	1,475,421	1,395,079	+5.7	1,122,291	1,167,736
Wilmington	1,441,430	1,305,024	+10.4	1,380,624	1,031,601
Wilkes-Barre	1,740,970	1,473,709	+18.1	1,362,158	1,185,015
Wheeling	1,562,728	1,572,358	-0.6	1,262,100	1,240,296
Trenton	2,187,625	1,476,196	+48.2	1,314,295	1,254,782
York	802,350	893,166	-10.3	651,432	569,175
Erie	879,801	673,858	+30.6	704,090	524,905
Greensburg	521,804	492,703	+5.9	478,800	349,949
Chester	608,337	535,861	+13.6	454,245	348,874
Binghamton	657,800	524,500	+25.4	475,400	462,800
Altoona	380,726	364,207	+4.5	322,417	249,198
Lancaster	1,081,300	1,282,697	-15.7	---	---
Total Middle	2,132,806,245	2,124,428,014	+0.4	2,037,643,587	1,654,080,460
Boston	166,316,591	157,232,429	+6.1	183,855,312	149,345,181
Providence	9,031,000	8,035,890	+12.4	8,280,300	7,496,800
Hartford	4,336,904	4,354,310	-0.4	3,761,652	3,005,330
New Haven	2,777,081	2,733,343	+1.6	2,442,399	2,089,615
Springfield	2,594,947	1,845,279	+40.6	2,100,060	1,650,955
Portland	3,880,498	1,773,471	+118.8	1,731,893	1,391,057
Worcester	2,244,331	2,096,217	+7.1	2,155,293	1,650,486
Fall River	1,340,130	1,357,354	-1.3	1,119,508	1,345,192
New Bedford	882,148	1,122,072	-21.4	984,346	926,067
Lowell	513,049	587,561	-12.7	519,434	536,618
Holyoke	626,477	584,565	+7.2	520,759	450,253
Bauger	464,145	326,600	+42.3	---	---
Total New Eng	195,515,301	182,079,083	+7.4	187,470,701	164,890,654

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

Clearings at—

Week ending February 10.

	1912.		Inc. or Dec.	1910.		1909.
	\$	%		\$	%	
Chicago	275,359,507	253,969,066	+8.4	215,342,206	217,999,869	
Cincinnati	22,872,950	24,720,200	-7.5	24,375,950	23,119,300	
Cleveland	19,216,459	17,972,763	+6.9	17,680,583	12,334,681	
Detroit	17,602,666	15,509,560	+13.9	13,154,003	12,050,597	
Milwaukee	15,172,974	14,638,905	+3.3	13,880,469	10,579,681	
Indianapolis	7,678,909	7,960,146	-3.5	7,203,391	6,084,702	
Columbus	7,096,500	5,599,700	+26.7	6,049,200	4,354,600	
Toledo	4,443,804	4,120,783	+7.8	4,548,686	3,896,397	
Peoria	3,284,355	3,301,919	-0.5	2,456,466	2,488,487	
Grand Rapids	2,569,457	2,449,319	+4.9	2,192,894	2,237,545	
Dayton	2,144,956	2,190,500	-2.1	2,137,107	1,688,321	
Evansville	2,013,641	2,342,645	-13.8	2,093,826	1,806,862	
Kalamazoo	738,290	704,728	+4.8	681,287	554,900	
Springfield, Ill.	1,246,729	1,023,569	+21.8	1,053,598	1,056,606	
Fort Wayne	1,132,934	995,566	+13.8	834,370	628,698	
Akron	1,109,000	812,000	+47.7	855,890	575,000	
Lexington	1,350,512	1,246,739	+8.3	742,807	547,529	
Youngstown	1,335,177	1,228,874	+8.7	1,064,005	749,802	
Rochford	742,162	717,242	+3.5	743,879	651,513	
Springfield, Ohio	520,000	630,016	-16.1	453,067	457,940	
Deatur	507,688	455,946	+11.2	501,326	333,035	
Canton	019,091	030,358	-2.2	889,967	553,962	
Quincy	621,279	725,000	-14.3	575,542	418,691	
Bloomington	604,650	677,537	-10.8	589,403	435,205	
South Bend	405,444	475,744	-1.6	402,770	330,124	
Mansfield	329,466	339,600	-3.0	355,045	309,624	
Jacksonville, Ill.	368,658	243,795	+51.9	305,992	185,592	
Dakota	459,278	275,000	+67.0	250,000	242,940	
Danville	518,333	435,571	+12.2	348,210	307,396	
Laurens	386,967	378,918	+2.1	---	---	
Lima	379,126	286,888	+32.2	266,616	281,503	
Ann Arbor	176,392	163,873	+7.6	159,537	154,336	
Adrian	30,000	28,736	+4.4	34,276	22,342	
Owensboro	560,143	611,143	-8.3	425,000	---	
Tot. Mid. West	394,106,496	368,143,281	+7.1	322,760,377	306,437,710	
San Francisco	58,515,573	42,595,775	+37.6	35,035,554	28,685,011	
Los Angeles	20,805,118	16,310,891	+27.6	12,288,641	10,072,046	
Seattle	10,340,906	9,173,284	+12.7	9,662,071	7,871,741	
Portland	11,000,000	9,565,362	+15.0	10,436,120	6,656,487	
Salt Lake City	7,381,168	5,519,375	+33.7	5,190,709	3,939,936	
Spokane	3,991,770	3,966,443	+0.6	3,726,933	3,037,889	
Tacoma	4,320,452	4,403,774	-1.9	4,030,945	3,701,746	
Oakland	3,979,102	3,560,095	+18.1	2,649,576	1,488,913	
Sacramento	1,580,157	1,345,633	+17.5	1,087,433	799,039	
San Diego	800,000	784,373	+2.0	610,821	482,953	
Stockton	872,054	458,622	+90.3	485,434	410,786	
Pasadena	792,307	738,110	+8.8	800,000	---	
San Jose	709,833	450,591	+57.5	425,165	346,539	
North Yakima	382,600	436,625	-12.4	400,000	317,856	
Reno	314,761	257,838	+22.1	220,140	227,000	
Total Pacific	125,785,801	99,356,791	+26.6	87,046,435	67,996,912	
Kansas City	53,200,182	54,035,635	-1.5	50,257,435	43,626,300	
Minneapolis	18,920,246	18,723,474	+1.1	17,052,658	13,174,975	
Omaha	16,473,196	13,219,275	+24.6	16,156,929	10,780,855	
St. Paul	10,564,951	8,870,081	+19.1	8,506,516	6,639,489	
Denver	8,417,646	8,172,445	+3.0	7,381,975	7,548,648	
St. Joseph	7,818,190	7,713,483	+1.4	6,350,000	5,650,000	
Des Moines	4,095,312	4,010,265	+2.1	3,187,466	2,716,266	
Duluth	2,362,945	2,231,025	+5.9	2,760,669	---	
Sioux City	2,522,193	2,185,323	+16.4	2,905,755	1,727,304	
Wichita	3,014,127	3,618,946	-21.1	2,930,426	1,835,547	
Lincoln	1,854,965	1,456,660	+27.3	1,375,888	1,298,233	
Dayton	1,578,484	1,339,517	+17.8	1,043,432	1,019,039	
Topeka	1,963,466	1,611,261	+21.2	1,252,179	1,382,369	
Cedar Rapids	1,166,725	1,096,990	+6.4	1,126,820	741,313	
Waterloo	1,089,413	1,391,089	-21.7	1,393,033	---	
Helena	891,322	804,609	+10.8	702,002	693,823	
Fargo	841,389	728,010	+15.5	773,512	540,386	
Colorado Springs	609,126	632,201	-3.6	626,546	622,142	
Denver	649,834	590,555	+10.9	638,022	535,630	
Freemont	353,026	331,712	+6.6	358,833	392,432	
Billings	273,089	275,812	-1.0	232,268	125,471	
Sioux Falls	178,974	165,270	+7.7	135,000	---	
Aberdeen	292,741	362,044	-19.1	411,772	---	
Tot. oth. West	139,720,648	133,235,776	+4.9	127,467,068	100,968,222	
St. Louis	76,845,200	80,671,900	-4.7	68,846,264	59,965,133	
New Orleans	24,049,454	22,948,146	+4.8	18,630,858	15,718,766	
Louisville	16,639,641	16,682,787	-0.3	16,267,817		

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

Are not some of our industrial leaders manifesting undue alarm regarding the attitude of the public mind? In asking this question we are not, of course, alluding to the virile utterances of James J. Hill, made this week before the Stanley Steel Investigating Committee, saying that Government is not fit to run business, and that "the law of competition will linger with that other law of the survival of the fittest until long after every statute has been swept away." Such remarks are decidedly refreshing after the surfeit of talk we have lately been having suggesting Government regulation to the extent even of controlling prices and arguing that in modern-day affairs competition will soon be a thing of the past, to be discarded as a worn-out and exploded economic theory that has been superseded by something vastly superior in the shape of a Government official or a Government bureau that will undertake to adjust things as between the laborer, the producer and the consumer.

Our allusion is to the speech made by Chairman Elbert H. Gary of the United States Steel Corporation before the New York Lehigh University Club at the Hotel Astor last Saturday night. Mr. Gary expressed himself in a way which indicates that he views existing political and social tendencies with a feeling of deep uneasiness and grave apprehension. Mr. Gary deservedly holds a high place in the financial and industrial world, not merely by reason of his position as the head of the world's greatest industrial organization, so wisely conceived by Mr. J. P. Morgan, but also by reason of his attainments and undoubted ability. Therefore it is surprising to find that to him the present social tendencies are very suggestive of the times leading up to the French Revolution. If any one less conspicuous than Mr. Gary had undertaken to draw such an analogy, it might well be passed by without notice. As coming from Mr. Gary, the comparison derives additional significance by reason of the fact that his conviction on that point is so deep that he feels it his duty to address a solemn warning to men of affairs generally, admonishing them that they must regulate their conduct accordingly or be prepared to take the consequences. Here are two paragraphs from Mr. Gary's speech as we find it reported in the "New York Times" of Monday morning:

"I say to you that things are being said and printed similar to the incendiary speeches which aroused the peasants of France and caused the French Revolution. Unless something is done, the spark will burst into a flame. I am not asking for sympathy, nor have I hoisted a flag of distress. I suppose it is only fair to say that, perhaps, we men of great influence have not always done exactly right. I think that it would be better if we sought to remedy some of the ills of the body politic, and, instead of taking offense, seek to benefit by criticism, however unjust.

"Unless the capitalists, the corporations, the wealth of this country take the first step in this direction, and assume a leading position in the fight to remedy evils, that action will be taken out of our hands by the mob. My counsel to the big interests of the country is to deal squarely with their employes."

If it were not for the respect we entertain for its author, we should be inclined to treat the foregoing with ridicule. As it is, we deem it proper to say we cannot find any sound basis for Mr. Gary's alarm nor in any way endorse the views expressed. On certain public questions of great importance the masses are undoubtedly in need of enlightenment, but he who sees visions of a revolution or of mob rule in this country does not read the signs of the times aright nor display that confidence in the sound judgment and correct conclusions, at critical times, of the electorate that the past history of the United States so abundantly justifies. Many vagaries and false economic doctrines appear to have obtained a hold on sections of the community, but Mr. Gary may depend upon it that when the crucial moment for decision arrives, the sober sense of the voting population will assert itself and these crude dogmas be quickly cast aside. This has always been the experience in the past and notably so at the time of the silver campaign in 1896. None of the things which are being advocated and urged to-day are any worse than what was preached and taught by William J. Bryan sixteen years ago. Nevertheless, Mr. Bryan went down to overwhelming defeat, and the American people have twice since then—on the occasions when he undertook to renew his candidacy—taken opportunity to re-affirm their first judgment that the man advocating such doctrines should never be placed in political control.

Even the sensational press, whose power and influence to excite the unthinking masses Mr. Gary so aptly characterizes, always displays marvelous capacity for self-restraint when occasion demands it. In this there is the strongest of guaranties that political and social movements of a destructive character will never, with the aid of the press, be carried to the length where violence and excesses will follow. In seeking to find a reason for the existing unrest, Mr. Gary furnishes a diagnosis of the situation which, it strikes us, is entirely accurate. He says: "It is due to two causes—first, the fact that means of communication are increasing rapidly and news can be carried to widely separated points in a short time, and, second, the unjust agitation promoted by labor leaders, demagogues with personal ambitions to serve, so-called statesmen, whom I should term politicians, and newspaper publishers who are disposed to appeal to the prejudice and passions of what they variously term the 'masses,' the 'working class,' or the 'people,' to incite the latter against the 'capitalist' and educated classes." Admitting the truth of all this, it is too plain for argument in view of what we have already said that those newspaper proprietors who are doing so much to promote class hatred and to endanger property rights will never allow the work to be carried to the point where it will lead to general destruction and involve themselves in the common ruin.

But there is another aspect of the discussion, as presented in Mr. Gary's speech, that deserves consideration. As Mr. Gary is having premonitions of revolution and mob rule, it is fair to ask if he has been doing his part towards averting the menace which to him

seems so imminent. It will have been noted in the extracts from his speech given above that he makes a sort of confession of guilt—perhaps not so much for himself as for other leaders in the industrial world. He says "We men of great influence have not always done exactly right," and he admonishes "the capitalists, the corporations, the wealth of this country," that heed must be given to "criticism, *however unjust.*" In making a confession of sins for others Mr. Gary would appear to be presuming too much, for it is only men of the Roosevelt stamp who argue that evil is inherent in the business world and look upon men of wealth and achievement as "malefactors." Passing that point, however, is it not a fact that Mr. Gary has been rather contemptuous of public sentiment as far as his own actions are concerned? One of the distinguishing features of Mr. Gary's policy has been the so-called "Gary dinners," held regularly for many years, at which Mr. Gary would confer with the independent steel producers for the general benefit. The purpose of these social functions, at which matters of mutual interest were discussed and harmonious relations promoted, was entirely meritorious; but they were misunderstood by a large section of the community, and the sensational press criticized them as being a violation of the Anti-Trust law. Nevertheless these dinners were kept up until last spring when the collapse in prices which then occurred made further gatherings of the kind futile.

Mr. Gary evidently looked upon the criticisms of the affair as of no account, and certainly there was little justification for them. But in his speech of last Saturday night he contended (if the press reports of what he said are correct) that men of influence and of wealth should benefit by criticism, even if unjust. A still more striking instance of disregard of public sentiment might be cited. Last summer, while the Stanley investigating committee was in session, and soon after Mr. Gary himself had been a witness before that committee, he went abroad and initiated an international conference for the promotion of good relations among steel producers of the whole world. The sarcastic comments leveled at this conference while Mr. Gary was in Europe by members of the Stanley committee are still fresh in mind. We were led to say at the time that with public sentiment so suspicious and hostile it seemed to us it might be better to defer to it instead of proceeding with schemes of conference and cooperation in apparent disregard of it. Mr. Gary, it is clear, thought differently, and apparently he has latterly changed his views as to the value of public criticism and the desirability of giving heed to it.

We imagine some other things that are cited to the detriment of the Steel Corporation could never have happened if sufficient consideration had been given to the public attitude and temper against the Steel Corporation. Only last week the Government sought and obtained an injunction against the Steel Corporation, enjoining the officials from destroying certain old books and papers which it was claimed might be needed in the prosecution of its suits and charging that some of the books had actually been destroyed. Mr. Gary at once came out with a perfectly frank statement showing that the operation was wholly free from suspicion, that the Vice-President of one of the subsidiary companies, after the books were returned by the prosecuting officials, thought they no longer were of any

service and quite innocently concluded that no reason existed for retaining them. The matter would not call for any comment here except that when the head of such a beneficial trade concern, against which harsh criticisms have been leveled from the very date of its organization, expresses fears of the possibility of a revolution and of mob rule, and seeks to impress the public at large with similar fears, it would seem to be incumbent upon the subordinate officials to be peculiarly circumspect in their actions. Out of regard for the executive head of the concern, if for no other reason, they might be expected to do nothing and tolerate nothing upon which an erroneous construction might be placed, to the detriment of the concern.

While, as already indicated, we cannot agree with all that Mr. Gary says in his latest address, it is evident that in counseling regard for public sentiment, even if ill informed, it can be made to serve a useful purpose.

As already noted, Mr. James J. Hill has this week been before the Stanley committee for investigating the steel business. He was a picturesque witness. He told the inquirers simply and incisively what they wanted to know about leases of ore lands, and when Mr. Beall of Texas detained him a moment to get his views upon the general situation, he became more interesting. Mr. Hill is a man of long experience and observation who has proved his quality by doing things. When asked how he regards the present theory that the day of competition is over, that it is no longer to be trusted, but that the Government must intervene and henceforth regulate prices and dispense happiness all around, he treated the figment as the north wind treats a fog. The law of competition, he said, is rooted in human nature, and can be changed only as human nature changes. Competition will last as long as the struggle to get ahead lasts. Along with the law of the survival of the fittest, the law of competition will be operating, said Mr. Hill, after all our present statutes have been wiped off.

Judge Gary and a few others whose opinions ordinarily carry weight have taken up what seems to be a counsel of despair; that a smooth and permanent modus vivendi can be reached by setting up Government as a regulator of prices. Chairman Stanley asked if society might not be held in peace by having corporations operate under a golden rule of business, with Government fixing prices and keeping big concerns from hurting one another or crushing labor. No, said Mr. Hill, that would not work; when the Government assumes control of all business the Government will soon go out of existence. He would limit somewhat the powers of corporations, particularly insisting that full value exists for every dollar of stock, but would not worry about mere size. He would not attempt to repeal any natural laws.

The worst trouble in this country is that the people are exaggerating evils which are always present and are imagining that a central power can step in and cure them all forthwith by pounding bad business and licensing good business. The demagogue feeds this delusion, because it is his stock in trade, and some men of affairs defer to it as the purchase-price of a temporary peace. When a keen-eyed man cuts through such folly by a re-statement of immovable principles, which nobody ought to forget for a moment,

he may aid the return to reason by reminding us all that the most painful way to cure error is to temporize with it.

President Taft's address here on Lincoln's birthday was intended and accepted as his first distinct public effort on his own behalf in the campaign, and much of it is sound and was well said. One service, at least, it may render, if it can force those in his party who are moving against him to come out into the open and state intelligibly just what issue they make with him, other than lies in the political ambition of a single person. Mr. Taft claims that the regular body of the party is the true and reasonable progressive of the day, seeking just protection for all under Constitutional powers. The most conservative opinion in the country does not, however, recognize him as representing it; his errors have been in trying to follow the lines of his political creator and in being too radical. So far as he is conservative, it is only by contrast with his opponents under the same general party name.

But clearly it is not for *them* to object to his radicalism; they can only criticise him for lagging behind themselves. If they are insurgent and progressive, they are such in contrast with his greater moderation; otherwise, the terms themselves are without meaning. It is mere vamping to mouth over such phrases as that the man should be above the dollar or that "when human rights clash with property rights, human rights should prevail." Mr. Taft justly says that "the man is always above the dollar." Property can have no rights in itself; it is a possession of man, its rights are his, it exists solely for his service. If an orator talks of moral uplift, that is something everybody favors. What we need to have stated in plain terms is whether (as Mr. Taft puts it well), "he is in favor of abolishing the right of the institution of private property."

It is time they who would raise an issue upon progress came out and stated, not in platform language but categorically, what they propose. The genuine conservative thinks Mr. Taft has gone, and wishes to go, too far; if he is too slow for the radical element in his party, it is time they dropped rhetorical generalizing and told the country to what they would hurry it. It must be that they are for the extremest of the extremes, such as applying the "recall" to the judiciary, for their leader has publicly advocated having judicial decisions referred back to popular vote. That leader has very recently formulated (in adroitly-shaped generalities) Mr. Taft's principal defects as the progressives see them. Thus, "the people have come to feel that President Taft is primarily an interpreter of laws, rather than an administrator of laws." Further:

"The people of the country have come to regard the President as being interested more in the machinery of government than in the promotion of human welfare. He has done much to create and crystallize public opinion with regard to such matters as the tariff, as the Commerce Court, as judicial procedure; but with regard to the more vital questions, the people have not felt his leadership. On the question of the draining of the country population into the city, the question of turning desert lands into a region of homes, the question of decent hours of labor and adequate wages, the question of lynchings, the question of pure food, the question of the protection of children—on all such questions as these the American people have not felt the leadership of the President, and they have missed it."

This is the familiar voice of the demagogue, appealing to the vague dissatisfactions of the unthinking.

We are not defending Mr. Taft, who has erred in conforming too much to his inheritance; but the country needs distinctness of issues, and he will render it a service if he forces his opponents to state, in language which the most ignorant must understand, what they propose to do with control if they get it.

Another milestone in the world's progress was passed on February 12th at noon. The Manchu dynasty, that has occupied the throne of China for nearly three centuries, was pensioned and gracefully retired after it had, itself, by edict of the Empress Dowager and the child Emperor, set in motion a movement for the formation of a permanent Republic. "The majority of the people," says the edict, "are in favor of a Republic. From the preference of the people's hearts the will of Heaven is discernible. How could we oppose the desires of millions for the glory of one family?" Thus, we hope, ends the civil war. It has been a conflict remarkable in many ways, but especially for the absence of disorder, and, we might almost add, for the absence of bloodshed and clash of arms. Human life seems of such slight consequence in the East that the sanguinary feature of the revolution may possibly not have been amply covered by the news dispatches. On the other hand, foreign residents and their property have, in the main, been accorded full protection and the war seems to have been one of negotiation much more than one of military achievement. The Ching Hwa (Chinese) Republic—to quote the official name—appears to have merely developed. Much real work, however, has yet to be done; and those who know China as the "land of the unexpected" see many opportunities for disquieting complications before the many divergent interests are bound together in a satisfactory and workable Government. Jealousies among the Republican leaders are yet to be threshed out and the practical work of evolving a system of representative government in a territory so greatly handicapped by widespread ignorance and illiteracy must now be undertaken.

It cannot be charged that the Republican leaders, as the representatives of the new Government, have been vindictive. The Emperor is to receive \$4,000,000 (Mexican) a year and is to retain his title and servants. So far, it appears, close attention has been given to detail, and to that extent the new Republic has an excellent start. The Premier, Yuan Shi-Kai, has assumed the title of President Plenipotentiary of the Republic and has requested the Powers to recognize that title. But the foreign governments are proceeding with distinct caution in this respect. The foreign legations at Peking will deal unofficially with Yuan Shi-Kai's government until the Republic itself is recognized. Dr. Sun Yat-Sen on Thursday formally resigned the presidency of the Republic in favor of Yuan Shi-Kai, and the National Assembly at Nanking unanimously elected Yuan Shi-Kai President of the Republic. Dr. Sun's resignation was accepted on condition that both he and his Cabinet should hold office until the new President and new Cabinets took over the duties.

The British Parliament opened on February 14 under circumstances that have produced a much more confident tone in London's financial circles. This improved sentiment was not due to the King's speech,

for that was, to use a favorite descriptive of the London press, disappointing and colorless. The real basis of the enthusiasm was a statement by Premier Asquith that the mysterious visit of Viscount Haldane, the British War Secretary, to Berlin had been on the direct invitation of Germany. It was not difficult to read between the lines of the Premier's speech his desire to convey the impression that the result of the Secretary's visit had been to prepare the ground for a new Anglo-German entente; and it was at once recognized that such a desirable condition would mean, when considered in association with the termination of the Chinese revolution and with the perfunctory position into which the Tripolitan War seems to have been relegated, a new era of European peace. Mr. Asquith was particularly distinct in enunciating that the new Anglo-German arrangement would not impair special relationships of either Britain or Germany with other Powers. On this point he said: "I cannot, of course, at this stage enter into matters of detail, but I may say that in the course of Lord Haldane's visit to Berlin there was unmistakable evidence of the sincere and resolute desire of both sides for the establishment of a better footing between us without either side in any way sacrificing or impairing the special relationship in which each of us stands to other Powers."

Mr. Asquith also took occasion to deny the sensational stories printed last autumn that the British fleet was at that time preparing for an aggressive attack on Germany. This he declared was "pure invention, without a shadow of foundation." King George opened Parliament in person and his speech was a short one, although it is probably many years since a speech from the Throne has been awaited with such absorbing public interest. But "blank disappointment" the cables tell us, "was easily read in the faces of his hearers over the colorlessness of the King's references to the historic legislation mapped out by the Government." Summarizing the measures to be brought before Parliament King George said:

A measure for the better government of Ireland will be submitted to you.

A bill will be laid before you to terminate the establishment of the Church in Wales and make provision for its temporalities.

Proposals will be brought forward for the amendment of the law with respect to the franchise and the registration of electors.

Otherwise the speech contained very little of international or financial interest. There was in it no mention of British relations with Germany nor of Lord Haldane's visit to Berlin. The Government, the King said, would continue to observe an attitude of strict non-intervention in China and he congratulated the international conference recently held at The Hague on the results of its labors with a view to regulating the trade in opium. Referring to the widespread labor unrest, he firmly trusted that a "reasonable spirit will prevail on both sides in order to avoid a development which will seriously affect the trade of the country and the welfare of the people."

Another feature of the political situation that has contributed to a more buoyant feeling in financial London has been the intimation that the granting of the Order of the Garter to Sir Edward Grey, the Foreign Secretary, was preliminary to his promotion to the Premiership. Reports have been persistently

current during the last few weeks that Mr. Asquith had determined to retire; and it has been rumored that Lloyd George would be asked to take the Premiership. The latter would be most distasteful to financial London, owing to the Socialistic proclivities of the present Chancellor of the Exchequer. Sir Edward Grey, on the other hand, has the confidence of the financial community as a calm statesman. He represents the Conservative wing of the Liberal Party and Lloyd George is the spokesman of the opposite extreme. Some of the London newspapers, according to cable dispatches, take the ground that the conferment of the Order of the Garter on the Secretary for Foreign Affairs gives Sir Edward such eminence that he could not be expected to serve in the Cabinet of Lloyd George. It is interesting at this juncture to recall the severe criticism to which Sir Edward has recently been subjected as a result of his Persian policy. This criticism is now explained by his friends as having been largely instigated by Lloyd George's followers to promote the Welsh leader's interests.

At the request of President Taft, Mr. Knox, Secretary of State, will shortly start on a trip, which will occupy about six weeks, to make a personal visit to the executives of thirteen Spanish-American countries bordering on the Caribbean Sea and the Gulf of Mexico. The countries to be visited will be Panama, Cuba, Hayti, San Domingo, Porto Rico, Venezuela, Colombia, Costa Rica, Nicaragua, Honduras, Salvador, Guatemala and possibly Mexico. Whether Mr. Knox will go to Mexico, however, will depend very largely upon the political conditions existing in that Republic after his visit to the other countries.

Secretary Knox's trip, although including different countries, is very much on the same lines as that taken to South America by Mr. Root as Secretary of State in 1906. Mr. Root's tour had a particularly beneficial influence in cementing the relations of the United States with Spanish America. It is worth noting that the conditions in the Central and South American republics are particularly delicate just now. Cuba, for instance, has recently been threatened with our intervention if President Gomez cannot obtain a proper control of internal affairs. Hayti is recovering from a series of revolutions and the assassination of the President of San Domingo last December precipitated disorders that seem now to have been calmed by the election of a new President. Venezuela for the moment is fairly quiet, while Colombia has a grievance against the United States connected with the separation of Panama from the mother Republic and the acquisition by the United States of the Canal zone. We comment more at length on the proposed trip of Secretary Knox in an article on a subsequent page.

Affairs in Mexico continue highly strained. Our State Department has been informed from Durango that foreigners in that State are in great danger and it is announced at Washington that, at the request of the American Government, President Madero has promised to send additional troops there to protect them. President Taft has made military preparations which he believes are ample for any emergencies that may arise; but he will not be forced into a definite position unless circumstances

become much graver than they are and the Madero Government shows that it cannot control the situation. There will be no mobilization of American troops on the Mexican border until conditions fully justify such action.

Realizing the danger to American residents in Mexico from the circulation of erroneous press dispatches telling of proposed intervention on the part of the United States, the State Department on February 13 issued a circular to the diplomatic and consular representatives in Mexico denying "all foolish stories" about American intervention and expressing the good-will and sincerest friendship of the United States Government for Mexico. During the Madero revolution the State Department issued a similar circular. The American representatives in Mexico have been instructed to circulate the note in the local press and to use every means to get the denial of intervention before the populace. The following telegram from President Madero setting forth the position of Mexico was received in Los Angeles on Thursday:

The attitude of the Mexican Government toward the Government of the United States is that of the most open friendship, and the attitude of the latter in the difficulties through which the Republic has passed has been most cordial.

The difficulties through which the Republic of Mexico has been passing were not of really great importance and have been overcome. There has been no great political principle involved and there has been no notable leader as their sponsor.

For all of these reasons my Government is sufficiently strong to give complete protection to all of the interests.

Usually responsible London cables suggest that Italy is becoming tired of the Tripolitan War and that the sharp decline that has recently taken place in Italian rentes has followed the indifferent responses that Italy has received in London and Paris, where she has been informally "sounding" the prominent banking interests on the prospects for a war loan. It is now suggested that mediation between Italy and Turkey by England and Germany is among the early probabilities. Cable advices of February 14 quoted the Milan "Perseveranza" as making a significant explanation of General Caneba's summons to Rome to attend a Cabinet Council. According to this article the following question was put to Caneba by the Cabinet: "With the means now at your disposal and with all other means which you might ask for, and which the Government would not hesitate to give, are you in a position to provide that unequivocal and decisive victory of which Italy is in need in order to impose unconditional peace upon Turkey?" To this question General Caneba is reported to have replied "No". He declared it was impossible in a war of the present character to secure a brilliant success even in a year's time. "If you want a brilliant success you must seek it elsewhere than in Libya." Caneba is alleged to have replied. Public opinion in Italy is reported to be showing discontent.

The Special Commission appointed by the French Minister of Finance to report on listings on the Bourse of foreign securities, in order that the entire Ministry may discuss such listings intelligently, has been requested to take up the application of the Credit Foncier Cubain for official quotation to be given that institution's bonds. It is now denied that the shares of the institution have already been listed. The fact that the Ministry is willing to look further into

the matter after refusing the quotations last week is, according to Paris cables, considered an indication that Cuba is showing a disposition to take up the question of investigating the claims for indemnity for losses that French citizens were subjected to in the war for Cuban independence.

The country's foreign trade for January 1912, according to the official statement issued yesterday, was of very full volume, the exports exceeding all former totals for January except that of 1908, and the imports being of greater magnitude than for any month of any year, barring only the aggregate for March 1910. The net export balance, however, although large, is less than that of 1911. In the exports the most notable change was in cotton, where a falling off in value occurred in the face of an increase in quantity. The shipments reached 1,412,327 bales, against 1,012,861 bales, but, owing to the materially lower price, the value represented was only 71¼ millions dollars, against 77 1-3 millions. Breadstuffs also showed a loss in trade of 1½ million dollars this year, consequent upon a decreased outflow of corn, wheat and flour. A notable expansion in the volume of "other commodities" exported is also a feature of the January result, the 1912 shipments being \$96,501,127, against \$86,882,126 in the previous year. Aggregate merchandise outflow for January this year was \$202,586,074, as contrasted with \$197,083,391 a year ago, 144½ millions in 1910 and 206 millions in 1908—the high-water mark for the month. For the seven months since July 1 1911 the export total establishes a new record for the period, being \$1,307,293,380, against 1,258½ millions and 1,084⅘ millions, respectively, in the like interval of the two preceding fiscal years.

Merchandise imports showed an important augmentation in January, standing at \$143,557,721, against \$130,561,234 in 1911 and \$133,670,278 in 1910, the latter the former January record. For the seven months ended Jan. 31 1912 the aggregate inflow is in excess of that for any previous similar period, being \$912,878,929, against \$894,041,387 in 1910-11, a little over 891 millions in 1909-10 and only 697½ millions three years ago. The net result for January is an export balance of \$59,028,353, or 7½ millions less than for 1911, but largely in excess of 1910. The seven months of 1911-12 netted a balance of \$394,414,451, or 30 millions over 1910-11 and 200 millions increase as compared with 1909-10.

While most recent developments have been a source of some satisfaction to those connected with the cotton-manufacturing industry of the United States, the beginning of the improvement dates back too recently to have it leave any impress as yet upon cotton mill earnings. It follows, therefore, that the latest dividend record for Fall River—that covering distributions made or to be made in the first quarter of 1912—is strikingly poor. It indicates, in fact, that the time had at last arrived with some corporations that had consistently paid out a stated sum each quarter to suspend dividends for the time being, surpluses having already been too seriously encroached upon. How this has affected the aggregate distribution to shareholders becomes clear when we state that in no corresponding period of any year since 1905 has it been as small as in the first quarter of the current year,

and, carrying the comparison back a quarter of a century, only one other year (1898) with lower dividend rate is found. Our compilation for the first quarter of 1912 covers 36 corporations, of which 14 have passed their dividends, 10 have decreased the rate and only 12 have adhered to the same percentage as in 1911. The aggregate amount distributed in the period in 1912 foots up only \$231,017, on a capital of \$27,756,670, or an average of but 0.83%. last year, the amount paid out was \$443,850, or 1.60%, and in 1910 it reached \$508,400, or 1.90%. Here, then, we have decidedly unfavorable contrasts denoting how the strain has told when at last the conservative policy heretofore quite well maintained has to be in part abandoned. In some years, notably 1909, 1908 and 1907, the first quarter's distribution was well above 2%.

Foreign bank discounts confirm the view that the reduction in the Bank of England rate last week was intended to help the market rather than reflecting any positive immediate easiness in the London money situation. It was more an indication of prospects than of actual conditions. The Bank will undoubtedly remain in control of the monetary situation until April, as Lombard Street will continue borrowing to finance the tax collections which are now actively under way. However, the Governors of the Bank at this season endeavor to ease the situation as much as possible, and the reduction in the official discount rate may be considered an indication of this policy. No additional change was made in the official rate this week. The maturing Treasury bills will furnish an acceptable outlet for the tax funds. On Feb. 25 £3,400,000 six months' treasury bills mature, on March 8 an additional £3,500,000 three months' bills are due, and on March 16 still another block of £3,000,000, making £9,900,000. Private London discounts as reported by cable yesterday were 3 7-16% spot and 3 3/8% to arrive for 60 days' bankers' acceptances; 90 days' were quoted at 3 5-16% and 3 1/4% for spot and to arrive, respectively. A week ago spot and to arrive were both quoted 3 3/8% for 60 days and 3 1/4% for 90 days. Paris closed 3-16% lower for the week at 2 15-16% for all maturities. Berlin, on the other hand, which closed at 3 5/8% for spot and to arrive a week ago, was yesterday cabled at 3 3/4% for spot and 3 7/8% for to arrive. Brussels closed 1-16% lower at 3 7-16% and Amsterdam remains unchanged at 3 3/4%.

The weekly statement of the Bank of England, as cabled by our special London correspondent, registered an increase of £337,621 in the gold coin and bullion holdings, while the reserve showed an expansion of £571,000; the proportion to liabilities is now 51.24%, as against 52.94% last week. A year ago the proportion was 52.72%, two years ago 53.04%, and in 1909 50.59%. The market was a borrower at the Bank of £2,118,000, as reflected by the item "other securities." Public deposits increased only £563,000, showing that the treasury is releasing its receipts almost as rapidly as they arrive. Ordinary deposits increased £2,376,000. The foreign demands upon the Bank for gold continue heavy, particularly on India account, but the Bank is getting much gold in the open market. Our special correspondent furnishes the following details of the movements into and out of the

Bank for the Bank week: Imports, £816,000, (wholly bought in the open market); exports, £980,000 (of which £125,000 to India, £100,000 to Egypt, £100,000 to Brazil and £655,000 "earmarked" India), and receipts of £502,000 net from the interior of Great Britain.

The Bank of France in its weekly statement on Thursday reported an increase of 12,400,000 francs in its gold holdings, which suggests the arrival of a part of the American gold included in the recent \$8,000,000 shipment from New York. The Bank's gold stock is now 3,197,600,000 francs, comparing with 3,249,250,000 francs one year ago, 3,479,775,000 francs two years ago and 3,645,338,597 francs in 1909. Silver holdings decreased 6,450,000 francs during the week, and there was a decrease of 47,800,000 francs in note circulation and of 81,750,000 francs in bills discounted. The circulation item now stands at 5,315,566,000 francs and compares with 5,237,557,000 francs one year ago and 5,227,895,000 francs in 1910.

The local money situation is, of course, immediately concerned in the better prospects of the foreign markets, for if European supplies of available funds are augmented by the improved political situation, the demands upon New York will correspondingly lessen, and any approach towards stringency would promptly call home our own funds. Lenders both on call and for fixed maturities have shown some disposition toward firmness. We stated last week that the movement of gold to Paris had very likely culminated, and the week's developments have confirmed this statement, as there have been no additional engagements of the precious metal for export. The currency movement from the interior is not as large as it has recently been, although, of course, the falling off is largely seasonable. A direct influence of the firmer tendency of money has been the demands by the railroads for new capital, and it is apparent that the movement in this direction during the next few months will be as active as the market will permit—in other words, the railroads will sell bonds and notes as freely as possible as long as satisfactory conditions can be secured. Trade also appears to be showing some slight improvement. The market for call money has ranged this week between 2% and 2 1/2%. Referring to the figures in detail, the range on Tuesday and Wednesday (Monday, Lincoln's Birthday, having been a holiday) was 2 1/4@2 1/2%, with the lower figure the renewal one; Thursday's extreme figures were 2@2 1/2%, with 2 3/8% the ruling rate; and on Friday 2% was the lowest and 2 1/2% the highest, with 2 1/4% the ruling quotation.

Time money is fractionally higher for the week, though this represents the attitude of lenders rather than any direct improvement in the demand by borrowers. Closing quotations are 2 1/2@2 3/4% for 60 days (2 1/2% a week ago), 2 3/4@3% for 90 days (against 2 3/4%), 3% for four months (unchanged) and 3@3 1/4% for five and six months (also unchanged). Mercantile paper still reflects the backwardness in trade and industrial circles by its limited supply. Quotations remain 3 1/2@4% for 60 and 90 days' endorsed bills receivable and also for four to six months' single-name bills of choice character. A higher figure than 3 3/4%, however, is exceptional. Bills not classed as choice are quoted at 4 1/2%.

In sterling exchange the firmness noted at the extreme close last week continued on Saturday and was generally ascribed to the exigencies of speculators who had entered into short commitments. After the Monday holiday, however, the market showed until Friday a continued disposition to decline, which was not surprising in view of the more satisfactory interpretation given to London's money market conditions. There were no additional exportations of gold, but it was announced from Paris that arrangements had been made to renew on a 4½% basis the Lake Shore loan of \$12,000,000 placed in the French centre last spring and which is about maturing. On the other hand, New York is about to participate to the extent of \$10,000,000 in a \$45,000,000 Tokio loan which, according to present arrangements, is to be offered simultaneously here and abroad next week. The news of this offering and covering of short foreign exchange commitments caused an advance of 10@15 points in sterling exchange rates on Friday.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8740@4 8745, cable transfers at 4 8775@4 8780 and sixty days at 4 8430@4 8440. Monday was a holiday. On Tuesday, after a firm opening, the market weakened; at the close demand declined to 4 8725@4 8730 and cable transfers to 4 8770@4 8775, although sixty days showed no change. Selling on speculative account caused a decline of about 15 points on Wednesday; in the late afternoon, however, the market became firmer, though the final range was below Tuesday's close at 4 8720@4 8725 for demand, 4 8755@4 8760 for cable transfers and 4 8420@4 8430 for sixty days. On Thursday sterling ruled slightly weaker on dull, quiet trading, with demand at the close at 4 8710@4 8720 and cable transfers at 4 8745@4 8750; sixty-day bills remained unchanged. On Friday the market advanced 10@15 points, due largely, as already noted, to covering of short commitments and the news of the proposed offering of the Tokio loan next week. The close was 4 8430@4 8450 for sixty days, 4 8725@4 8735 for demand and 4 8760@4 8770 for cables. Commercial on banks was quoted 4 82¾@4 83¼ and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84@4 84¼.

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

Week ending Feb. 16 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,117,000	\$5,634,000	Gain \$3,483,000
Gold	1,947,000	996,000	Gain 951,000
Total gold and legal tenders	\$11,064,000	\$6,630,000	Gain \$4,434,000

With the Sub-Treasure operations and gold exports the result is as follows:

Week ending Feb. 16 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,064,000	\$6,630,000	Gain \$4,434,000
Sub-Treas. oper. and gold exports ..	21,200,000	26,300,000	Loss 5,100,000
Total gold and legal tenders	\$32,264,000	\$32,930,000	Loss \$666,000

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

Banks of	Feb. 15 1912.			Feb. 16 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 39,229,527	£	£ 39,229,527	£ 37,496,973	£	£ 37,496,973
France ..	127,904,400	32,154,720	160,059,120	129,969,800	33,049,920	163,019,720
Germany ..	43,211,850	16,280,300	59,492,150	43,264,150	15,284,600	58,548,750
Russia ..	143,755,000	6,395,000	150,150,000	144,811,000	6,649,000	151,460,000
Aus. Hun.	54,021,000	12,431,000	66,452,000	55,226,000	12,467,000	67,693,000
Spain ..	16,756,000	30,033,000	46,819,000	15,462,000	30,714,000	47,206,000
Italy ..	41,863,000	3,815,000	45,708,000	39,340,000	3,498,000	42,838,000
Netherl'ds.	12,109,000	1,084,800	13,193,800	10,819,000	2,392,900	13,211,900
Nat. Belg.	6,658,000	3,329,000	9,987,000	5,678,667	2,839,333	8,518,000
Sweden ..	4,719,000	-----	4,719,000	4,463,000	-----	4,463,000
Switzerl'd.	6,556,000	-----	6,556,000	6,226,000	-----	6,226,000
Norway ..	2,189,000	-----	2,189,000	1,859,000	-----	1,859,000
Total week	498,981,777	105,572,820	604,554,597	495,615,590	106,024,753	602,540,343
Prev. week	497,821,183	104,927,573	602,748,756	493,283,834	106,233,983	599,517,817

SECRETARY KNOX AND THE SPANISH-AMERICAN REPUBLICS.

The announcement given out this week at Washington that the Secretary of State is about to make, in a Government ship, a series of official visits to the Central and South American republics bordering on the Gulf of Mexico and the Caribbean Sea, is one of those incidents which have a place in the march of history. It is announced that Mr. Knox is to pay his respects to the governments in Cuba, San Domingo, Hayti, Venezuela and Colombia—probably not visiting Mexico, where internal affairs are at present in a state which might make such a visit open to unfavorable inference. In a statement given out from the White House early this week, the Administration's views as to the proposed trip are thus summed up:

The President thinks it will be of great assistance in solving the diplomatic problems that are presenting themselves from day to day if we manifest our friendly interests in these, our neighboring, republics, by a visit to them of the Secretary of State. By creating the closer relations and acquiring the more exact information that must come from such conferences as he will be able to have with the heads of their governments, he will enable our Government to deal with existing questions much more effectively.

An official tour of this sort is not apt to be undertaken without special reasons, and in the present case the motive is clear enough. Leaving out of consideration the disorder in Mexico, where the revolt in the Northern provinces has already threatened renewal of the trouble which brought our army to the frontier at the time of the Madero uprising, there remains such recent unpleasantness as the warning of President Taft to President Gomez of Cuba, that unless internal order were preserved, intervention under the original powers conferred on the United States by the new republic might be necessary, and the equally awkward incident of the present week, when the Government of Honduras, having entered suit against the United States syndicate operating the Honduras railway, demanded that the property of that syndicate be instantly surrendered. In that case, even the request of the American Consul for twenty-four hours delay, until he might communicate with Washington, was denied, and seventy-five sailors from an American warship were landed at Puerto Cortes to protect the property of the Americans. The State Department subsequently withdrew the sailors, reserving the right of suit against the Honduras Government; but it was quite inevitable that unpleasant feeling should have been stirred up.

It is to allay these various misunderstandings, dislikes and suspicions on the part of the republics to the south of us that Mr. Knox is to make his personal visits. In a certain sense, it may be said that this new idea of sending a Secretary of State to meet the authorities of the Spanish-American republics face to face bears some resemblance to the habitual exchange

of visits by the European sovereigns. That popular and political good-will has been cultivated by such mutual exchange of visits by European potentates, has been indicated in the case of Russia and France, of Germany and Italy; and the still more striking instance of the part which King Edward's Continental visits played in the negotiation of the treaties between England and its European neighbors, is decidedly in point. In the case of a Government like our own, where settled tradition forbids the President himself to make such visits, it may easily be that the next best thing is to send the head of his foreign affairs department.

The results of Secretary Root's similar tour in 1906 were admittedly favorable. His trip to the Central and South American republics, in that year, followed immediately after the unpleasant San Domingo episode of the year before, when our Government had been placed in somewhat of a false position with San Domingo through its co-operation with foreign creditors to administer their interests in that Government's custom house finances. Mr. Root met the troublesome situation with unflinching tact. Answering at Buenos Ayres the declaration that these Southern governments could not tolerate forcible collection of debts by foreign countries, Mr. Root stated plainly that our own Government had never employed, and never would employ, its army for collection of debts contracted in such republics by outside governments or by individual foreigners. He added that any such policy would simply amount to promoting speculation and to inducing war based on purely sordid motives. This, and the Secretary's similar declarations of good faith on the part of the United States, and of willingness to invest our capital in Central and South America, were received with enthusiasm in the cities which he visited, and did much to allay the angry suspicions which had begun to grow, in such communities, regarding the policies of the United States.

Secretary Knox has, in some respects, a more difficult task than Secretary Root. In the first place, these Southern republics have had, or have believed themselves to have, reasons for irritation which they may have imagined to have been removed by the speeches of 1906. The present Administration's somewhat unfortunate entanglement in Nicaraguan politics, its partial threat of intervention in Cuba, the massing of the United States army on the Mexican frontier during 1911 and the grievance of Colombia over the Roosevelt Administration's part in our acquisition of the Panama Canal through the secession of Panama, remain as contributory causes of possible bad feeling. It will require a maximum of tact, combined both with firmness and good judgment, to make Mr. Knox's trip as effective an expedient as was Mr. Root's.

In general, it will necessarily be the purpose of such visits to set forth with the utmost clearness our Government's purposes under the Monroe Doctrine, and that is by no means easy to do when the matter comes down to definite declaration of what the United States will do or will not do in a given conceivable emergency. That European States are not to acquire territory in Central and South America, is declared without equivocation. But, on the other hand, there has been no definite and unmistakable policy as to the rights of such foreign governments to intervention in behalf of pecuniary claims or political difficulties.

In the matter of money loaned to needy or unscrupulous governments, intervention to the extent of

placing the customs or other taxes of such a government under the general supervision of foreigners has been established as a precedent in dealing with other continents. Not to mention China, such a procedure has been pursued in the case of the Greek and Turkish public debts, and the Central and South American republics are the most notorious offenders of all in matters of the sort. On the other hand, there is the always critical problem of foreign residents and of foreigners owning property in a State which falls into anarchy and revolution—experiences which are the every-day incidents of these Southern republics.

Thus far the United States has been compelled by the nature of the case to shape its policy according to the circumstances of each particular incident. That it has governed its action—possibly waiving the incident of Colombia and Panama—with a primary view to protecting these weak republics against the aggression of powerful outside States, is undeniable. But the difficulty of the matter is that these Southern governments have so far taken that part of our policy for granted that they level their criticism at all actions or policies which imply the failure of the Washington authorities to favor the Spanish-American republics in other and much more doubtful particulars.

Very few statesmen would hazard definite prediction as to just what will be the outcome of these perplexing relations. That visits such as Secretary Knox is now to make will help the situation, if they are managed tactfully and wisely, cannot be doubted. In some of these republics, and under certain conditions in all of them, there is a very definite subject of appeal, based on the enormous natural resources of these Central and South American countries—resources which, whether in the form of precious metals, or minerals, or timber, or agricultural products generally, will some time make them centres of wealth and prosperity.

The difficulty in arranging for this consummation lies in the manifest fact that development of such natural resources is retarded or blockaded by the weaknesses or vices of the very governments to which Mr. Knox is to pay his respects. Between the people's knowledge that their own governments are plundering them, and their suspicion that if foreign syndicates are admitted, they will be plundered in that quarter also, it would be strange if public sentiment in the matter were not distorted and unreasonable. The one certain fact is that the United States, through patience, firmness and continued expression of good will, should use every means to impress on the people of these countries its own disinterested purposes.

WOULD IT BE WISE TO ABANDON GOVERNOR'S ISLAND?

A proposition lately appeared in the House in Washington for the sale of the Brooklyn Navy Yard. It was not clear what could reasonably be said on behalf of such a step, and slight notice seemed to be attracted to it; but now it has been used as a foil to another proposition that the Government shall offer to sell Governor's Island to this city. This is one of the propositions which seem rather attractive superficially, but a little thought brings up serious objections.

If it is supposed that the Island could be valuable to the city for commercial uses, the answer is that the narrowness of the channels and the rapidity of tidal movement seem to forbid its usefulness for docks. No solution of the still perplexing problem of accom-

modation for longer vessels is visible there. Other things aside, a small and isolated island is much inferior to mainland for dock purposes; moreover, there is already some commitment to the Jamaica Bay scheme.

To the natural thought that the Island would be available as a park, one answer is that the proposition to create a park on Coney Island has quite as much potential service in it and also offers a prospect of removing some of the objectionable features of that resort; what has been accomplished in that direction at Nantasket for Boston is an example in point.

But New York has larger reasons for retaining the Island in Government hands and for Government uses. There is something to be said for this on historical grounds, since it has been the home of the city's official-military life for approaching three centuries. The early Governors were there before the Revolution. The place was fortified by the patriots in 1775. The professors and students of Columbia went down in a body and plied the pick and shovel on its fortifications in 1796-97; from that time until now it has been a military station; a long line of distinguished officers have lived there, and it has known many hospitalities to foreigners. It has been a reproach to us that people in the city have been engrossed with using it to their own advantage and too little recognizing anything owed to the city. This is not now as it once was, for there are beginnings of a civic spirit; precept and example should combine to encourage that spirit, and it may well be urged that the traditions of Governor's Island through the long past have established a relationship to the honor and pride of the first city of America which cannot be abandoned without discredit.

It is entirely true that changes in materials make the Island not so important as it once was to the defense of the city against an enemy approaching by sea. But we must recognize that the only possible approach of enemies is not by sea. The city has its foes within its gates. Some of us remember the riots of 1863, called the draft riots, but having no relation to the draft except in the starting. Once begun, such outbreaks are risings of the lawless against law, of those who think they have nothing to lose in any event and have a wild delight in destruction. Wealth has been accumulating here during the fifty years; its visible evidences are more at hand; the dangerous elements are more numerous; the public preaching against property and for "brotherhood" has increased the danger. It may be a "bread" riot, or a race riot, or an unclassified blaze of human passions; constant exposure to it is undeniable, for the tinder only awaits the kindling.

To remove the regular troops would be a step which the dangerous classes and their orators and leaders would be the first to note. It would seriously lessen security as well as the feeling of security. It would be an imprudence which the sober thought of New York cannot afford.

A further danger and one of constant exposure is that of a serious conflagration, in which the presence of disciplined troops might be of vast service. While Governor's Island has ceased to be of large importance as a place of defensive operations against a foreign invader, it is still of great potential value as a military post and as a point of departure for military operations. Large expenditures have been made upon it, and plans for enlightenment are incomplete. It would be better to continue these than to reverse the policy of nearly three centuries.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuance of a practice begun by us many years ago we present on subsequent pages (see pages 448 to 462) elaborate comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. As far as the trust companies of this city and State are concerned a slight change in the date of the returns is to be noted. Heretofore successive Superintendents of Banking at Albany have always required that the trust companies shall make a return of their condition as of December 31. This custom of having a report for the close of the year extends back a quarter of a century or more, and has never previously been deviated from. On the present occasion, however, the Superintendent has waived the requirement of a return for the end of the year and, instead, called on the companies for a statement of condition for December 21.

Quite a number of the separate companies have published reports of their own for the usual date (December 31), but in our comparisons we use entirely the figures for December 21. In this way the figures for all the companies are of a uniform date and correspond with the official statements rendered to the Department at Albany. There is a further reason for using the Department's data for December 21 rather than the company data for December 31 (where the latter are available) in the circumstance that in most instances the company figures are not given with sufficient detail. One company will lump cash on hand with cash on deposit in banks and another will lump the different classes of security holdings, or lump some of the other items.

In one particular we have found ourselves obliged to go completely over the head of the Banking Department. The most useful part of the end-of-the-year returns has been not merely the figures of condition but certain supplementary facts and information relating to the operations of these institutions for the twelve months of the calendar year—their earnings, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c. The discontinuance of the December 31 statements is chiefly to be regretted owing to the absence of these items of information. As we have so long been publishing the returns of the separate companies, mainly because of these supplementary items for the calendar year, and as the figures are invaluable for reference and comparison, we have felt in duty bound to make an effort ourselves to get the figures for the calendar year in the usual form by application to the companies themselves. We have not deemed it advisable to ask for figures of liabilities and resources for December 31 in substitution for the December 21 figures of the Department, deeming these latter close enough for all practical purposes; but we have applied to each and every trust company in this city and requested the officials to give us the results for the calendar year as regards the various items embodied in the supplementary statements.

The compilations we give on subsequent pages will show that our efforts have been crowned with a gratifying measure of success. In over two-thirds of the cases we have succeeded in getting the figures desired. Many of the managers expressed great willingness to co-operate and stated that they considered it a mistake

on the part of the Banking Department to discontinue the old requirement. Where in our compilations for the separate companies the 1911 figures are in any case missing, the reader will understand that we have been unable to get direct returns.

In any general survey of the trust companies, the distinctive feature is the continued growth of their operations. This is the more noteworthy at the present juncture in view of the fact that these institutions, like banking and financial institutions in general, had unfavorable conditions to contend with—even more so in 1911 than they had in 1910. Loanable funds practically all through the year were in over-abundant supply and interest rates ruled exceedingly low. This made it extremely difficult for the companies to get remunerative returns on their loans. Hence they were in no position to offer high rates of interest and thereby attract additional deposits. Nevertheless their deposits have been further substantially increased. And that is true, not merely of the institutions in this State, but also of those at the other centres where we have collected the figures—Boston, Philadelphia and St. Louis. It is also true that these institutions, speaking of them collectively, have further gained in strength, notwithstanding that besides the cheapness of money they had a further drawback to contend against in a shrinkage in security values.

In this city the number of companies is all the time further declining. During the past year the Mercantile Trust Co. was absorbed by the Bankers Trust Co., the Madison Trust Co. (formerly the Van Norden Trust) was taken over by the Equitable Trust and the Savoy Trust was merged in the Broadway Trust, besides which the Carnegie Trust failed and disappeared from the field. Further consolidations will occur in the near future with the absorption of the Trust Company of America by the Equitable Trust Co. and the linking of the Flatbush Trust to the Broadway Trust. With these changes there will be left only 38 trust companies in Manhattan and Brooklyn Boroughs, as against 49 companies immediately before the panic of 1907.

But, as already noted, aggregate operations and business of these companies keeps rising to larger and still larger dimensions. In the calendar year 1910 there had been some shrinkage in the volume of deposits, but in 1911 the loss was more than regained. A measure of the changes which have occurred is furnished in the official totals given out by the Department at Albany covering the returns under the call of condition for Dec. 21. We shall use for purposes of illustration the totals for the whole State, instead of limiting ourselves to the results for the institutions in this city. Of course the companies in Greater New York make up the preponderating proportion of the whole; still the totals for the entire State are a little more comprehensive and in that sense more conclusive as to the growth which has been established.

On Dec. 21 1911 the deposits of the trust companies of the whole State aggregated \$1,342,270,020, as against only \$1,218,382,416 Jan. 2 1911 and \$1,302,099,738 on Jan. 1 1910. It should be understood, however, that the Dec. 21 total was not the maximum of the year, there having been a falling off in the deposits the last six months, as usually happens. As against \$1,342,270,020 Dec. 21 1911, the amount of the deposits Sept. 29 1911 was \$1,375,565,304 and the amount June 7 1911 \$1,406,168,505. On Aug. 22

1907, just before the panic, the aggregate of the deposits stood at \$1,087,664,431, and on Dec. 31 1907, after the panic, it stood at only \$732,278,460. In the four years since then, therefore, the amount has been nearly doubled. The course of the resources has been much the same. These are \$1,656,335,661 for Dec. 21 1911, against \$1,690,075,954 Sept. 29 1911 and \$1,711,598,061 June 7 1911; but comparing with only \$1,515,453,650 Jan. 2 1911 and \$1,604,203,727 Jan. 1 1910; on Dec. 31 1907 the resources were \$1,012,747,930 and on Aug. 22 1907, before the panic, they were \$1,363,966,143.

The capital of the New York companies—because of consolidation and failure—is smaller than it was twelve months ago, being \$71,481,000, against \$73,431,000, but surplus and profits have increased, and stand at \$188,676,616, against \$184,025,130.

As would be expected, the amount loaned out on collateral has not greatly increased, notwithstanding the further growth in deposits. The institutions found it more profitable to invest their funds in other ways. On December 21 1911 the loans on collateral (always speaking of the institutions of the whole State) were \$558,917,170, as against \$547,767,677 January 2 1911, but against \$696,601,870 January 1 1910. Stock and bond investments, however, December 21 1911 were \$434,076,602, against \$370,691,761 January 2 1911 and \$366,227,108 January 1 1910.

With reference to the money holdings of the New York trust companies, the item is now a large one, and it keeps growing with the increase in the deposits, as the law requires that these institutions, like the banks, must keep certain amounts of cash within their own vaults. Trust companies in this Borough are required to keep a reserve of 15% and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be in cash. In the rest of the State trust companies are not very numerous and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within thirty days when represented by certificates, and on moneys held in trust not payable within thirty days and therefore removed from the possibility of immediate call, no reserves need be kept. Under an amendment to the Law made by the 1911 Legislature, deposits may be reduced in figuring the reserve requirements by an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the institutions or held in trust for them by any public department. Between January 1 1910 and January 2 1911 the aggregate of cash in vault held by the trust companies had been reduced from \$142,328,507 to \$132,980,316, but for December 21 1911 the amount is up again to \$138,822,430. As showing, however, what a change in this respect has occurred as a result of the statutory mandate requiring the keeping of certain percentages of cash on hand, it only need be pointed out that on December 31 1907 the cash holdings of the trust companies for the whole State were only \$47,830,348.

In the preceding, we have been dealing with the trust companies as a whole. As far as the separate companies are concerned the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between January 1 1910 and December 21 1911. To furnish a sort of general survey, we introduce here the following table comprising all the companies in the

Boroughs of Manhattan and Brooklyn, and show the deposits on August 22 1907 (before the panic); on December 31 1907, the date of the first call after the panic, and for Jan. 1 1911 and Dec. 21 1911.

Borough of Manhattan.	Aug. 22 '07.	Dec. 31 '07.	Jan. 1 '11.	Dec. 21 '11.
Astor	8,985,745	8,103,748	14,774,859	18,663,182
Bankers	23,861,608	20,240,194	62,013,877	137,493,148
Mercantile ^f	35,119,131	23,277,232	48,382,224	77,749,336
Broadway	3,932,749	2,340,822	4,607,336	5,156,630
Central	42,137,580	33,961,798	67,843,148	87,618,742
Columbia	6,774,339	4,700,103	13,800,522	16,540,920
Commercial	3,876,981	3,948,586	4,473,784	4,344,738
Empire	8,898,940	6,304,846	20,040,241	18,183,047
Equitable ^a	17,381,123	9,715,776	35,044,790	40,348,695
Bowling Green ^a	16,233,620	11,209,036	—	—
Madison ^a	8,101,350	5,623,758	6,540,091	—
Farmers' Loan & Trust	81,702,513	58,497,300	116,368,590	132,631,254
Fidelity	3,028,403	3,016,254	7,008,343	6,910,334
Fulton	7,423,429	6,047,183	7,723,527	8,102,910
Guaranty ^c	41,996,504	28,161,527	—	—
Fifth Avenue ^c	17,532,796	10,415,911	124815 857	156,022,851
Morton ^c	40,510,288	22,166,365	—	—
Guardian	4,185,255	3,315,280	3,638,994	2,683,174
Hudson	2,066,175	1,172,075	3,416,134	3,354,493
Knickbocker	62,114,942	—	32,467,648	37,383,054
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	13,452,914	16,184,748
Lincoln	22,400,958	6,483,066	11,141,401	11,367,721
Manhattan	10,975,957	9,327,741	19,051,288	21,093,164
Metropolitan	23,747,751	13,764,837	24,971,982	22,511,690
Mutual Alliance	5,259,593	3,631,793	8,493,763	8,602,472
New York Life Ins. & Tr.	33,782,456	24,680,912	35,550,811	34,128,848
New York	33,517,360	27,862,835	41,313,028	38,004,350
Savoy	1,569,287	909,024	1,762,388	971,819
Standard	12,884,258	7,691,641	16,583,839	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	24,224,805	28,900,222
Trust Co. of America	64,124,995	20,705,636	26,881,367	25,563,427
Union Trust	48,231,644	44,169,764	53,527,947	62,993,225
United States Mtg. & Tr.	30,082,562	20,096,258	43,415,252	46,370,514
United States	59,394,159	47,302,953	58,735,106	63,097,385
Washington	9,798,340	7,415,009	10,006,093	9,415,034
Winsor	11,162,536	7,773,031	6,844,238	6,474,766
Brooklyn				
Brooklyn	15,363,635	11,628,311	18,071,271	19,662,041
Citizens	1,592,398	1,035,792	1,439,877	1,805,319
Flatbush	3,104,410	2,541,372	3,875,130	4,157,049
Franklin	10,929,960	7,579,036	12,103,762	11,261,078
Hamilton	6,734,731	5,490,952	7,321,308	6,670,513
Home	2,636,974	1,638,373	2,452,328	2,502,984
Kings County	12,346,322	10,120,685	15,256,377	16,142,302
Long Island Loan & Tr.	7,056,366	6,489,355	8,841,610	8,196,026
Nassau	8,299,238	6,329,614	8,660,371	8,586,813
People's	14,946,702	13,651,462	19,229,883	18,849,340

* Not reporting on account of temporary suspension.
^a Bowling Green was consolidated with Equitable March 31 1909, and Madison, formerly Van Norden Trust, was taken over by Equitable Jan. 9 1911.
^c Fifth Avenue and Morton consolidated with Guaranty Jan. 27 1910 / Mercantile was consolidated with Bankers Aug. 10 1911.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals such as given above for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston the further growth in deposits during the year was quite noteworthy, the aggregate for December 31 1911 standing at \$216,926,992, against \$189,153,760 December 31 1910, \$186,937,983 December 31 1909, \$173,765,331 December 31 1908 and only \$125,254,672 December 31 1907. Aggregate resources now are \$258,248,402, against \$228,753,662 at the end of 1910 and only \$160,704,413 at the end of 1907. The number of companies has remained unchanged during the last four years, it being 19. Capital the last twelve months increased from \$12,250,000 to \$14,850,000, due to the fact that the Old Colony Trust Co. doubled its capital from \$2,500,000 to

\$5,000,000 by taking 2½ million dollars from surplus and the United States Trust Co. added \$100,000 to capital, making it \$300,000. Except for the appropriation of surplus by the Old Colony the total of surplus and profits would have further increased to the highest amount ever recorded. The Old Colony during the twelve months raised its deposits from \$64,803,309 to \$79,198,295. In the case of the New England Trust Co. deposits during the twelve months have risen from \$19,690,760 to \$24,477,534. The International Trust Co. is the only company recording any material contraction, its deposits now being \$12,488,521, against \$14,944,701 on Dec. 31 1910.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Boston—				
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,732	129,286,530
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	122,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (19 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,640,326	173,765,331	210,125,637
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402

At Philadelphia renewed growth is also a feature. All the items included in our summary are the largest ever recorded with the exception of capital. The number of companies is 58, against 59 at the close of 1910. The Haddington Title & Trust is a new institution, but the Tradesmen's Trust was closed and the Merchants' Trust and the Union Trust were consolidated, the name of the consolidated institution being the Merchants Union Trust. The Independence Trust reduced its capital from \$2,000,000 to \$1,000,000 and the Republic Trust increased capital from \$200,000 to \$300,000. The combined deposits of the Philadelphia trust companies at the end of 1911 were \$224,225,832, against \$208,837,634 at the end of 1910 and \$217,196,883 at the end of 1909—while aggregate resources are \$328,196,392, against \$311,640,645 and \$316,892,720 at the end of 1910 and 1909, respectively.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Philadelphia—				
Dec. 31 1900 (40 cos.)	28,309,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,333	37,514,329	153,151,355	227,804,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	235,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,655,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (42 cos.)	36,931,963	49,590,018	193,283,134	286,232,6
Dec. 31 1907 (38 cos.)	38,727,909	50,840,244	159,669,224	265,150
Dec. 31 1908 (38 cos.)	39,068,955	52,000,976	200,983,539	296,761,3
Dec. 31 1909 (39 cos.)	39,897,218	55,374,618	217,196,853	316,892,7
Dec. 31 1910 (39 cos.)	39,931,416	59,137,488	208,837,634	311,640,645
Dec. 31 1911 (38 cos.)	38,511,733	62,202,427	224,225,832	328,196,392

At St. Louis three small new companies were organized during 1911, namely the Chouteau Trust, the City Trust and the Easton-Taylor Trust, increasing aggregate capital from \$14,752,000 to \$15,002,400. Deposits during the twelve months advanced from \$73,015,086 to \$78,169,009 and aggregate resources from \$107,272,961 to \$112,763,152. Neither total is up to the maximum of the best previous years, but comparison with the earlier years is somewhat misleading, as has been pointed out by us on previous occasions. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000 and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National Bank. This absorption by banks of a portion of the former business of the trust companies is the sole reason why the totals of deposits and various other items still fall below the high figures of some earlier years, notwithstanding recent growth. The St. Louis Union Trust Co. during the twelve months increased its deposits from \$24,486,338 to \$27,176,982.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
St. Louis—				
Dec. 31 1901 (6 cos.)	13,425,500	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (8 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (5 cos.)	16,100,000	23,365,609	71,681,442	111,368,041
Dec. 31 1906 (8 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,531	97,859,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,159,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152

RAILROAD GROSS EARNINGS FOR JANUARY.

Severely cold weather was a seriously adverse feature during January, as it has been thus far in February, and as a consequence our preliminary statement of railroad gross earnings for January shows a small loss as compared with the corresponding month of 1911. Very possibly the showing as to net results will be even less favorable, inasmuch as the extremely low temperatures prevailing added greatly to the operating expenses of the roads. The winter will be known as one of the very coldest on record. In this city the average temperature was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau has been keeping the records. In Chicago the month was the coldest without any exception. In Northern New York, and also in certain parts of the West, the roads also had to contend with heavy falls of snow at times, but at this centre and in middle latitudes generally the chief drawback was the intense cold, which made it difficult to keep up steam on the locomotives and also interfered with outdoor railroad labor of all kinds.

Our early compilation as presented to-day shows more roads reporting decreases than increases and if it were not for the continued expansion in the earnings of the Canadian lines resulting from the wonderful prosperity which the Dominion of Canada is enjoying, the falling-off in the aggregate would be large in amount. As it is, the decrease from last year is only \$103,181, or less than one-fifth of 1%. This is on 87,404 miles of road in 1912, including the three Canadian systems, namely the Canadian Northern, the Canadian Pacific and the Grand Trunk Railway of Canada. These three Canadian systems combined have a gain of \$1,997,547. With this eliminated the result for the roads in the United States would be a loss of \$2,100,728. The exhibit is really poorer than appears on the face of the returns, for the roads had the advantage of an extra work day the present year, January 1912 having contained only four Sundays (leaving 27 working days), whereas January 1911 had five Sundays (leaving only 26 working days).

It is also to be remembered that in January last year earnings had not been swelled in any unusual degree. Our early statement for January 1911, comprising substantially the same mileage now represented, showed only \$1,360,699 increase, or 2.31%. Prior to 1911, however, there were some noteworthy records of expansion in January. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation or where panicky conditions prevailed in business, the January record prior to the present year was one of continuous growth.

January.	Mileage.			Gross Earnings.				
	Year.	Yr. pre- ceding.	In- crease.	Year Green.	Year Preceding.	Increase (+) or Decrease (-).	%	
Year.	Roads	Miles.	%	\$	\$	\$	%	
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,316	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	69	79,929	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	51	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,663	+1,544,739	2.23
1908	58	83,870	82,857	1.21	61,983,470	56,959,819	+5,023,651	8.83
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910	50	82,336	80,688	1.80	55,370,765	48,922,938	+6,447,827	13.32
1911	51	88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699	2.31
1912	48	87,404	85,984	1.65	57,898,264	58,001,445	-103,181	0.18

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

There are a few roads distinguished for large increases this time in addition to the Canadian lines, but these are mainly roads which sustained heavy decreases last year or which had favoring conditions the present year in the shape of better crops or some other special circumstance. The Great Northern reports \$511,717 increase, which follows a loss of no less than \$777,029 in January 1911. The increase of \$144,000 on the International & Great Northern and of \$56,713 on the Texas & Pacific presumably reflects the larger cotton crop raised in Texas. Among the losses, that of \$1,300,360 reported by the Illinois Central is no doubt due in some measure to the continuation of the shopmen's strike on the Harri-man roads, though this would hardly be sufficient in itself to account for the entire amount of loss. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Canadian Pacific	\$1,551,000	Colorado & Southern	241,717
Great Northern	511,717	Missouri Pacific	201,000
Canadian Northern	405,500	Chesapeake & Ohio	193,907
International & Great Northern	144,000	Minneapolis & St. Louis	190,592
Wheeling & Lake Erie	99,233	St. Louis Southwestern	119,000
Minneapolis St. Paul & S. S. M.	92,848	Chicago Great Western	118,253
Texas & Pacific	56,713	Southern Railway	92,586
Grand Trunk	41,047	Chicago & Alton	82,396
Buffalo Rochester & Pitts.	37,894	Seaboard Air Line	75,716
Representing 9 roads in our compilation	\$2,939,752	Louisville & Nashville	69,250
Illinois Central	\$1,300,360	Missouri Kansas & Texas	42,317
Yazoo & Mississippi Valley	295,354	Mobile & Ohio	39,384
Representing 14 roads in our compilation	\$3,041,832		

Even the Southern roads, it will be seen (with the exception of the two already mentioned in Texas) are rather prominent for decreases this time. These Southern roads were favored by an extraordinarily large cotton movement. The shipments overland in January 1912 reached 244,342 bales, against only 169,424 bales in January 1911 and but 151,778 bales in January 1910, while the receipts at the Southern outports aggregated 1,426,881 bales, against 976,659 bales in 1911 and 580,384 bales in 1910.

Western roads would appear to have experienced a falling off in their grain traffic. The corn deliveries, it is true, at some of the primary markets were somewhat in excess of those of 1911, but on the other hand much less wheat, oats and barley was brought in. Adding rye, the receipts of the five cereals for the five weeks ending Feb. 3 the present year foot up only 59,633,251 bushels, against 65,202,414 bushels in the corresponding five weeks of 1911. The details of the Western grain movement in our usual form are set out in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end- ing Feb. 3—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
1912	506,754	672,000	14,766,950	5,889,800	2,191,300	179,000
1911	499,628	904,900	14,227,700	10,057,800	2,372,500	130,500
Minneapolis—						
1912	287,265	515,740	1,035,050	929,874	1,215,380	344,300
1911	227,924	487,030	1,052,030	1,154,974	1,405,180	121,280
St. Louis—						
1912	227,820	985,300	5,290,800	1,171,300	13,600	1,100
1911	241,860	1,495,811	2,930,025	2,015,990	395,696	52,800
Toledo—						
1912	260,000	689,800	159,000	1,000	—	—
1911	281,000	852,200	207,000	—	—	3,000
Detroit—						
1912	25,874	92,838	415,853	266,495	—	—
1911	19,890	131,995	625,297	181,717	—	—
Cleveland—						
1912	2,895	20,761	138,784	149,685	500	—
1911	2,410	64,900	292,378	259,292	1,081	—
Peoria—						
1912	200,909	54,035	3,205,202	482,400	172,800	17,600
1911	192,511	69,733	2,356,342	518,000	300,900	42,800
Duluth—						
1912	51,415	720,789	—	266,850	47,064	18,001
1911	40,630	1,559,262	210,538	115,334	121,311	118
Minneapolis—						
1912	9,035,020	625,170	1,078,070	1,252,900	153,390	—
1911	9,147,880	1,402,640	1,241,840	1,848,370	153,970	—
Kansas City—						
1912	1,197,400	3,329,960	579,500	—	—	—
1911	2,169,800	1,846,800	401,000	—	—	—
Total of all—						
1912	1,302,932	13,554,883	29,497,569	10,972,774	4,894,634	713,391
1911	1,224,863	16,303,311	25,795,950	16,153,547	6,445,038	504,568

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	7,201,000	5,650,000	6,104,426	4,761,860	4,498,560	4,205,527
Chicago Gt W*	832,396	950,649	879,372	816,921	660,642	710,297
Dul So Sh & A*	212,738	235,120	211,327	196,967	199,207	226,500
Great Northern	3,797,532	3,285,815	3,406,844	2,739,995	3,073,786	2,543,527
Minneapolis & St. L. Iowa Cent.	509,041	699,633	322,653	239,242	280,932	312,254
M St P & S.S. Mo	1,609,922	1,517,274	1,568,720	1,330,378	1,287,867	1,246,387
Total	14,162,629	12,338,491	13,402,689	10,370,820	10,258,605	9,517,239

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
 a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
 b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buf Roch & P.	820,018	782,124	655,925	501,786	467,183	673,258
Chic Ind & Lou	448,748	432,953	421,967	359,955	336,422	430,897
Gr Trk of Can	3,422,286	3,381,239	3,152,992	2,640,416	2,768,444	3,240,854
Gr Tr West						
D G H & M						
Can Atlan.						
Illinois Cent. c.	4,186,988	5,487,348	34,913,049	24,831,070	24,619,840	4,659,059
Tol Peor & W.	113,424	107,932	107,615	85,940	121,121	112,963
Tol St L & W.	304,577	281,696	293,668	241,504	288,630	332,997
Wabash	22,367,494	2,367,494	2,282,219	1,986,148	2,015,593	2,107,961
Total	11,663,535	12,840,786	11,827,435	10,646,810	10,617,233	11,557,089

a No longer includes receipts from outside operations.
 b No longer includes receipts for hire of equipment, rentals and other items.
 c Includes earnings of the Indianapolis Southern, beginning with July 1910.
 d Month of January not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	387,337	392,948	371,039	307,255	254,168	342,670
Ala N O & T P						
N O & N E'n	320,322	314,823	292,871	296,130	245,390	277,104
Ala & Vicks	149,061	164,949	146,054	140,331	132,113	146,732
Vicks Sh & P	128,154	135,585	126,430	127,295	123,520	134,868
Atl Birm & Atl	258,600	238,110	210,359	173,497	107,667	139,904
Gen of Georgia	1,082,000	1,105,500	979,835	914,557	877,107	1,092,464
Ches & Ohio	2,641,206	2,835,113	2,541,852	2,109,653	1,884,763	2,000,288
Chic N O & T P	782,766	786,337	742,433	662,813	555,657	591,012
Lou & Nashv b	4,459,210	4,508,460	4,421,361	3,754,769	3,299,898	4,077,101
Mobile & Ohio	896,105	935,489	894,733	811,929	731,263	933,623
Seaboard A. L.	1,762,434	1,838,150	1,683,541	1,529,157	1,215,680	1,457,257
Southern Ry.	4,786,280	4,878,866	4,480,219	4,035,975	3,802,217	4,616,719
Yazoo & M Val	784,809	1,050,163	896,791	942,001	2935,579	967,849
Total	18,418,284	19,174,493	17,787,538	15,805,362	14,164,992	16,777,591

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Colo & South*	1,094,036	1,335,753	1,394,323	1,265,683	1,269,049	1,174,554
Den & Rio Gr.	1,664,400	1,648,100	1,722,955	1,569,468	1,433,123	1,594,143
Int & Gt Nor.	877,000	733,000	699,467	655,331	596,391	832,711
Mo Kan & T. a	2,309,526	2,351,843	2,116,584	2,005,218	1,791,386	2,293,266
Mo Pacific	4,099,000	4,300,000	4,180,355	3,673,253	3,243,867	3,830,629
St Louis S W.	937,000	1,056,000	914,534	834,002	722,354	850,323
Texas & Pac.	1,379,376	1,322,663	1,361,282	1,246,809	1,261,840	1,636,474
Total	12,360,338	12,747,359	12,388,500	11,250,664	10,318,010	12,212,100

* Excludes Colorado Springs & Cripple Creek District in 1912; in Jan. 1911 the earnings of this road were \$52,376.
 a Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
	\$	\$	\$		
Alabama Great Southern.	387,337	392,948	-5,611	309	309
Ala New Ori & Tex Pac.					
New Ori & Northeast'n	320,322	314,823	+5,499	195	195
Alabama & Vicksburg.	149,061	154,959	-5,898	142	142
Vicks Shrev & Pacific.	128,154	135,585	-7,431	171	171
Ann Arbor.	168,813	171,617	-2,804	292	292
Atlanta B'ham & Atlantic	258,600	238,110	+20,490	661	661
Bellefonte Central.	5,103	6,066	-963	27	27
Buffalo Rochester & Pitts	820,018	782,124	+37,894	572	568
Canadian Northern	1,228,100	822,600	+405,500	3,731	3,356
Canadian Pacific.	7,201,000	5,650,000	+1,551,000	10,832	10,276
Central of Georgia.	1,082,000	1,105,500	-23,500	1,915	1,915
Chesapeake & Ohio.	2,641,206	2,835,113	-193,907	2,242	2,225
Chicago & Alton.	1,052,109	1,144,505	-92,396	1,025	1,025
Chicago Great Western.	832,396	950,649	-118,253	1,496	1,489
Chicago Ind & Louisv.	448,748	432,953	+15,795	616	615
Cinc New Ori & Tex Pac.	782,766	786,337	-3,571	336	336
Colorado & Southern	1,094,036	1,335,753	-241,717	1,884	2,013
Denver & Rio Grande.	1,664,400	1,648,100	+16,300	2,555	2,553
Detroit & Mackinac.	84,019	90,543	-6,524	353	360
Detroit Toledo & Ironton	136,405	141,340	-4,935	441	441
Duluth South Shore & Atl	212,738	235,120	-22,382	616	641
Georgia Southern & Fla.	183,000	197,538	-14,538	395	395
Grand Trunk of Can.					
Grand Trunk West.	3,422,286	3,381,239	+41,047	4,528	4,528
Det Gr Hav & Milw.					
Canada Atlantic.					
Great Northern.	3,797,532	3,285,815	+511,717	7,345	7,274
Illinois Central.	4,186,988	5,487,348	-1,300,360	4,755	4,732
Internat'l & Gt Northern	877,000	733,000	+144,000	1,160	1,160
Louisville & Nashville.	4,459,210	4,508,460	-49,250	4,705	4,591
Midland Valley.	115,904	109,110	+6,794	322	323
Mineral Range.	61,932	65,404	-3,472	127	127
Minneapolis & St Louis.	509,041	699,633	-190,592	1,585	1,585
Minneapolis St Paul & S S M	1,609,922	1,517,274	+92,648	3,769	3,525
Missouri Kans & Tex. a.	2,309,526	2,351,843	-42,317	3,398	3,381
Missouri Pacific.	4,099,000	4,300,000	-201,000	7,231	7,235
Mobile & Ohio.	896,105	935,489	-39,384	1,114	1,114
Nevada-Cal-Oregon.	16,066	11,070	+4,996	238	184
Rio Grande Southern.	40,018	36,367	+3,651	180	180
St Louis Southwestern.	937,000	1,056,000	-119,000	1,499	1,476
Seaboard Air Line.	1,762,434	1,838,150	-75,716	3,046	3,027
Southern Railway.	4,786,280	4,878,866	-92,586	7,089	7,039

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
	\$	\$	\$		
Tenn Alabama & Georgia	6,916	5,896	+1,020	94	94
Texas & Pacific.	1,379,376	1,322,663	+56,713	1,885	1,885
Toledo Peoria & Western	113,424	107,932	+5,492	247	247
Toledo St Louis & West.	304,577	281,696	+22,881	451	451
Wheeling & Lake Erie.	561,987	462,754	+99,233	457	457
Yazoo & Miss Valley.	784,809	1,050,163	-265,354	1,372	1,372
Total (48 roads).	57,898,264	58,001,445	-103,181	87,404	85,984
Net decrease (0.18%).					
Mexican Roads (not included in total).					
Interoceanic of Mexico.	755,502	783,211	-27,709	1,035	1,035
Mexican Railway.	9488,500	9476,100	+12,400	375	361
National Rys of Mexico.	5,633,394	5,463,284	+170,110	6,132	6,147

a Includes the Texas Central in both years.
 z Now includes Mexican International in both years.
 y These figures are for three weeks only in both years.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The efforts of railroad managers to retrench in their expenditures have been bearing fruit of late. In the article immediately preceding we have discussed the advance figures of railroad earnings for the month of January; but these figures relate merely to the gross earnings, and cover only the roads which make it a practice to furnish early returns. What the showing as to net will be it would be hazardous to attempt to guess at this date, inasmuch as expenses in that month were heavily increased, owing to the intense cold prevailing. In the present article we deal with the final figures for December 1911 and include the results as to both gross and net. The showing as to net is more satisfactory than for any other month of the calendar year 1911, due to the fact that some important railroad systems were able to cut down their expenses in very drastic fashion, as contrasted with the very large outlays of the previous year. Stated in brief, there is an increase of \$1,339,735 in the gross, or, roughly, one-half of 1%, and this has been attended by a saving in expenses of \$3,108,672, the two combined producing a gain in net of \$4,448,407, or 7.83%.

	1911.	1910.	Inc. (+) or Dec. (-)	%
December (800 roads)—				
Miles of road	238,561	235,682	+2,879	1.22
Gross earnings	\$233,614,912	\$232,275,177	+\$1,339,735	0.57
Operating expenses	172,389,535	175,498,207	-3,108,672	1.77
Net earnings	\$61,225,377	\$56,776,970	+\$4,448,407	7.83

It must not be inferred that improvement is general or uniform, either as to gross or net. On the contrary, many important systems have sustained large losses in gross and net alike. As a rule the roads in the eastern half of the country have done well and those in the western half have done poorly. It is among the former that most evidence is found of the retrenchment policy which is being pursued and it is among the same class of roads that retrenchment has been attended with most success. One reason for this is that it is on these roads that the most pronounced augmentation in expenses occurred in the previous year. For illustration we may refer to the returns of the Pennsylvania RR. and the New York Central. The New York Central this time reports \$154,622 increase in gross and \$598,527 increase in net; but in December of the previous year it had \$455,054 gain in gross with \$640,552 loss in net. Evidently the large expenses of December 1910 furnished a basis for the curtailment of 1911. The figures given are for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result the present time is a gain of \$278,405 in gross and of \$1,791,813 in net. In the corresponding month of the previous year, on the other hand, the Central System showed \$1,064,022 gain in gross with \$1,391,837 loss in net. Similarly the returns of the Pennsylvania Railroad furnish evidence of forced economy after liberal outlays the pre-

vious year. On the lines directly operated, both East and West of Pittsburgh, we have on this occasion a gain of \$740,571 in gross and of \$1,209,746 in net. The previous year the showing was the exact reverse of this, the Pennsylvania lines directly operated then recording \$639,891 falling off in gross, with no less than \$2,451,556 loss in net. Other illustrations of improved exhibits now are \$385,134 increase in gross and \$506,606 increase in net on the New York New Haven & Hartford, \$346,428 gain in gross and \$556,761 gain in net on the Baltimore & Ohio and \$235,278 addition to gross and \$377,844 to net on the Boston & Maine.

In the case of Western roads the showing was still relatively good at the end of 1910, owing to the circumstance that the crops then had been large and that the effects of business reaction were not then in evidence in the way they were in the eastern half of the country. Now these roads are feeling the effects of both business depression and reduced crops. The Illinois Central, which has fallen behind \$411,794 in gross and \$975,603 in net, belongs, of course, in a class by itself, owing to the shopmen's strike on the Harriman roads, and doubtless the losses on the Southern Pacific and the Union Pacific are, for the same reason, somewhat larger than they otherwise would have been. We need not, however, confine ourselves to these roads in seeking to show that Western roads, as a rule, have fared less satisfactorily than Eastern roads. The Atchison suffered a contraction of \$623,735 in gross and \$213,464 in net; the Rock Island a loss of \$400,013 in gross and \$308,576 in net; while the Chicago & North Western has \$284,963 decrease in gross and \$135,382 decrease in net. Some of these Western systems carried their retrenchment policy as far as the Eastern roads. The Chicago Burlington & Quincy is an example; though having lost \$508,757 in gross, its decrease in net is no more than \$9,832; even in the previous year this road had cut its expenses down, as it then reported a larger gain in net than in gross—\$889,532 in gross and \$986,578 in net. The Great Northern and the Northern Pacific are exceptions to the general rule of decrease in the western half of the country and record increases in both gross and net; the same roads did well, too, in December of the previous year. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$740,571	Atch Topeka & Santa Fe.....	\$623,735
N Y New Haven & Hartf.....	385,134	Chicago Burl & Quincy.....	508,757
Minneapolis & S S M.....	374,368	Illinois Central.....	411,794
Baltimore & Ohio.....	346,428	Rock Island.....	400,013
Great Northern.....	326,060	Southern Pacific.....	315,704
Norfolk & Western.....	321,712	Chicago & North Western.....	284,963
Northern Pacific.....	239,470	Colorado & Southern.....	229,140
Boston & Maine.....	235,278	St Louis & San Francisco.....	226,869
Elgin Joliet & Eastern.....	194,169	Yazoo & Mississippi Valley.....	217,718
Internat & Great Northern.....	193,439	Missouri Kansas & Texas.....	127,780
Southern.....	169,886	Cleve Chic Chic & St L.....	126,316
N Y Central & Hud Riv.....	154,622	Denver & Rio Grande.....	115,933
Chesapeake & Ohio.....	151,261	Louisville & Nashville.....	115,838
Chicago Milw & Puget Sd.....	144,587	Kansas City Southern.....	115,383
Atlantic Coast Line.....	142,516	Chicago Milw & St Paul.....	108,659
Bessemer & Lake Erie.....	133,758	N Y Chicago & St Louis.....	103,448
Missouri Pacific.....	131,097	Northern Central.....	102,154
Michigan Central.....	118,491		
Pere Marquette.....	117,357		
Pitts & Lake Erie.....	116,227		
Spokane Port & Seattle.....	114,777		
Central of New Jersey.....	108,661		
West Jersey & Seashore.....	105,368		
Representing 17 roads in our compilation.....\$4,134,500			

Representing 23 roads in our compilation.....\$5,061,236

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a 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., the whole going to form the New York Central System, the result is a gain of \$278,405. y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$623,130 increase and the Western lines \$117,441 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$717,356.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$1,209,746	Delaware & Hudson.....	\$175,203
Lake Shore & Mich So.....	833,172	Elgin Joliet & Eastern.....	155,584
N Y Central & Hud Riv.....	658,527	Bessemer & Lake Erie.....	155,244
Baltimore & Ohio.....	556,761	Philadelphia & Reading.....	143,772
Missouri Pacific.....	507,138	Chesapeake & Ohio.....	119,335
N Y New Haven & Hartf.....	506,606	Chic Det & Can G Tr Jet.....	112,841
Chicago Milw & St Paul.....	484,028	Long Island.....	112,522
Northern Pacific.....	427,960	St Louis & San Fran.....	110,384
Boston & Maine.....	377,844	Southern.....	106,333
Minneapolis St Paul & S S M.....	376,338		
Great Northern.....	244,117		
Internat & Great Northern.....	220,499		
Norfolk & Western.....	182,615		
Representing 22 roads in our compilation.....\$7,716,569			

Decreases.		Decreases.	
Illinois Central.....	\$975,603	Colorado & Southern.....	\$156,137
Southern Pacific.....	517,578	Chicago & North Western.....	135,382
Union Pacific.....	367,965	San Pedro Los Ang & S L.....	121,179
Yazoo & Mississippi Valley.....	323,756	Sunset.....	119,973
Rock Island.....	308,576		
Atch Topeka & Santa Fe.....	213,464		
Missouri Kansas & Texas.....	161,951		
Representing 11 roads in our compilation.....\$3,400,664			

a 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., the whole going to form the N. Y. Central System, the result is a gain of \$1,791,813.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$952,770 increase and the Western lines \$256,976 increase. For all lines owned, leased, operated and controlled, the result is a loss of \$1,425,037.

When the roads are arranged in groups or geographical divisions, the distinction between the results in the western half and those in the eastern half is clearly discernible. In the eastern half the four geographical divisions all show improved gross and three of them improved net, while in the western half two of the three divisions have losses in gross and the whole three losses in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings—			
	1911.	1910.	Inc. (+) or Dec. (—)	%
December—				
Group 1 (24 roads), New England.....	11,179,510	10,481,266	+698,274	6.66
Group 2 (143 roads) East & Middle.....	56,704,159	55,086,381	+1,617,778	2.94
Group 3 (94 roads) Middle West.....	29,711,647	29,278,347	+433,300	1.48
Group 4 & 5 (167 roads) Southern.....	32,092,802	32,123,021	—569,781	1.77
Group 6 & 7 (123 roads) Northwest.....	49,712,392	50,411,571	—699,179	1.38
Group 8 & 9 (184 roads) Southwest.....	39,777,420	41,234,791	—1,557,371	3.77
Group 10 (65 roads) Pacific Coast.....	13,836,932	13,559,800	+277,152	2.04
Total (800 roads).....	233,614,912	232,275,177	+1,339,735	0.57
Net Earnings—				
	1911.	1910.	Inc. (+) or Dec. (—)	%
Group No. 1.....	7,769	7,723	46	0.59
Group No. 2.....	26,681	26,564	117	0.44
Group No. 3.....	23,292	23,093	199	0.86
Group Nos. 4 & 5.....	41,579	41,172	4,067	9.88
Group Nos. 6 & 7.....	65,042	65,263	—221	—0.34
Group Nos. 8 & 9.....	56,710	55,801	9,093	16.12
Group No. 10.....	16,588	16,066	5,222	32.51
Total.....	238,561	235,682	2,879	1.21

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

If we extend our comparison further back, we get evidence of the part played by augmented expenses in previous years, these increases furnishing the basis for the economies carried through in December 1911. Dealing for this purpose with the general totals, we find that in December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and that in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	—1,300,773	17,883,194	17,930,398	—47,204
1897	67,542,721	59,449,099	+8,093,622	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,079,889	+4,730,289	24,790,227	23,220,664	+1,569,563
1899	75,244,324	71,019,127	+4,225,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,238	+4,037,562
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,040	30,891,659	+2,353,380
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,704,527	32,411,588	+4,292,939
1905	133,775,020	119,125,048	+14,649,972	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	225,692,092	205,971,808	+19,720,284	68,467,305	68,653,301	—185,996
1910	236,835,394	220,870,151	+15,965,243	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909 239,481; in 1910, 241,364; in 1911, 238,561.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some ten years ago. The statements occupy altogether over fourteen pages.

The dates selected for comparison are December 31 1911, December 31 1910 and December 31 1909. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

As far as the New York companies are concerned we have been obliged to make a departure in the method of compiling the returns. In previous years it has always been the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. On the present occasion, this time-honored practice was abandoned, and the Superintendent instead called on the companies for a statement of their condition as of December 21 and waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and we are pleased to be able to state that in over two-thirds of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 21 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

NEW YORK COMPANIES.

Astor Trust Co. (New York).			
Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$110,000		
Stocks and bond investments:			
Public securities (market value)	1,502,102	1,418,218	1,420,994
Other securities (market value)	7,190,508	4,994,794	5,074,646
Loaned on collateral	5,216,950	4,032,445	5,231,665
Other loans	398,050	379,600	264,900
Bills purchased	1,953,642	2,707,345	1,073,100
Overdrafts	565	8,644	7,989
Due from trust cos., bks. & bankers	2,729,322	1,992,169	1,034,949
Specie	1,953,884	1,595,419	1,658,391
Legal-tender notes & bills of nat. bks.	154,340	50,000	150,000
Cash items	458,307	10,908	21,628
Other assets	148,317	127,006	63,994
Total	\$21,813,089	\$17,316,551	\$16,002,226
Liabilities—			
Capital stock	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,139,393	914,634	813,929
Reserved for taxes	7,816	7,999	7,953
Preferred deposits—			
Due savings banks	1,197,871	687,752	470,969
Due as executor, administrator, &c.	15,180	1,151	765
Trust dep. & dep. sec. by N. Y. bds.	144,935	148,270	70,000
Due depositors (not pref.)	16,908,773	13,834,629	12,797,946
Due trust cos., banks and bankers	396,422	425,166	555,356
Other liabilities	752,599	46,950	35,308
Total	\$21,813,089	\$17,316,544	\$16,002,226
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$861,975	\$736,089	\$601,175
All other profits received during year		250,000	33,788
Charged to profit and loss—			
On account of depreciation	5,500		
On account of other losses	5,924	342	59
Int. credited to depositors during year	451,616	354,432	339,237
Expenses during year, exclud. taxes	158,235	143,039	130,426
Amt. of divs. declared on capital stk.	125,000	100,000	75,000
Taxes paid during the year	23,538	22,448	17,545
Amt. deposits on which int. is allowed	16,922,300	12,286,200	12,141,000

Bankers Trust Co. (New York).			
Resources—	Dec. 21 '11.	Jan. 1 '11.*	Jan. 1 '10.*
Bonds and mortgages	\$2,750,000	\$2,225,500	\$2,382,500
Stock and bond investments:			
Public securities (market value)	5,254,059	3,942,680	3,657,413
Other securities (market value)	33,163,377	27,485,128	21,571,230
Loaned on collateral	65,720,080	63,792,619	74,227,151
Other loans	1,328,225	787,075	155,190
Bills purchased	10,168,624	5,454,635	2,515,686
Real estate	2,935,322	1,149,043	256,157
Due from approved res. depositories	11,700,073	6,552,979	6,819,660
Due from trust cos., bks. & bankers	6,909,488	5,513,386	792,646
Specie	14,312,554	9,899,919	9,564,413
Legal-tender notes & bills of nat. bks.	678,690	2,157,370	2,080,055
Cash items	1,876,898	2,558	2,300
Other assets	980,717	834,625	654,476
Total	\$157,678,207	\$129,797,223	\$124,178,877
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund & undiv. prof. (mkt. val.)	13,518,402	14,902,429	13,549,586
Unpaid divs. and reserved for taxes	77,999	210,639	194,673
Preferred deposits—			
Due savings banks	4,710,396	3,932,749	2,428,115
Due as executor, administrator, &c.	8,369,318	5,170,816	6,425,454
Trust dep. & dep. sec. by N. Y. bds. (pf.)	4,426,232	7,402,628	5,832,819
Due depositors (not preferred)	97,281,344	79,659,220	76,676,890
Due trust cos., banks and bankers	22,705,855	14,230,679	13,683,521
Other liabilities	1,588,661	188,063	387,822
Total	\$157,678,207	\$129,797,223	\$124,178,877
Supplementary—For Cal. Year—	1911.	1910.*	1909.*
Total int. & comm. rec'd during year	14,971,729	5,786,403	34,392,127
All other profits received during year	785,190	472,139	805,355
Charged to profit and loss—			
On account of depreciation		100,075	22,688
On account of other losses		386,045	92,220
Int. credited to depositors during year	12,941,128	3,257,113	2,721,245
Expenses during year, exclud. taxes	755,295	618,105	589,185
Amt. of divs. declared on capital stk.	11,140,000	1,080,000	1,340,000
Taxes paid during the year	798,483	172,262	109,118
Amt. deposits on which int. is allowed	132,000,000	103,343,000	96,674,900

* Figures of previous years are combined results of the Bankers and Mercantile Trust companies, these two institutions having been consolidated in Aug. 1911. † These figures do not include the results of the Mercantile Trust Co. prior to the merger on Aug. 19 1911.

Broadway Trust Co. (New York).			
Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$53,000	\$51,700	\$128,122
Stock and bond investments:			
Public securities (market value)	678,391	656,565	562,343
Other securities (market value)	66,125	168,860	172,120
Loaned on collateral	1,233,526	1,110,991	1,153,655
Bills purchased	2,238,382	1,879,827	1,013,489
Overdrafts	803	270	284
Due from approved res. depositories	851,246	1,067,574	880,528
Due from trust cos., bks. & bankers	533,559	306,548	153,921
Specie	386,674	309,377	315,392
Legal-tender notes & bills of nat. bks.	172,300	140,600	153,208
Cash items	55,995	37,005	9,693
Other assets	38,159	41,644	37,663
Total	\$6,310,070	\$5,771,261	\$5,480,920
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Surplus fund & undiv. prof. (mkt. val.)	431,221	400,219	436,465
Unpaid dividends	3,004	87	22
Reserved for taxes		3,000	3,000
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	79,344	60,873	52,916
Due as executor, administrator, &c.	41,427	54,589	24,267
Sec. by trust co. assets	6,624		
Due depositors (not preferred)	4,777,040	4,132,133	4,055,688
Due trust cos., banks and bankers	252,192	359,738	189,801
Other liabilities	19,218	20,622	18,751
Total	\$6,310,070	\$5,771,267	\$5,480,920
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year		\$202,614	\$192,215
All other profits received during year		8,693	10,321
Charged to profit and loss—			
On account of depreciation		(?)	1,261
On account of other losses		(?)	6,563
Int. credited to depositors during year		64,460	53,805
Expenses during year, exclud. taxes		77,337	65,529
Amt. of divs. declared on capital stk.		45,000	40,500
Taxes paid during the year		11,360	10,973
Amt. deposits on which int. is allowed		3,724,000	3,781,800

Central Trust Co. (New York).			
Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$1,672,171	\$1,147,868	\$1,079,547
Stock and bond investments:			
Public securities (market value)	4,714,841	2,450,621	3,497,712
Other securities (market value)	23,671,910	22,016,287	21,167,745
Loaned on collateral	45,404,003	42,319,122	62,454,196
Other loans	60,000	129,000	834,148
Bills purchased	3,929,688	2,059,891	
Real estate	1,007,935	986,830	984,973
Due from approved res. depositories	17,181,854	6,950,027	8,785,908
Due from trust cos., bks. & bankers	428,518		
Specie	9,474,773	8,870,982	11,034,904
Legal-tender notes & bills of nat. bks.	7,000	25,500	21,020
Other assets	693,106	527,975	692,389
Total	\$108,245,799	\$87,484,203	\$110,552,542
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund & undiv. prof. (mkt. val.)	16,485,900	16,202,378	15,942,745
Unpaid divs. & reserved for taxes	85,446	85,890	94,673
Preferred deposits—			
Due savings banks	138,878	101,786	78,469
Due as executor, administrator, &c.	956,274	1,222,231	1,847,751
Due depositors (not preferred)	85,235,387	64,958,898	87,582,485
Due trust cos., banks and bankers	1,290,200	1,560,231	1,886,021
Other liabilities	1,055,714	352,789	120,398
Total	\$108,245,799	\$87,484,203	\$110,552,542
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$4,720,991	\$4,067,769	\$4,880,351
All other profits received during year	27,153	159,418	1,538,070
Charged to profit and loss—			
On account of depreciation	87,296		
Int. credited to depositors during year	2,154,231	1,958,801	2,259,178
Expenses during year, exclud. taxes	398,343	435,654	335,454
Amt. of divs. declared on capital stk.	1,350,000	1,350,000	3,160,000
Taxes paid during the year	240,000	217,000	174,326
Amt. deposits on which int. allowed	85,419,074	60,977,719	66,606,988

Columbia Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$1,495,765	\$1,279,905	\$1,268,692
Stock and bond investments:			
Public securities (market value)	963,153	1,373,966	1,709,674
Other securities (market value)	3,080,251	2,974,161	2,202,979
Loaned on collateral	8,537,519	7,066,491	6,604,964
Bills purchased	2,180,979	1,188,900	530,750
Due from approved res'v'e depositories	2,081,723	774,443	1,215,711
Due from trust cos., bks. & bankers	40,721	22,049	17,761
Specie	1,426,524	1,623,804	1,551,641
Legal-tender notes & bills of nat. bks.	80,000	70,000	80,000
Cash items	348,222		
Other assets	165,272	144,097	139,586
Total	\$20,400,135	\$16,517,816	\$15,322,058
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undiv. prof. (mkt. val.)	1,893,619	1,691,108	1,541,007
Unpaid divs. & reserved for taxes	13,339	11,190	14,247
Preferred deposits:			
Due savings banks, loan ass'ns, &c.	26,924	28,335	781
Due as executor, administrator, &c.	28,275	81,891	16,152
Trust dep. & dep. sec. by N. Y. bds.	916,999	566,693	461,892
Due depositors (not preferred)	14,847,533	12,184,836	11,185,165
Due trust cos., banks & bankers	821,186	938,803	1,083,778
Other liabilities, accrued interest	852,260	14,960	19,036
Total	\$20,400,135	\$16,517,816	\$15,322,058
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$819,811	\$697,991	\$652,448
All other profits received during year	124,096	52,254	241,489
Charged to profit and loss—			
On account of depreciation	68,723	26,259	61,892
On account of other losses	2,075	134	11,954
Int. credited to depositors during year	424,791	345,359	354,581
Expenses during year, exclud. taxes	144,598	122,461	117,100
Amt. of divs. declared on capital stock	120,000	80,000	80,000
Taxes paid during the year	20,560	20,602	13,056
Amt. deposits on which int. is allowed	16,565,000	13,167,000	11,809,835

Commercial Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$23,000	\$83,576	\$13,000
Stock and bond investments:			
Public securities (market value)	817,878	659,463	664,775
Other securities (market value)	196,209	245,750	142,290
Loaned on collateral	753,232	884,907	1,415,003
Other loans	62,383	89,922	111,025
Bills purchased	2,019,359	2,055,804	2,211,301
Overdrafts	5,745	8,851	5,856
Real estate	134,370	17,000	
Due from trust cos., bks. & bankers	522,927	436,751	895,415
Specie	95,000	366,029	463,856
Legal-tender notes & bills of nat. bks.	384,728	77,100	115,964
Cash items	28,776	160,558	18,090
Other assets	102,559	106,481	99,806
Total	\$5,146,166	\$5,191,892	\$6,156,291
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undiv. prof. (mkt. val.)	210,957	200,128	284,484
Unpaid divs. and reserved for taxes	2,000	2,400	1,309
Preferred deposits—			
Due as executor, administrator, &c.	4,533	4,533	10,705
Trust dep. & dep. sec. by N. Y. bds.	156,085	133,095	80,000
Due depositors (not preferred)	3,984,946	4,065,930	4,829,392
Due trust cos., banks & bankers	199,171	273,122	436,338
Other liabilities	88,474	15,581	14,003
Total	\$5,146,166	\$5,191,892	\$6,156,291
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1911	1910	1909
All other profits received during year	180,775	\$227,446	\$241,703
Charged to profit and loss—			
On account of depreciation	33,927	18,351	14,029
On account of other losses	5,000	(?)	40,801
Int. credited to depositors during year	16,433	(?)	2,393
Expenses during year, including taxes		73,029	66,184
Amt. of divs. declared on capital stock		132,613	129,796
Taxes paid during the year		15,501	14,890
Amt. deposits on which int. is allowed	2,470,300	2,452,800	2,604,500

Empire Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$200,750	\$516,500	\$767,368
Stock and bond investments:			
Public securities (market value)	1,664,667	1,048,740	753,033
Other securities (market value)	1,897,568	1,565,486	748,052
Loaned on collateral	8,089,626	8,746,443	8,951,608
Bills purchased	2,212,088	2,820,942	2,532,495
Overdrafts	694	29	46
Real estate	42,798	40,899	
Due from approved res'v'e depositories	3,316,442	4,205,618	2,396,591
Due from trust cos., banks & bankers	1,207,857	1,305,178	1,723,352
Specie	1,447,686	1,804,933	1,534,614
Legal-tender notes & bills of nat. bks.	78,359	69,620	30,000
Cash items	250	16,087	18,498
Other assets	183,735	153,282	221,474
Total	\$20,432,511	\$22,290,148	\$19,677,041
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undiv. prof. (mkt. val.)	1,145,987	1,146,863	1,098,235
Unpaid dividends	2,476	5,927	50,000
Reserved for taxes		110,157	8,657
Preferred deposits—			
Due savings banks	849,999	1,288,835	1,137,659
Trust dep. not pay. within 30 days	364,536		
Dep. sec. by State of N. Y. bonds	558,000	500,000	300,000
Due depositors (not preferred)	14,195,990	15,754,976	13,363,250
Due trust cos., banks & bankers	2,214,519	2,496,428	2,706,776
Other liabilities	101,004	86,962	12,454
Total	\$20,432,511	\$22,290,148	\$19,677,041
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1911	1910	1909
All other profits received during year	\$373,100	\$737,100	\$681,000
Charged to profit and loss—			
On account of depreciation		6,000	8,000
On account of other losses		62,300	31,700
Int. credited to depositors during year		433,700	418,300
Expenses during year, exclud. taxes		173,100	158,700
Amt. of divs. declared on capital stock		100,000	90,000
Taxes paid during the year		26,000	7,290
Amt. deposits on which int. is allowed		15,000,000	14,832,000

Equitable Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$3,071,844	\$3,133,000	\$2,719,000
Stock and bond investments:			
Public securities (market value)	3,314,234	1,619,823	1,547,194
Other securities (market value)	16,770,079	15,903,391	15,481,549
Loaned on collateral	18,957,034	17,500,876	32,770,530
Other loans	237,500	175,000	154,333
Bills purchased	511,500	182,833	89,550
Overdrafts	1,505	1,014	217
Real estate	110,472	116,472	119,070
Due from approved res'v'e depositories	2,895,695	2,939,641	3,580,383
Due from trust cos., banks & bankers	4,734,116	4,118,796	4,856,130
Specie	3,448,639	2,757,045	3,071,672
Legal-tender notes & bills of nat. bks.	384,065	420,210	495,065
Cash items	23,737	79,682	29,603
Other assets	417,301	380,832	440,000
Total	\$34,885,721	\$49,329,219	\$65,354,946

Equitable Trust Co. (New York)—Concluded.

Liabilities—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fd. & undiv. prof. (market val.)	11,205,317	11,079,371	11,034,360
Unpaid dividends	77,174	68,086	121,175
Reserved for taxes		80,875	84,439
Preferred deposits:			
Due savings banks, loan ass'ns, &c.	1,556,718	794,510	1,194,967
Due as executor, administrator, &c.	4,856,577	584,744	1,233,823
Trust dep. not pay. within 30 days	525,090	379,000	11,265,193
Dep. sec. by State of N. Y. bonds	550,000	205,000	
Due depositors (not preferred)	25,806,307	26,811,956	30,781,554
Due trust cos., banks & bankers	7,074,090	6,299,577	6,430,438
Other liabilities	254,538	59,100	189,017
Total	\$54,885,721	\$49,329,219	\$65,354,946
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1911	1910	1909
All other profits received during year	2,140,291	\$2,110,391	\$2,048,799
Charged to profit and loss—			
On account of depreciation	103,236	179,829	638,639
On account of other losses	(?)	(?)	271,998
Int. credited to depositors during year	(?)	(?)	3,003,614
Expenses during year, exclud. taxes	994,084	1,014,059	298,396
Amt. of divs. declared on capital stock	344,162	328,318	298,396
Taxes paid during the year	720,000	720,000	570,000
Amt. deposits on which int. is allowed	145,359	146,563	163,389
Total	37,400,000	31,400,000	46,819,510

Farmers' Loan & Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$6,514,849	\$3,653,943	\$2,139,367
Stock and bond investments:			
Public securities (market value)	10,177,169	10,074,495	6,587,060
Other securities (market value)	22,642,265	21,057,668	22,028,328
Loaned on collateral	61,383,653	53,212,799	62,646,236
Other loans	2,848,937	2,584,787	2,390,554
Overdrafts, secured	758	256,461	
Real estate	3,269,185	3,269,185	3,093,442
Due from approved res'v'e depositories	5,999,004	6,959,468	9,500,045
Due from trust cos., banks & bankers	10,945,293	9,048,856	8,289,784
Specie	15,275,048	12,753,503	13,350,832
Legal-tender notes & bills of nat. bks.	248,800	114,000	270,000
Other assets	1,325,046	904,512	835,607
Total	\$140,627,905	\$123,889,477	\$126,131,255
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	6,340,391	6,033,004	7,116,561
Unpaid dividends	41,711	86	86
Reserved for taxes		51,000	
Preferred deposits:			
Due savings bks., sav. & loan ass'ns	3,533,578	4,062,206	4,492,000
Trust dep. not pay. within 30 days	2,106,780	2,465,516	3,266,239
Due as executor, administrator, &c.	1,746,208	864,235	
Due depositors (not preferred)	114,548,423	100,009,581	102,061,291
Due trust cos., banks & bankers	10,696,262	8,967,048	7,773,279
Other liabilities, accrued interest	614,552	438,801	421,799
Total	\$140,627,905	\$123,889,477	\$126,131,255
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1911	1910	1909
All other profits received during year	4,630,943	\$4,444,606	\$4,385,386
Charged to profit and loss—			
On account of depreciation	184,918	43,132	99,115
On account of other losses	14,651	(?)	29,518
Int. credited to depositors during year	1,446	(?)	269,774
Expenses during year, exclud. taxes	3,339,336	3,224,474	3,563,576
Amt. of divs. declared on capital stock	620,829	524,895	586,016
Taxes paid during the year	500,000	500,000	400,000
Amt. deposits on which int. is allowed	129,132	183,286	109,829
Total	125,511,928	111,058,393	111,841,663

Fidelity Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$632,850	\$604,000	\$392,600
Stock and bond investments:			
Public securities (market value)	502,825	174,725	437,050

Fulton Trust Co. (New York)—Concluded.

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$334,648	\$324,143	\$324,143
All other profits received during year	6,430	33,974	33,974
Charged to profit & loss, acct. deprec.		2,812	2,812
Charg. to profit & loss, acct. other losses	1,298	75	75
Int. credited to depositors during year	189,288	200,455	200,455
Expenses during year, exclud. taxes	70,147	66,681	66,681
Amt. of divs. declared on capital stk.	60,000	50,000	50,000
Taxes paid during year	13,953	13,340	13,340
Amt. deposits on which int. is allowed	7,470,000	7,565,000	7,565,000

***Guaranty Trust Co. (New York).**

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$169,500	\$483,000	\$174,000
Stock and bond investments—			
Public securities (market value)	10,589,218	7,664,906	6,365,004
Other securities (market value)	45,155,874	39,693,342	24,210,200
Loaned on collateral	63,481,115	44,524,227	28,113,244
Other loans	1,024,560	565,000	565,000
Bills purchased	9,822,285	4,486,470	1,738,935
Overdrafts	6,346	4,914	4,914
Real estate	2,403,461		
Due from approved res'v'e depositories	14,589,611	13,154,136	6,016,473
Due from trust cos., banks & bankers	1,852,803	1,645,152	1,516,200
Specie	15,155,202	15,174,338	7,390,788
Legal-tender notes & bills of nat. bks.	1,407,245	985,040	51,710
Cash items	11,224,523		
Due from foreign banks and bankers		31,756,086	
Other sundry foreign accounts	31,911,932	637,371	13,893,272
Foreign acceptances		6,500,000	
Other assets		979,462	964,770
Total	\$208,793,678	\$168,254,624	\$90,434,506

Liabilities—	1911.	1910.	1909.
Capital stock	\$5,000,000	\$5,000,000	\$2,000,000
Surplus fund & undiv. prof. (mkt. val.)	22,888,107	21,224,197	8,605,151
Unpaid dividends	129,537	400,452	100,000
Reserved for taxes		172,748	58,000
Preferred deposits—			
Due savings banks	1,380,533	627,358	101,997
Due as executor, administrator, &c.	7,201,000	8,494,994	208,810
Trust dep. not pay. within 30 days	10,588,009	5,321,480	4,441,058
Tr. dep. & dep. sec. by N. Y. bds. (pf.)	830,000	100,000	3,776,822
Deposits secured by trust co.	4,075,005	243,350	
Due depositors (not preferred)	12,823,747	102,819,668	67,638,708
Due trust cos., banks and bankers	9,123,614	7,009,022	3,342,549
Foreign acceptances		10,008,490	
For. accept., comm'l loan account	24,753,165	6,500,000	
Other liabilities		132,885	161,501
Total	\$208,793,678	\$168,254,624	\$90,434,506

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$6,387,207	\$5,926,674	\$3,071,874
All other profits received during year	1,443,791	1,628,326	687,861
Charged to profit and loss—			
On account of depreciation	500,000	178,488	
On account of other losses	30,000	51,402	1,019
Int. credited to depositors during year	3,747,896	3,310,818	2,107,256
Expenses during year, exclud. taxes	784,270	700,346	275,307
Amt. of divs. declared on capital stk.	2,000,000	1,600,000	400,000
Taxes paid during year	276,746	261,823	94,063
Amt. deposits on which int. is allowed	150,114,281	110,655,105	73,089,443

* Fifth Avenue Trust Co. and Morton Trust Co. merged in the Guaranty Trust Co. in Jan. 1910. Above figures for Jan. 1 1911 and Dec. 21 1911 are for the consolidated institution. Following are figures for the separate companies for Jan. 1 1910:

	Fifth Avenue Trust Co.	Morton Trust Co.
Capital	\$1,000,000	\$2,000,000
Surplus and undivided profits	1,932,575	8,252,774
Deposits	17,636,474	33,863,396
Total resources	20,739,994	47,714,498

Guardian Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$552,700	\$503,600	\$350,130
Stock and bond investments—			
Public securities (market value)	298,500	125,078	255,955
Other securities (market value)	202,832	179,573	229,300
Loaned on collateral	1,099,230	1,737,772	2,399,052
Bills purchased	535,451	768,787	734,533
Overdrafts	2	39	11
Real estate	22,000	22,000	
Due from approved res'v'e depositories	523,013	566,872	997,854
Due from trust cos., banks & bankers	143,400	301,563	319,521
Specie	144,628	106,509	144,664
Legal-tender notes & bills of nat. bks.	135,000	303,000	345,000
Cash items	145	14,283	37,187
Other assets	57,328	60,310	57,738
Total	\$3,716,229	\$4,689,086	\$5,892,945

Liabilities—	1911.	1910.	1909.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undiv. prof. (mkt. val.)	501,576	537,235	512,620
Unpaid divs. and reserved for taxes	4,250	5,500	5,100
Preferred deposits—			
Dep. sec. by State of N. Y. bonds	50,000	21,000	
Due sav. banks, savs. & loan ass'ns	74,971	75,581	36,058
Due as executor, administrator, &c.	5,658	5,736	3,665
Deposits otherwise preferred	17,634		
Due depositors (not preferred)	2,272,192	2,900,092	4,118,117
Due trust cos., banks and bankers	262,716	636,581	709,627
Other liabilities	27,232	7,361	8,128
Total	\$3,716,229	\$4,689,086	\$5,892,945

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$154,929	\$228,040	\$217,519
All other profits received during year	14,134	24,807	29,885
Charged to profit and loss—			
On account of depreciation		24,807	73,413
On account of other losses	20,338	7,409	9,605
Int. credited to depositors during year	64,922	78,045	81,309
Expenses during year, exclud. taxes	98,202	92,637	93,609
Amt. of divs. declared on capital stk.			
Taxes paid during year	9,077	10,393	9,699
Amt. deposits on which int. is allowed	\$2,298,000	2,978,500	4,097,024

a Figures are of date Dec. 21 1911.

Hudson Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$163,449	\$167,049	\$124,109
Stock and bond investments—			
Public securities (market value)	841,196	834,600	874,250
Other securities (market value)	215,754	213,313	140,315
Loaned on collateral	716,749	649,229	1,369,708
Other loans	59,381	76,458	76,458
Bills purchased	1,893,674	1,894,383	1,244,064
Overdrafts	1,279	299	454
Real estate	15,253	15,259	6,000
Due from approved res'v'e depositories	516,666	366,619	406,512
Due from trust cos., banks & bankers	53,305	39,894	360,922
Specie	284,251	355,613	25,000
Legal-tender notes & bills of nat. bks.	51,288	85,888	71,936
Cash items	26,186	27,840	27,150
Other assets			
Total	\$4,747,336	\$4,753,563	\$4,816,968

Hudson Trust Co. (New York)—Concluded.

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undiv. prof. (mkt. val.)	720,163	693,085	694,440
Unpaid dividends	4,094	20,273	15,144
Reserved for taxes		4,792	5,450
Preferred deposits—			
Due savings and loan associations	24,090	11,048	5,748
Due as executor, administrator, &c.	82,168	22,214	67,915
Trust dep. not pay. within 30 days		100,000	
Dep. sec. by State of N. Y. bds. (pf.)	300,000	255,000	304,000
Due depositors (not preferred)	2,706,251	2,677,712	2,851,410
Due trust cos., banks and bankers	241,984	350,157	259,327
Other liabilities	168,586	119,282	113,534
Total	\$4,747,336	\$4,753,563	\$4,816,968

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$193,190	\$206,254	\$176,655
All other profits received during year	21,213	16,450	30,171
Charged to profit and loss—			
On account of depreciation			
On account of other losses	25,391	23,469	9,242
Int. credited to depositors during year	59,649	58,903	48,527
Expenses during year, exclud. taxes	82,142	102,054	68,233
Amt. of divs. declared on capital stock	35,000	35,000	30,000
Taxes paid during year	8,440	8,410	6,98
Amt. deposits on which int. is allowed	\$2,056,632	2,270,000	1,859,28

Knickerbocker Trust Co. (New York).

Resources—	Dec. 21 '11.	Jan. 1 '11.	Jan. 1 '10.
Bonds and mortgages	\$3,253,063	\$3,418,946	\$3,427,202
Stock and bond investments—			
Public securities (market value)	1,363,368	1,181,561	1,140,552
Other securities (market value)	10,741,925	8,172,889	9,589,182
Loaned on collateral	14,350,266	14,808,634	18,887,700
Other loans	1,719,926	1,086,105	645,472
Bills purchased	2,617,500	1,316,576	510,000
Overdrafts	9,102	7,448	13,536
Real estate	4,332,827	3,519,344	3,421,677
Due from trust cos., banks & bankers	3,701,008	3,738,977	3,131,795
Specie	3,752,595	3,520,378	4,126,562
Legal-tender notes & bills of nat. bks.	756,545	529,540	479,554
Other assets	341,969	378,230	556,333
Total	\$46,940,194	\$41,678,828	\$45,925,965

Liabilities—	1911.	1910.	1909.
Capital stock	\$3,181,000	\$3,181,000	\$1,200,000
Surp. fund & undiv. profits (mkt. val.)	5,944,853	5,766,766	1,670,226
Surplus certificates		57,000	7,706,381
Unpaid dividends	51,266	68,193	
Reserved for taxes		63,225	29,160
Preferred deposits—			
Due savings banks & loan assoc'ns.	1,117,802	688,268	879,229
Due as executor, administrator, &c.	2,535,489	1,794,720	1,659,112
Trust dep. not pay. within 30 days	875,910	220,569	247,559
Dep. sec. by State of N. Y. bonds	165,000	167,988	200,000
Other dep. sec. by trust co. assets	300,000		
Due depositors (not preferred)	29,062,659	27,444,758	30,001,409
Due trust cos., banks and bankers	3,328,201	2,151,341	2,279,862
Other liabilities	378,012	73,000	52,927
Total	\$46,940,194	\$41,678,828	\$45,925,965

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$1,692,725	\$1,030,952	\$1,030,952
All other profits received during year	202,308	598,536	598,536
Charged to profit and loss—			
On account of depreciation		1,825	4,544
On account of other losses		59,518	184,985
Int. credited to depositors during year	925,261	1,364,911	1,364,911
Expenses during year, exclud. taxes	406,777	412,759	412,759
Amt. of divs. declared on capital stock	286,290		
Taxes paid during year	80,822	23,978	23,978
Amt. deposits on which int. is allowed	29,766,792	32,034,022	

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$6,840,533	\$7,426,799	\$7,439,879
Stock and bond investments:			
Public securities (market value)	1,179,355	608,025	930,578
Other securities (market value)	5,038,497	3,328,365	2,475,593
Loaned on collateral	2,959,120	2,384,772	3,913,987
Real estate	3,495,212	3,659,874	3,468,081
Due from approved res'v'e depositories	1,710,571	1,282,851	861,974
Due from trust cos., banks & bankers	500	500	
Bills purchased	3,007,532	3,046,821	1,657,60

Lincoln Trust Co. (New York)—Concluded.

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total Int. & comm. rec'd during year.	\$508,963	\$458,527	\$458,527
All other profits received during year.	86,198	103,598	103,598
Charged to profit and loss—			
On account of depreciation	(7)	18,631	18,631
On account of other losses	(5)	21,543	21,543
Int. credited to depositors during year	299,779	246,983	246,983
Expenses during year, exclud. taxes	192,241	193,704	193,704
Amt. of divs. declared on capital stk.			
Taxes paid during the year	13,486	10,659	10,659
Amt. deposits on which Int. is allowed	9,880,000	11,442,000	11,442,000

Manhattan Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages			\$9,500
Stock and bond investments:			
Public securities (market value)	\$1,961,163	\$1,163,153	1,169,543
Other securities (market value)	7,137,509	4,549,743	4,775,483
Loaned on collateral	10,522,400	9,350,879	14,874,191
Overdrafts	561	2,491	263
Due from approved res've depositories	1,762,970	5,096,760	7,163,750
Due from trust co's, banks & bankers	273,174	281,319	240,762
Specie	2,300,000	1,822,000	3,500,000
Legal-tenders and bank notes	100,000	3,000	
Cash items	441,900		
Other assets	152,822	55,984	77,424
Total	\$24,652,498	\$22,325,329	\$31,810,918
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	2,252,113	2,313,956	2,439,706
Unpaid divs. & reserved for taxes	12,500	15,000	17,000
Preferred deposits—			
Due savings banks	346,750	183,540	148,735
Due as executor, administrator, &c.	286,087	314,352	783,773
Dep. sec. by State of N. Y. bds. (pref.)	183,747	170,000	135,000
Dep. sec. by trust company assets	12,553		
Due depositors (not preferred)	18,617,700	10,202,506	22,776,962
Due trust co's, banks & bankers	1,644,324	2,189,887	4,592,153
Other liabilities	294,724	45,088	16,588
Total	\$24,652,498	\$22,325,329	\$31,810,918
Supplementary—For Cal. Year—			
Total Int. & comm. rec'd during year.	1911.	1910.	1909.
All other profits received during year.	\$770,774	\$797,076	\$797,076
Charged to profit & loss, acct. deprec.	38,451	387,277	387,277
On account of depreciation	1,569	93,842	93,842
Int. credited to depositors during year	411,404	481,799	481,799
Expenses during year, exclud. taxes	218,655	181,808	181,808
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	29,901	28,147	28,147
Amt. deposits on which Int. is allowed	12,382,028	21,647,499	21,647,499

Metropolitan Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$1,133,100	\$1,013,600	\$941,600
Stock and bond investments:			
Public securities (market value)	1,696,930	1,704,070	1,839,100
Other securities (market value)	2,588,430	2,908,399	2,629,180
Loaned on collateral	17,045,428	21,108,499	25,648,015
Bills purchased	1,527,302	637,181	807,470
Real estate	67,614	68,203	
Due from approved res've depositories	2,301,098	2,746,554	1,989,358
Due from trust co's, banks & bankers	441,264	682,770	698,520
Specie	2,320,787	3,037,014	3,220,082
Legal-tenders and bank notes	14,100	12,020	12,100
Cash items	87,324		
Adv. to Wmsburgh Tr. Co. in liquid'n		1,273,532	
Other assets	1,852,315	469,006	387,705
Total	\$30,975,692	\$35,548,619	\$38,173,108
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (mkt. val.)	6,122,316	7,897,337	8,134,210
Unpaid dividends	48,120	120,174	
Reserved for taxes and rent		54,750	54,750
Preferred deposits—			
Due savings banks	1,852,706	2,411,475	1,942,500
Trust dep. not pay. within 30 days	1,476,820	953,148	1,030,745
Dep. sec. by State of N. Y. bds. (pref.)	345,000	285,000	148,000
Due depositors (not preferred)	16,720,325	19,202,112	22,889,150
Due trust co's, banks & bankers	2,116,847	2,140,245	1,809,491
Other liabilities	293,555	504,375	160,262
Total	\$30,975,692	\$35,548,619	\$38,173,108
Supplementary—For Cal. Year—			
Total Int. & comm. rec'd during year.	1911.	1910.	1909.
All other profits received during year.	\$1,562,429	\$1,489,516	\$1,719,957
Charged to profit and loss—			
On account of depreciation	93,314	24,111	168,032
On account of other losses	15		62,091
Int. credited to depositors during year	730,322	703,375	213
Expenses during year, exclud. taxes	183,751	182,417	175,856
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during the year	98,727	106,116	96,151
Amt. deposits on which Int. is allowed	\$1,703,880	\$3,313,039	\$5,200,160

Mutual Alliance Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$24,000	\$85,475	\$103,675
Stock and bond investments:			
Public securities (market value)	1,202,670	700,000	700,000
Other securities	25,500		
Loaned on collateral	1,432,532	2,990,972	5,161,310
Bills purchased	4,565,589	3,067,840	4,095,052
Overdrafts	2,921	358	2,613
Real estate	175,000	220,000	280,492
Due from approved res've depositories	827,889	1,052,838	1,442,401
Due from trust co's, banks, b'kers, &c.	326,041	376,844	741,035
Specie	704,751	836,140	890,837
Legal-tender notes & bills of nat. bks.	236,780	272,560	738,867
Cash items	10,293	12,950	46,320
Other assets	13,537	7,342	7,559
Total	\$9,647,843	\$9,623,339	\$14,210,161
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Surp. fund & undiv. profits (mkt. val.)	401,997	413,188	377,948
Unpaid dividends	15,915	10,500	
Reserved for taxes		5,887	7,297
Preferred deposits—			
Due savings banks	21,108	20,162	
Due as executor, administrator, &c.	13,944	7,179	3,568
Trust dep. & dep. otherwise pref.	28,112		
Due depositors (not preferred)	7,520,104	7,677,721	11,608,884
Due trust co's, banks and bankers	919,203	788,702	1,513,464
Other liabilities	27,460		
Total	\$9,647,843	\$9,623,339	\$14,210,161
Supplementary—For Cal. Year—			
Total Int. & comm. rec'd during year.	1911.	1910.	1909.
All other profits received during year.	\$353,430	\$404,743	\$403,100
Charged to profit and loss—			
On account of depreciation	\$64,250	36,139	8,000
On account of other losses	4,344	20,286	47,879
Int. credited to depositors during year	167,434	189,339	194,536
Expenses during year, exclud. taxes	112,015	116,340	117,326
Amt. of divs. declared on capital stk.	42,000	10,500	
Taxes paid during the year	13,187	12,992	10,602
Amt. deposits on which Int. is allowed	\$5,803,451	6,742,700	10,175,956

New York Life Insurance & Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$3,735,841	\$3,820,824	\$2,865,443
Stock and bond investments:			
Public securities (market value)	1,415,220	1,350,935	2,006,527
Other securities (market value)	12,181,831	11,012,243	10,983,566
Loaned on collateral	3,499,306	3,717,565	8,225,091
Bills purchased	13,665,276	14,267,463	11,687,750
Overdrafts	128,582	87,708	44,357
Real estate	2,662,923	2,662,923	2,543,028
Due from approved res've depositories	549,105	1,321,651	1,718,997
Specie	4,100,000	4,900,000	5,200,000
Legal-tender notes & bills of nat. bks.	200,000	200,000	200,000
Other assets	382,632	667,638	623,590
Total	\$42,520,716	\$43,908,950	\$46,100,349
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	4,076,288	3,956,152	4,181,800
Unpaid divs. & reserved for taxes	15,980	18,500	18,000
Preferred deposits—			
Due savings banks	708,006	787,263	649,910
Due as executor, administrator, &c.	2,843,838	1,642,226	2,678,657
Due depositors (not preferred)	30,429,345	32,927,929	34,306,217
Due trust co's, banks and bankers	147,657	192,390	160,995
Life insurance	382,699	382,410	382,120
Annuities	2,350,855	2,307,664	2,151,585
Other liabilities	566,045	693,416	571,065
Total	\$42,520,716	\$43,908,950	\$46,100,349
Supplementary—For Cal. Year—			
Total Int. & comm. rec'd during year.	1911.	1910.	1909.
All other profits received during year.	\$1,859,501	\$1,993,900	\$1,869,871
Charged to profit & loss acct deprec'n	30,359	25,327	35,631
Int. credited to depositors during year	1,206,765	1,181,454	1,178,745
Expenses during year, exclud. taxes	140,336	138,852	129,636
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	106,810	106,643	109,340
Amt. deposits on which Int. is allowed	\$3,746,026	\$5,460,000	\$7,751,423

New York Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$1,400,975	\$2,340,610	\$2,123,438
Stock and bond investments:			
Public securities (market value)	5,497,553	5,497,722	3,438,262
Other securities (market value)	10,381,572	11,109,401	11,396,685
Loaned on collateral	23,884,170	25,598,588	36,399,248
Other loans	2,283,702	1,401,475	857,300
Bills purchased	2,979,209	2,053,894	1,632,931
Overdrafts	5,420		
Real estate	27,015		
Due from approved res've depositories	3,151,963	3,184,570	3,042,714
Due from trust co's, banks & bankers	468,175	758,731	590,036
Legal-tender notes & bills of nat. bks.	4,099,241	4,857,685	6,639,915
Cash items	218,000	169,000	238,105
Other assets	1,162,488	353,884	450,961
Total	\$53,918,367	\$55,559,185	\$66,909,595
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	11,572,329	11,109,492	11,009,216
Unpaid divs. & reserved for taxes	71,000	84,000	72,000
Preferred deposits—			
Due savings banks	607,019	607,779	211,791
Due savings and loan associations	6,148	262,495	162,948
Due as executor, administrator, &c.	2,611,856	2,010,478	4,940,926
Trust dep. not pay. within 30 days		1,097,492	
Deposits otherwise preferred	495,248	2,316,658	1,949,370
Due depositors (not preferred)	30,266,063	30,323,717	41,628,162
Due trust co's, banks and bankers	4,058,232	4,094,405	3,794,196
Other liabilities	1,230,482	52,669	140,986
Total	\$53,918,367	\$55,559,185	\$66,909,595
Supplementary—For Cal. Year—			
Total Int. & comm. rec'd during year.	1911.	1910.	1909.
All other profits received during year.	\$2,867,978	\$2,337,015	\$2,626,866
Charged to profit and loss—			
On account of depreciation	694,582	242,811	571,793
On account of other losses	100,000		
Int. credited to depositors during year	31,312	12,897	12,401
Expenses during year, exclud. taxes	1,089,473	1,056,216	1,430,877
Amt. of divs. declared on capital stk.	241,600	247,867	250,125
Taxes paid during the year	960,000	960,000	960,000
Amt. deposits on which Int. is allowed	150,955	150,055	135,773
	38,137,990	36,686,064	45,842,652

Title Guarantee & Trust Co. (New York)—Concluded.

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$4,375,000	\$4,375,000	\$4,375,000
Surp. fd. & undiv. prof. (market val.)	11,714,419	10,903,323	10,201,894
Undiv. profits & reserved for taxes	78,909	85,784	85,038
Preferred deposits—			
Due savings banks	1,931,767	1,495,367	1,520,108
Due savings and loan associations	29,128	60,665	78
Due as executor, administrator, &c.	162,361	409,902	367,915
Trust dep. not pay. within 30 days	3,736,108	312,685	438,916
Due depositors (not preferred)	22,418,141	22,360,010	24,781,375
Due trust co's, banks & bankers	622,716	1,165,663	716,993
Other liabilities	1,087,743	64,233	69,110
Total	\$46,156,294	\$41,232,634	\$42,562,427
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$1,682,969	\$1,589,034	\$1,538,245
All other profits received during year	2,307,951	2,509,669	2,789,511
Charged to profit and loss—			
On account of depreciation	(?)	(?)	112
On account of other losses	74,063	59,858	68,331
Int. credited to depositors during year	634,140	551,166	596,379
Expenses during year, exclud. taxes	1,604,305	1,555,888	1,477,814
Amt. of divs. declared on capital stk.	875,000	875,000	875,000
Taxes paid during the year	168,424	161,528	130,497
Amt. deposits on which int. is allowed	27,490,119	22,177,277	25,585,744

Trust Company of America (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$2,143,834	\$2,591,635	\$2,347,830
Stock and bond investments—			
Public securities (market value)	914,013	294,074	294,797
Other securities (market value)	7,355,367	4,996,836	6,973,714
Loaned on collateral	12,319,468	15,372,758	16,039,666
Bills purchased	2,320,361	1,847,366	2,845,196
Overdrafts	210	520	1,070
Real estate	2,000,000	2,000,000	—
Due from trust co's, bks., bankers, &c.	3,993,610	4,717,511	5,070,400
Specie	2,938,423	3,161,866	3,194,940
Legal-tender notes & bills of nat. bks.	204,690	271,450	425,985
Cash items	8,211	39,693	155,582
Other assets	222,793	187,984	218,476
Total	\$34,220,982	\$35,481,693	\$37,564,665
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.)	6,541,191	6,467,621	6,389,696
Unpaid dividends	40,098	958	1,143
Reserved for taxes		45,006	42,645
Preferred deposits—			
Due savings banks	707,643	625,873	597,476
Due savings and loan associations	2,776	2,776	2,790
Due as executor, administrator, &c.	2,625,026	3,240,531	2,937,824
Trust dep. not pay. within 30 days	78,252	159,941	887,194
Dep. sec. by N. Y. bds. & tr.co. assets	239,983	—	—
Due depositors (not preferred)	18,008,269	18,465,030	21,220,027
Due trust co's, banks & bankers	3,811,476	4,387,212	3,431,647
Other liabilities	76,268	86,745	54,413
Total	\$34,220,982	\$35,481,693	\$37,564,665
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$1,339,278	\$1,428,647	\$1,442,892
All other profits received during year	34,801	147,019	731,530
Charged to profit and loss—			
On account of depreciation	(?)	(?)	784,535
On account of other losses	(?)	(?)	21,107
Int. credited to depositors during year	682,720	621,615	636,839
Expenses during year, exclud. taxes	344,037	354,888	384,519
Amt. of divs. declared on capital stk.	240,000	210,000	190,000
Taxes paid during the year	88,439	86,113	83,054
Amt. deposits on which int. is allowed	23,176,433	22,689,141	25,039,290

Union Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$905,050	\$828,050	\$930,275
Stock and bond investments—			
Public securities (market value)	4,057,259	1,888,269	1,873,056
Other securities (market value)	14,301,051	12,314,967	9,915,055
Loaned on collateral	27,581,050	31,459,292	45,405,036
Real estate	2,400,218	1,900,000	1,900,000
Bills purchased	2,582,137	3,095,220	655,000
Due from approved res'v'e depositories	3,002,797	3,185,127	2,065,123
Due from trust co's, banks & bankers	1,121,752	466,759	417,924
Specie	6,377,397	7,051,215	8,041,871
Legal-tender notes & bills of nat. bks.	59,085	90,830	37,245
Cash items	89	1,260	262
Other assets	372,629	418,097	380,653
Total	\$62,760,524	\$62,699,086	\$71,627,350
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	8,044,769	7,836,925	8,185,863
Dividend payable Jan. 10	46,894	125,000	125,000
Reserved for taxes		55,236	49,124
Preferred deposits—			
Due savings banks	3,184,642	4,799,724	4,975,452
Due as executor, administrator, &c.	2,033,921	3,100,929	2,044,537
Trust dep. not pay. within 30 days	506,604	506,604	—
Dep. sec. by State of N. Y. bonds	750,000	637,000	472,000
Dep. sec. by trust co's assets	567,031	508,141	—
Due depositors (not preferred)	45,380,457	41,970,238	52,830,245
Due trust co's, banks & bankers	1,077,171	2,005,309	1,162,774
Other liabilities	675,639	153,980	802,355
Total	\$62,760,524	\$62,699,086	\$71,627,350
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$2,238,668	\$2,511,543	\$2,112,745
All other profits received during year	845,362	143,400	265,288
Charged to profit and loss—			
On account of depreciation	(?)	(?)	129,492
On account of other losses	(?)	(?)	749
Int. credited to depositors during year	1,464,857	1,676,409	1,665,851
Expenses during year, exclud. taxes	296,032	270,607	313,106
Amt. of divs. declared on capital stk.	500,000	500,000	500,000
Taxes paid during the year	127,405	133,019	123,380
Amt. deposits on which int. is allowed	52,190,102	52,506,026	60,539,783

United States Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$4,165,750	\$3,995,600	\$3,563,750
Stock and bond investments—			
Public securities (market value)	1,216,500	1,562,500	1,778,500
Other securities (market value)	9,854,790	9,017,500	9,362,460
Loaned on collateral	37,795,782	36,025,982	47,366,132
Bills purchased	13,254,181	10,980,595	9,787,455
Real estate	1,000,000	1,000,000	—
Due from approved res'v'e depositories	5,342,104	5,310,791	5,199,707
Specie	7,250,000	7,250,000	7,250,000
Other assets	439,320	381,961	451,372
Total	\$80,318,427	\$75,522,929	\$85,789,376
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undiv. prof. (mkt. val.)	14,315,471	13,772,667	13,720,622
Undiv. prof. & reserved for taxes	90,000	96,000	83,000
Preferred deposits—			
Due savings banks	3,880,762	4,671,802	4,615,704
Due as executor, administrator, &c.	1,793,664	2,198,595	1,200,764
Trust dep. not pay. within 30 days	5,697,168	4,043,761	4,944,494
Due depositors, banks & bankers	48,635,566	43,069,943	54,884,140
Other liabilities	3,089,923	4,751,002	3,466,089
Total	\$80,318,427	\$75,522,929	\$85,789,376

United States Trust Co. (New York)—Concluded.

Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	\$3,125,300	\$3,471,398	\$3,473,772
All other profits received during year	106,375	56,957	250,923
Charged to profit and loss—			
On account of depreciation	33,249	84,468	73,179
On account of other losses	—	—	2,000
Int. credited to depositors during year	1,817,702	1,826,706	1,919,002
Expenses during year, exclud. taxes	238,577	228,717	220,439
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during the year	190,103	191,219	175,282
Amt. deposits on which int. is allowed	60,624,506	56,694,815	67,748,634

United States Mortgage & Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$10,231,475	\$9,980,151	\$10,427,920
Stock and bond investments—			
Public securities (market value)	3,086,075	1,519,768	1,801,162
Other securities (market value)	11,132,371	9,654,444	9,699,015
Loaned on collateral	12,975,088	14,627,388	19,752,753
Bills purchased	6,873,700	7,801,927	1,526,135
Overdrafts	1,030	87	—
Due from approved res'v'e depositories	4,877,004	—	—
Real estate	—	3,320	—
Due from trust co's, banks & bankers	5,696,875	9,908,632	9,752,836
Specie	4,161,837	3,901,909	3,656,847
Legal-tender notes & bills of nat. bks.	643,615	463,045	742,960
Cash items	5,310	41,363	9,649
Other assets	2,831,509	408,151	1,340,769
Total	\$62,516,079	\$58,290,783	\$58,710,054
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.)	4,502,171	4,404,063	4,380,368
Unpaid dividends	116,436	33,282	7,532
Reserved for taxes		137,864	107,071
Preferred deposits—			
Due savings banks	286,740	253,996	207,359
Due as executor, administrator, &c.	125,284	179,618	6,350
Trust dep. not pay. within 30 days	22,856	28,398	1,407,253
Dep. sec. by State of N. Y. bonds	142,102	—	—
Dep. sec. by trust company assets	38,121	—	—
Due depositors (not preferred)	37,044,817	35,083,200	34,316,854
Due trust co's, banks & bankers	8,710,591	7,870,035	7,475,270
Mortgage trust bonds	9,526,961	8,138,800	8,315,900
Other liabilities	—	161,527	147,097
Total	\$62,516,079	\$58,290,783	\$58,710,054
Supplementary—For Cal. Year—	1911.	1910.	1909.
Total int. & comm. rec'd during year	—	\$2,358,837	\$1,980,438
All other profits received during year	—	257,564	440,601
Charged to profit and loss—			
On account of depreciation	(?)	(?)	127,530
On account of other losses	(?)	(?)	39,068
Int. credited to depositors during year	—	1,149,639	919,297
Int. cred. mtg. tr. bondholders & oth.	—	330,164	—
Expenses during year, exclud. taxes	—	342,390	331,356
Amt. of divs. declared on capital stk.	—	480,000	480,000
Taxes paid during the year	—	71,268	65,232
Amt. deposits on which int. is allowed	—	39,117,377	37,504,711

Washington Trust Co. (New York).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$739,131	\$648,891	\$628,058
Stock and bond investments—			
Public securities (market value)	541,290	465,885	410,680
Other securities (market value)	2,643,347	2,304,370	2,434,520
Loaned on collateral	4,684,950	5,668,900	6,157,890
Bills purchased	453,500	564,550	353,719
Due from approved res'v'e depositories	1,078,907	898,132	20,537
Due from trust co's, banks & bankers	—	—	668,177
Specie	1,010,301	1,213,165	1,233,466
Legal-tender notes & bills of nat. bks.	100,000	100,000	40,000
Other assets, accrued interest	92,383	88,627	92,916
Total	\$11,341,809	\$12,152,720	\$12,039,923
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	1,302,398	1	

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$1,005,950	\$945,795	\$1,254,300
Stock and bond investments:			
Public securities (market value)	352,874	124,701	124,701
Other securities (market value)	7,843,512	6,206,935	6,105,004
Loaned on collateral	6,888,484	8,012,967	8,252,966
Bills purchased	1,404,403	975,224	705,340
Overdrafts	433	841	304
Real estate	90,000	100,000	110,000
Due from approved res'v'e depositories	2,821,676	1,193,307	1,113,679
Due from trust cos., banks & bankers	459,104	317,602	171,702
Specie	1,535,863	1,625,897	1,520,766
Legal-tender notes & bills of nat. bks.	504,491	418,853	489,095
Cash items	451,479	311,107	138,125
Other assets	192,340	148,509	176,165
Total	\$23,450,608	\$21,697,738	\$20,162,237
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	2,414,652	2,371,880	2,341,880
Unpaid dividends	120,348	100,000	50,000
Reserved for taxes		73,393	117,545
Preferred deposits—			
Due savings banks	1,335,481	1,480,475	1,333,604
Due as executor, administrator, &c.	55,796	344,443	102,346
Trust dep. not pay. within 30 days	97,060	534,193	684,533
Dep. sec. by State of N. Y. bonds	17,390,724	15,511,529	14,378,336
Due trust cos., banks & bankers	32,978	100,829	81,262
Other liabilities	163,569	79,199	72,721
Total	\$23,450,608	\$21,697,738	\$20,162,237
Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$995,224	\$928,124	\$867,479
All other profits received during year	95,031	148,575	343,265
Charged to profit & loss, acct. deprec.	6,663	(0)	14,040
Charged to profit & loss, acct. oth. losses	165	(0)	7,968
Int. credited to depositors during year	523,740	432,063	453,550
Expenses during year, exclud. taxes	192,153	162,251	159,024
Amt. of divs. declared on capital stk.	300,000	250,000	200,000
Taxes paid during the year	35,936	34,356	31,067
Amt. deposits on which int. is allowed	17,053,220	16,900,183	15,770,368

Citizens' Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$438,149	\$402,315	\$463,665
Stock and bond investments:			
Public securities (market value)	370,526	279,912	307,500
Other securities (market value)	48,971	93,337	85,989
Loaned on collateral	281,909	278,713	207,418
Other loans	37,408	39,053	
Bills purchased	724,204	571,251	583,849
Real estate	216,026	131,671	131,738
Overdrafts	55	40	
Due from approved res'v'e depositories	189,750	128,259	239,396
Due from trust cos., banks & bankers	433	498	805
Specie	138,873	102,126	131,880
Legal-tender notes & bills of nat. bks.	54,925	57,705	48,400
Cash items	2,599	17,401	9,720
Other assets	20,007	21,850	27,352
Total	\$2,503,235	\$2,124,134	\$2,236,512
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (mkt. val.)	183,128	176,638	173,388
Unpaid dividends	6,499	25	105
Reserved for taxes		4,653	3,276
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	42,130	43,831	28,762
Due as executor, administrator, &c.	30,245	10,467	11,744
Dep. sec. by State of N. Y. bonds	85,453	2,000	
Dep. sec. by trust company assets	59,344	50,000	50,000
Due depositors (not preferred)	1,585,146	1,325,047	1,454,156
Due trust cos., banks & bankers		8,530	8,280
Other liabilities	3,290	2,943	6,801
Total	\$2,503,235	\$2,124,134	\$2,236,512
Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$120,423	\$123,409	\$107,137
All other profits received during year	7,870	545	8,922
Charged to profit & loss, acct. deprec.	1,850	22,565	8,918
Charged to profit & loss, acct. oth. losses	16,602	1,398	16,601
Int. credited to depositors during year	25,228	24,739	28,394
Expenses during year, exclud. taxes	40,071	34,542	30,896
Amt. of divs. declared on capital stk.	25,000	25,000	25,000
Taxes paid during the year	11,207	10,443	6,000
Amt. deposits on which int. is allowed	1,236,000	1,007,900	1,114,000

Flatbush Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$372,500	\$309,225	\$317,202
Stock and bond investments:			
Public securities (market value)	52,007	77,783	104,416
Other securities (market value)	901,378	735,176	756,725
Loaned on collateral	1,379,405	1,475,205	1,685,721
Bills purchased	931,271	889,404	887,147
Overdrafts	90	71	186
Real estate	89,262	86,351	78,000
Due from approved res'v'e depositories	438,043	483,034	378,800
Specie	376,607	278,770	278,700
Legal-tender notes & bills of nat. bks.	307,000	117,965	109,130
Other assets	33,979	37,536	48,354
Total	\$4,781,442	\$4,490,500	\$4,644,391
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surp. fd. & undiv. prof. (market val.)	294,146	286,574	270,768
Unpaid dividends	12,290	12,000	12,000
Reserved for taxes		3,836	3,500
Preferred deposits—			
Due savings banks	381,284	255,036	203,392
Due savings and loan associations	15,448	3,868	3,329
Trust dep. not pay. within 30 days	10,551	25,371	98,940
Due depositors (not preferred)	3,748,148	3,589,174	3,722,033
Due trust cos., banks & bankers	1,616	1,479	10,338
Other liabilities	17,959	13,962	20,083
Total	\$4,781,442	\$4,490,500	\$4,644,391
Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$189,568	\$199,586	\$204,043
All other profits received during year	11,139	11,421	18,273
Charged to profit & loss, acct. deprec.			
Charged to profit & loss, acct. oth. losses	7,188	3,830	
Int. credited to depositors during year	76,814	68,625	67,608
Expenses during year, exclud. taxes	77,803	71,246	62,519
Amt. of divs. declared on capital stk.	24,000	24,000	24,000
Taxes paid during the year	7,637	7,463	5,621
Amt. deposits on which int. is allowed	2,707,000	2,940,000	3,015,000

Franklin Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$879,950	\$793,250	\$847,650
Stock and bond investments:			
Public securities (market value)	978,640	989,165	703,615
Other securities (market value)	1,315,547	1,424,709	1,534,829
Loaned on collateral	3,294,640	5,225,761	6,838,528
Bills purchased	4,006,980	3,067,156	2,032,947
Overdrafts	6,896	55	214
Real estate	558,000	548,400	536,741
Due from approved res'v'e depositories	928,657	715,792	472,916
Due from trust cos., banks & bankers	286,813	397,892	133,383
Specie	1,059,431	1,181,937	1,313,911
Legal-tender notes & bills of nat. bks.	288,000	240,476	186,428
Cash items	153,893	5,135	
Other assets	41,677	19,110	55,889
Total	\$13,787,124	\$14,608,828	\$14,646,750
Liabilities—			
Capital stock	\$1,000,000	\$1,500,000	\$1,500,000
Surp. fd. & undiv. prof. (market val.)	1,360,800	851,635	1,012,243
Unpaid dividends	13,317	54,216	54,900
Reserved for taxes		10,855	13,715
Preferred deposits—			
Due sav. bks., sav. & loan ass'ns.	927,397	846,538	931,051
Due as executor, administrator, &c.	24,204	38,822	11,847
Tr. dep. not pay. within 30 days	87,670	133,687	158,305
Dep. sec. by State of N. Y. bonds	169,484	80,000	
Due depositors (not preferred)	9,497,652	10,500,941	10,368,954
Due trust cos., banks & bankers	554,668	403,770	548,614
Other liabilities	151,932	58,384	47,121
Total	\$13,787,124	\$14,608,828	\$14,646,750
Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$515,603	\$571,402	\$536,758
All other profits received during year	89,937	36,939	432,284
Charged to profit & loss, acct. deprec.	10,890	64,788	353,194
Charged to profit & loss, acct. oth. losses		466	27,657
Int. credited to depositors during year	319,725	275,026	278,411
Expenses during year, exclud. taxes	139,692	172,451	182,561
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	32,074	34,313	37,673
Amt. deposits on which int. is allowed	10,075,377	11,921,477	10,611,633

a Figures are of date Dec. 21 1911.

Hamilton Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$521,850	\$486,300	\$576,950
Stock and bond investments:			
Public securities (market value)	389,765	411,000	411,000
Other securities (market value)	1,658,430	1,363,805	1,538,798
Loaned on collateral	5,417,872	4,869,080	4,098,715
Bills purchased	654,459	586,456	358,857
Overdrafts	24	70	49
Real estate	13,944	14,301	9,017
Due from approved res'v'e depositories	740,033	521,142	552,763
Due from trust cos., banks & bankers	65,655	18,508	63,039
Specie	66,119	601,159	617,748
Legal-tender notes & bills of nat. bks.	104,650	98,120	48,255
Cash items	90,332	16,335	14,250
Other assets	90,231	79,031	78,601
Total	\$8,343,924	\$8,965,308	\$8,368,042
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	1,091,283	1,082,635	1,030,956
Unpd. divs. & reserved for taxes	6,600	7,000	6,500
Preferred deposits—			
Due savings banks	888,552	903,070	750,792
Due savings and loan associations	48,677	27,745	31,027
Due as executor, administrator, &c.	11,327	11,348	7,248
Tr. dep. not pay. within 30 days	130,818	115,711	145,072
Dep. sec. by State of N. Y. bds. (pref.)	220,422	185,000	140,000
Due depositors (not preferred)	5,279,062	5,825,520	5,497,370
Due trust cos., banks & bankers	91,651	259,910	199,332
Other liabilities	75,532	54,369	59,245
Total	\$8,343,924	\$8,965,308	\$8,368,042
Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$304,457	\$358,518	\$358,518
All other profits received during year	41,610	217,488	217,488
Charged to prof. & loss acct' deprec.			65,435
Charged to prof. & loss acct' oth. losses		24,256	10,996
Int. credited to depositors during year	177,809	174,035	174,035
Expenses during year, exclud. taxes	76,572	80,373	80,373
Amt. of divs. declared on capital stk.	57,500	50,000	50,000
Taxes paid during the year	13,338	12,219	
Amt. deposits on which int. is allowed	6,855,123	6,236,298	

Home Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$549,054	\$567,389	\$580,437
Stock and bond investments:			
Public securities	363,800	466,500	440,600
Other securities	614,700	381,072	445,091
Loaned on collateral	868,034	1,040,366	813,613

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$995,160	\$944,611	\$1,006,211
Stock and bond investments:			
Public securities	581,116	317,529	335,650
Other securities	1,929,431	1,500,181	1,476,739
Loaned on collateral	9,213,117	8,883,839	9,988,436
Other loans, bills purchased	3,025,431	3,384,033	1,873,705
Real estate	229,000	210,000	210,000
Due from approved res'v'e depositories	1,383,429	1,044,503	1,002,952
Due from trust cos., banks & bankers	19,677	19,677	9,488
Specie	1,317,626	1,273,213	1,215,441
Legal tender notes & bills of nat. bks.	232,520	238,140	221,985
Cash items	13,073	40,747	128,048
Other assets	121,896	96,515	121,402
Total	\$19,042,105	\$17,952,990	\$17,680,057

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	2,190,040	2,103,149	2,001,585
Unpd. divs. & reserved for taxes	14,040	14,500	16,000
Preferred deposits—			
Due savings banks	2,568,087	2,622,697	2,172,375
Due savings banks & loan assoc'ns	17,925	25,160	8,603
Due as executor, administrator, &c.	100,489	114,063	132,912
Trust dep. not pay. within 30 days	94,409	127,551	149,918
Due depositories (not preferred)	13,269,478	12,129,840	12,434,634
Due trust cos., banks and bankers	91,910	237,062	217,431
Other liabilities	195,727	78,968	46,599
Total	\$19,042,105	\$17,952,990	\$17,680,057

Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$753,152	\$656,401	\$656,401
All other profits received during year	27,351	131,847	131,847
Charged to prof. & loss acct. deprec.	6,436	34,475	34,475
Charged to prof. & loss acct. oth. losses	6,085	17,757	17,757
Int. credited to depositories during yr.	390,597	364,360	364,360
Expenses during year, exclud. taxes	114,245	105,857	105,857
Amt. of divs. declared on capital stk.	80,000	70,000	70,000
Taxes paid during the year	25,730	23,429	23,429
Amt. of dep. on which int. is allowed	14,075,367	13,903,423	13,903,423

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$746,525	\$781,750	\$663,250
Stock and bond investments:			
Public securities	904,000	758,000	867,000
Other securities	3,352,009	3,238,600	2,825,420
Loaned on collateral	4,190,586	4,905,960	5,992,690
Other loans	838,950	539,963	431,500
Overdrafts	66	13	4
Real estate	—	—	3,000
Due from approved res'v'e depositories	566,632	991,384	656,619
Specie	470,737	472,114	450,312
Legal tender notes & bills of nat. bks.	209,660	225,545	349,802
Cash items	12,910	1,392	11,067
Other assets	90,553	93,758	95,319
Total	\$11,381,628	\$12,008,479	\$12,340,174

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	2,124,915	2,069,338	2,185,834
Unpaid dividends	14,184	30,000	30,000
Reserved for taxes	—	15,000	14,600
Preferred deposits—			
Due savings banks	443,040	823,126	755,464
Due savings and loan associations	19,263	9,764	7,500
Due as executor, administrator, &c.	188,243	147,390	115,922
Trust dep. not pay. within 30 days	819,419	253,838	379,499
Dep. sec. by State of N. Y. bonds	235,000	200,000	81,000
Due depositories (not pref.)	6,469,125	7,389,856	7,700,179
Due trust cos., banks and bankers	20,934	17,633	45,345
Other liabilities	47,505	52,334	30,831
Total	\$11,381,628	\$12,008,479	\$12,340,174

Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$480,900	\$510,383	\$473,283
All other profits received during year	19,159	4,803	147,399
Charged to prof. & loss acct. deprec.	80,823	58,129	23,511
Charged to prof. & loss acct. oth. losses	2,710	3,138	20
Int. credited to depositories during yr.	216,300	210,167	225,054
Expenses during year, exclud. taxes	89,611	90,889	91,538
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	30,727	31,828	28,667
Amt. of dep. on which int. is allowed	7,790,835	8,548,795	8,724,562

Nassau Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$435,225	\$492,750	\$487,800
Stock and bond investments:			
Public securities	406,005	249,930	253,700
Other securities	1,009,389	1,075,764	1,181,014
Loaned on collateral	1,230,092	1,752,787	2,447,890
Bills purchased	1,629,314	1,171,012	1,233,625
Overdrafts	58	47	258
Real estate	245,400	260,606	253,500
Due from approved res'v'e depositories	1,116,855	1,072,166	855,639
Due from trust co's, banks & bankers	—	—	4,142
Specie	422,111	389,027	439,257
Legal-tender notes & bills of nat. bks.	100,500	171,906	221,147
Cash items	4,577	9,461	1,572
Other assets	62,642	64,448	67,546
Total	\$6,658,168	\$6,709,904	\$7,467,090

Nassau Trust Co. (Brooklyn)—Concluded.

Liabilities—	Dec. 21 '11.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fd. & undiv. prof. (market val.)	433,125	430,020	476,067
Unpaid dividends	4,956	1,174	84
Reserved for taxes	—	4,500	6,500
Preferred deposits—			
Due savings banks	665,611	647,872	708,694
Due savings and loan associations	14,555	51,068	50,662
Trust dep. not pay. within 30 days	93,398	99,988	124,741
Dep. sec. by State of N. Y. bonds	111,085	—	—
Due depositories	4,702,164	4,862,338	5,490,554
Other liabilities	53,276	14,844	9,788
Total	\$6,658,168	\$6,709,904	\$7,467,090

Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$274,436	\$274,188	\$277,535
All other profits received during year	20,635	20,279	81,545
Charged to profit & loss, acct. deprec.	3,284	66,234	26,596
Charged to profit & loss, acct. oth. losses	18,436	7,182	116,476
Int. credited to depositories during year	130,184	124,039	136,078
Expenses during year, exclud. taxes	76,718	79,109	80,510
Amt. of divs. declared on capital stk.	48,000	48,000	48,000
Taxes paid during the year	10,248	10,635	9,921
Amt. deposits on which int. is allowed	4,543,200	4,522,900	5,509,974

The Peoples Trust Co. (Brooklyn).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$946,188	\$1,063,723	\$868,569
Stock and bond investments:			
Public securities	1,022,940	879,600	788,772
Other securities	5,172,721	4,426,157	4,129,691
Loaned on collateral	5,397,958	7,936,338	8,358,781
Bills purchased	3,592,216	3,292,087	2,478,463
Overdrafts	821	2,152	510
Real estate	622,008	526,837	532,834
Due from approved res'v'e depositories	1,850,266	1,437,200	1,366,356
Specie	1,760,351	1,495,765	1,338,826
Legal-tender notes & bills of nat. bks.	537,000	382,000	378,240
Cash items	654,398	489,776	289,130
Other assets	109,048	106,613	127,533
Total	\$21,665,915	\$22,008,248	\$20,637,705

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	1,696,664	1,670,684	1,645,722
Unpaid dividends	10,983	10,090	10,501
Reserved for taxes	—	12,897	12,779
Preferred deposits—			
Due savings banks	1,543,649	1,825,759	1,376,898
Due savings and loan associations	38,550	53,043	60,901
Due as executor, administrator, &c.	415,626	336,184	411,025
Trust dep. not pay. within 30 days	344,995	245,998	166,499
Dep. sec. by State of N. Y. bonds	240,000	255,000	215,000
Dep. sec. by trust company assets	19,583	—	—
Due depositories (not preferred)	16,235,923	16,449,892	15,631,059
Due trust co's, banks & bankers	8,011	64,002	50,844
Other liabilities	111,931	84,699	62,247
Total	\$21,665,915	\$22,008,248	\$20,637,705

Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$860,917	\$894,116	\$841,539
All other profits received during year	50,985	106,425	145,052
Charged to profit & loss, acct. deprec.	72,699	86,316	67,026
Charged to profit & loss, acct. oth. losses	17,832	78,319	21,510
Int. credited to depositories during year	444,702	440,404	448,608
Expenses during year, exclud. taxes	196,958	194,021	176,639
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	33,092	32,126	27,897
Amt. deposits on which int. is allowed	16,370,405	16,461,483	16,205,570

Queens County Trust Co. (Jamaica).

Resources—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Bonds and mortgages	\$558,666	\$513,466	\$510,433
Stock and bond investments:			
Public securities (market value)	230,260	286,245	184,245
Other securities (market value)	222,725	273,594	474,628
Loaned on collateral	585,654	686,952	653,743
Other loans	28,707	59,316	47,165
Bills purchased	294,357	239,347	170,748
Overdrafts	312	489	610
Real estate	176,684	177,694	177,694
Due from trust co's, banks & bankers	24,428	14,543	12,706
Due from approved res'v'e depositories	104,120	130,272	110,873
Specie	55,833	57,306	49,456
Legal-tender notes & bills of nat. bks.	111,067	114,610	98,915
Cash items	2,146	6,391	3,390
Other assets	60,070	59,426	43,773
Total	\$2,455,039	\$2,619,651	\$2,544,378

Liabilities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fd. & undiv. prof. (market val.)	171,108	158,371	174,061
Unpaid dividends	2,120	15,150	15,120
Reserved for taxes	—	—	2,449
Preferred deposits—			
Due savings & loan associations	1,008	4,855	726
Due as executor, administrator, &c.	41,735	109,202	37,712
Dep. sec. by State of N. Y. bonds	50,000	85,000	80,000
Due depositories (not preferred)	1,531,874	1,490,069	1,411,769
Due trust cos., banks & bankers	44,207	62,958	47,446
Bills payable, incl. borrowed money	—	100,000	175,000
Other liabilities	12,987	4,066	95
Total	\$2,455,039	\$2,619,651	\$2,544,378

Supplementary—For Cal. Year—	1911.	1910.	1909.
Tot. int. & comm. rec'd during year	\$99,361	\$110,399	\$90,940
All other profits received during year	28,836	16,472	15,780
Charged to profit & loss, acct. deprec.	16,430	(?)	6,348

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Stock investments	\$642,273	\$520,912	\$491,066
Commercial & other paper purchased	1,239,350	1,321,815	1,230,053
Amount loaned on collaterals	1,978,791	1,823,394	2,018,972
Real estate, furniture & fixtures	331,672	360,755	354,588
Cash on hand	281,588	238,325	201,026
Cash on deposit	796,577	604,359	582,605
Miscellaneous	236	10,040	43,560
Total	\$5,270,487	\$4,880,200	\$4,921,870
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	450,000	400,000	350,000
Undivided profits	62,900	60,671	59,976
Deposits	3,970,910	3,650,751	3,755,116
Other liabilities	36,887	18,778	6,779
Total	\$5,270,487	\$4,880,200	\$4,921,870
Trust department (additional)	\$1,190,362	\$1,080,922	\$1,073,984
	1911.	1910.	1909.
Rate of interest paid on deposits of \$500 and over	2% & 3%	2% & 3%	2% & 3%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 6 1909.

Chelton Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$192,000	\$168,950	\$121,000
Loans on collateral, &c.	443,041	427,344	353,936
Real estate	90,981	85,000	92,500
Cash on hand	29,577	27,054	25,808
Cash on deposit	32,896	33,880	30,339
Bonds, stocks, &c.	414,949	304,166	320,298
Other assets	42,409		
Total	\$1,245,853	\$1,107,994	\$944,871
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	24,245	18,910	14,849
General deposits payable on demand	896,564	738,519	361,650
Special deposits			248,590
Other liabilities	25,044	50,265	19,782
Total	\$1,245,853	\$1,107,994	\$944,871
Trust department (additional)	\$211,983	\$181,215	\$112,455

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$85,380	\$22,730	\$123,480
Stocks and bonds	357,633	307,603	376,237
Loans on collateral	649,393	699,073	608,479
Real estate, furniture and fixtures	224,334	249,731	209,586
Cash on hand and in banks	179,255	183,715	154,928
Commercial and other paper owned	234,679	215,161	162,908
Other assets	2,836	1,171	3,890
Total	\$1,733,510	\$1,649,184	\$1,639,508
Liabilities—			
Capital stock	\$255,750	\$250,000	\$250,000
Surplus and undivided profits	280,041	270,840	269,746
General deposits	1,197,719	1,128,344	1,119,762
Total	\$1,733,510	\$1,649,184	\$1,639,508
Trust department (additional)	\$2,452,840	\$212,083	\$75,031
	1911.	1910.	1909.
Rate of interest paid on deposits	Check, 2%; savings, 3%		
Dividends paid in calendar year	4%	4%	4%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and due from banks	\$381,791	\$385,101	\$482,678
Commercial and other paper owned	61,782	71,800	73,050
Loans on collateral	363,743	251,945	242,804
Loans on bonds and mortgages	734,670	874,384	727,714
Stocks, bonds, &c.	830,917	769,242	712,715
Mortgages	375,575	318,714	286,836
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	181,917	191,417	194,134
Miscellaneous assets (accrued interest)	1,397	1,746	8,281
Total	\$3,111,792	\$3,043,749	\$2,908,212
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	455,935	436,564	407,508
Deposits	2,237,983	2,190,801	2,079,377
Dividend	16,000	16,000	16,000
Dividends and interest to depositors	1,874	384	5,327
Total	\$3,111,792	\$3,043,749	\$2,908,212
Trust department (additional)	\$427,381	\$414,942	\$402,951
	1911.	1910.	1909.
Amount of deposits receiving interest	All	All	(?)
Rate of interest paid on deposits of \$500 and over	2 & 3%	2 & 3%	(?)
Dividends paid in calendar year	8%	8%	2%

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$275,448	\$238,157	\$246,822
Due from banks, &c.	1,642,095	2,183,384	1,711,023
Loans on collateral	3,266,864	3,301,150	4,491,291
Stocks, bonds, &c.	5,496,917	4,682,924	4,249,282
Real estate and vault	546,589	549,588	552,486
Other assets	93,084	88,371	90,245
Total	\$11,320,997	\$11,133,574	\$11,341,149
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	2,000,000	1,750,000	1,500,000
Undivided profits	370,992	512,750	393,703
Deposits subject to check	7,887,745	7,809,589	8,160,216
Other liabilities	62,260	61,235	87,231
Total	\$11,320,997	\$11,133,574	\$11,341,149
Trust department (additional)	\$2,578,345	\$1,204,135	\$231,029
	1911.	1910.	1909.
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	14%	13%	12%

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$273,450	\$346,180	\$344,800
Bonds	3,499,091	3,393,312	3,459,830
Loans on collateral	2,013,183	1,825,284	1,883,204
Real estate	1,320,749	1,322,841	1,354,203
Cash on hand	248,809	231,375	247,553
Cash on deposit	418,802	437,100	499,922
Other assets	116,287	113,776	118,834
Total	\$7,890,362	\$7,669,868	\$7,908,346

Commonwealth Title, Insur. & Tr. Co. (Phila.)—Concluded.

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,100,000	1,100,000
Undivided profits	192,453	323,073	222,866
Deposits	5,447,753	5,246,546	5,370,332
Other liabilities	156	249	15,948
Total	\$7,890,362	\$7,669,868	\$7,908,346
Trust department (additional)	\$13,900,242	\$12,489,486	\$12,070,681
	1911.	1910.	1909.
Rate of interest paid on deposits of \$100 and over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$476,678	\$517,522	\$462,393
Stocks and bonds	1,167,773	1,096,823	1,082,841
Loans on collateral	1,772,397	2,054,614	2,068,587
Cash on hand and in bank	596,060	439,235	419,882
Overdrafts	446	546	368
Other assets	138,095	10,923	8,985
Real estate, furniture and fixtures	286,810	286,760	321,210
Total	\$4,438,259	\$4,406,413	\$4,364,266
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	200,000	200,000	200,000
Undivided profits	111,211	101,398	75,608
Deposits unpaid	572	283	448
Deposits, special	1,078,417	1,098,447	1,094,180
General deposits, payable on demand	2,397,484	2,466,408	2,457,587
Deposits, special settlement	27,623	23,515	24,931
Other liabilities	124,952	16,362	11,512
Total	\$4,438,259	\$4,406,413	\$4,364,266
Trust department (additional)	\$547,242	\$464,482	\$577,008

Empire Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$15,934	\$17,304	\$18,070
Due from banks and banks	49,139	39,901	24,061
Loans	49,572	83,290	25,167
Stocks, bonds, &c.	159,291	133,322	118,866
Mortgages	151,556	129,556	130,140
Real estate, furniture and fixtures	56,656	57,472	57,729
Miscellaneous	5,841	5,052	2,841
Total	\$487,989	\$465,877	\$377,774
Liabilities—			
Capital stock (paid in)	\$156,575	\$156,575	\$156,575
Surplus and undivided profits	24,080	17,961	8,879
Deposits	304,913	290,241	211,120
Miscellaneous	2,421	1,100	1,200
Total	\$487,989	\$465,877	\$377,774
Trust department (additional)	\$675	\$655	\$622

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$116,509	\$124,609	\$118,359
Stocks and bonds	1,013,860	1,131,812	1,184,000
Loans on collateral	2,241,261	2,182,317	2,165,211
Real estate	390,885	388,635	392,403
Cash on hand and in banks	307,906	405,439	360,469
Other assets	112,570	112,224	339,408
Total	\$4,272,791	\$4,345,036	\$4,559,850
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	36,178	45,993	39,882
General deposits	2,081,613	3,044,043	3,264,958
Next dividend	30,000	30,000	30,000
Total	\$4,272,791	\$4,345,036	\$4,559,850
Trust department (additional)	\$3,517,313	\$3,282,707	\$2,912,342
	1911.	1910.	1909.
Rate of interest on deposits of \$500 and over	2% & 3%	2% & 3%	2% & 3%
Dividends paid in calendar year	6%	6%	6%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	Nov. 6 '11.	Dec. 21 '10.	Dec. 31 '09.
Cash on hand	\$55,721	\$52,574	\$37,000
Due from banks, &c.	221,120	39,594	102,000
Loans on collateral	458,321	554,743	616,000
Mortgages	269,313	359,275	310,700
Real estate, furniture and fixtures	418,276	484,682	337,000
Other assets	11,625	40,610	40,500
Total	\$1,470,531	\$1,543,627	\$1,481,200
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	107,798	93,508	70,600
Deposits	1,062,733	1,150,119	1,111,200
Total	\$1,470,531	\$1,543,627	\$1,481,200

Fairmount Savings Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and in bank	\$67,155	\$91,921	\$76,539
Reserve bonds	46,790	46,789	482,376
Bonds other than reserve	480,106	442,422	
Demand loan	361,979	265,131	141,653
Time loans	147,107	138,030	
Mortgages	89,755	60,578	73,061
Commercial paper	25,950	16,600	46,425
Furniture and fixtures	30,000	35,258	35,269
Other resources		9,513	
Total	\$1,255,842	\$1,107,242	

Federal Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$125,500	\$125,500	\$125,500
Surplus fund	48,454	44,603	39,101
General deposits payable on demand	568,978	456,512	334,879
Other liabilities	10	8	15
Total	\$742,942	\$626,623	\$499,493
Amount of deposits receiving interest	\$568,978	\$456,512	\$334,879
Rate of interest paid on deposits	2 & 3/4%	2 & 3/4%	2 & 3/4%

Fidelity Trust Co. (Philadelphia).

Resources—	Jan. 31 '12.	Nov. 9 '10.	Nov. 6 '09.
Bonds and mortgages	\$2,475,729	\$1,908,181	\$1,865,181
Stocks, bonds, &c.	15,059,846	14,130,793	14,971,237
Loans on collateral	14,380,059	13,534,962	15,195,565
Real estate	1,982,283	1,978,000	1,988,584
Cash on hand	1,091,668	1,091,668	1,120,730
Cash on deposit	15,591,403	14,067,972	3,758,899
Other assets	96,547	33,440	22,912
Total	\$39,585,867	\$36,745,016	\$38,923,108

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	11,418,040	10,505,604	9,847,216
Deposits	26,128,079	24,212,049	26,939,732
Other liabilities	39,748	27,663	136,162
Total	\$39,585,867	\$36,745,016	\$38,923,108
Trust department (additional)	\$159,841,611	\$116,990,319	\$113,191,250
Dividends paid in calendar year	36% (9 qu.)	32%	25%

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$70,689	\$55,329	\$69,141
Due from banks, &c.	449,022	282,027	259,457
Commercial and other paper owned		37,758	305,774
Stocks, bonds, &c.	5,543,847	5,520,725	5,870,524
Loans on collateral	1,095,324	1,170,224	948,883
Mortgages	417,500	197,000	341,222
Other assets	1	12	1,122
Real estate	676,926	526,529	491,339
Total	\$8,208,509	\$7,789,604	\$8,287,513

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$3,337,800	\$3,440,300	\$3,493,200
Undivided profits and reserve fund	2,009,734	2,040,900	1,728,134
Deposits	2,064,707	970,681	1,045,683
Bills payable	626,320	1,314,595	2,020,000
Miscellaneous liabilities	169,948	23,038	491
Total	\$8,208,509	\$7,789,604	\$8,287,513
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year—			
First preferred stock	6%	6%	6%
Second preferred stock	5 & 1% ext.	5 & 1% ext.	5 & 1% ext.

First Mortgage Guarantee & Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and in bank	\$284,953	\$169,687	\$243,446
Loans	1,844,585	1,139,720	917,149
Bonds and stocks	317,884	546,918	405,823
Mortgage investments	45,648	395,500	202,900
Securities pledged for bills payable and special deposits	205,846		
Building	374,795	220,422	216,487
Furniture and fixtures	9,028	5,112	3,956
Miscellaneous assets	41,840	23,832	28,509
Total	\$3,124,579	\$2,501,191	\$2,018,271

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock paid	\$1,000,000	\$1,000,000	\$986,046
Surplus and profits	434,284	411,535	334,481
Deposits	1,354,573	1,071,166	687,848
Bills payable on demand	146,192		
Other liabilities	189,530	18,490	9,896
Total	\$3,124,579	\$2,501,191	\$2,018,271
Trust department (additional)	\$27,934	\$39,564	\$34,238

a Figures are of date Nov. 9 1910 and Nov. 6 1909.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$443,320	\$437,420	\$426,945
Stocks and bonds	1,322,747	1,399,982	1,363,790
Loans and collateral	402,505	364,264	244,505
Loans on personal securities	117,378	60,236	76,184
Real estate	26,000	26,000	26,000
Cash on hand and reserve funds	202,176	73,293	60,246
Cash on deposit	109,227	141,087	127,733
Other assets (incl. vault, furn. & fixt.)	8,500	9,500	10,500
Total	\$2,631,853	\$2,511,782	\$2,335,903

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	200,000	175,000	150,000
Undivided profits	48,115	49,000	51,227
Gen. dep. payable on demand & time	2,251,238	2,156,532	2,004,676
Dividends payable	7,500	6,250	5,000
Total	\$2,631,853	\$2,511,782	\$2,335,903
Trust department (additional)	\$428,384	\$419,931	\$351,730

Statistics for Calendar Year—	1911.	1910.	1909.
Increase profit and loss for year, including surplus	\$24,115	\$22,772	\$21,638
Int. credited depositors during year	54,061	51,033	46,149
Expenses of institution, same period	20,805	19,288	17,069
Amt. dividends on company's stock	15,000	12,500	10,000
Amt. deposits receiving interest	2,251,238	2,156,532	2,004,676
Rate of int. paid on deposits	Check, 2%; time, 3%		

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Nov. 9 '10.	Dec. 31 '09.
Bonds and mortgages	\$99,022	\$109,159	\$109,908
Stocks and bonds	168,331	88,025	106,877
Amt. loaned on collaterals and personal securities	1,253,078	1,055,846	760,346
Cash on hand	53,898	59,272	23,656
Cash on deposit	52,676	111,530	93,408
Other assets	23,414	20,240	16,301
Total	\$1,650,419	\$1,444,072	\$1,110,496

Liabilities—	Dec. 30 '11.	Nov. 9 '10.	Dec. 31 '09.
Capital stock paid in	\$400,000	\$361,444	\$271,738
Surplus and undivided profits	127,174	103,124	98,931
Deposits	1,083,054	893,004	739,733
Other liabilities, bills payable	40,191	86,500	94
Total	\$1,650,419	\$1,444,072	\$1,110,496
Trust department (additional)	\$874	\$32,053	\$1,631

German-American Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$75,703	\$52,720	\$61,211
Due from banks, &c.	147,674	136,568	175,398
Loans on collateral	743,905	713,782	788,540
Stocks, bonds, &c.	1,001,723	975,721	866,397
Mortgages	634,963	583,752	605,820
Commercial paper purchased	46,701	31,923	17,249
Real estate, furniture and fixtures	302,300	302,300	275,000
Other assets	5,071	4,299	2,709
Total	\$2,958,040	\$2,801,074	\$2,792,323

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	384,863	336,627	306,056
Deposits	2,073,033	1,964,303	1,986,123
Other liabilities	144	144	144
Total	\$2,958,040	\$2,801,074	\$2,792,323
Trust department (additional)	\$587,886	\$526,895	\$451,718
Statistics for Fiscal Year end. Sept. 30. 1911.		1910.	1909.
Total profits for year	\$142,360	\$141,841	\$131,651
Int. credited depositors during year	43,445	41,982	43,672
Expenses of institution, same period	42,819	39,703	37,368
Amount of divs. on company's stock	24,990	24,990	24,990
Amount of deposits receiving interest	1,896,329	1,816,817	1,869,277
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand, due from banks &c.	\$543,958	\$657,779	\$833,909
Loans on collateral	2,559,198	2,540,264	2,823,975
Loans on bonds and mortgages	333,379	369,589	275,144
Stocks, bonds, &c.	2,167,565	1,806,185	1,650,284
Real estate, furniture & fixtures	172,152	170,191	171,235
Other assets	21,777	18,655	18,028
Total	\$5,797,938	\$5,562,664	\$5,772,575

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	835,377	793,818	740,758
Deposits	4,362,361	4,168,846	4,431,817
Total	\$5,797,938	\$5,562,664	\$5,772,575
Trust department (additional)	\$6,224,098	\$5,569,220	\$5,196,069
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	10%	10%	8%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Nov. 6 '09.
Real estate mortgages	\$163,770	\$165,500	\$151,750
Stocks and bonds	387,489	372,363	438,257
Call loans on collateral	324,048	314,837	267,950
Time loans on collateral	31,354	35,292	30,485
Commercial paper	41,283	28,400	29,681
Real estate	52,145	52,145	52,145
Cash on hand	41,459	34,933	34,048
Cash on deposit	51,128	58,655	58,632
Furniture, fixtures and vault	17,183	16,856	17,739
Miscellaneous	46		771
Total	\$1,109,905	\$1,078,981	\$1,048,458

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Nov. 6 '09.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	35,092	30,033	28,214
Deposits, special	252,789	246,462	216,496
General deposits, payable on demand	518,024	496,486	503,748
Total	\$1,109,905	\$1,078,981	\$1,048,458
Trust department (additional)	\$14,555	\$9,887	\$9,285
Rate of interest paid on deposits of \$500 and over	2% and 3%	2% and 3%	2% and 3%
Dividends paid in calendar year	7%	7%	7%

Girard Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and in banks	\$7,607,951	\$6,847,244	\$6,028,493
Loans	19,660,461	22,208,797	22,900,701
Securities	16,532,941	13,790,743	15,338,134
Real estate	2,891,960	2,894,348	2,896,547
Total	\$46,693,313	\$45,741,132	\$47,161,875

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	2,272,995	1,939,411	1,668,029
Deposits	34,196,003	33,376,721	35,218,846
Dividend	225,210	425,000	375,000
Total	\$46,693,313	\$45,741,132	\$47,161,875
Trust dept., excl. of corp. trusts	\$125,501,767	\$110,441,641	\$105,147,475
Rate of int. paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	30%	34%	30%

a Figures are of date Nov. 6 1911, Nov. 9 1910 and Nov. 6 1909.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$69,916	\$74,562	\$75,675
Checks and due from banks, &c.	48,909	60,255	95,088
Commercial and other paper owned	469,649	521,112	548,161
Loans on collateral	182,051	246,341	321,915
Loans on bonds and mortgages	69,471	129,227	191,161
Stocks, bonds, &c.	365,880	321,128	354,673
Mortgages	238,450	222,450	155,250
Real estate, furniture and fixtures	318,510	270,031	245,987
Accrued interest receivable	9,328	10,115	8,017
Total	\$1,772,164	\$1,891,221	\$1,995,927

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	125,000	125,000	125,000
Undivided profits	20,986	22,456	34,429
Deposits	1,096,233	1,237,186	1,436,498
Bills payable	125,000	100,000	—
Dividends unpaid	14	6,579	—
Miscellaneous, accrued int. payable	4,941	—	—
Total	\$1,772,164	\$1,891,221	\$1,995,927

Trust department (additional) \$117,983 1911. 1910. 1909.

Rate of int. pd. on dep. of \$500 & over 6% 2 to 3.60-100% 6%

Dividends paid in calendar year 6% 6% 6%

a Figures are of date Nov. 9 1910 and Nov. 6 1909.

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$28,347	\$15,862	\$14,262
Due from banks and bankers	14,258	36,267	27,544
Commercial and other paper owned	30,959	35,624	41,260
Loans on collateral	37,650	60,350	60,700
Bonds	300,889	244,939	198,186
Mortgages	60,100	43,897	43,875
Real estate, furniture and fixtures	38,000	38,000	38,000
Miscellaneous assets	2,433	2,006	3,166
Total	\$521,636	\$476,045	\$426,993

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	48,000	40,000	35,000
Undivided profits	3,277	3,026	3,469
Deposits	345,210	307,865	263,524
Dividends unpaid	149	154	—
Total	\$521,636	\$476,045	\$426,993

Trust department (additional) \$1,054 1911. 1910. 1909.

Rate of interest paid on deposits 2% check accts., 3% sav. fund— 2% 2% 2%

Dividends paid in calendar year 2% 2% 2%

Independence Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Stock and bond invest's (market val.)	\$3,197,567	\$3,081,808	\$2,921,130
Loans on collateral	986,034	1,048,481	1,107,785
Other loans, including bills purchased	88,537	34,299	255,262
Due from trust co's, banks, bankers and brokers	118,370	302,989	219,081
Specie	23,000	2,151	—
Legal-tender notes & notes of nat. bks	67,403	78,838	65,654
Other resources	5,485	25,595	222,723
Total	\$4,531,096	\$4,876,151	\$4,792,635

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital	\$1,000,000	\$2,000,000	\$2,000,000
Surp. & undiv. profits (market value)	992,400	708,383	631,205
Deposits	2,509,246	2,167,768	2,161,430
Dividend payable Jan. 2 1912	20,000	—	—
Other liabilities	9,450	—	—
Total	\$4,531,096	\$4,876,151	\$4,792,635

Trust department (additional) \$9,344 \$43,929

a Figures are of date Nov. 9 1910.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Jan. 1 '10.
Cash on reserve	\$490,695	\$428,937	\$541,957
Loans on collateral	2,132,587	1,945,262	1,891,713
Mortgages and ground rents	2,103,664	2,044,832	2,031,850
Stocks, bonds, &c.	1,603,684	1,431,253	1,421,553
Real estate (free of encumbrance)	103,294	121,001	199,632
Furniture & fixtures & banking house	73,084	76,956	—
Total	\$6,507,008	\$6,048,241	\$6,086,705

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Jan. 1 '10.
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	840,000	790,000	725,000
Undivided profits (net)	45,500	45,500	45,500
Dividends	25,000	25,000	25,000
Deposits	5,096,508	4,687,741	4,791,205
Total	\$6,507,008	\$6,048,241	\$6,086,705

Trust department (additional) \$333,108 \$320,018 \$319,859

Dividends paid in calendar year 10% 10% 10%

a Figures are of date Nov. 6 1911, Nov. 9 1910 and Nov. 6 1909.

Integrity Title Ins., Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 30 '11.	Nov. 9 '10.	Nov. 6 '09.
Real estate mortgages	\$1,975,581	\$1,596,799	\$1,394,190
Stocks and bonds	1,697,949	1,732,607	1,799,886
Loans on coll. & com. paper purchased	1,189,349	1,239,994	1,272,324
Real estate, furniture and fixtures	69,527	71,000	71,000
Cash on hand and on deposit	653,613	475,886	443,653
Other assets	7,170	6,288	5,220
Total	\$5,593,089	\$5,122,574	\$4,985,073

Liabilities—	Dec. 30 '11.	Nov. 9 '10.	Nov. 6 '09.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	875,000	825,000	750,000
Undivided profits	227,535	194,803	194,099
Deposits	3,981,654	3,597,931	3,534,711
Other liabilities	8,900	4,840	6,863
Total	\$5,593,089	\$5,122,574	\$4,985,073

Trust department (additional) \$770,074 \$446,221 \$602,352

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$193,020	—	\$130,750
Loans on collateral	823,255	\$898,108	\$24,093
Loans on personal securities	—	—	138,825
Stocks, bonds, &c.	115,732	—	78,694
Cash on hand	48,845	83,105	24,992
Cash on deposit	151,722	—	109,898
Banking house	59,803	68,203	37,890
Other assets	339	—	—
Total	\$1,392,716	\$1,049,416	\$745,142

Kensington Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$200,000	\$150,000	\$150,000
Surplus and undivided profits	57,038	38,065	27,543
Deposits	1,129,934	838,351	560,737
Dividend payable Jan. 1 1912	5,000	—	—
Miscellaneous liabilities	694	3,000	842
Total	\$1,392,716	\$1,049,416	\$745,142

Trust department (additional) \$53,849 1911. 1910. 1909.

Rate of int. pd. on dep. of \$500 & over 2% 2% 2%

Dividends paid in calendar year 5% 4% —

a Figures are of date Nov. 6 1911.

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$610,808	\$359,757	\$424,024
Due from banks, &c.	1,998,577	1,932,471	2,782,148
Loans on coll. bonds and mortgages	4,836,123	5,105,158	4,793,128
Stocks, bonds, &c.	2,952,588	3,168,937	3,528,600
Mortgages	1,386,400	920,800	927,000
Real estate, furniture and fixtures	1,900,930	1,900,929	1,900,930
Other assets	439,886	391,396	414,908
Total	\$14,125,112	\$13,776,448	\$14,851,338

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	3,500,000	3,000,000	3,000,000
Undivided profits	277,686	863,893	249,585
Deposits	8,347,426	8,194,555	9,601,753
Total	\$14,125,112	\$13,776,448	\$14,851,338

Trust department (additional) \$20,147,341 \$17,909,391 \$17,244,574

Amount of deposits receiving interest \$6,848,485 \$6,646,481 (7)

Rate of int. pd. on dep. of \$500 & over 2% 2% 2%

Dividends paid in calendar year 14% 12% 10 1/2%

Logan Trust Company of Philadelphia.

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$196,155	\$67,274	\$76,682
Due from banks and bankers	226,464	152,341	84,915
Loans on collateral	1,166,784	863,031	1,027,557
Bonds	958,568	686,745	637,965
Mortgages	169,574	239,466	189,652
Real estate, furniture and fixtures	583,350	280,856	280,229
Accrued interest, net	13,683	12,689	12,703
Miscellaneous assets	1,013	1,724	—
Total	\$3,225,391	\$2,504,126	\$2,309,700

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	195,039	190,689	170,991
Deposits	1,842,968	1,273,119	1,264,444
Outstanding checks	652	—	—
Due to banks and bankers	33,098	39,891	49,694
Ground rent	425,000	150,000	150,000
Bills payable	225,000	150,000	170,000
Dividends unpaid	178	216	—
Miscellaneous	3,456	811	4,571
Total	\$3,225,391	\$2,504,126	\$2,309,700

Trust department (additional) \$151,641 \$126,153 \$94,464

Rate of int. on dep. of \$500 and over 2% 2% 2%

Dividends paid in calendar year 4% 2% None

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$459,448	\$435,816	\$460,865
Stocks and bonds	447,661	419,146	409,152
Judgment notes	7,965	8,970	9,218
Loans	550,754	538,734	515,454
Real estate and fixtures	57,430	40,100	32,185
Cash on hand	55,606	50,595	46,486
Cash on deposit	236,618	221,386	128,344
Other assets	31,082	29,241	9,227
Total	\$1,846,573	\$1,743,997	\$1,588,952

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	175,000	160,000	150,000
Undivided profits	19,987	28,167	22,963
General deposits payable on demand	721,126	640,592	535,653
Special deposits	679,556	644,924	611,143
Other liabilities	804	11,404	19,193
Total	\$1,846,573	\$1,743,997	\$1,588,952

Trust department (additional) \$698,465 \$584,362 \$567,407

Dividends paid in calendar year 8% 8% 8%

Market Street Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$61,729	\$55,702	\$27,934
Due from banks and bankers	77,669	81,712	60,699
Loans on collateral	363,123	461,775	279,740
Loans on bonds and mortgages	400,975	142,495	102,06

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$2,232	\$10,312	\$7,522
Due from banks, &c.	71,403	54,192	100,912
Call loans on collateral	179,750	199,800	139,450
Loans on bonds and mortgages	589,604	919,036	1,428,553
Real estate	111,324	20,444	20,868
Other assets	3,556	2,278	1,478
Total	\$957,929	\$1,206,062	\$1,693,783
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	408,464	378,057	349,748
Deposits subject to check	49,465	127,105	134,209
Debtenture bonds	—	200,900	698,400
Other liabilities	—	—	11,426
Total	\$957,929	\$1,206,062	\$1,693,783
Trust department (additional)	\$7,500	\$7,509	—

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$47,309	\$45,496	\$31,168
Due from banks and bankers	108,211	110,303	109,467
Commercial and other paper owned	157,739	174,138	166,473
Loans on collateral	483,649	412,094	506,878
Stocks, bonds, &c.	189,751	186,849	172,008
Mortgages	271,399	235,400	129,200
Furniture and fixtures	8,000	8,000	8,000
Interest receivable	3,873	3,029	3,749
Total	\$1,271,882	\$1,165,309	\$1,127,543
Liabilities—			
Capital stock paid in	\$437,708	\$435,247	\$432,608
Undivided profits	112,649	83,286	44,250
Deposits	621,525	546,776	550,685
Miscellaneous, money borrowed	100,000	100,000	100,000
Total	\$1,271,882	\$1,165,309	\$1,127,543

Note.—Rate of interest paid on deposits of \$510 and over 2%, 3% and 3 1/2%.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$1,400,520	\$1,378,620	\$1,236,770
Bonds and investment securities	3,194,043	2,864,746	2,647,106
Loans on collateral	3,475,465	3,286,444	3,355,925
Real estate	220,139	220,001	220,554
Cash	841,502	655,128	660,128
Accrued interest	11,470	16,383	11,196
Total	\$9,143,148	\$8,421,322	\$8,131,679
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,525,000	1,400,000	1,275,000
Undivided profits	37,038	44,348	30,399
Deposits	7,081,110	6,476,974	6,326,280
Total	\$9,143,148	\$8,421,322	\$8,131,679
Trust department (additional)	\$8,580,121	\$9,288,956	\$6,414,876
Statistics for Calendar Year—			
Int. credited depositors during year	1911.	1910.	1909.
Amt. of dividends on company's stock	\$161,372	\$151,422	\$151,936
Avge. amt. deposits receiving int.	60,000	50,000	50,000
Rate of int. paid on deposits	6,500,000	6,200,000	6,250,000
	2 & 3%	2 & 3%	2 & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Bonds and mortgages	\$433,718	\$302,395	\$243,253
Stocks and bonds	240,082	246,075	244,866
Amount loaned on collaterals	619,654	514,354	554,120
Amount loaned on personal securities	176,216	172,127	133,428
Cash on hand	74,853	68,133	83,170
Cash on deposit	117,576	94,009	117,561
Other assets	64,951	64,168	53,057
Total	\$1,727,050	\$1,451,261	\$1,429,455
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. deposits payable on dem. & time	1,443,357	1,190,001	1,190,802
Other liabilities	133,693	111,260	88,653
Total	\$1,727,050	\$1,451,261	\$1,429,455
Trust department (additional)	\$14,659	\$20,614	\$18,000
	1911.	1910.	1909.
Amt. of deposits receiving interest	\$1,443,357	\$1,190,000	(?)
Rate of int. on deposits of \$500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	6%	6%	6%

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$131,624	\$126,613	\$68,048
Cash on deposit	256,256	178,236	98,819
Commercial paper purchased	540,884	476,356	350,230
Loans on collateral	362,857	337,375	281,934
Loans on bonds and mortgages	235,000	235,300	179,000
Stocks, bonds, &c.	375,662	377,493	407,001
Mortgages	375,850	253,125	246,623
Real estate, furniture and fixtures	74,000	74,000	74,488
Other assets	—	669	669
Total	\$2,252,033	\$2,059,167	\$1,706,814
Liabilities—			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	150,000	75,000
Undivided profits	49,294	11,790	46,037
Deposits	1,902,739	1,747,377	1,435,777
Total	\$2,252,033	\$2,059,167	\$1,706,814
Trust department (additional)	\$200	\$247	\$266

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$88,785	\$49,005	\$62,600
Stocks and bonds	345,382	282,188	218,934
Loans on collateral	257,067	260,533	226,840
Loans on personal securities	61,896	62,069	59,777
Cash on hand	19,513	19,449	18,515
Cash on deposit	44,578	55,318	52,593
Other assets	87,500	44,535	44,618
Total	\$904,721	\$772,997	\$683,879
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	60,000	60,000	75,000
Undivided profits	14,428	6,844	18,692
General deposits payable on demand	679,935	555,635	464,583
Other liabilities	358	518	504
Total	\$904,721	\$772,997	\$683,879
	1911.	1910.	1909.
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Dividends paid in calendar year	4%	4%	4%

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$942,975	\$933,302	\$942,333
Due from banks and bankers	3,564,209	3,118,802	2,251,193
Loans on collaterals	11,988,938	11,647,101	10,485,295
Stocks, bonds, &c.	3,591,017	2,912,553	4,754,537
Mortgages	1,918,948	2,153,765	2,233,165
Real estate, furniture and fixtures	1,124,858	933,635	933,635
Res. fund for protection of trust bal.	4,526,444	3,887,336	3,905,217
Interest accrued	161,520	170,972	173,683
Other assets	87,810	87,878	75,175
Total	\$27,906,714	\$25,805,434	\$25,734,233
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	4,000,000	3,500,000	3,500,000
Undivided profits	617,545	914,214	706,760
Deposits	21,132,703	19,248,947	19,381,304
Other liabilities	156,466	142,273	142,169
Total	\$27,906,714	\$25,805,434	\$25,734,233
Trust department (additional)	\$175,359,421	\$166,223,414	\$152,540,143
	1911.	1910.	1909.
Rate of int. on deposits of \$500 & over	2%	2%	2%
Dividends paid in calendar year	20% quar.	20%	20%

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$20,350	\$16,750	\$18,096
Due from banks and bankers	255,135	71,788	104,703
Accrued storage charges	51,364	55,565	48,589
Loans on collateral	504,542	513,181	470,604
Investment securities owned	406,639	533,185	494,203
Real estate, furniture and fixtures	742,375	774,793	745,786
Other assets	29,143	30,071	109,669
Total	\$2,009,548	\$1,995,333	\$1,991,648
Liabilities—			
Capital stock	\$408,350	\$426,700	\$426,700
Undivided profits	622,164	622,103	600,000
Deposits subject to check	510,058	305,738	396,803
Bills payable	307,000	470,405	339,829
Bonds and mortgages payable	161,976	170,387	120,000
Other liabilities	—	—	58,316
Total	\$2,009,548	\$1,995,333	\$1,991,648
	1911.	1910.	1909.
Rate of int. on deposits of \$100 & over	2%	2%	2%
Dividends paid in calendar year	\$40,835	\$42,670	\$43,030

People's Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Nov. 6 '09.
Cash on hand	\$152,435	\$120,883	\$46,351
Due from banks and bankers	411,718	371,632	192,190
Commercial & other paper purchased	512,801	607,147	517,017
Loans on collateral	471,364	475,838	372,717
Bonds, &c.	418,067	356,205	383,134
Mortgages	172,400	163,394	274,750
Real estate	386,217	378,037	199,696
Furniture and fixtures	19,791	16,753	10,856
Other assets	11,362	11,159	10,568
Total	\$2,557,055	\$2,491,048	\$2,004,579
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Undivided profits	154,414	122,249	83,171
Deposits	1,668,191	1,634,349	1,180,240
Other liabilities	100,000	100,000	106,718
Total	\$2,557,055	\$2,491,048	\$2,004,579
Trust department (additional)	\$1,528	\$1,706	\$1,698
Note.—Rate of int. paid on deposits of \$500 and over, 2% to 3 1/2%.			

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
First mortgage on real estate	\$159,273	\$188,800	\$107,410
City and county warrants	46,578	46,578	46,717
Stocks and bonds	1,650	1,650	21,200
Contract sale account	15,851	24,334	32,342
Accounts receivable	9,416	7,634	7,151
Accrued interest	858	1,603	—
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	328,600	334,400	483,521
Cash in banks, &c.	48,406	41,245	80,988
Time and call loans	25,000	25,450	40,000
Total	\$808,282	\$845,994	\$993,779
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Company's bonds outstanding	288,000	296,000	377,600
Interest coupons due Jan. 1 and July 1	6,020	5,775	6,174
Due depositors	19,756	35,787	76,000
Mortgage 106 and 108 South 4th St.	80,000	80,000	80,000
Accrued interest	—	—	345
Contingent fund	140,015	141,674	166,444
Undivided profits	23,669	25,943	25,143
Accounts payable	1,222	10,915	12,072
Total	\$808,282	\$845,994	\$993,778
Trust department (additional)	\$121,513	\$121,513	\$121,513
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$328,160	\$454,302	\$479,944
Due from banks, &c.	1,505,147	1,111,862	1,042,933
Loans on collateral	6,453,705	5,806,248	6,029,538
Stocks, bonds, &c.	6,725,983	6,085,111	5,132,283
Mortgages	64,750		

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Mortgages	\$691,699	\$764,155	\$785,633
Stocks and bonds	6,254,071	4,585,548	5,127,527
Loans on collateral	7,879,930	8,480,688	8,656,568
Real estate	12,522	18,522	19,122
Cash on hand, &c.	625,801	530,629	665,382
Due from banks and bankers	1,028,169	592,353	721,240
Miscellaneous assets	1,000	2,615	
Total	\$16,503,292	\$14,974,505	\$15,975,472
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	4,500,000	4,500,000	4,000,000
Undivided profits	664,029	595,427	841,092
Deposits payable	10,339,240	8,878,543	10,134,170
Dividends unpaid	23	535	210
Total	\$16,503,292	\$14,974,505	\$15,975,472
Insurance department (additional)	\$70,593,572	\$67,973,943	\$64,323,905
Trust department (additional) including corporate trusts	\$55,185,769	\$87,473,590	\$83,704,070
Statistics for Fiscal Year end, Nov. 30—	1911.	1910.	1909.
Int. credited depositors during year	\$230,768	\$203,711	\$216,024
Amt. of dividends on company's stock	32%	30%	28%
Amt. of deposits receiving interest	All	All	All
Rate of interest on deposits (generally)	2%	2%	2%

Real Estate Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$825,340	\$717,010	\$631,148
Stocks and bonds	1,212,302	1,322,578	1,430,190
Loans on collateral	2,604,022	2,282,429	2,631,741
Real estate	387,382	388,991	390,991
Cash on hand	443,975	208,302	175,929
Cash on deposit	514,920	791,731	663,675
Other assets	241,118	241,951	240,640
Total	\$6,229,059	\$5,952,992	\$6,164,314
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	975,000
Undivided profits	205,952	116,276	40,708
General deposits	3,988,076	3,805,442	4,114,333
Other liabilities	35,031	31,274	34,273
Total	\$6,229,059	\$5,952,992	\$6,164,314
Trust department (additional)	\$11,995,742	\$11,648,885	\$10,325,925
Statistics for Calendar Year—	1911.	1910.	1909.
Amt. of dividends on co's stock	\$100,000	\$90,000	\$80,000
Amt. of deposits receiving interest	\$3,677,619	\$3,505,814	\$3,590,555
Rate of interest paid on deposits	2% & 3%	2, 2 1/2 & 3%	2, 2 1/2 & 3%

Real Estate Trust Co. (Philadelphia).

Resources—	Nov. 6 '11.	Nov. 9 '10.	Nov. 6 '09.
Lawful reserve bonds	\$225,000	\$225,000	\$225,000
Cash on hand	206,993	215,875	246,840
Due from banks and bankers	702,875	429,796	301,090
Call loans on collateral	2,701,152	2,921,732	3,630,599
Time loans on collateral	383,219	462,460	487,943
Loans on bonds and mortgages	801,842	118,000	133,500
Commercial paper		5,000	5,000
Stocks, bonds, &c.	1,212,538	1,599,121	1,525,365
Real estate, furniture & fixtures	3,138,169	3,031,258	2,837,122
Other assets	68,852	97,264	115,800
Total	\$9,442,640	\$9,102,506	\$9,508,349
Liabilities—			
Capital stock paid in	\$1,320,600	\$4,281,300	\$4,433,600
Capital stock, preferred (full paid)	\$2,726,400		
Contingent fund	78,605	78,755	
Undivided profits	291,516	263,734	286,796
Deposits	5,025,519	4,478,717	4,717,773
Other liabilities			70,180
Total	\$9,442,640	\$9,102,506	\$9,508,349
Trust department (additional)	\$25,458,538	\$25,919,440	\$25,310,649

Republic Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 30 '09.
Cash and reserve bonds	\$141,077	\$180,501	\$135,023
Real estate, safe dep. vaults, furniture and fixtures	211,325	211,459	211,459
Loans on collateral	1,015,219	747,191	712,951
Commercial paper	6,247	14,189	48,494
Bonds and mortgages	225,327	178,788	175,788
Accrued interest	9,440	6,627	9,649
Total	\$1,608,635	\$1,338,865	\$1,293,364
Liabilities—			
Capital stock paid in	\$300,000	\$200,000	\$200,000
Surplus fund	100,000	70,000	70,000
Undivided profits	23,898	15,426	9,295
Payments made on sub. to \$100,000 new capital		16,148	
Deposits	1,036,338	890,291	769,068
Bills payable		145,000	100,000
Ground rent		3,000	
Dividend		2,000	
Accrued interest		399	
Total	\$1,608,635	\$1,338,865	\$1,293,364
Trust department (additional)	\$35,906	\$3,944	\$3,107
Dividends paid in calendar year		4%	3%

a Figures are of date Nov. 6 1909.

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	Jan. 13 '12.	Nov. 9 '10.	Nov. 6 '09.
Cash on hand	\$33,813	\$22,509	\$24,064
Due by banks	46,498	66,617	54,627
Collateral loans	325,396	256,794	377,717
Investments	397,267	322,229	258,836
Furniture and fixtures	13,613	8,375	3,000
Accrued interest		4,101	2,878
Total	\$816,587	\$680,625	\$722,022
Liabilities—			
Capital	\$250,000	\$250,000	\$250,000
Surplus	53,263	61,673	62,829
Deposits	512,170	368,888	409,180
Certified checks	1,087	58	
Dividends unpaid	67	6	13
Total	\$816,587	\$680,625	\$722,022
Trust department (additional)	\$810,244	\$18,472	\$313

a Figures are of date Nov. 6 1911.

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$285,615	\$221,475	\$168,550
Stocks and bonds	427,485	401,969	402,565
Loans on collateral	345,208	280,615	158,240
Loans on personal securities	43,404	49,686	46,758
Real estate	39,000	41,000	41,000
Cash on hand	40,399	38,892	33,008
Cash on deposit	75,612	59,369	34,724
Other assets	13,570	8,439	6,582
Total	\$1,270,293	\$1,081,445	\$891,428
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	171,110	150,000	100,000
Undivided profits	2,478	10,809	43,913
Deposits	946,705	770,616	597,492
Other liabilities		20	23
Total	\$1,270,293	\$1,081,445	\$891,428
Trust department (additional)	\$2,151,336	\$2,203,056	\$1,940,085
Rate of interest on deposits of \$200 and over	2%	2%	2%
Dividends paid in calendar year	11%	8%	8%

a Figures are of date Nov. 9 1910.

(The) Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '12.	Jan. 31 '11.	Jan. 31 '10.
Cash on hand	\$132,964	\$127,959	\$111,112
Due from banks, &c.	589,478	674,566	394,770
Loans on collateral	1,907,606	2,043,746	2,230,223
Stocks, bonds, &c.	1,331,811	1,018,674	1,106,052
Real estate, furniture and fixtures	393,198	363,333	379,047
Other assets	28,933	21,523	27,065
Total	\$4,353,990	\$4,249,821	\$4,248,269
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	384,477	388,803	379,018
Deposits	2,955,172	2,851,018	2,858,931
Dividends	10,341	10,000	10,320
Total	\$4,349,990	\$4,249,821	\$4,248,269
Trust department (additional)	\$6,138,387	\$6,041,868	\$5,390,948
Rate of interest on deposits of \$500 and over	2 to 3%	3%	2 to 3%
Dividends paid in calendar year		4%	4%

United Security Life Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$1,813,904	\$1,728,001	\$1,808,484
Stocks and bonds	175,805	214,478	217,032
Loans on collateral	922,405	654,570	831,701
Real estate	374,177	345,797	321,515
Cash on hand and deposit	224,973	162,280	163,639
Other assets	2,507	3,763	5,877
Total	\$3,513,772	\$3,108,889	\$3,345,948
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	750,000	700,000	700,000
Undivided profits	150,046	149,642	123,606
General deposits, payable on demand	1,453,726	1,104,747	1,325,842
Other liabilities	160,000	154,500	196,500
Total	\$3,513,772	\$3,108,889	\$3,345,948
Trust department (additional)	\$1,036,726	\$962,223	\$1,040,774
Statistics for Calendar Year—	1911.	1910.	1909.
Interest credited depositors dur'g year	\$30,840	\$24,282	\$31,818
Amt. of dividends on co's stock	70,000	70,000	60,000
Amt. of deposits receiving interest	1,453,726	1,104,747	1,325,842
Rate of interest paid on deposits	2 and 3%		

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 12 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand	\$95,225	\$17,368	\$12,486
Due from reserve agents		48,734	48,274
Commercial and other paper owned	238,778	117,928	120,400
Loans on collateral		124,695	235,820
Stocks, bonds, &c.	304,205	125,940	109,798
Real estate, furniture and fixtures	66,209	47,808	46,427
Miscellaneous	10,190	158,372	4,865
Total	\$714,607	\$640,845	\$578,070
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	60,000	50,000	40,000
Undivided profits	5,354	18,101	17,912
Deposits	489,253	412,744	360,158
Total	\$714,607	\$640,845	\$578,070
Rate of int. paid on dep. of \$500 & over	2%	2% check; 3 1/2%	2%
Dividends paid in calendar year	4%	2%	2%

West End Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and due from banks	\$705,105	\$600,835	\$509,862
Loans on coll. and on bonds & mtges.	3,204,294	2,811,747	3,040,229
Investments, stocks and bonds	1,611,985	1,715,651	1,878,644
Mortgages	361,650	180,000	247,700
Real estate, furniture and fixtures	846,148	846,148	846,148
Accrued interest, &c.	74,063	74,148	65,533
Total	\$6,803,245	\$6,228,629	\$6,588,116
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	92,004	43,606	16,921
Deposits	4,661,241	4,135,023	4,521,195
Total	\$6,803,245	\$6,228,629	\$6,588,116
Trust department (additional)	\$3,704,492	\$2,965,684	\$2,484,817
Dividends paid in calendar year	8%	8%	8%

(The) West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$740,650	\$796,054	\$815,078
Stocks and bonds	622,802	459,177	539,455
Loans on collateral	1,809,264	1,830,556	

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.*
Bonds and mortgages	\$873,553	\$619,969	\$688,795
Loans on collateral	2,477,790	1,839,277	752,227
Due from tr. cos., bks., brcs. & brokers	496,929	688,117	946,422
Legal-tender notes & notes of nat. bks.	217,517	68,572	37,758
Other resources, collections in transit	22,966	10,421	2,318
Total	\$4,088,755	\$3,226,356	\$2,427,520
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	144,502	66,641	5,139
Deposits sub. to check (not preferred)	1,779,784	1,584,321	1,207,778
Certificates of deposit (not preferred)	307,498	143,624	26,465
Due trust companies	265,976		140,995
Due banks and bankers	6,022	174,203	23,284
Other liabilities, sav. dep. & tr. funds	584,973	237,567	23,859
Total	\$4,088,755	\$3,226,356	\$2,427,520

Note.—Rate of interest paid on deposits of \$500 and over, 2 to 4%.
*Began business Nov. 11 1909, having taken over the business of the Lincoln Title & Trust Co.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Dec. 31 '10.	Dec. 31 '09.
Loans on collateral, commercial paper and investment securities	\$629,926	\$582,061	\$490,825
Bonds and stocks	105,920	65,912	90,760
Due from trust companies and banks	164,218	95,980	95,290
Cash on hand	19,283	33,633	18,501
Other assets	6,300	11,607	12,690
Total	\$925,647	\$790,193	\$709,066
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	30,000
Undivided profits	17,544	10,110	5,799
Deposits	768,186	646,083	556,344
Other liabilities	4,917	4,000	16,223
Total	\$920,647	\$790,193	\$709,066

Chouteau Trust Co. (St. Louis).*

Resources—	Dec. 30 1911.*
Loans undoubtedly good on collateral security	\$92,930
Loans undoubtedly good on real estate security	\$2,441
Other negotiable and non-negotiable paper and investment securities at present value	91,335
Furniture and fixtures	6,500
Due from other trust cos. and banks, good on sight draft	28,507
Checks and other cash items	4,927
Cash on hand (currency, gold, silver and other coin)	12,277
Total	\$288,917
Liabilities—	
Capital stock paid in	\$100,000
Surplus	5,000
Undivided profits, less current expenses and taxes paid	1,703
Deposits subject to draft at sight by individuals and others, including demand certificates of deposit	155,025
Time certificates of deposit	2,785
Savings deposits	24,404
Total	\$288,917

*Incorporated March 24 1911; began business May 1 1911.

City Trust Co. (St. Louis).*

Resources—	Dec. 30 '11*
Loans on collateral security	\$53,870
Loans on real estate security	38,417
Other negotiable and non-negotiable paper and investment securities at present value	66,336
Furniture and fixtures	8,943
Due from other trust cos. & banks, good on sight draft	16,995
Checks and other cash items	8,391
Cash on hand (currency, gold and silver and other coin)	19,207
Total	\$212,069
Liabilities—	
Capital stock paid in	\$50,000
Undivided profits, less current expenses and taxes paid	1,515
Deposits subject to draft at sight by individuals and others, including demand certificates of deposit	95,311
Time certificates of deposit	16,230
Savings deposits	49,013
Total	\$212,069

*Began business Jan. 18 1911.

Commercial Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Nov. 16 '09.
Loans on collateral	\$91,111	\$96,434	\$136,287
Commercial and other paper	119,249	119,297	86,848
Real estate (office building)	21,000	21,000	21,000
Furniture and fixtures	5,735	5,735	5,735
Due from banks	48,293	30,184	51,323
Cash on hand	21,119	12,260	11,170
Other resources	14,189	15,812	3,386
Overdrafts	291	157	436
Total	\$320,987	\$298,879	\$316,185
Liabilities—			
Capital stock paid in	\$102,400	\$102,400	\$102,400
Surplus and undivided profits	4,294	5,135	5,097
Deposits	214,393	191,344	208,402
Other liabilities			286
Total	\$320,987	\$298,879	\$316,185

Note.—Rate of interest paid on deposits of \$500 and over, 2%.

Commonwealth Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Jan. 7 '11.	Jan. 31 '10.
Loans	\$3,522,230	\$3,806,263	\$3,322,577
Bonds and stocks	1,398,413	845,546	1,289,232
Real estate and leaseholds	278,206	278,752	397,352
Cash in vaults and depositories	1,561,450	1,557,765	608,237
Total	\$6,760,299	\$6,489,326	\$5,527,398
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	135,186	161,632	548,886
Deposits	4,608,391	4,316,394	2,968,012
Other liabilities	18,722	11,300	10,500
Total	\$6,760,299	\$6,489,326	\$5,527,398

Easton-Taylor Trust Co. (St. Louis).*

Resources—	Dec. 5 '11.*
Loans on collateral	\$86,171
Loans on real estate	22,200
Other securities	37,500
Due from banks and trust companies	36,770
Cash on hand, &c.	12,412
Furniture and fixtures	6,554
Safe deposit vaults	1,220
Total	\$202,827
Liabilities—	
Capital stock paid in	\$100,000
Undivided profits	8,875
Deposits subject to draft	87,659
Time certificates of deposit	3,663
Savings deposits	10,633
Total	\$202,827

*Began business July 8 1911.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Nov. 16 '09.
Loans on collateral	\$283,489		\$187,823
Loans on real estate	301,325	\$562,276	171,230
Commercial paper	55,929		44,420
Bonds and stocks	66,750		525
Furniture and fixtures	1,146	1,146	2,107
Cash on hand	19,069	63,854	11,471
Due from banks and trust cos.	58,032		40,449
Tax bills	16,991		
Other resources	3,643		
Total	\$806,379	\$632,276	\$458,025
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	25,000	25,000	5,000
Undivided profits	16,706	6,532	7,429
Deposits	664,673	500,744	345,596
Total	\$806,379	\$632,276	\$458,025

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Dec. 31 '10.	Dec. 31 '09.
Loans and discounts	\$419,947	\$337,464	\$288,726
Bonds and stocks	60,956	47,921	55,867
Furniture, fixtures & safe dep. vaults	9,100	1,800	2,271
Cash, exchange and miscellaneous	20,994	19,544	
Due from banks	97,295	51,166	54,511
Overdrafts	346	173	
Total	\$608,611	\$458,068	\$401,375
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	15,712	7,693	3,077
Deposits	492,899	350,375	298,298
Total	\$608,611	\$458,068	\$401,375

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Jan. 7 '11.	Jan. 31 '10.
Time loans	\$12,565,186	\$11,816,190	\$13,158,536
Demand loans	5,493,587	5,092,728	4,431,776
Bonds and stocks	6,903,575	8,264,446	7,836,601
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,753,791	5,842,816	5,532,858
Other resources		3,239	
Total	\$31,846,139	\$32,149,419	\$32,089,771
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,652,122	6,645,816	6,630,303
Deposits	21,810,017	22,503,236	22,459,468
Other liabilities	584,000	1,367	
Total	\$31,846,139	\$32,149,419	\$32,089,771

Rate of interest on deposits of \$500 and over—2, 3 & 3½%
Dividends paid in calendar year—18% (1½ monthly) 18%

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Jan. 7 '11.	Jan. 31 '10.
Stocks and bonds	\$8,458,655	\$8,417,379	\$7,968,163
Real estate mortgages	1,340,341	2,062,516	
Loans on collateral	8,083,524	9,094,952	15,351,110
Loans on personal security	1,077,854	802,107	
Real estate	1,708	36,155	52,896
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	1,663,818	1,666,370	2,203,889
Cash on deposit	4,332,149	2,931,171	3,104,913
Other resources	14,146	42,056	54,884
Total	\$25,644,255	\$25,125,206	\$28,807,855
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,143,200	2,134,728	2,041,479
Deposits (savings)	4,853,604	4,567,100	4,211,149
Deposits (time)	2,371,327	2,216,794	3,442,063
Deposits (demand)	9,760,365	9,674,862	12,576,789
Foreign acceptances	2,902	2,894	
Reserve for interest and taxes		18,000	31,000
Other liabilities	13,857	20,828	5,374
Total	\$25,644,255	\$25,125,206	\$28,807,855

North St. Louis Savings' Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$95,900	\$42,510	\$8,800
Stock & bonds investm'ts (market val)	65,907	41,513	15,375
Loans on collateral	235,352	163,462	93,868
Other loans, incl. bills purchased	186,702	164,528	90,189
Due from trust companies, banks, bankers and brokers	56,990	55,333	25,677
Real estate, furniture and fixtures	5,794	6,393	1,959
Specie	3,148	2,067	1,047
Legal-tender notes & notes nat. banks	8,540	22,110	5,256
Other resources	5,614	4,107	652
Total	\$663,947	\$502,023	\$243,523
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surp. & undiv. profits (market val.)	17,265	14,198	10,253
Deposits subject to check (not pref.)	308,393	261,058	111,411
Certifs. of dep. (not pref.) & sav. dep.	230,801	122,480	21,665
Other liabilities	7,488	4,287	194
Total	\$663,947	\$502,023	\$243,523

St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Jan. 7 '11.	Jan. 31 '10.
Time loans	\$10,084,349	\$10,911,605	\$21,327,257
Demand loans	13,591,590	8,386,675	
Stocks and bonds	7,013,909	6,675,545	6,236,719
Real estate and office building	453,058	447,244	501,342
Cash on hand	1,737,912	9,839,155	7,900,406
Cash on deposit	6,033,852		
Safe deposit vault	100,000	100,000	100,000
Total	\$39,014,670	\$36,358,224	\$36,065,724
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,837,688	1,871,886	1,619,196
Dividends unpaid	200,000	5,436	200,000
Deposits	26,848,982	24,358,402	24,205,529
Reserves	128,000	126,500	50,000
Total	\$39,014,670	\$36,358,224	\$36,065,724

Savings Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Loans on collateral	359,000	\$290,000	\$244,000
Due from trust companies, banks, bankers and brokers	69,700	61,000	48,000
Real estate, furniture and fixtures	9,100	9,100	7,800
Legal-tender notes & notes of nat. bks	27,600	11,800	8,000
Total	\$465,400	\$371,900	\$307,800
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits on market value of stocks and bonds	15,500	13,000	11,800
Deposits	349,900	258,900	196,000
Total	\$465,400	\$371,900	\$307,800

Amount of deposits receiving interest— All
 Rate of interest paid on deposits of \$500 and over— 2% & 3 1/2% 2% & 3 1/2%
 Dividends paid in calendar year— 5% 2 1/2%

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 5 '11.	Nov. 10 '10.	Nov. 16 '09.
Loans on collateral	\$250,802	\$253,472	\$226,336
Bonds, stocks and real estate	15,264	15,226	14,180
Furniture, fixtures & safe dep. vaults	9,135	9,005	8,604
Due from banks and trust companies	65,085	69,782	59,473
Cash on hand	16,718	17,355	18,532
Other resources	410	500	500
Total	\$357,504	\$365,430	\$327,625
Liabilities—			
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	6,756	5,133	1,487
Deposits	294,801	309,733	273,178
Other liabilities	5,947	564	2,950
Total	\$357,504	\$365,430	\$327,625

Note.—Rate of interest paid on deposits of \$100 and over, 2% and 3 1/2%.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$147,868	\$121,243	\$111,351
Loans on collateral	333,960	302,121	270,029
Cash on hand	18,857	18,530	16,034
Cash on deposit	50,659	53,714	51,351
Other assets	9,838	10,053	8,857
Total	\$561,182	\$505,661	\$457,622
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Undivided profits	21,812	17,920	12,403
Savings and time deposits	174,850	129,584	103,510
General deposits payable on demand	252,017	254,169	239,632
Other liabilities	12,503	3,888	2,077
Total	\$561,182	\$505,661	\$457,622

Rate of interest paid on deposits— 2%, 3 1/2% & 4% 2% & 3 1/2%
 Dividends paid in calendar year— 4% 4%

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Railroad and other bonds	\$959,269	\$1,115,468	\$1,176,821
Time loans on collateral	12,001,813	10,819,120	7,395,073
Demand loans on collateral	2,661,585	3,394,518	3,660,168
Cash on hand in banks	5,304,356	4,102,330	3,958,921
Total	\$20,927,023	\$19,431,436	\$16,199,985
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	595,664	510,642	454,678
General deposits payable on demand	17,831,359	16,420,794	13,245,307
Total	\$20,927,023	\$19,431,436	\$16,199,985

Rate of interest paid on deposits of \$500 and over— 2% 2%
 Dividends paid in calendar year— 12% 8%

Bay State Trust Co. (Boston).

Resources—	Jan. 5 '12.	Jan. 9 '11.	Jan. 10 '10.
Time loans	\$4,486,389	\$4,411,804	\$4,021,980
Demand loans	1,060,329	1,073,389	1,062,948
Massachusetts bonds	87,207	226,677	226,677
Other bonds and stocks	765,253	616,343	697,903
Real estate (bkg. house, furn. & fixt.)	250,000	250,000	250,000
Cash in office and banks	1,843,666	1,378,824	1,426,528
Total	\$8,494,044	\$7,957,037	\$7,686,036
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	116,152	120,570	54,372
Deposits	7,377,892	6,836,467	6,631,664
Total	\$8,494,044	\$7,957,037	\$7,686,036

Note.—Rate of interest on deposits of \$500 and over, 2%.

Beacon Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Time loans	\$5,204,809	\$3,934,624	\$4,526,695
Demand loans	2,497,133	2,853,143	2,184,396
Other investments	277,100	427,066	266,832
Cash in office and banks	1,686,540	1,721,925	1,963,703
Total	\$9,665,582	\$8,936,758	\$8,941,646
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	400,000	400,000	400,000
Earnings undivided	157,716	98,560	46,477
Deposits	8,507,866	7,838,198	7,896,169
Total	\$9,665,582	\$8,936,758	\$8,941,646

Amount of deposits receiving interest— \$6,000,000 1911. 1910.
 Rate of interest paid on deposits of \$300 and over— 2% 2%
 Dividends paid in calendar year— \$48,000 \$48,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Massachusetts bonds (market value)	\$515,500	\$536,250	\$536,250
City bonds (market value)			88,000
Railroad bonds (market value)	543,500	686,235	653,235
Other bonds and stocks	193,030	35,000	35,000
Loans	11,604,129	10,522,674	11,018,008
Cash in office	1,101,873	1,011,260	1,077,275
Cash in banks	1,754,718	1,538,787	2,337,408
Overdrafts and accrued interest	37,102	33,249	36,294
Real estate	10,091	16,186	21,069
Real estate	2,259,935	2,373,907	1,996,888
Stock B. S. D. & T. Co. held for distr.	29,970	25,530	17,862
Total	\$18,049,848	\$16,778,958	\$17,828,180
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	799,119	876,185	843,423
Deposits	14,249,229	12,900,773	13,982,756
Reserved for taxes	1,500	2,000	
Total	\$18,049,848	\$16,778,958	\$17,828,180

Columbia Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
State, city and railroad bonds	\$79,000	\$74,500	\$74,500
Loans	460,678	403,395	384,031
Real estate	250	250	1,450
Safe deposit vaults	4,300	5,000	6,000
Cash in office	51,858	56,128	60,411
Cash in banks	79,444	95,353	111,716
Total	\$675,230	\$634,596	\$638,108

Columbia Trust Co. (Boston)—Concluded.

Liabilities—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	31,774	29,548	28,513
Deposits	545,456	505,048	509,595
Total	\$675,230	\$634,596	\$638,108

Rate of interest paid on deposits of \$500 and over— 2% 2%
 Dividends paid in calendar year— 5% 5%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Bonds and mortgages	\$1,347,757	\$906,692	\$473,587
Demand and time loans	10,252,641	8,717,961	8,980,908
Real estate	412,293	419,294	450,397
Cash on hand	1,360,248	1,103,779	1,306,112
Cash on deposit	1,714,819	1,893,488	1,879,731
Total	\$15,087,858	\$13,041,214	\$13,090,735
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	793,551	764,630	749,209
Deposits	13,294,207	11,276,584	11,341,526
Total	\$15,087,858	\$13,041,214	\$13,090,735

Rate of interest on deposits of \$500 and over— 2% 2%
 Dividends paid in calendar year— 7 1/2% 6%

Dorchester Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Bonds and mortgages	\$529,300	\$592,557	\$238,000
Stocks and bonds (market value)	220,000	71,601	24,000
Loans on collateral	352,000	425,280	322,000
Other loans, incl. bills purchased	527,000	575,004	565,000
Due from trust companies, banks, bankers and brokers	328,000	279,623	220,000
Furniture and fixtures	3,000	5,000	7,000
Specie	17,200	18,000	8,500
Legal-tender notes & notes of nat. bks.	70,000	89,021	82,000
Safe deposit vaults	8,980	8,980	8,500
Total resources	\$2,055,480	\$1,865,666	\$1,475,000
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits on market value of stocks and bonds	54,480	43,597	32,800
Deposits sub. to check (not preferred)	1,778,000	1,578,152	1,168,200
Certificates of deposit (not preferred)	23,000	43,917	74,000
Total Liabilities	\$2,055,480	\$1,865,666	\$1,475,000

Rate of interest paid on deposits of \$300 and over— 2% and 4% 2% and 4%
 Dividends paid in calendar year— 6% 5 1/2%

Exchange Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Stocks and bonds	\$219,591	\$150,047	\$82,831
Cash in offices and banks	333,295	331,389	270,690
Safe deposit vaults, furniture & fixt.	35,183		
Demand loans	347,010	195,165	240,440
Time loans	807,347	550,321	532,283
Loans on real estate	377,833	232,465	230,650
Total	\$2,171,459	\$1,459,387	\$1,356,894
Liabilities—			
Capital	\$250,000	\$250,000	\$250,000
Surplus	50,000	40,000	25,000
Deposits	2,679	7,200	2,500
Profit and loss	1,668,780	1,162,187	1,079,394
Total	\$2,171,459	\$1,459,387	\$1,356,894

Note.—Rate of interest paid on deposits of \$300 and over, 2%.

Federal Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
State of Massachusetts bonds	\$178,000	\$178,000	\$178,000
Other bonds and stocks	924,162	525,501	526,908
Loans	5,751,725	5,346,498	4,897,812
Cash on hand and in banks	1,708,789	1,111,644	1,204,158
Miscellaneous	3,507	55,265	4,349
Total	\$8,566,193	\$7,216,908	\$6,811,227
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,

International Trust Co. (Boston).

Resources—	Dec. 5 '11.	Dec. 31 '10.	Dec. 31 '09.
Stocks and bonds	\$5,780,575	\$9,621,809	\$9,193,092
Time loans	7,483,353	5,188,736	5,435,177
Demand loans	—	1,530,846	1,279,792
Banking house	1,494,158	1,462,158	1,462,158
Cash on hand and in banks	2,113,337	2,386,198	2,892,536
Other assets	50,000	71,061	138,357
Total	\$17,921,423	\$20,260,308	\$20,401,112
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	432,902	315,607	187,174
Deposits	12,488,521	14,944,701	15,213,938
Total	\$17,921,423	\$20,260,308	\$20,401,112
Trust department (additional)	\$2,740,322	(included in total figures)	(included in total figures)
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

Liberty Trust Co. (Boston).

Resources—	Dec. 5 '11.	Jan. 7 '11.	Dec. 31 '09.
State of Massachusetts bonds	\$39,553	\$34,947	\$34,947
Other investments	155,121	81,294	93,788
Loans on real estate	346,913	178,664	243,586
Demand loans	265,430	328,116	249,761
Time loans	1,850,834	1,728,393	1,405,955
Banking rooms	6,000	6,500	7,500
Cash on hand and in banks	543,573	508,044	459,213
Total	\$3,207,524	\$2,865,958	\$2,494,850
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	125,000	100,000	50,000
Undivided profits (less expenses)	33,476	22,550	25,921
Deposits	2,848,991	2,543,302	2,318,929
Dividends unpaid	57	—	—
Total	\$3,207,524	\$2,865,958	\$2,494,850

Lincoln Trust Co. (Boston).

Resources—	Dec. 31 '11.	Dec. 31 '10.	* Dec. 31 '09.
Loans on real estate	\$61,500	\$1,000	\$7,500
Demand loans	178,651	255,200	307,050
Time loans	1,006,909	751,263	350,903
Furniture and fixtures	10,209	10,209	10,209
Expenses	9,894	8,533	11,530
Cash and due from banks	294,730	180,082	185,557
Total	\$1,561,593	\$1,206,287	\$872,749
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	27,519	14,556	10,461
Deposits	1,234,074	891,731	562,287
Total	\$1,561,593	\$1,206,287	\$872,749

Note.—Rate of interest paid on deposits of \$500 and over, 2%.

* Began business Oct. 15 1909.

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Real estate mortgages	\$26,905	\$27,155	\$32,305
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	950,402	921,777	962,792
Loans on personal securities	236,707	266,636	204,601
Cash on hand	152,045	132,675	118,920
Cash on deposit	207,514	205,416	169,004
Other assets	26,086	13,017	17,000
Total	\$1,649,719	\$1,616,676	\$1,554,622
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	17,409	13,692	9,581
General deposits payable on demand	1,430,810	1,398,484	1,342,041
Other liabilities	1,500	4,500	3,000
Total	\$1,649,719	\$1,616,676	\$1,554,622

New England Trust Co. (Boston).

Resources—	Jan. 31 '12.	Dec. 31 '10.	Dec. 31 '09.
Stocks and bonds	\$1,754,856	\$2,433,219	\$2,331,069
Real estate	700,000	700,000	700,000
Demand and time loans	16,043,321	14,402,431	14,849,169
Cash in bank and office	9,589,729	5,522,013	8,981,133
Other assets	22,452	56,617	47,053
Total	\$28,090,358	\$23,114,280	\$26,909,024
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	610,432	322,158	219,067
Deposits	24,477,534	10,680,760	23,564,401
Other liabilities	2,392	101,362	125,556
Total	\$28,090,358	\$23,114,280	\$26,909,024
Trust department (additional)	\$20,948,805	\$17,705,896	\$12,043,182
Rate of int. on deposits of \$500 & over	2%	2%	2%
Dividends paid in calendar year	18%	15%	15%

Old Colony Trust Co. (Boston).

Resources—	Dec. 30 '11.	* Dec. 31 '10.	Nov. 16 '09.
Investments	\$12,023,798	\$11,082,531	\$10,074,449
Demand and time loans	59,127,335	47,567,034	23,920,141
Banking offices	1,830,000	1,840,000	1,944,524
Due from banks	12,509,069	11,578,034	6,606,564
Cash	7,328,424	5,944,070	3,429,967
Total	\$92,818,617	\$78,011,669	\$45,975,645
Liabilities—			
Capital stock	\$5,000,000	\$2,500,000	\$1,500,000
Surplus fund	7,500,000	10,000,000	6,000,000
Undivided profits	1,120,322	708,360	327,428
Deposits	79,198,295	64,803,309	38,148,217
Total	\$92,818,617	\$78,011,669	\$45,975,645
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	(1)	(1)	20%

* City Trust Co. and Old Colony Trust Co. consolidated in February 1910. The City Trust Co. on Jan. 31 1910, just prior to consolidation, reported as follows: Capital, \$1,500,000; surplus fund, \$2,500,000; undivided profits, \$883,910; deposits, \$29,069,877.

† Dividends from Sept. 20 1911 were at rate of 10% per annum on capital of \$5,000,000; previously at rate of 20% per annum on capital of \$2,500,000.

Paul Revere Trust Co. (Boston).*

Resources—	Dec. 30 '11.	Jan. 7 '11.	* June 30 '10
U. S. and State of Massachusetts bds.	\$24,458	\$14,388	\$9,525
Other stocks and bonds	28,881	24,769	19,813
Time loans	809,787	395,041	173,242
Demand loans	265,566	183,238	166,961
Banking house, furniture & fixtures	3,960	5,508	4,313
Cash in banks	110,895	77,536	121,986
Cash on hand	80,089	40,400	32,282
Total	\$1,313,616	\$740,880	\$528,122

Paul Revere Trust Co. (Boston)—Concluded.

Liabilities—	Dec. 30 '11.	Jan. 7 '11.	* June 30 '10.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	10,815	24,099	21,861
Deposits	977,801	519,979	304,983
Bills payable	100,000	—	—
Total	\$1,313,616	\$740,880	\$528,122

* Began business May 2 1910. x Deficit.

Puritan Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Bonds and stocks	\$595,311	\$540,423	\$438,449
Loans	2,031,874	1,971,754	1,959,474
Real estate	—	—	—
Bank building	25,000	25,000	25,000
Expense account	21,471	—	22,680
Cash in office	170,358	180,199	200,103
Cash in banks	314,939	393,480	324,232
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	2,456	2,206	2,219
Total	\$3,176,409	\$3,128,062	\$2,992,966
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	130,000
Earnings undivided	30,000	35,679	41,000
Discount	37,060	—	44,932
Deposits	2,751,448	2,728,421	2,569,810
Exchange account	784	—	838
Dividends unpaid	1,141	8,929	879
Treasurer's checks	5,976	5,033	5,507
Total	\$3,176,409	\$3,128,062	\$2,992,966
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

State Street Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Loans	\$11,458,323	\$11,253,581	\$8,479,255
Bonds and stocks	1,111,829	682,137	659,303
Cash in office and banks	2,802,164	2,550,391	2,316,290
Real estate	303,390	306,580	306,580
Total	\$15,775,706	\$14,792,689	\$11,661,428
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$600,000
Surplus and undivided profits	1,269,815	1,335,898	837,993
Deposits	13,505,891	12,456,791	10,223,435
Total	\$15,775,706	\$14,792,689	\$11,661,428
Dividends paid in calendar year	8%	8%	8%

United States Trust Co. (Boston).

Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
U. S. and State of Massachusetts bonds	\$206,638	\$186,638	\$186,638
Other stocks and bonds	2,169,131	1,702,507	1,756,228
Loans on real estate	1,029,880	772,165	678,150
Demand and time loans	2,910,584	2,241,259	2,686,515
Syndicate participations	50,000	44,562	—
Due from banks	339,688	395,928	523,887
Cash on hand	334,799	351,835	390,376
Total	\$7,040,720	\$5,694,894	\$6,216,793
Liabilities—			
Capital stock	\$300,000	\$200,000	\$200,000
Surplus fund	1,200,000	800,000	700,000
Undivided profits	129,602	26,104	23,800
Deposits	5,411,118	4,668,790	5,292,993
Total	\$7,040,720	\$5,694,894	\$6,216,793
Rate of int. on deposits of \$500 & over	2%	2%	2%
Dividends paid in calendar year	22%	20%	16%

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—No bank stocks were sold at auction this week and the sales at the Stock Exchange, aggregating 64 shares, were all of the National Bank of Commerce stock, the prices ranging from 192 to 195. No trust company stocks were sold. Shares. BANK—New York. Low. High. Close. Last previous sale. 64 Commerce, Nat. Bank of... 192 195 194 1/4 Feb. 1912— 195

—The Rules Committee of the House of Representatives on Thursday favorably reported the resolution introduced by Representative Pujo, Chairman of the House Committee on Banking and Currency, vesting the latter with power to investigate the banking and currency conditions of the country, in accordance with the Underwood resolution adopted in the Democratic caucus on the 7th inst. The Pujo resolution sets forth that:

Whereas, the Committee on Banking and Currency is vested with the power to propose to the House all legislation relating to banking and currency, and

Whereas, said committee is desirous of securing full and complete information regarding the banking and currency conditions of the country for the purpose of determining what legislation is needed; therefore, be it

Resolved, That the Committee on Banking and Currency, as a whole or by sub-committee, is authorized to sit during the sessions of the House and the recess of Congress and compel the attendance of witnesses and to send for persons and papers and to administer oaths to witnesses and to employ expert counsel, accountants, clerical and other assistants.

The cost and expenses of said committee shall be paid from the contingent fund of the House of Representatives. Said expense shall be paid on the audit and order of the Chairman or acting Chairman of the committee. The Speaker shall have authority to sign and the Clerk to attest subpoenas during the session or recess of Congress.

Representative Henry, who is Chairman of the Rules Committee, persisted this week in his efforts to have the investigation undertaken by a special committee, notwithstanding the defeat last week of his resolution to that effect; but he was finally forced to yield to the views of his more conservative associates.

—The so-called Underwood bill, revising the chemical schedule of the Payne-Aldrich Tariff Law, was approved by the House Democrats in caucus on Wednesday night. The

bill was framed by the Ways and Means Committee of the House, of which Representative Underwood is Chairman, and the changes which it would effect are summarized by Mr. Underwood, we learn from the New York "Tribune," as follows:

There is a general reduction in the duties on chemical products, but an increase in revenue. We have taken articles now on the free list and made them share taxation for revenue purposes only. The articles transferred to the free list amounted in imports in 1911 to \$283,643, and produced revenue of \$38,691. The articles taken from the free list and made dutiable amounted in imports in 1911 to \$41,667,000.

The result of the chemical schedule is an estimated increase in imports for the first year of \$96,743,000, compared with \$48,869,000 in 1911. The estimated duties under the new bill would amount to \$16,101,000, as compared with \$12,570,000 under the Payne Act of 1911. There is an average decrease of 31 1/2% ad valorem, the equivalent ad valorem duty in 1911 being 25.72, compared with 16.64 for the first year of operation of the new bill.

The new schedule puts on the free list: acids—acetic, arsenic, carbolic, chromic, fluoric, hydrochloric, muriatic, nitric, prussic, silicic, sulphuric and oil of vitriol; certain kinds of albumen; sulphate of ammonia, anti-toxin, vaccine virus, and all other serums derived from animals and used for therapeutic purposes; blue vitriol, borax (crude and manufactured), and borate of lime, soda and other borate material; charcoal or boneblack not suitable for use as a pigment; copperas, acetate and chloride of calcium, coal tar, naphthalin, phenal and cresol; crude drugs, including barks, beans, berries and the like; crude magnesite; vegetable, fish and mineral oils: Paris green and London purple; phosphorous; crude potash, sanatonin, sheep dip containing 5-100s of 1% of arsenic or more, crude sulphate of soda, strychnine, sulphur and talcum crude. Some of the articles which the bill would serve to take off the free list, with the new duties proposed, include the following:

Black pepper, nutmegs, ginger root, cinnamon and other spices, 1 cent a pound; mace, 8 cents; cloves, 2 cents; medicinal roots and herbs, including licorice and sarsaparilla roots, 1/4 of a cent to 1 cent; iodine, 10 cents; indigo, 10 cents; crude camphor, 3 cents a pound.

Gums and other articles used in making varnish, now free, are made dutiable, at from 1/2 to 1 cent a pound. Amber, used for cigarholders, now free, has a duty of \$1 a pound. Many oils have been transferred to the dutiable list, most of them at 20% ad valorem. Almond and Chinese nut oil are made 5 cents a pound. Coconut, palm and soya bean, 1/2 of a cent a pound; peanut oil, 10 cents a gallon; olive oil, 3/4 of a cent a pound.

Ambergris, musk and other preparations used for manufacturing perfumeries and cosmetics are changed from free to 20% ad valorem. Vanilla beans, now free, are dutiable at 25 cents a pound.

Paint pigments and other materials for the manufacture of paint are generally reduced by about a third of the ad valorem rate. In the lead pigments the reduction amounts to more than one-half in many cases. There is a substantial reduction in the rates on varnishes and a slight reduction also on all paints.

A protest, it is reported, against the revision of the schedule is to be entered by the paint and varnish importers and manufacturers of New York. A meeting of the trade has been called, the New York "Commercial" announces, and petitions signed by the protestants will be presented to the Ways and Means Committee of the House, asking that no radical change be made from the chemical schedules under the Payne-Aldrich law. One dealer, it is stated, contends that while the bill reduces the duty on manufactured colors, it does not change the tariff on crude materials in this particular line; furthermore, he points out that the bill imposes a heavy duty on varnish gums and certain grades of vegetable oils used in the manufacturing of paint, which are now admitted free. Members of the spice trade have also, it is stated, signified their intention of vigorously protesting against the new schedule.

—The substitute offered by Senator Smoot for the Sherwood Service Pension Bill, which passed the House on December 12, was endorsed by the Senate Committee on Pensions on Monday. The Sherwood Bill was rejected by the Committee by a vote of 10 to 4, while the Smoot bill was accepted by a vote of 10 to 2. The latter was reported to the Senate on Wednesday, the four who favored the Sherwood measure (Senators Curtis, Brown, Shively and Johnson) filing at the same time a minority report. The Smoot bill, according to Senator McCumber, Chairman of the Pension Committee, would add approximately \$24,000,000 to the annual expenditures, while the addition represented in the Sherwood Bill is estimated at \$75,000,000 annually. The Sherwood Bill fixes the pensions at from \$15 to \$30 a month, according to length of service; under the Smoot Bill the pensions range from \$13 to \$30 a month, the amount depending upon both the length of service and the age of the pensioner.

—The nomination of ex-Governor Myron T. Herrick of Ohio as Ambassador to France to succeed Robert Bacon,

was confirmed by the United States Senate on the 15th inst. by a vote of 37 to 14.

—The newly organized Albany Clearing-House Association, through which is provided a more systematic and convenient method of clearing than had heretofore been employed, began operations on the 1st inst. As we stated in our issue of Sept. 2 last, when mention was made of the proposed movement, the main purpose in the adoption of the new system is to bring about a closer association among the institutions, producing a unity of interests, which is at all times desirable, but especially so when disturbances arise calling for concerted action. Previously, it is understood, the plan of clearing had been by means of draft on New York, and while this method proved satisfactory, it was deemed best to establish a clearing-house association chiefly for the protection afforded those in its membership. The officers of the Association are: Dudley Olcott, President; Robert C. Pruyn, Vice-President, and John J. Gallogly, Secretary and Treasurer.

—Under new regulations which State Bank Commissioner J. N. Dolley of Kansas has decided to enforce in the supervision of the banks in his jurisdiction, he announces it to be the future policy of the Department to require that presidents of State banks and a majority of the directors reside in the town where the bank is located, or in territory tributary thereto. In his notice dealing with the matter he says:

In the future the policy of this Department will be that all presidents of State banks must reside in the town where the bank is located or in the territory tributary thereto, and the town in which the bank is located must be the principal place of business or headquarters of the president.

The president must spend at least one day each month in the bank going carefully over all of its assets and business in detail, and the records of the bank must show what day and date the president inspected such bank and the number of hours occupied for such inspection.

The stockholders of the bank have elected him through their directors, not as an additional honor, but as an additional responsibility. The stockholders and the depositing public expect, and are entitled to receive, as much of his services as it is possible for him to give, and he cannot serve them to advantage unless he visits the bank regularly and keeps in close personal touch with the affairs of the bank and the Department insists that this be done.

The cashier of all State banks must occupy his full time in the service of the bank. He must be cashier in fact, and in close daily touch with all of the bank's affairs. It will not be permitted in the future for the cashier to have an assistant cashier or clerk who performs the cashier's duty while the cashier is away from the bank a goodly portion of his time.

A majority of all boards of directors of State banks must reside in the town or in the territory tributary thereto, and the town wherein the bank is located must be the principal place of business or the business headquarters of said majority of directors.

Similar regulations will also govern the operation of building and loan associations.

—Following the policy recently put into force by other clearing houses of the country, the Fort Worth Clearing-House Association has adopted a rule prohibiting overdrafts. It became effective on the 1st inst.

—Following the handing down last week of the indictments in the dynamite cases, nearly all the fifty-four indicted men were arrested on Wednesday by Government officers. Labor men from various parts of the country are involved; practically the entire official staff of the International Association of Bridge & Structural Iron Workers, including the chief officers, members of the Executive Board and about twenty business agents and former agents are among the accused. These include Frank H. Ryan of Chicago, President of the International Association of Bridge & Structural Iron Workers; John T. Butler of Buffalo, First Vice-President; Herbert S. Hoekin of Detroit, Second Vice-President and Acting Secretary and Treasurer. Three New Yorkers are among those taken into custody, viz.: Frank C. Webb, former member of the National Iron Workers' Executive Board; Patrick F. Farrell and Daniel J. Brophy, former members of the International Executive Board. The indictments, it is stated, are divided into two classes—one charging the violation of the Federal statutes regulating the inter-State shipment of explosives, aiding and abetting in violating, and aiding and abetting in concealing the violation of the law; and the second charging conspiracy to violate the law by furthering the plans for carrying explosives. Fourteen of those indicted are required to furnish bonds of \$10,000 each, while forty are called upon to give bonds of \$5,000 each, making a total of \$340,000. The hearings are set for March 12 at Indianapolis.

—The associated banks of Detroit, at which point the American Bankers' Association will hold its annual meeting the week of Sept. 9, have appointed the following committee to name all the local committees which will be entrusted with the various details relating to the convention and program: William Livingstone, President of the Dime Savings Bank; Emory W. Clark, President of the First National

Bank, and Charles Moore, Vice-President of the Security Trust Company.

—At a meeting of the directors of the Equitable Life Assurance Society on Thursday the Finance Committee was authorized to sell the present site at 120 Broadway, provided a satisfactory price can be obtained. Various rumors as to the intention of the management to rebuild on the site have been current since the destruction of the property through the fire of Jan. 9. The site occupies the entire block from Broadway to Nassau St., between Cedar and Pine streets. It has a frontage of 167 feet 11 inches on Broadway, 152 feet 3 inches on Nassau Street, 310 feet 1 inch on Cedar St. and 305 feet 5 inches on Pine St. Its value is estimated at from \$12,000,000 to \$15,000,000. The executive offices of the Society have been located in the City Investing Building (165 Broadway) since the fire, and it is stated that the question as to erecting a building at some site other than that now owned is as yet undecided. At Thursday's meeting of the directors President William A. Day and the other officers were re-elected.

—The stockholders of the Equitable Trust Co. and the Trust Company of America will meet on the 24th inst. to act on the proposal to consolidate the two institutions. It is stated that the holders of two-thirds of the stock of the Trust Company of America have signified their approval of the merger of their company.

—Louis G. Kaufman, President of the Chatham & Phenix National Bank, this week authorized the statement that interests closely identified with his institution had arranged to merge the business of the Jefferson Bank and Century Bank under an enlarged organization, the capital stock of which has already been oversubscribed. The name will be the Century Bank of New York, and after taking over the deposits of the Jefferson Bank and the present Century Bank, it will have a net cash capital and surplus of one million dollars. The State Banking Department has approved this move and it now only awaits the usual legal formalities. Two-thirds of the stockholdings of each bank have already sanctioned the unanimous action of the boards of directors of these institutions. There will be no change in the business, located at the headquarters of the Jefferson and Century banks, and all the present officers will remain with the new organization. L. G. Kaufman will be Chairman of its Executive Committee and ten of the Chatham-Phenix directors will go on the Board, so that full control may be had by these interests. H. L. Crawford, President of the Century Bank, and who will continue as President of the new organization, confirmed the arrangement made with the Chatham-Phenix and the Jefferson Bank. S. D. Scudder, President of the Jefferson Bank, states that the move has been in contemplation for some time past and that the features which appealed to him most strongly in connection with it are the elimination of real estate and the consequently larger facilities accruing to a strictly commercial bank having only liquid assets for use of its customers; and also a closer affiliation with the leading mercantile interests of New York City which are represented on the Chatham-Phenix Board. Mr. Scudder and Max Radt will remain as Vice-Presidents and will serve the old Jefferson Bank depositors as heretofore. Mr. Devlin, who is now Cashier of the Jefferson Bank, has been selected as Cashier of the new institution. Both the Century and Jefferson banks were established in 1901. The Century Bank has a capital of \$250,000, and its deposits on Feb. 10 were \$1,577,000 net; the Jefferson Bank has \$500,000 capital and its deposits Feb. 10 were \$4,432,000 net. The main office of the Century Bank is at 5th Ave. and 20th St. The Jefferson Bank has its headquarters at the Bowery and Grand St.

—Edward De Witt was elected a trustee of the Fulton Trust Co. of this city on Thursday to succeed the late George G. De Witt.

—Edward F. Clark has been elected President of the Guardian Trust Co. of this city, succeeding Robert C. Lewis, resigned. Mr. Clark had been First Vice-President for the past year. Alfred M. Barrett, Assistant Secretary, has been elected a director of the company to fill a vacancy.

—The establishment in this city of a new banking institution which is intended to foster commercial and financial relations between the United States and Hungary has been brought about by Baron Paul Kornfeld of Budapest, Managing Director of the Hungarian General Credit Bank, and Otto Conrad, representing the Hungarian Commercial Bank of Budapest. The movement was undertaken early in

January with the arrival of Messrs. Kornfeld and Conrad from abroad. The new company is styled the Trans-Atlantic Trust Co. Its initial capital has been fixed at \$1,000,000, and some of its stockholders are reported to be Speyer & Co., August Belmont & Co., Hallgarten & Co. and the United States Mortgage & Trust Co. Julius Pirnitzer, it is understood, will be Managing Director of the new institution. The principal Hungarian interests behind the project are understood to be the Hungarian General Credit Bank, the Hungarian Commercial Bank and the Hungarian Discount and Exchange Bank.

—The organization of a corporation which proposes to conduct a general banking and foreign trade business between this country and South America is announced. The new concern is to be known as the North and South American Banking & Commercial Co., Ltd., and its capital is fixed at \$20,000,000. The announcement relative to the movement states that inasmuch as one of the main objects sought to be accomplished is the promotion of more intimate trade relations with the United States, the charter provides for banking and exchange transactions of all kinds, and is further very broad in its scope and working powers on the commercial side. The company, it is stated, has been formed by twenty-five leading capitalists and other interests in Buenos Ayres, Argentina, where its legal office will be. An American branch, it is understood, will subsequently be opened in New York. A good percentage of the preferred shares is said to have been subscribed and guaranteed on call in Argentina, dependent upon a further subscription in the United States. The facts relative to the movement have emanated from the American Manufacturers' Export Association, with offices at 200 Fifth Avenue, composed of leading manufacturers in America. The association is reported to have thoroughly investigated the standing of the Argentine incorporators of the new company and has also received a confidential report on the project from the State Department at Washington as to the interests behind the movement.

—The organization of another new banking institution in San Domingo is announced. The latest organization is styled the Banco Nacional Michelena; it has been chartered by the Government of Santo Domingo as a bank of issue and deposit and is to have a capital of \$500,000 gold. It will acquire the general banking business of S. Michelena of Santo Domingo City, who will be the President of the bank; a general banking and trust business will be carried on by the institution in various cities of the Republic. The following New York houses will be represented on the bank's directorate: G. Amsinek & Co., Muller, Schall & Co. and Frame & Co.

—A dividend of 15% will be paid to-day to the creditors of the European-American Bank of this city. The bank was closed by the Banking Department in Aug. 1910, and in December of that year a 60% dividend was paid. The amount of the approved claims filed against its assets is said to have been \$177,549.

—The Chelsea Exchange Bank of this city has applied to the State Banking Department for permission to open a branch at 97th Street and Broadway. It will be known as the institution's Broadway Branch, and is expected to be opened the coming month.

—The banking firm of Megargel & Co., now in the Hanover Bank Building at 5 Nassau Street, has leased for a long term of years the building at 35 Pine Street, adjoining that of Redmond & Co. The lease carries the privilege of purchasing the property for \$350,000. Both the exterior and interior of the building will be remodeled. It will be used exclusively by the firm, which will take possession of the new quarters in May.

—D. K. Drake, who has been the Chicago representative of Harvey Fisk & Sons for the past twelve years, has resigned to go into business on his own account, probably in Los Angeles.

—Papers for a discharge from bankruptcy have been drawn up in the case of Charles Y. Judson, one of the partners in the former New York Stock Exchange house of Judson & Judson, and were presented to Judge Hand in the United States District Court on the 13th inst. An involuntary petition in opposition was filed against the firm in Dec. 1910. The two others who were partners in the firm at the time of the suspension—Alfred M. Judson and Percy W. Sherman—have since died. When the case was called this week, while none of the creditors appeared personally in opposition, A. Leo Everett, trustee in bankruptcy, entered

an appearance in opposition, stating that he had been authorized to do so at a meeting of creditors called for that purpose. Judge Hand allowed the usual time for the filing of specifications. The partnership liabilities, it is stated, were \$271,820 and the individual liabilities of Charles Y. Judson, \$11,354.

—The Citizens' Trust Co. of Brooklyn has declared a semi-annual dividend of 3%, payable March 1 to holders of record Feb. 20 1912. Two and one-half per cent has been the usual semi-annual distribution heretofore.

Recent reports of a probable merger of the Broadway Bank and the Citizens' Trust Co. of Brooklyn were set at rest this week with the issuance of a statement by H. L. Batterman, son of the late President of the Broadway Bank, emphatically denying the rumors. He stated, according to the Brooklyn "Eagle," that so far as the Batterman holdings in the bank are concerned, they are positively not for sale.

—The Corn Exchange Bank of Manhattan has leased the quarters formerly used by the Union Bank of Brooklyn Borough in the Temple Bar Building. The branch of the Corn Exchange Bank now located in the Continental Fire Insurance Building at Court and Montague streets will be moved to the Temple Bar offices on March 1. The Union's lease on these offices had about four years to run at the time of its suspension in April 1910.

—Frederick B. Wilcox has resigned as Auditor of the Industrial Trust Co. of Providence, R. I., to become associated with Bodell & Co., the well-known Providence dealers in investment securities. Mr. Wilcox had been with the trust company for thirteen years, and had had several positions during that time. For nearly a year he was manager of the Westerly branch, and at various other times was acting manager of several of the other branches. He had been Auditor of the company since 1908, and in that capacity analyzed the investment offerings made to it before they were finally passed upon by the directors.

—James R. Hooper was elected President of the New England Trust Co. of Boston on the 8th inst., succeeding David R. Whitney, resigned. Mr. Whitney continues with the company as a Vice-President. Mr. Hooper had previously served as Actuary of the institution.

—The Vermont State Bankers' Association will hold its third annual convention on Washington's Birthday (Thursday next) at Montpelier. Congressman George W. Prince of Illinois, a member of the National Monetary Commission, will address the convention. At the banquet, which is to take place in the evening, Joseph A. De Boer will be toastmaster. There will be an address at the banquet on "Organized Education" by George E. Allen, Educational Director of the American Institute of Banking. F. R. Dickerman of Bristol is Secretary of the Vermont Association.

—Max G. Leslie, county delinquent tax collector, was acquitted on the 7th inst of charges of conspiracy, bribery and misdemeanor, which grew out of the councilmanic graft investigation in 1909; the charges on which Mr. Leslie was tried concerned the passage of an ordinance under which certain banks were named as city depositories. This is Mr. Leslie's second acquittal; in Feb. 1910 he was freed of charges of perjury. The Pittsburgh "Gazette" states that seventeen men served terms in prison as a result of the graft investigation. All are now at liberty, as the heaviest sentence imposed was three and one-half years, and a pardon was granted in that case.

—Advices from our Chicago representative yesterday state that the deposits of the Continental & Commercial National Bank have reached the new high record of \$182,500,000. The figures of the First National Bank of Chicago reach \$125,000,000, these also, we are advised, being larger than has ever before been shown in any published statement of the institution.

—The organization of the new Irving Park National Bank of Chicago has been completed with the election of the following officers: John A. Wadhams, President; Ralph N. Ballou, Vice-President, and Benjamin B. Castle, Cashier. The institution has been formed with a capital of \$100,000 and surplus of \$10,000. It is scheduled to begin business in April.

—The National Live Stock Bank of Chicago is said to have paid a total of \$256 per share in liquidation to the stockholders. The bank was placed in voluntary liquidation in Feb. 1908, when it was succeeded by the Live Stock Exchange National Bank.

—The 1912-13 number of the business calendar distributed for several years past by the People's State Bank of Detroit has been issued. The calendar (copyrighted by James S. Park) indicates the laws regarding days of grace, interest rates and holidays; it is applicable to the United States and Canada.

—The Farmers' & Merchants' Bank of Phoenix, Ariz., which was reorganized several months ago, was placed in voluntary liquidation on Jan. 31. It is stated that full settlement is being made with the depositors. The bank began business last year. It was reported at the time of the reorganization that the paid-in capital would be increased from \$25,000 to \$50,000.

—John Legier Jr. has become President of the Cosmopolitan Bank & Trust Co. of New Orleans, succeeding Charles De B. Clairborne, resigned. In the reorganization which has occurred in the management the following have been elected Vice-Presidents: Charles A. Hartwell, Ernest E. Carrere, and Andrew Fitzpatrick.

—A. F. Martel, formerly President of the Market Street National Bank of San Francisco, which suspended in 1908, was sentenced on Jan. 22 to five years in San Quentin Prison. He had been convicted on charges alleging the making of a false statement of the bank's condition to the State Bank Commissioners. It is understood that an appeal will be taken.

—The merger of the Equitable Savings Bank with the Security Savings Bank of Los Angeles, whose corporate name has been changed to the Security Trust & Savings Bank, was completed on Jan. 15. The Equitable, as a branch of the Security, is maintained at the old location in the Equitable Building; J. F. Sartori, who was at the head of the Security Savings Bank, is the presiding officer of the consolidated bank; Willis H. Booth, Vice-President of the Equitable, has become a Vice-President of the enlarged institution; W. J. Washburn, who was President of the Equitable, and James Slauson, a director of the Equitable, are on the board of the continuing institution, as is also T. L. Duque, at one time President of the old Main Street Bank. The Equitable Savings Bank was organized out of the Equitable Loan Society in 1903; it had a capital of \$250,000 and deposits on Jan. 1 of \$2,604,620. Negotiations were also recently entered into for the absorption of the Southern Trust Co. by the Security Trust & Savings Bank, and are now nearing completion. When this merger shall have been effected, the total resources of the Security Trust & Savings Bank will be increased from \$37,000,000 to \$44,000,000, and the directorate may have twenty-four instead of eighteen members. The Southern Trust Co. was established in 1904, and has a capital of \$1,000,000. The Security Savings Bank before the consolidation had deposits (Dec. 30 1911) of \$32,747,519; the institution dates from 1889.

—The Royal Bank of Canada (head office, Montreal), in line with its announcement of last November, opened a branch in San Domingo City on the 6th inst. The proposed branch in San Pedro de Macoris will be established in a few weeks.

—The net profits of the Union of London & Smiths Bank, Ltd., of London amounted to £237,247 for the half-year just concluded, to which was added the sum of £215,578 previously brought forward, making a total of £452,825. Out of this the directors declared, subject to the adoption of the report, a dividend at the rate of 10% per annum and a bonus at the rate of 2% per annum, subject to income tax. After applying £60,000 to write down investments, there will be carried forward £192,152.

—At the annual meeting of the shareholders of the London City & Midland Bank, Ltd., of London on January 26, the Chairman, Sir Edward Holden, Bart., spoke in general on business conditions in the principal countries and ventured the remark that the year 1911 had been the most difficult and had caused the greatest anxiety of all the years of the past decade. On this point he said:

There have been troubles in Mexico, Persia, Tripoli, Morocco and China, and we have had financial and increasing labor troubles at home. Amidst these anxieties populations have been increasing all over the world, and the necessities arising therefrom have caused large developments in new countries, which in turn have caused large demands to be made on the savings of the old countries, and the withholding of these savings from the home investment market has been one cause of large depreciations in our home securities. But we must remember that we have compensating advantages, for export of capital means increased imports and exports of merchandise.

In expressing his views on conditions in America, Sir Edward had the following to say:

The domestic trade in America during the year 1911 has been of a depressing character. The foundation of America's trade is her population of

over 90 millions and a railway system with an invested capital of from £3,000,000,000 to £4,000,000,000 sterling. When the railways are unrestricted and prosperous they become large customers of other trades, and thus trade is generally good. If the railways are interfered with, general trade will be interfered with. This interference has been carried out on a large scale during the past year. This is a view of American trade from one standpoint, and it is alleged to be one of the principal causes why trade in the United States has not advanced.

The requirements of such a vast country, increasing in population and wealth, have rendered necessary large corporations with large capital, as small corporations with small capital would have been powerless to carry on the great developments which have been so essential to the prosperity of that country. These large corporations may have abused their powers, but they do not appear to have neglected any opportunity of extending their foreign trade, which has been beneficial to the whole country.

Attacks are being made in the courts on a number of these concerns, with the object of dividing them into smaller companies. Whatever may be the effect on the domestic side of business, it is fairly certain that the foreign side will be financially weakened.

The total profits of the bank for the year, after providing £718,062 for a dividend of 18% and £42,000 for income tax, amounted to £215,600. Out of this there was provided £40,000 toward the premises account, £10,000 for the clerks' pension fund, the amount carried forward was increased by £20,000 while the remainder was used for generally strengthening the bank internally.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, February 3 1912.

After the spurt of activity last week in the stock markets, there has been something of a setback. This was partly owing, no doubt, to the incidence of the settlement, but it was really due to far deeper causes. International financial relations are now so closely interwoven that it is virtually impossible for one market to be really active, unless in some particular security, so long as the markets with which it is associated are depressed. Just as the Continental markets, and even those of the United States to some extent, felt the influence of the series of internal crises through which this country has passed during the past two years, we are feeling the influences now operating upon the Continent and on the other side of the Atlantic. The steady fall in the prices of American railroad securities which has now gone on for months past, could not fail in having its influence upon the speculative element in London. Doubtless the American market in London is not as active as it once was, but, all the same, the necessity for meeting heavy differences such as had to be found at the recent settlement, threatened to clear out the small man and to impose embarrassing restrictions upon the operations of the jobber.

While we in England are no by means out of the woods so far as labor troubles are concerned, the position upon the Continent causes still graver anxiety. Rioting of a somewhat alarming character has taken place in Paris in connection with the cab strike, while to restore order disturbed by labor troubles in Portugal, it was necessary to have recourse to martial law. France, moreover—meaning mainly the Paris market—has not yet recovered from the effects of the political crisis of last summer. As the reader is aware, she has invested very little at home for some time past, and has been accustomed to employ her money, more or less, in liquid form, in financing the trade of neighboring countries. In consequence of the scare last summer a very large part of this money was withdrawn, and its place was supplied by money from the other side of the Atlantic. The recent Ministerial crisis in Paris, and the resumption of anxiety with regard to labor troubles, has checked the disposition to seek fresh outlets for this money; and, consequently, securities which largely rely upon the Paris market for support have lacked that assistance. The result has been that the London stock markets have tried to initiate a little boom on their own account, and it has come to the end that was foreseen for it. The market specially selected was that for home railway securities. Had it been supported by the home public coming in as real investors, it might have had some reasonable prospect of lasting, at least for a time. But this was not the case, and the proof that it was not is afforded by the fact that as each security was taken in hand by those accustomed to deal in the market, they were at once surrounded by a crowd of jobbers and brokers from every other section of the "House" eager to participate in the anticipated profits about to be realized.

As is usual at this season of the year, the Bank of England virtually controls the market. Sometimes the market pays off its loans, or part of them, only, however, to have recourse once more to Threadneedle Street for further assistance. And this state of things is likely to continue until the end of the imperial fiscal year, on the night of the 31st of March. This season it is complicated by the new feature of the Indian gold demand, which still continues with all its intensity. The return itself is an excellent one. The reserve at 28½ millions sterling shows only a trifling decline from the figure of last week, and is more than a million and a quarter sterling above the figures of last year. The extent to which the market has had to borrow is shown by the increase in the "other" securities, which are practically five millions greater than they were a year ago. The coin and bullion item exceeds 38½ millions sterling, being practically two millions more than at this time last year.

The India Council offered for tender on Wednesday 140 lacs of its bills and telegraphic transfers and the applications amounted to 1,626½ lacs at prices ranging from ls. 4 3-32d. to ls. 4½d. per rupee. Applicants for bills at ls. 4 3-32d. per rupee and for telegraphic transfers at ls. 4½d. per rupee were allotted 8 per cent of the amounts applied for.

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:

Week ending Feb. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 2/4	27 13-16	27 3/4	27 3/4	27 7-10	26 3/4
Consols, 2½ per cents.	78 1-16	78 1/4	78 1/4	78 1/4	78 1/4	78 13-16
For account	78 3-16	78 1/4	78 1/4	78 1/4	79	78 15-16
French rentes (in Paris), fr.	95.40	95.32 1/2	95.35	95.32 1/2	95.35	95.07 1/2
Amalgamated Copper Co.	64 1/4	64 1/4	63 1/2	65	65 1/2	66 1/4
Amer. Smelting & Refg. Co.	72 1/2	71	71	71	71	71
Amazons Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafson Topeka & Santa Fe	107 1/2	106 1/2	106 1/2	107 1/2	106 1/2	106 1/2
Preferred	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio	104 1/2	104 1/2	104 1/2	105	105	105
Preferred	91	91	91	91	91	91
Canadian Pacific	234 1/4	234 1/4	234 1/4	235 3/4	236 1/2	236 1/2
Chesapeake & Ohio	73	72 1/4	72 1/4	72 1/4	73	73 1/4
Chicago Great Western	18	18	18	18	18	18
Chicago Milw. & St. Paul	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Denver & Rio Grande	20 1/2	21 1/4	21	21	21 1/4	21 1/4
Preferred	42 1/2	43	42 1/2	42 1/2	43	42
Edison	31 1/4	31	31 1/4	32 1/2	32 1/2	31 3/4
First preferred	52	51 1/2	51 1/2	52 1/2	52 1/2	53 1/4
Second preferred	41 1/2	42 1/2	42	42 1/2	42 1/2	42
Illinois Central	139 1/2	139	139	139	139 1/2	139
Louisville & Nashville	157	156 1/2	156 1/2	157	157	157
Missouri Kansas & Texas	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
Preferred	65	65	65	65	65	65
Missouri Pacific	41	41	41	41	41	41
Nat. RR. of Mex., 1st pref.	70	68 1/2	68 1/2	68 1/2	68	68
Second preferred	34 1/2	33 1/2	34 1/2	34	33 3/4	34 1/2
N. Y. Central & Hud. River	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
N. Y. Ontario & Western	38	37 3/4	37 3/4	38	38	38
Norfolk & Western	111 1/2	111	111	111 1/2	111 1/2	111 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93	93
Northern Pacific	120	119 1/2	119 1/2	119 1/2	120	120 3/4
a Pennsylvania	64	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
a Reading Company	81	80	80 1/2	81	80 1/2	80 1/2
a First preferred	47	47	47 1/2	47 1/2	47 1/2	47
a Second preferred	50	50	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island	24 1/2	23 3/4	24	24	24 1/2	24 1/2
Southern Pacific	110 1/2	109 3/4	109 3/4	111	110 1/2	111 1/2
Southern Ry.	29 1/2	28 3/4	28	28 1/2	28 1/2	28 1/2
Preferred	75	74 1/2	74	74 1/2	74 1/2	74 1/2
Union Pacific	168 1/2	168 1/4	167 3/4	169	169 1/4	169
Preferred	95	95	94 1/2	95	95	95
U. S. Steel Corporation	62	60 3/4	60 1/2	62 1/2	62 1/2	61 3/4
Preferred	110 1/2	110 1/4	110 1/4	110 1/2	110 1/2	111
Wabash	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2
Preferred	19 1/2	19 1/4	18 3/4	19 1/2	19 1/2	19 1/2
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.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 499.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	145,148	247,200	3,446,000	1,602,600	436,700	58,500
Milwaukee	61,600	125,350	399,840	284,400	286,000	61,600
Duluth	8,310	90,000	28,000	28,000	5,432	3,629
Minneapolis	1,597,660	120,370	372,650	269,020	28,280	—
Toledo	92,000	110,100	73,500	—	—	—
Detroit	5,839	23,749	128,475	51,144	—	—
Cleveland	720	3,670	28,424	28,425	—	—
St. Louis	53,820	241,200	1,094,400	282,100	4,800	1,100
Peoria	36,100	17,000	618,098	115,163	55,200	12,670
Kansas City	447,600	1,180,800	122,400	—	—	—
Total wk. '12	313,537	2,885,429	7,126,507	2,940,442	1,060,152	165,779
Same wk. '11	297,478	2,475,620	5,311,243	2,872,371	939,085	83,210
Same wk. '10	324,136	3,330,948	5,456,692	3,191,611	1,315,833	116,694
Since Aug. 1	6,628,503	179,895,140	1,111,511,186	87,216,022	50,765,506	6,243,470
1910-11	9,352,045	159,182,431	1,116,591,697	121,819,238	47,432,938	3,786,908
1909-10	12,419,771	182,808,356	1,007,734,498	23,710,231	52,589,687	4,865,217

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 10 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,891	212,400	280,125	257,725	102,123	5,750
Boston	26,001	202,798	151,319	75,843	—	—
Portland, Me.	19,000	181,000	26,000	—	—	—
Philadelphia	46,613	89,262	134,871	108,057	—	—
Baltimore	42,470	41,792	1,295,512	10,816	—	1,067
New Orleans	30,645	2,400	377,000	67,500	—	—
Newport News	5,862	—	—	—	—	—
Norfolk	1,756	—	5,000	—	—	—
Mobile	3,000	—	—	—	—	—
Montreal	20,767	23,090	1,450	10,730	14,860	—
Total week 1912	359,035	1,209,742	2,281,277	159,671	116,983	6,817
Since Jan. 1 1912	1,338,652	6,815,875	12,306,111	3,731,059	1,520,181	72,265
Week 1911	344,226	780,527	2,914,948	985,994	222,022	7,981
Since Jan. 1 1911	2,109,711	4,699,456	18,654,959	6,440,758	809,265	88,628

* 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. 10 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	154,557	504,587	73,805	13,298	—	—	5,093
Portland, Me.	181,000	26,000	19,000	—	—	—	—
Boston	269,159	110,168	6,016	—	—	—	—
Philadelphia	16,000	43,000	10,000	—	—	—	—
Baltimore	231,959	744,077	11,429	—	—	—	—
New Orleans	32,500	263,000	9,000	1,000	—	—	—
Newport News	—	—	5,862	—	—	—	—
Galveston	10,000	—	280	—	—	—	—
Mobile	—	5,000	3,000	—	—	—	—
Total week	1,319,177	1,635,832	168,178	24,298	—	—	5,093
Week 1911	787,916	2,186,468	137,510	14,615	—	—	567

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

	Flour		Wheat		Corn	
	Since	Since	Since	Since	Since	Since
	July 1	July 1	July 1	July 1	July 1	July 1
Exports for week and Feb. 10	89,578	3,016,695	890,299	35,764,896	876,901	9,450,167
Since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	25,844	1,276,215	379,378	22,968,243	775,833	11,281,005
Continent	34,404	666,079	48,000	468,872	2,000	713,452
Sou. & Cent. Amer.	17,654	810,492	1,500	11,088	40,632	1,231,312
West Indies	—	—	—	—	—	—
Brit. Nor. Am. Colonies	—	35,700	—	—	—	11,878
Other Countries	698	219,395	—	23,000	466	23,672
Total	168,178	6,024,570	1,319,177	58,736,099	1,695,832	22,720,456
Total 1910-11	137,310	5,590,710	787,916	34,069,404	2,186,468	25,141,916

The world's shipments of wheat and corn for the week ending Feb. 10 1912 and since July 1 1911 and 1910 are shown in the following:

Exports	Wheat			Corn		
	1911-12		1910-11	1911-12		1910-11
	Week	Since	Since	Week	Since	Since
	Feb. 10	Since July 1	Since July 1	Feb. 10	Since July 1	Since July 1
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,568,000	111,908,000	77,305,000	1,080,000	20,241,000	22,690,000
Russia	456,000	56,242,000	144,904,000	961,000	27,201,000	8,434,000
Danube	1,368,000	53,937,000	70,104,000	1,394,000	49,371,000	17,506,000
Argentina	1,000,000	24,282,000	34,264,000	—	60,000	87,950,000
Australia	1,304,000	31,356,000	27,640,000	—	—	—
India	352,000	28,346,000	29,262,000	—	—	—
Oth. countries	160,000	7,137,000	5,916,000	—	—	—
Total	8,208,000	313,208,000	359,395,000	3,435,000	96,877,000	136,620,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom		Continent	United Kingdom		Continent
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Feb. 10 1912	22,712,000	7,920,000	30,632,000	5,243,000	7,098,000	12,343,000
Feb. 3 1912	21,824,000	7,120,000	28,944,000	5,194,000	7,013,000	12,207,000
Feb. 11 1911	17,560,000	23,608,000	41,168,000	3,859,000	9,018,000	12,877,000
Feb. 12 1911	26,800,000	11,040,000	37,840,000	3,060,000	4,420,000	7,480,000
Feb. 13 1909	28,000,000	18,880,000	46,880,000	3,655,000	2,380,000	6,035,000
Feb. 15 1908	34,440,000	16,160,000	50,600,000	2,840,000	4,120,000	6,960,000

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	5	Feb. 24	Holders of rec. Feb. 3a
Aleh. Top. & S. Fe. com. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Atlantic Coast Line (C., Conn. (qu.))	3	Feb. 9	Holders of rec. Feb. 28 to Feb. 8
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1a
Preferred	2	Feb. 1	Holders of rec. Feb. 2a
Boston & Albany (qu.)	2	Feb. 31	Holders of rec. Feb. 29a
Boston & Maine, common (qu.)	3	April 1	Holders of rec. Feb. 1a
Preferred	3	April 1	Holders of rec. Feb. 15a
Canadian Pacific, com. (qu.) (No. 63)	2 1/2	April 1	Holders of rec. Feb. 1
Preferred	2	April 1	Holders of rec. Feb. 1
Chesapeake & Ohio (qu.)	1 1/2	Feb. 30	Holders of rec. Feb. 28
Chestnut Hill (qu.)	1 1/2	Feb. 4	Holders of rec. Feb. 1
Chicago Milw. & St. Paul, common	2 1/2	Feb. 1	Holders of rec. Feb. 5a
Preferred	3 1/2	Feb. 1	Holders of rec. Feb. 5a
Chic. St. Paul Minn. & Om. com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 2a
Ctn. N. O. & Tex. Pac. pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 24a
Clev. & Pittsb., reg. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 10a
Special guaranteed (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 10a
Cripple Creek Cent. pref. (qu.) (No. 25)	1	March 1	Holders of rec. Feb. 17
Delaware & Bound Brook, guar. (qu.)	2	Feb. 20	Holders of rec. Feb. 19d
Delaware & Hudson Co. (qu.)	2 1/2	Feb. 20	Holders of rec. Feb. 26a
Ft. Worth & Denver City, stamped stock	4	Feb. 20	Holders of rec. Feb. 20
Grand Trunk, third preference	1 1/2	Feb. 1	Holders of rec. Feb. 1a
Illinois Central (No. 114)	3 1/2	Feb. 1	Holders of rec. Feb. 1a
Lehigh Valley, com. & pref. (extra)	10	Feb. 26	Holders of rec. Jan. 19a
N. Y. Chicago & St. Louis, common	3	Feb. 1	Holders of rec. Feb. 2a
First and second preferred	2 1/2	Feb. 1	Holders of rec. Feb. 2a
New York New Haven & Hartford (qu.)	2	Feb. 30	Holders of rec. Feb. 2a
Norfolk & Western, adf. pref. (qu.)	1	Feb. 19	Holders of rec. Jan. 31a
Common (qu.)	1 1/2	Feb. 18	Holders of rec. Feb. 29a
North Pennsylvania (qu.)	2	Feb. 26	Holders of rec. Feb. 20
Oswego & Syracuse	4 1/2	Feb. 21	Holders of rec. Feb. 10a
Pennsylvania (qu.)	1 1/2	Feb. 29	Holders of rec. Feb. 5a
Phila. Germ. & Norristown (qu.)	3	Feb. 4	Holders of rec. Feb. 20c
Pittsb. Youngs. & Abla. com. & pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 20c
Reading Co., 1st pref. (qu.)	1	Feb. 14	Holders of rec. Feb. 26a
Southern Pacific (qu.) (No. 22)	1 1/2	Apr. 1	Holders of rec. Feb. 30a
Southern Railway, preferred	2 1/2	Apr. 24	Holders of rec. Feb. 30a
Union Pacific, common (qu.)	2	Apr. 1	Holders of rec. Feb. 2a
Preferred	2	Apr. 1	Holders of rec. Feb. 2a
Street and Electric Railways			
American Radiator (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Brock. & Plymouth St. Ry. pref. (No. 6)	3	Feb. 15	Holders of rec. Feb. 2a
Brooklyn Rapid Transit (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 9a
Chicago Elevated Ry., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 23a
Chippewa Valley Ry., L. & P. pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 29a
Columbus (O.) Ry. com. (qu.) (No. 35)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Detroit United Ry. (qu.)	1 1/2	March 1	Holders of rec. Feb. 14
Duluth-Superior Trac., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 15
Preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 15
Federal Light & Trac. pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Georgia Ry. & Electric, common (qu.)	2	Feb. 15	Holders of rec. Feb. 10a
Northern Ohio Trac. & Light, com. (qu.)	2 1/2	Feb. 1	Holders of rec. Feb. 29a
Philadelphia Company, preferred	2 1/2	Feb. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry. L. & P. (qu.) (No. 5)	1	March 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 23a
St. Jos. Ry., L. H. & P. com. (qu.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Susquehanna Ry., Light & Power, pref.	2 1/2	March 1	Holders of rec. Feb. 29
Terr Haute Trac. & Light, pref.	3	Feb. 29	Holders of rec. Feb. 29
Twin City R. T., Minneap., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 11a
Preferred (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 11a
Washington Ry. & Elec., com. (qu.)	1	Feb. 1	Holders of rec. Feb. 1
Trust Companies			
Citizens, Brooklyn	3	Feb. 1	Holders of rec. Feb. 29
Miscellaneous			
Adams Express (qu.)	8 1/2	Feb. 15	Holders of rec. Feb. 29
Amalgamated Copper (qu.)	3 1/2	Feb. 26	Holders of rec. Jan. 27a
American Coal	3	Feb. 1	Holders of rec. Feb. 29a
American Express (qu.)	3	Apr. 1	Holders of rec. Feb. 29a
Amer. Pneumatic Service, first pref.	3 1/2	Feb. 30	Holders of rec. Feb. 15
Second preferred	1	Feb. 1	Holders of rec. Feb. 3
American Radiator, common (qu.)	2	Feb. 30	Holders of rec. Feb. 30
Common (extra)	2	Feb. 30	Holders of rec. Feb. 30
Common (transferable in common stock)	10 1/2	Feb. 30	Holders of rec. Feb. 30
Amer. Sm. & Ref., com. (special) (No. 34)	2-3	Feb. 15	Holders of rec. Feb. 24 to Feb. 3
Preferred (No. 51) (special)	11-6	Feb. 1	Holders of rec. Feb. 22
Amer. Sugar Ref., com. & pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Feb. 1
American Tobacco, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 13
Amer. Writing Paper, preferred	8 1/2	Apr. 1	Holders of rec. Feb. 15a

Name of Company	Per Cent.	When Payable	Books Closed, Days Inclusive
Miscellaneous (Concluded).			
Associated Merchants, common (qu.)	1 1/2	Feb. 29	Holders of rec. Feb. 23
Common (extra)	1 1/2	Feb. 29	Holders of rec. Feb. 23
Blackstone Valley Gas & Elec., com.	2	Feb. 1	Holders of rec. Feb. 17a
Preferred (qu.) (No. 33)	1 1/2	Feb. 1	Holders of rec. Feb. 17a
Borden's Cond. Milk, pref. (qu.) (No. 41)	1 1/2	Feb. 15	Holders of rec. Feb. 5
Brooklyn Union Gas (qu.) (No. 44)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Butterick Co. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Columbus (O.) Gas & Fuel, com. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Consolidated Gas of New York (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 14a
Continental Oil	50	Feb. 28	Holders of rec. Feb. 20
Deere & Co., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Diamond Match (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 29a
Extra	1	Feb. 15	Holders of rec. Feb. 29a
Fay (J. A.) & Egan, pref. (qu.)	1	Feb. 1	Holders of rec. Feb. 29a
Federal Mining & Smelting, pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 24
Federal Utilities, Inc., pref. (qu.) (No. 3)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Galena-Signal Oil, common	\$2	Feb. 30	Holders of rec. Feb. 31
Preferred (qu.)	84	Feb. 30	Holders of rec. Feb. 31
General Asphalt, pref. (qu.) (No. 19)	1 1/2	Feb. 1	Holders of rec. Feb. 14a
General Chemical, common (qu.)	1 1/2	March 1	Holders of rec. Feb. 14a
Preferred (qu.)	1 1/2	Apr. 21	Holders of rec. Feb. 21
General Electric (qu.)	2	Apr. 15	Holders of rec. Feb. 22
Great Northern Paper (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Greene Cannae Copper (No. 1)	25c	Feb. 1	Holders of rec. Feb. 1
Harbison-Walker Refractories, com. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Homebush Mining (monthly) (No. 447)	50c	Feb. 26	Holders of rec. Feb. 26
Internat. Harvester, pref. (qu.) (No. 20)	1 1/2	Feb. 1	Holders of rec. Feb. 10a
International Nickel, com. (qu.)	5	Feb. 1	Holders of rec. Feb. 1
Internat. Smelt. & Ref. (qu.)	2	Feb. 1	Holders of rec. Feb. 1
Kings Co. Elec. L. & P. (qu.) (No. 48)	2	Feb. 1	Holders of rec. Feb. 1
Lehigh Coal & Navigation (qu.)	\$1	Feb. 29	Holders of rec. Jan. 31c
Liggett & Myers Tobacco, pref.	1 1/2	Apr. 1	Holders of rec. Feb. 11
Mahoning Investment	1 1/2	Feb. 1	Holders of rec. Feb. 23a
May Department Stores, com. (qu.)	1	Feb. 1	Holders of rec. Feb. 15
Michigan State Telephone, com. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Common	7-12	Feb. 30	Holders of rec. Feb. 10
Preferred (qu.)	1 1/2	Feb. 30	Holders of rec. Feb. 10
N. H. Coast, com. (qu.) (No. 54)	1 1/2	Apr. 15	Holders of rec. Feb. 25a
Preferred (qu.) (No. 55)	1 1/2	Apr. 15	Holders of rec. Feb. 16a
National Lead, pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 12
New York & Richmond Gas	1	Feb. 8	Holders of rec. Feb. 5a
Niles-Bement-Pond, common (qu.)	1 1/2	Feb. 20	Holders of rec. Feb. 20
North American Co. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 12
People's Gas Light & Coke (qu.)	1 1/2	Feb. 26	Holders of rec. Feb. 21
Philadelphia Electric (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 17a
Pittsburgh Brewing, pref. (qu.)	1 1/2	Feb. 29	Holders of rec. Feb. 29
Pittsburgh Steel, preferred (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 16a
P. Lorillard, preferred	1 1/2	Apr. 1	Holders of rec. Feb. 1
Pressed Steel Car, pref. (qu.) (No. 52)	1 1/2	Feb. 21	Holders of rec. Feb. 20
Pure Oil, common (qu.)	2 1/2	Feb. 1	Holders of rec. Feb. 29
Quaker Oats, common (qu.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Preferred (qu.)	1 1/2	Feb. 29	Holders of rec. Feb. 1a
Preferred (qu.)	1 1/2	May 31	Holders of rec. May 1a
Quincy Mining (qu.)	\$1	Feb. 25	Holders of rec. Feb. 1a
Southern Pipe Line	\$6	Feb. 1	Holders of rec. Feb. 1
Standard Oil of N. J. (qu.)	\$5	Feb. 15	Holders of rec. Feb. 19
Studebaker Corporation, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Tennessee Copper	\$1.50	Feb. 20	Holders of rec. Jan. 31a
United Cigar Mfrs., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 26
United Dry Goods Companies, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 24
U. S. Envelope, preferred	3 1/2	Feb. 1	Holders of rec. Feb. 8
U. S. Steel Corp., com. (qu.) (No. 33)	1 1/2	March 30	Holders of rec. Feb. 12
Preferred (qu.) (No. 43)	1 1/2	Feb. 28	Holders of rec. Feb. 28

a Transfer books not closed for this dividend. b Less income tax. c Correction. e One month's dividend on common and two months' dividend on preferred incident to change in dividend periods to Q-M. 30. f Two months' dividend incident to change of dividend periods to Q-M. 15 for the common stock and Q-M. 1 for pref.

Canadian Bank Clearings.—The clearings for the week ending Feb. 10 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 24.2%.

Clearings at—	Week ending February 10.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	42,272,320	40,580,044	+4.2	36,041,395	32,408,925
Toronto	35,977,372	32,883,187	+9.5	28,827,974	23,15

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and bonds for Francis Henshaw & Co. with columns for Shares, \$ per sh., Bonds, and \$ per sh.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and bonds for Barnes & Lofland with columns for Shares, \$ per sh., Bonds, and \$ per sh.

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

Table listing shares and bonds for Samuel T. Freeman & Co. with columns for Shares, \$ per sh., Bonds, and \$ per sh.

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. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Large table showing detailed returns of banks with columns for Capital, Surplus, Loans, Specie, Legals, Net Deposits, and Reserve.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,808,000, and, according to actual figures was \$51,054,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns for Trust Cos., Surplus, Loans, Specie, Legals, On Dep., and Net Deposits.

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 Guarantee & 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, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies with columns for Week ending, Capital, Surplus, Loans, Specie, Legal, On Dep., and Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies with columns for Week ended, State Banks, Trust Cos., State Banks outside, and Trust Cos. outside.

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

Notes.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department.

Table showing reserve required for trust companies and state banks with columns for Reserve, Total, and Location.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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. 10—	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 } Nat. Banks } Dec. 5 and } State Banks } Dec. 21..	169,775,000	169,775,000	34,652,000	204,427,000
Surplus } Nat. Banks } Dec. 5 and } State Banks } Dec. 21..	288,831,800	288,830,800	93,130,300	381,961,100
Loans and Investments	2,018,067,000	2,011,561,000	595,043,400	2,607,204,400
Change from last week	+1,549,329,000	+1,154,000	+7,125,300	+20,279,300
Deposits	1,900,835,000	1,904,558,000	a503,435,900	2,407,993,300
Change from last week	-5,588,000	+2,604,000	+6,957,100	+9,921,100
Specie	382,407,000	388,552,000	62,652,500	451,204,500
Change from last week	-7,287,000	-2,841,000	-135,000	-2,076,000
Legal-tenders	88,680,000	87,319,000	510,998,600	98,317,600
Change from last week	+1,544,000	-1,617,000	+13,600	-1,603,400
Banks: cash in vault	405,559,000	412,440,000	12,133,800	424,573,800
Ratio to deposits	27.33%	27.63%	14.11%	-----
Trust cos.: cash in vault	65,258,000	63,431,000	61,517,300	124,948,300
Aggr. to money holdings	471,087,600	475,871,000	73,651,100	549,522,100
Change from last week	-5,743,000	-4,458,000	-121,400	-4,579,400
Money on deposit with other bks. & trust cos.	62,943,000	71,764,000	23,718,000	95,482,000
Change from last week	-13,330,000	-5,534,000	+1,265,400	-4,268,000
Total reserve	534,030,000	547,635,000	97,369,100	645,004,100
Change from last week	-19,073,000	-9,992,000	+1,144,000	-8,848,000
Surplus CASH reserve— Banks (above 25%)	34,696,750	39,336,250	-----	-----
Trust cos. (above 15%)	2,920,100	1,609,550	-----	-----
Total	37,616,850	40,945,800	-----	-----
Change from last week	-3,159,000	-5,069,200	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.89%	15.39%	15.46%	-----
Cash on dep. with bks.	13.10%	14.83%	1.88%	-----
Total	28.79%	30.22%	17.34%	-----

+ 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 \$706,307,600, an increase of \$4,963,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
Dec. 9..	2,480,178.0	2,310,182.6	372,627.8	92,405.5	465,033.3	535,306.4
Dec. 16..	2,460,317.7	2,291,456.7	377,972.5	95,485.4	473,457.9	543,718.6
Dec. 23..	2,473,850.8	2,319,737.2	382,221.8	94,909.7	477,131.5	548,801.5
Dec. 30..	2,481,588.2	2,337,100.4	389,565.5	95,746.3	485,311.8	561,446.3
Jan. 6..	2,492,990.3	2,371,283.7	403,477.0	98,301.0	501,778.6	583,433.9
Jan. 13..	2,531,983.6	2,416,299.8	417,597.3	101,403.7	519,001.0	621,969.4
Jan. 20..	2,557,285.9	2,458,409.0	434,904.4	103,276.0	538,189.4	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..	2,586,925.1	2,488,372.8	454,180.5	99,921.0	554,101.5	653,852.1
Feb. 10..	2,607,204.4	2,497,993.9	461,204.5	98,317.6	549,522.1	646,004.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 10, 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.	300.0	317.4	2,222.0	505.0	40.0	128.0	2,184.0
Aetna National.	100.0	307.7	1,360.0	140.0	77.0	190.0	1,114.0
Washington Heights.	200.0	142.0	1,327.0	359.0	55.0	107.0	1,457.0
Battery Park Nat.	250.0	111.5	1,529.0	31.0	250.0	138.0	1,577.0
Century	400.0	477.6	6,114.0	793.0	434.0	1,032.0	6,575.0
Colonial	300.0	817.6	6,791.0	702.0	633.0	817.0	7,906.0
Columbia	200.0	167.4	1,108.0	46.0	120.0	230.0	1,053.0
Fidelity	200.0	123.7	1,169.0	401.0	6.0	177.0	1,280.0
Gotham National.	500.0	529.5	3,733.0	391.0	359.0	397.0	4,432.0
Jefferson	200.0	345.3	2,399.0	421.0	32.0	330.0	2,657.0
Mount Morris	200.0	460.8	3,426.0	20.0	676.0	589.0	3,788.0
Mutual	200.0	289.0	2,656.0	290.0	86.0	449.0	2,594.0
New Netherland	200.0	100.4	1,817.0	231.0	98.0	248.0	2,037.0
Twenty-third Ward.	100.0	531.9	4,110.0	62.0	756.0	707.0	4,619.0
Yorkville	200.0	168.7	1,967.0	188.0	103.0	365.0	1,981.0
Jersey City.							
First National.	400.0	1,306.6	4,951.0	281.0	395.0	2,705.0	4,093.0
Hudson County Nat.	250.0	790.5	3,586.0	255.0	75.0	610.0	2,270.0
Third National.	200.0	416.4	2,050.0	120.0	168.0	497.0	1,764.0
Hoboken.							
First National.	220.0	646.0	3,825.0	227.0	36.0	459.0	1,724.0
Second National.	125.0	286.2	3,071.0	175.0	62.0	461.0	1,413.0
Totals Feb. 10.	6,847.0	11,869.4	85,386.0	7,788.0	6,524.0	15,158.0	83,224.0
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	84,736.0	7,565.0	6,634.0	16,882.0	82,934.0

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. 23	41,350.0	219,681.0	26,166.0	4,120.0	264,493.0	7,622.0	172,584.1
Dec. 30	41,350.0	218,368.0	25,279.0	4,427.0	260,597.0	7,732.0	132,649.7
Jan. 6	41,575.0	218,114.0	26,151.0	4,567.0	274,374.0	7,746.0	212,145.0
Jan. 13	41,575.0	214,572.0	28,718.0	4,521.0	273,093.0	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	206,851.6
Feb. 10	41,575.0	232,768.0	29,410.0	3,842.0	281,582.0	7,926.0	166,816.6
Philadelphia.							
Dec. 23	60,105.0	266,460.0	71,250.0	73,094.0	318,161.0	15,481.0	158,542.3
Dec. 30	60,105.0	268,329.0	73,094.0	73,094.0	321,014.0	15,508.0	140,769.8
*Jan. 6	80,623.2	321,770.0	88,596.0	91,491.0	376,055.0	15,474.0	179,321.1
Jan. 13	80,623.2	337,976.0	91,491.0	93,396.0	383,010.0	15,432.0	152,890.8
Jan. 20	80,623.2	339,021.0	93,396.0	104,294.0	388,866.0	15,430.0	162,929.0
Jan. 27	80,623.2	373,337.0	104,294.0	106,911.0	417,710.0	15,404.0	149,652.6
Feb. 3	80,623.2	376,436.0	106,911.0	102,404.0	424,523.0	15,408.0	170,130.6
Feb. 10	80,623.2	379,907.0	102,404.0	102,404.0	421,047.0	15,400.0	146,303.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,224,000 on Feb. 10, against \$3,220,000 on February 3.

* The totals now include figures for the Land Title & Trust Co., Real Estate T. I. & T. Co., Girard Trust Co. and West Philadelphia T. & T. Co. The inclusion of these companies added \$20,253,200 to capital and surplus; \$56,400,000 to loans; \$10,611,000 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. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,305,772	\$4,241,406	\$2,462,203	\$3,022,901
General merchandise	18,462,778	16,085,528	15,208,735	14,175,038
Total	\$21,768,550	\$20,326,934	\$17,670,938	\$17,197,939
Since January 1.				
Dry goods	\$19,680,183	\$20,203,132	\$21,148,298	\$22,299,500
General merchandise	93,469,717	78,672,982	89,092,866	70,878,999
Total six weeks	\$113,139,900	\$98,866,114	\$110,241,164	\$93,178,499

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. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week	\$12,449,143	\$13,477,536	\$13,412,736	\$11,090,451
Previously reported	89,474,875	76,774,197	65,572,264	64,202,376
Total six weeks	\$101,924,018	\$90,251,733	\$76,985,000	\$75,292,827

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 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	\$7,993,687	\$7,993,687	-----	\$17,256
Germany	-----	-----	-----	\$2,200
West Indies	29,200	56,900	-----	18,285
Mexico	-----	-----	563,967	1,705,729
South America	320,000	2,040,723	49,149	332,037
All other countries.	1,500	2,250	16,493	302,997
Total 1912	\$8,344,387	\$10,093,560	\$632,809	\$2,466,304
Total 1911	30,600	906,845	133,272	1,528,371
Total 1910	4,687	3,127,263	540,300	952,552
Silver.				
Great Britain	\$534,125	\$3,674,561	-----	\$2,600
France	349,000	1,131,100	-----	11,612
Germany	-----	-----	-----	116,535
West Indies	345	3,835	-----	908,166
Mexico	-----	-----	8,500	65,689
South America	8,500	8,708	-----	473,508
All other countries.	-----	800	37,213	173,478
Total 1912	\$891,970	\$4,819,004	\$216,101	\$1,575,899
Total 1911	499,403	5,475,079	88,361	802,011
Total 1910	636,249	4,921,624	61,320	552,079

Of the above imports for the week in 1912, \$3,200 were American gold coin and \$----- American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 125 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Tr

Bankers' Gazette.

Wall Street, Friday Night, Feb. 16 1912.

The Money Market and Financial Situation.—It is not often at this season of the year that general business in Wall Street, and at the Stock Exchange in particular, is so decidedly uninteresting and so limited in volume as at the present moment. It is a common experience that whenever the political situation becomes more absorbing, less attention is paid to other matters, and perhaps the inertia mentioned may thus be accounted for.

Foreign affairs, on the other hand, continue to attract attention. The London money market is easier and British consols have advanced substantially this week. The latter movement is attributed, in part at least, to hopes of the establishment of a better feeling between England and Germany in the near future.

The Government report of international trade for the month of January, while not as favorable as that of last year, makes an excellent showing when compared with the average for a term of years. It indicates a large volume of traffic, and if the price of cotton had been up to last year's level the comparison would have been much more favorable.

Domestic traffic and general business are still unsatisfactory, but banks in some parts of the West report a little increase in the demand for loans which is supposed to reflect, a corresponding quickening of local business. It is not expected, however, that this will become general or very pronounced. The foreign bank statements make a somewhat better showing than last week, while the local financial situation is practically unchanged.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £337,621 and the percentage of reserve to liabilities was 51.24, against 52.94 last week. The rate of discount remains unchanged at 3½% as fixed Feb. 8. The Bank of France shows an increase of 12,400,000 francs gold and a decrease of 6,450,000 francs silver.

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

	1912. Averages for week ending Feb. 10.	Differences from previous week.	1911. Averages for week ending Feb. 11.	1910. Averages for week ending Feb. 11.
	\$	\$	\$	\$
Capital	135,150,000		133,350,000	128,350,000
Surplus	198,340,600		196,761,500	182,627,500
Loans and discounts	1,420,091,000	Inc. 6,591,000	1,315,317,300	1,223,367,000
Circulation	50,808,000	Inc. 167,000	46,664,900	50,510,000
Net deposits	1,492,415,000	Inc. 2,116,000	1,351,398,000	1,235,416,600
Specie	331,896,000	Dec. 2,604,000	300,224,700	264,976,700
Legal tenders	80,544,000	Dec. 1,588,000	73,981,400	68,050,500
Reserve held	412,440,000	Dec. 4,192,000	374,206,100	333,027,200
25% of deposits	373,103,750	Inc. 529,000	337,849,500	308,854,150
Surplus reserve	39,336,250	Dec. 4,721,000	36,356,600	24,173,050

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

Foreign Exchange.—Exchange advanced moderately on Saturday last, but subsequently declined until to-day, when a recovery of 10@15 points from the lowest figures took place.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 85 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8450 for 60 days, 4 8725@4 8735 for cheques and 4 8760@4 8770 for cables. Commercial on banks 4 82¾@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83¾ and grain for payment 4 84@4 84¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¼ less 1-16@5 20¾ for long and 5 18¼ less 1-32@5 18¾ for short. Germany bankers' marks were 94½@94 11-16 for long and 95¼ less 1-32@95¾ for short. Amsterdam bankers' guilders were 40 29@40 30 for short.

Exchange at Paris on London, 25f. 26½c.; week's range, 25f. 26¼c. high and 25f. 24¼c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 51½pf. high and 20m. 49½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84¾	4 8745	4 8775
Low for the week	4 84¼	4 8710	4 8745
Paris Bankers' Francs—			
High for the week	5 20¾ less 1-16	5 17¼ less 3-32	5 17¼ less 1-32
Low for the week	5 20¼	5 18¼ less 1-16	5 18¾
Germany Bankers' Marks—			
High for the week	94 11-16	95¾	95 3-16
Low for the week	94 9-16	95 1-16 less 1-32	95¾ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 ¾	40 5-16	40 ¾
Low for the week	40 1-16	40 5-16 less 1-16	40 ¾ less 1-16

Domestic Exchange.—The following are the rates for domestic exchange on the under-mentioned cities at the close of the week: Chicago, 25c. per \$1,000 discount; Boston, par; St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked; Charleston, buying, par, and selling 1-10% premium; New Orleans, 25c. per \$1,000 discount; San Francisco, slight 5c. and telegraphic 7½c.; Savannah buying, 3-16% discount and selling par; Minneapolis, 30c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4s, 1961, at 102¾ and \$10,000 New York Canal 4s, 1961, at 102¾.

The market for railway and industrial bonds has again been dull and fluctuations narrow. The daily transactions averaged only about \$2,500,000, as against a recent average of more than twice that amount. The market has generally

been steady. Of a list of 30 relatively active issues 12 are higher, 10 are lower and 8 are unchanged. Only a few issues have been in any way exceptional. Among these are Erie conv. 4s series B, which have been more active than usual.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,500 Panama 3s at 101½ to 101¾. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods	Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
2s, 1930	registered	Q-Jan	*100		*100	*100	*100
2s, 1930	coupon	Q-Jan	*100		*100	*100	*100
2s, 1908-18	registered	Q-Feb	*102½		*102½	*102½	*102½
2s, 1908-18	coupon	Q-Feb	*102½		*102½	*102½	*102½
4s, 1925	registered	Q-Feb	*113	Holli- day	*113	*113	*113
4s, 1925	coupon	Q-Feb	*113		*113	*113	*113
2s, 1936	Panama Canal regis	Q-Feb	*100		*100	*100	*100
3s, 1961	Panama Canal coup	Q-Mch	*101½		*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has continued dull throughout the week. Transactions at the Exchange, which amounted to a trifle over 400,000 shares on Tuesday, steadily diminished to 288,395 on Thursday. There was, however, a little more business to-day, 301,565 shares having been traded in.

The market was weak on Saturday, perhaps in anticipation of the two-days' holiday which followed, and was firm at the opening again on Tuesday; but the change was due to professional operations and not to any change in conditions affecting intrinsic values. Since Tuesday the tone has been unchanged until to-day, when it was heavy, and a long list of active stocks declined. Among the exceptional features P. C. C. & St. Louis is conspicuous for an advance of 2¾ points. The copper stocks have again been strong on the metal trade conditions. The Philadelphia Co. has advanced 3¼ points and Steel preferred is fractionally higher. Steel common, on the other hand, has been freely offered and has declined 1¼ points.

For daily volume of business see page 480.

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

STOCKS. Week ending Feb. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff	343 135	Feb 14 137	Feb 15 130	Jan 14 147½	Jan 15 147½
Preferred	600 107½	Feb 10 108½	Feb 14 102½	Jan 11 111	Jan 11 111
Preferred, new	300 99½	Feb 10 101	Feb 14 99	Feb 10 101	Feb 10 101
Amer Teleg & Cable	100 78	Feb 13 78	Feb 13 77	Jan 78	Jan 78
Assets Realization	50 106	Feb 16 106	Feb 16 105½	Feb 108	Jan 108
Brunswick Terminal	100 8¾	Feb 14 8¾	Feb 14 8	Jan 9½	Jan 9½
Canadian Pac rights	2,200 7¾	Feb 10 7¾	Feb 10 7¾	Feb 8¾	Feb 8¾
Subscriber rets, 1st pd.	100 222½	Feb 14 222½	Feb 14 222½	Feb 222½	Feb 222½
Canal Tunnel	1,000 156	Feb 14 156	Feb 14 156	Jan 156	Jan 156
Cuban-Amer Sugar, pref	100 95¾	Feb 13 95¾	Feb 13 95¾	Feb 95	Feb 95
Detroit & Mackinac, pI.	100 105	Feb 14 105	Feb 14 105	Feb 105	Feb 105
General Chemical	400 135	Feb 13 136½	Feb 16 128	Jan 126½	Feb 126½
Preferred	200 110½	Feb 16 111	Feb 13 107½	Jan 111	Feb 111
G W Helme	693 159	Feb 13 169	Feb 14 159	Feb 170	Jan 170
Homestake Mining	504 87	Feb 13 88	Feb 13 87	Feb 90	Jan 90
Lackawanna Steel	200 30	Feb 16 30	Feb 16 30	Jan 30½	Jan 30½
New York Dock	100 20	Feb 13 20	Feb 13 20	Jan 23	Jan 23
Ontario Silver Mining	784 1	Feb 10 1	Feb 10 1	Feb 1	Feb 1
Pabst Brewing, pref.	200 108	Feb 15 108½	Feb 15 108	Feb 108½	Feb 108½
Pacific Tel & Tel, pref.	100 99	Feb 16 99	Feb 16 99	Feb 99½	Jan 99½
Philadelphia Co (Pitts)	5,000 107½	Feb 10 111½	Feb 16 104	Jan 111½	Feb 111½
St. L & S F C & E. Ill.					
new stk tr etcs	8 56	Feb 15 57	Feb 14 53	Feb 57	Feb 57
Sears, Roebuck & Co.	800 149	Feb 13 151½	Feb 10 140	Jan 153½	Feb 153½
Preferred	100 123½	Feb 15 123½	Feb 15 121	Jan 124½	Feb 124½
Standard Milling, pref.	100 55	Feb 10 55	Feb 10 53	Jan 56½	Jan 56½
Texas Company (The)	1,200 95	Feb 13 96¾	Feb 10 81	Jan 99¼	Feb 99¼
Union Bag & Paper	410 4¾	Feb 16 5½	Feb 13 4¾	Jan 5½	Feb 5½
United Cigar Mfrs, pref.	200 107	Feb 13 109	Feb 15 105	Jan 109	Feb 109
United Dry Goods	250 97	Feb 10 97	Feb 10 97	Feb 100½	Jan 100½
Preferred	250 105	Feb 13 105¾	Feb 10 105	Jan 106	Jan 106
Vindicator Iron C & C	100 27	Feb 16 27	Feb 16 26	Jan 20½	Jan 20½
Vulcan Detinning	450 60	Feb 15 60	Feb 15 60	Feb 60	Jan 60
Weyman-Bruton	1,940 24½	Feb 15 25½	Feb 16 15	Jan 25½	Feb 25½
	350 186	Feb 13 186	Feb 14 170	Jan 186	Feb 186

Outside Market.—Beyond a slightly firmer tendency, there was little change in the outside market this week. Activity continues confined to a few issues with the remainder quiet. British-Amer. Tobacco monopolizes the trading, selling down from 19¼ to 18¾ and up to 20, the final figure to-day being 19½. Porto Rican-Amer. Tobacco moved up from 231 to 238 and to-day dropped to 228. R. J. Reynolds Co. gained 8 points to 208 and then sold back to 200. United Cigar Stores advanced from 183 to 189 and reacted to 184½. Baldwin Locomotive com. weakened from 50¾ to 50½, recovered to 51 and then receded to 50¾. J. I. Case Threshing Mach. pref. rose from 100½ to 101, but moved back to 100½. Intercontinental Rubber com. was conspicuous for a break of 1½ points to 14½, though it recovered finally to 15½. Lehigh Valley Coal Sales ran up from 184 to 187 and reacted subsequently to 186. Studebaker Corp. com. dropped from 54¼ to 51 and finished to-day at 51¾. Sales of Standard Oil, ex-subs., were noted at 370 and 360, which compares with 330, the last previous reported transaction. Bonds as usual were of interest. The new Chic. St. P. M. & O. deb. 5s appeared and sold down from 105½ to 105¾ and back to 105½. Chic. R. I. & Pac. deb. 5s sold at 97¾ and 97¼. Inspiration Cons. Copper conv. 6s fell from 105 to 103¼ and closed to-day at 103¾. N. Y. Westchester & Boston Ry. weakened from 99½ to 99¾. Norf. & West. conv. 4s improved from 106½ to 107¼. N. Y. City 4½s sold at 102¼ and 102¾. Among copper shares Butte Coalition was off from 22¾ to 22, then sold up to 23. Inspiration Con. Copper, w. i., fluctuated between 18¾ and 18¾, the final figure to-day being 18¾.

Outside quotations will be found on page 480.

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-shares lots		Range for Previous Year 1911.	
Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16		Lowest.	Highest.	Lowest.	Highest.		
104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	103 1/2 104 1/4	5,780	A toh Topeka & Santa Fe	103 1/2 Feb 1	107 Jan 25	69 1/2 Sep	116 1/2 June	
104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	103 1/2 104 1/4	1,800	Do pref	103 1/2 Jan 2	104 1/2 Feb 10	100 1/2 Jan	105 1/2 June	
135 136	135 136	135 136	136 136 1/4	136 136 1/4	135 136 1/4	1,250	Atlantic Coast Line RR.	135 1/2 Jan 10	138 1/2 Jan 20	117 Jan	139 1/2 Nov	
101 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	4,810	Baltimore & Ohio	101 1/2 Feb 1	106 1/2 Jan 20	93 1/2 Sep	109 1/2 July	
88 90	88 90	88 90	88 90	88 90	88 90	30	Do pref	88 1/2 Jan 10	91 Jan 23	85 1/2 Aug	91 Jan	
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	3,100	Brooklyn Rapid Transit.	76 1/2 Jan 2	79 1/2 Jan 16	72 Sep	84 1/2 July	
228 229	228 229	228 229	228 229	228 229	228 229	12,720	(Canadian Pacific	228 Feb 1	235 1/2 Jan 3	195 1/2 Jan	247 July	
350 350	350 350	350 350	350 350	350 350	350 350	100	Central of New Jersey	305 Jan 9	380 Feb 7	260 Aug	320 Dec	
70 71	70 71	70 71	70 71	70 71	70 71	475	Chesapeake & Ohio	68 1/2 Jan 1	74 1/2 Jan 2	68 1/2 Sep	80 1/2 Feb	
17 24	17 24	17 24	17 24	17 24	17 24	200	Chicago & Alton RR.	17 Jan 25	18 Jan 18	15 Aug	17 Oct	
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,000	Do pref	35 Jan 25	35 Jan 15	37 Sep	25 1/2 June	
103 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	103 1/2 104 1/4	7,700	Chic Gt West trust cts.	17 1/2 Jan 2	60 Jan 2	37 1/2 Jan 3	35 1/2 Dec	
144 146	144 146	144 146	144 146	144 146	144 146	300	Chicago & St Paul	144 Jan 12	146 Jan 2	107 1/2 Oct	133 1/2 Feb	
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	1,204	Do pref	141 Jan 18	143 Jan 2	138 1/2 Sep	150 1/2 June	
190 200	190 200	190 200	190 200	190 200	190 200	20	Chicago & North Western	190 Feb 13	195 Feb 13	191 Nov	209 Jan	
137 142	137 142	137 142	137 142	137 142	137 142	110	Chic St P Minn & Omaha	140 Feb 10	144 Jan 30	130 1/2 Apr	144 June	
150 160	150 160	150 160	150 160	150 160	150 160	110	Do pref	155 Jan 30	156 Feb 6	147 Nov	160 Mech	
18 20	18 20	18 20	18 20	18 20	18 20	100	Chic Un Trac cts stmpd	18 Feb 16	3 Jan 2	17 Sep	35 Feb	
48 51 1/2	48 51 1/2	48 51 1/2	48 51 1/2	48 51 1/2	48 51 1/2	500	Do pref cts stmpd	48 Feb 16	53 Jan 16	48 Sep	74 Feb	
52 58	52 58	52 58	52 58	52 58	52 58	500	Cleve Cn Chic & St L	52 Jan 15	53 Jan 16	49 Sep	65 Jan	
95 100	95 100	95 100	95 100	95 100	95 100	500	Do pref	95 Jan 31	96 Jan 31	94 1/2 July	98 Feb	
43 45	43 45	43 45	43 45	43 45	43 45	100	Colorado & Southern	43 Feb 2	45 Feb 2	43 Sep	60 Jan	
76 77	76 77	76 77	76 77	76 77	76 77	750	Do 1st preferred	75 Feb 5	76 1/2 Jan 19	70 Sep	82 June	
65 75	65 75	65 75	65 75	65 75	65 75	100	Do 2d preferred	70 Jan 31	70 Jan 31	63 Sep	78 1/2 Mech	
172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	750	Delaware & Hudson	167 Jan 10	178 1/2 Feb 6	159 1/2 Sep	174 1/2 June	
550 570	550 570	550 570	550 570	550 570	550 570	200	Delaware Lack & West.	540 Jan 16	560 Jan 29	505 Sep	570 Nov	
20 22	20 22	20 22	20 22	20 22	20 22	200	Denver & Rio Grande	19 1/2 Jan 2	22 1/2 Jan 23	17 Dec	35 Feb	
41 43	41 43	41 43	41 43	41 43	41 43	1,910	Do pref	40 1/2 Jan 2	46 1/2 Jan 24	36 1/2 Dec	74 Feb	
8 10	8 10	8 10	8 10	8 10	8 10	100	Duluth So Shore & Atlan	8 1/2 Feb 16	9 1/2 Jan 9	7 Nov	15 1/2 Mech	
169 170 1/2	169 170 1/2	169 170 1/2	169 170 1/2	169 170 1/2	169 170 1/2	200	Do pref	16 1/2 Feb 16	18 Jan 22	17 1/2 Sep	27 1/2 Jan	
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	35,800	Erie	30 1/2 Jan 15	32 1/2 Jan 2	27 1/2 Sep	35 1/2 Mech	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	7,350	Do 1st preferred	50 1/2 Feb 1	53 1/2 Jan 2	45 1/2 Sep	55 1/2 July	
40 43	40 43	40 43	40 43	40 43	40 43	500	Do 2d preferred	40 Feb 3	44 Jan 2	35 Jan	49 1/2 July	
128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	20,800	Great Northern pref	126 Jan 15	132 1/2 Jan 23	119 Sep	140 June	
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	5,520	Iron Ore properties	36 Jan 31	44 1/2 Jan 2	33 1/2 Dec	63 1/2 Feb	
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	10	Green Bay & W. deb ott B	11 Jan 31	12 Jan 13	11 Aug	15 1/2 Jan	
110	110	110	110	110	110	10	Havana Electric			93 1/2 July	98 Oct	
120 130	120 130	120 130	120 130	120 130	120 130	700	Hooking Valley	124 Feb 1	141 1/2 Jan 23	124 Nov	134 Apr	
135 137 1/2	135 137 1/2	135 137 1/2	135 137 1/2	135 137 1/2	135 137 1/2	5,150	Illinois Central	134 1/2 Feb 1	141 1/2 Jan 23	132 Jan	147 Feb	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	10,000	Interboro-Metrop vtr cts	16 1/2 Jan 3	19 1/2 Jan 22	13 1/2 Sep	20 1/2 Feb	
54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	200	Do pref	53 1/2 Jan 3	59 1/2 Jan 22	39 1/2 Sep	56 1/2 July	
53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	200	Do pref vtr cts	53 1/2 Jan 11	57 1/2 Jan 22	39 1/2 Sep	55 1/2 July	
11 13	11 13	11 13	11 13	11 13	11 13	200	Iowa Central	10 1/2 Feb 8	15 Jan 4	15 May	22 Sep	
25 29	25 29	25 29	25 29	25 29	25 29	800	Do preferred	25 1/2 Jan 6	30 Jan 4	25 Apr	42 Sep	
78 80	78 80	78 80	78 80	78 80	78 80	800	K C P & S M & T cts. pref	77 1/2 Jan 4	77 1/2 Jan 4	74 Apr	80 Dec	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	800	Kansas City Southern	25 Feb 9	28 1/2 Jan 2	25 1/2 Sep	27 1/2 June	
63 63	63 63	63 63	63 63	63 63	63 63	300	Do preferred	62 Feb 1	65 Jan 5	61 1/2 Sep	69 1/2 June	
12 15	12 15	12 15	12 15	12 15	12 15	100	Lake Erie & Western	11 1/2 Jan 26	13 Jan 31	10 Sep	17 Nov	
32 33	32 33	32 33	32 33	32 33	32 33	100	Do preferred	30 Jan 8	34 Jan 31	25 Sep	40 Jan	
157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	17,800	Lehigh Valley	155 1/2 Feb 5	158 1/2 Jan 15	151 Sep	167 Jan	
43 50	43 50	43 50	43 50	43 50	43 50	100	Long Island	43 1/2 Feb 13	44 Jan 29	45 Nov	63 Jan	
153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	2,700	Louisville & Nashville	149 1/2 Feb 1	156 Jan 2	130 1/2 Sep	160 1/2 Jan	
136 138 1/2	136 138 1/2	136 138 1/2	136 138 1/2	136 138 1/2	136 138 1/2	645	Manassas Elevated	135 Jan 2	137 Jan 2	131 1/2 Sep	142 1/2 Jan	
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	1,375	Manassas St Louis	24 1/2 Feb 10	27 1/2 Jan 23	21 1/2 Apr	42 1/2 Sep	
55 56	55 56	55 56	55 56	55 56	55 56	1,375	Do preferred	55 1/2 Jan 15	57 Jan 15	55 Mech	68 1/2 Sep	
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	1,375	Minn St P & S S Marie	129 Feb 3	135 Jan 30	124 1/2 Sep	152 1/2 Mech	
147 150	147 150	147 150	147 150	147 150	147 150	2,700	Do preferred	147 1/2 Feb 1	151 Jan 10	146 Nov	160 Mech	
88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	2,700	Do leased line cts	87 1/2 Jan 12	88 1/2 Jan 17	87 1/2 July	90 1/2 Mech	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,800	Mo Kansas & Texas	26 1/2 Feb 7	30 Jan 2	27 Sep	38 1/2 June	
62 64 1/2	62 64 1/2	62 64 1/2	62 64 1/2	62 64 1/2	62 64 1/2	3,800	Do preferred	63 Jan 1	65 Jan 25	62 1/2 Sep	70 Feb	
39 40	39 40	39 40	39 40	39 40	39 40	200	Missouri Pacific	39 Jan 8	41 1/2 Jan 8	38 Sep	43 Feb	
160 170	160 170	160 170	160 170	160 170	160 170	200	Nash Chatt & St Louis	160 Jan 1	168 Jan 4	140 1/2 Jan	160 June	
66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	200	Nash Mex 1st pref	66 1/2 Jan 1	71 Jan 4	60 Aug	72 1/2 Jan	
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	2,200	Do 2d preferred	32 Feb 14	36 1/2 Jan 20	25 1/2 Aug	38 1/2 Feb	
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	5,300	N Y Central & Hudson	106 1/2 Jan 9	112 1/2 Jan 30	99 1/2 Sep	115 1/2 Feb	
55 57	55 57	55 57	55 57	55 57	55 57	300	N Y Chic & St Louis	55 1/2 Feb 15	61 Jan 30	48 Sep	65 Jan	
97 110	97 110	97 110	97 110	97 110	97 110	430	Do 1st preferred	87 Jan 27	90 Jan 18	82 Nov	101 1/2 Mech	
82 89 1/2	82 89 1/2	82 89 1/2	82 89 1/2	82 89 1/2	82 89 1/2	450	Do 2d preferred	82 1/2 Jan 27	87 Jan 18	82 Aug	90 Jan	
137 138	137 138	137 138	137 138	137 138	137 138	430	N Y N H & Hartford	136 Feb 1	139 Jan 18	126 1/2 Sep	151 1/2 Feb	
36 37	36 37	36 37	36 37	36 37	36 37	450	N Y Ontario & Western	36 1/2 Feb 1	38 1/2 Jan 9	37 1/2 Sep	46 1/2 July	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	4,400	Norfolk & Western	107 1/2 Feb 1	110 1/2 Jan 8	99 1/2 Sep	111 1/2 Nov	
90 92	90 92	90 92	90 92	90 92	90 92	100	Do adjustment pref.	90 1/2 Jan 4	91 Jan 15	85 1/2 Apr	85 1/2 June	
116 117	116 117	116 117	116 117	116 117	116 117	14,960	Northern Pacific	115 1/2 Jan 15	119 1/2 Jan 23	110 1/2 Sep	137 1/2 June	
90 99 1/2	90 99 1/2	90 99 1/2	90 99 1/2	90 99 1/2	90 99 1/2	7,623	Pacific			94 1/2 Dec	102 Jan	
85 105	85 105	85 105	85 1									

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Ranges Since January 1, On basis of 100-share lots, Ranges for Previous Year 1911. Rows include various stock categories like Industrial & Miscellaneous, Amalgamated Copper, American Beet Sugar, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask. Rows include Brooklyn Broadway, Coney Island, First, Hillsdale, Homestead, etc.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.				
No.	Description	Interest	Price		Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1.	No.	Description	Interest	Price		Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1.				
			Friday	Feb. 16							Friday	Feb. 16				Friday	Feb. 16		
U. S. Government.																			
U S 2a consol registered	1930	Q-J	100	100 1/2	100 1/2	Nov '11	---	Chesapeake & Ohio—	J-J	103 1/2	103 1/2	103 1/2	6	103 1/2	104 1/2				
U S 2a consol coupon	1930	Q-J	100	100 3/4	100 3/4	Dec '11	---	Gen funding & Imp 6s	1930	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
U S 3a registered	1918	Q-F	102 1/2	102 1/2	102 1/2	Feb '12	102 1/2	1st consol gold 5s	1930	M-N	101 1/2	101 1/2	101 1/2	16	101 1/2	103 1/2			
U S 3a coupon	1918	Q-F	102 1/2	102 1/2	102 1/2	Feb '12	102 1/2	Registered	1930	M-N	101 1/2	101 1/2	101 1/2	16	101 1/2	103 1/2			
U S 4a registered	1925	Q-F	113	113 1/4	113 1/4	Jan '12	113 1/4	General gold 4 1/2s	1930	M-S	101 1/2	101 1/2	101 1/2	16	101 1/2	103 1/2			
U S 4a coupon	1925	Q-F	113	113 1/4	113 1/4	Jan '12	113 1/4	Convertible 4 1/2s	1930	F-A	93	93	93	2 1/2	92 1/2	93 1/2			
U S Pan Canal 10-30-yr 2a	1930	Q-N	100	100 1/2	100 1/2	Jan '11	100 1/2	Big Sandy 1st 4s	1940	J-D	87 1/2	87 1/2	87 1/2	1	87 1/2	88 1/2			
U S Panama Canal 3a 5g	1910	Q-S	101 1/2	101 1/2	101 1/2	Jan '11	101 1/2	Coal Ry Ry 1st gu 4s	1940	J-D	85 1/2	85 1/2	85 1/2	1	85 1/2	86 1/2			
Foreign Government																			
Argentina—Internal 5s of 1900	M-S	+	90 1/2	97 1/4	97	97 1/4	10	R & A Div 1st con g 4s	1930	J-J	93	93	93	1	92 1/2	96			
China (Hukuang) Ry 5a E	J-D	+	93 1/4	94 1/8	93 3/8	93 3/8	1	2d consol gold 4s	1930	J-J	93	93	93	1	92 1/2	96			
Imperial Japanese Government								Warm Spr Val 1st g 2s	1940	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2			
2d Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Greenbrier Ry 1st gu 4s	1940	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2			
2d Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & Alt R R 1st g 3s	1940	A-O	70 1/2	71	71	71	70 1/2	71 1/2			
3d Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & Alt R R 2d g 3s	1940	A-O	70 1/2	71	71	71	70 1/2	71 1/2			
3d Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & Denver Div 4s	1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
4th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Illinois Div 3 1/2s	1940	J-J	87 1/2	87 1/2	87 1/2	21	87 1/2	88 1/2			
4th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1940	J-J	88	88	88	100	88	88 1/2			
5th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Illinois Div 4s	1940	J-J	99 1/2	99 1/2	99 1/2	70	99 1/2	100 1/2			
5th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1940	J-J	99 1/2	99 1/2	99 1/2	70	99 1/2	100 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Iowa Div 5th fund 5s	1910	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Shaking fund 4s	1910	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Nebraska Extension 4s	1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Southern Div 4s	1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Joint bonds See Great North											
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Debuture 5s	1913	M-N	101	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	General 4s	1958	M-N	96 1/2	96 1/2	96 1/2	44	96 1/2	97 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & E Ill ref & Imp 4 gs	1955	J-J	80 1/2	80 1/2	80 1/2	12	80 1/2	81 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	1st consol gold 6s	1934	A-O	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	125 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1934	A-O	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	125 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	General consol 1st 5s	1937	M-N	110	110 1/2	110 1/2	110 1/2	109 1/2	111 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1937	M-N	110	110 1/2	110 1/2	110 1/2	109 1/2	111 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & Ind C Ry 1st 5s	1935	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1935	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & West 1st 4s	1935	J-J	82 1/2	82 1/2	82 1/2	77	82 1/2	83 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1935	J-J	82 1/2	82 1/2	82 1/2	77	82 1/2	83 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic Ind & Louiav Ref 6s	1947	J-J	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1947	J-J	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Refunding gold 5s	1947	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1947	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Refunding 4s Series C	1917	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1917	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Ind & Louiav 1st gu 4s	1956	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1956	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic Ind & Sou 50-yr 4s	1950	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1950	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic L S & East 1st 4 1/2s	1950	J-D	104	104	104	104	104	104			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1950	J-D	104	104	104	104	104	104			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic M L & St P term 1 g 6s	1914	J-J	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1914	J-J	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Gen'l gold 4s Series A	1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Gen'l gold 3 1/2s Series B	1939	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1939	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	2d Deben 4 1/2s	1934	J-J	92	92 1/2	92 1/2	21	92 1/2	92 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1934	J-J	92	92 1/2	92 1/2	21	92 1/2	92 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & L Sup Div 5s	1921	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Registered	1921	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	42	Chic & Mo Ry Div 5s	1926	J-J	108	108	108	108	108	108 1/2			
6th Series 4 1/2s	1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2													

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Feb. 16.				Week Ending Feb. 16.			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Feb. 16.	Last Sale	Jan. 1.		Feb. 16.	Last Sale	Jan. 1.
Old	Ask	Low	High	No.	Low	High	No.
St P M & M (Continued)							
Pacific Ext guar 4s L	1940	J-J	93	93	92 1/2	Mch '11	
E Minn Nor Div 1st g 4s	1948	A-O	97	98 1/2	98 1/2	Jan '12	1
Minn Union 1st g 5s	1922	J-J	116	116 1/2	116	116	1
Mt O 1st g 5s	1922	J-J	127 1/2	127 1/2	127 1/2	Nov '11	
Registered	1937	J-J	111 1/2	113	112 1/2	May '09	
1st guar gold 5s	1937	J-J	111 1/2	113	112 1/2	Sep '11	
Registered	1937	J-J	113	113	112 1/2	Sep '11	
Will & S F 1st g 5s	1938	J-D	91	93	95	Jan '12	
Gulf & S I 1st ref & t g 5s	51953	J-J	91	93	95	Jan '12	
Registered	51952	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10
Hock Val 1st cons g 4 1/2 s	1999	J-J	100 1/2	101	101	Sep '08	
Registered	1999	J-J	95 1/2	95 1/2	94 1/2	Dec '11	
Col & V 1st ext g 4s	1948	A-O	94 1/2	94 1/2	94 1/2	Jan '12	
Col & T 1st ext 4s	1921	F-A	94 1/2	94 1/2	94 1/2	May '09	
Hous Belt & Term 1st 5s	1937	J-J	99 1/2	99 1/2	99 1/2	Feb '12	
Illinois Central—							
1st gold 4s	1951	J-J	103 1/2	103 1/2	103	Dec '11	
Registered	1951	J-J	100	101	100	Sep '11	
1st gold 3 1/2 s	1951	J-J	90	90	91	Aug '11	
Registered	1951	J-J	89	89	89	Apr '11	
Extended 1st g 3 1/2 s	1951	A-O	84	84	84	May '09	
Registered	1951	A-O	80	80	80	J'y '09	
1st gold 3s sterling	1951	M-S	100	100	100	100	5
Coll Trust gold 4s	1952	A-O	100	100	100	100	5
Registered	1952	A-O	98 1/2	98 1/2	98 1/2	Aug '11	
1st ref 4s	1955	M-N	96 1/2	96 1/2	96 1/2	96 1/2	13
Purchased lines 3 1/2 s	1952	J-N	80 1/2	80 1/2	80 1/2	Jan '12	
L N O & Tex gold 4s	1953	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1
Registered	1953	M-N	98 1/2	98 1/2	98 1/2	Jan '11	
Cairo Bridge gold 4s	1950	J-D	95	97	97 1/2	Feb '11	
Litchfield Div 1st g 3s	1951	J-J	70	78	78 1/2	Sep '11	
Louisville Div & Term g 3 1/2 s	1953	J-J	85 1/2	86 1/2	85	Feb '12	
Registered	1953	J-J	84	84	84	Nov '10	
Middle Div 5s	1952	F-A	103 1/2	103 1/2	103 1/2	Jan '12	
Omaha Div 1st g 3s	1951	F-J	75	77	75 1/2	Jan '11	
St Louis Div & term g 3s	1951	J-J	73 1/2	73 1/2	73 1/2	Jan '11	
Registered	1951	J-J	80 1/2	80 1/2	80 1/2	Feb '12	
Gold 3 1/2 s	1951	J-J	84	84	84	Oct '09	
Registered	1951	J-J	84	84	84	Nov '09	
Spring Div 1st g 3 1/2 s	1951	J-J	84	84	84	Jan '12	
Registered	1951	J-J	90	90	90	Jan '12	
Western lines 1st g 4s	1951	F-A	110	110	110	May '10	
Bellew & Car 1st 6s	1923	M-S	94 1/2	94 1/2	94 1/2	Oct '10	
Carb & Shaw 1st g 4s	1952	M-S	114 1/2	114 1/2	114 1/2	Feb '11	
Chic St L & N O g 5s	1951	J-D	113	113	113	Feb '11	
Registered	1951	J-D	90	90	90	Oct '09	
Gold 3 1/2 s	1951	J-D	95	95	95	Mch '10	
Registered	1951	J-D	95	97	98	J'y '08	
St L Sou 1st g 4s	1931	M-S	95	95 1/2	95 1/2	Jan '12	
Ind Ill & Ia 1st g 4s	1950	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1
Int & Great Nor 1st g 5s	1949	M-N	101 1/2	101 1/2	101 1/2	102 1/2	3
Iowa Central 1st g 5s	1951	J-D	101 1/2	101 1/2	101 1/2	102 1/2	3
Returnding gold 4s	1951	M-S	64	64	63	64	2
Jameson Franklin & Clearfield 1st 4s	1950	J-D	94 1/2	94 1/2	94 1/2	Feb '12	
Kan City Sou 1st gold 3s	1950	A-O	73 1/2	74	74	Feb '12	
Registered	1950	A-O	63	63	63	Oct '09	
Ref & Imp 5s	Apr 1950	J-J	100	100	100	100	25
Kansas City Term 1st 4s	1960	J-J	95	95 1/2	95 1/2	95 1/2	7
Lake Erie & W 1st g 5s	1937	J-J	109	110 1/2	110	Feb '12	
2d gold 5s	1941	J-J	104 1/2	104 1/2	104 1/2	104 1/2	6
North Ohio 1st g 5s	1945	F-A	105	105 1/2	105 1/2	Jan '12	
Leh Vall N Y 1st g 4 1/2 s	1940	J-J	105 1/2	105 1/2	105 1/2	Jan '12	
Registered	1940	J-J	104 1/2	104 1/2	104 1/2	Oct '11	
Lehigh Vall (Pa) cons g 4s	2003	M-N	97 1/2	97 1/2	97 1/2	Oct '11	
Leh V Ter Ry 1st g 5s	1941	A-O	113 1/2	113 1/2	113 1/2	Nov '11	
Registered	1941	A-O	111 1/2	111 1/2	111 1/2	Dec '11	
Leh V Coal Co 1st g 5s	1933	J-J	107 1/2	107 1/2	107 1/2	Nov '09	
Registered	1933	J-J	93 1/2	93 1/2	93 1/2	Oct '11	
1st int reduced to 4s	1945	M-S	103	103	103	Feb '11	
Leh & N Y 1st guar g 4s	1945	M-S	103	103	103	Oct '11	
Registered	1945	M-S	100 1/2	101 1/2	101 1/2	Sep '09	
El O & N 1st pref 6s	1914	A-O	100 1/2	100 1/2	100 1/2	Sep '09	
Gold g 5s	1914	A-O	110 1/2	112	109 1/2	Jan '12	
Long Island—							
1st consol gold 5s	1931	J-J	93	93	93	Jan '12	
1st consol gold 4s	1931	J-J	93	93	93	Jan '12	
General gold 4s	1938	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1
Ferry gold 4 1/2 s	1922	M-S	96 1/2	100	100	Aug '11	
Gold 4s	1932	J-D	91 1/2	91 1/2	91 1/2	Oct '09	
Debuture gold 5s	1934	J-D	102	104 1/2	104 1/2	Dec '08	
Guar ref gold 4s	1949	M-S	96 1/2	96 1/2	96 1/2	96 1/2	26
Registered	1949	M-S	95	95	95	Jan '11	
N Y & M B 1st cons g 5s	1935	A-O	105 1/2	105 1/2	105 1/2	Nov '07	
N Y & R B 1st g 5s	1927	M-S	103 1/2	103 1/2	103 1/2	Apr '07	
Nor Sh B 1st cons g 5s	1932	J-J	105 1/2	107 1/2	107 1/2	Jan '12	
Louisiana & Ark 1st g 5s	1927	M-S	90	97 1/2	97 1/2	Sep '11	
Louisville & Nashville—							
General gold 5s	1930	J-D	110 1/2	110 1/2	110 1/2	110 1/2	2
Gold 5s	1947	M-N	112	111 1/2	111 1/2	Jan '12	
Unifed gold 4s	1940	J-J	95 1/2	95 1/2	95 1/2	95 1/2	45
Registered	1940	J-J	98	98	98	Nov '10	
Collateral trust gold 5s	1941	M-N	109 1/2	111	111	Feb '12	
B H & Nash 1st g 6s	1919	J-D	111	111 1/2	111 1/2	Jan '12	
L C N & Lex gold 4 1/2 s	1931	M-N	105	105	105	Feb '12	
N O & M 1st g 6s	1930	J-J	121	125	121	Sep '11	
N O & M 2d g 6s	1930	J-J	117	118	117 1/2	Jan '12	
Paducah & Mem div 4s	1946	F-A	95	95 1/2	95 1/2	Nov '11	
Pensacola Div gold 6s	1920	M-S	105 1/2	109	105 1/2	Mch '11	
St Louis Div 1st gold 6s	1921	M-S	113 1/2	113	113	Oct '11	
2d gold 6s	1920	M-S	69 1/2	73 1/2	71 1/2	Feb '11	
Atk Knox & Cin Div 4s	1955	M-N	92 1/2	93 1/2	93	93	10
Atk Knox & Nor 1st g 5s	1946	J-D	112 1/2	112 1/2	112	Oct '11	
Henderidge 1st g 6s	1931	M-S	105	106	106	Apr '11	
Kentucky Cent gold 4s	1937	J-J	94 1/2	95	95	95	1
L & N & M 1st g 4 1/2 s	1945	M-S	105 1/2	105 1/2	103	Dec '10	
L & N-South M joint 4s	1952	J-J	91	91 1/2	91 1/2	Feb '12	
Registered	1952	J-J	95	95	95	Feb '12	
N Fla & S 1st g 6s	1937	F-A	109 1/2	111 1/2	109 1/2	Jan '12	
N & O Bdge gen gu g 4 1/2 s	1945	J-J	101	101	101	Oct '09	
Pens & At 1st g 6s	1921	F-A	110 1/2	112	110 1/2	Nov '11	
L & N Ala con g 5s	1936	F-A	111 1/2	112	111 1/2	Feb '12	
B & Jeff Bdge Co g 4s	1945	M-S	91 1/2	91 1/2	91 1/2	Dec '11	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.				Street Railways.				
	Price	Week's	Range		Price	Week's	Range	
	Friday	Range or	Since		Friday	Range or	Since	
	Feb. 16.	Last Sale	Jan. 1.		Feb. 16.	Last Sale	Jan. 1.	
Met W S El (Chlo) 1st g 4s	1938	F-A	85	80	80	77 1/2	Jan '12	
Milw Elec Ry & L cons g 5s	1926	F-A	94	94	94	94	Jan '12	
Refunding & extn 4 1/2 s	1931	J-J	101	101	101	101	101	11
Minneapolis 1st cons g 5s	1919	J-J	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	7
New Or Ry & Lt gen 4 1/2 s	1935	J-J	98 1/2	98 1/2	98 1/2	98 1/2	17	
Portland Ry 1st & ref 5s	1930	M-N	98 1/2	98 1/2	98 1/2	98 1/2		
Portland Ry, Light & Pow—								
Portland Gen Elec 1st 5s	1935	J-J	98	101	98	Nov '08		
St Jos Ry, L, H & P 1st g 5s	1937	M-N	105	105 1/2	105 1/2	Jan '12		
St Paul City Cab cons g 5s	1937	J-J	97 1/2	98	97 1/2	97 1/2	44	
Guaranteed 5s gold.	1937	J-J	98	98	98	Apr '09		
Tri-City Ry & Lt 1st g 5s	1923	A-O	95 1/2	96 1/2	96 1/2	Feb '12		
Underground of London 5s	1920	M-N	80 1/2	81	81	81	74	
4 1/2 s	1920	M-N	84	84	84	Oct '08		
Income 6s	1948							
Union Elec (Chlo) 1st g 5s	1945	A-O	84 1/2	84 1/2	84 1/2	84 1/2	12	
United Rys Vin 1st lien coll trust 5s Pitts issue.	1926	M-N	84 1/2	84 1/2	84 1/2	84 1/2	12	

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.				
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	
<p>Manila RR—Sou lines 4s. 1936 M-N 88</p> <p>Mexican Cent Inc g 3s tr reets. 1917 A-O 25 1/2 Apr '09</p> <p>Equip & coll g 5s. 1917 A-O</p> <p>2d series g 5s. 1919 A-O</p> <p>Mex Internat 1st con g 4s. 1977 M-S 77 Mch '10</p> <p>Stamped guaranteed. 1977 M-S 80 79 Nov '10</p> <p>Min & St L 1st gold 7s. 1927 J-D 128 130 129 120</p> <p>Pacific Ext 1st gold 5s. 1927 J-D 100 105 Aug '11</p> <p>1st consol gold 5s. 1934 M-N 105 105</p> <p>1st and refund gold 4s. 1946 M-N 65 67 67 1/2 Jan '12</p> <p>Des M & F D 1st g 4s. 1935 J-J 79 1/2 79 1/2 Feb '12</p> <p>M S P & SSM con g 4s Int g 1938 J-J 97 1/2 97 1/2 Feb '12</p> <p>M S S M & A 1st g 4s Int g 1920 J-D 98 1/2 Jan '10</p> <p>Mississippi Central 1st 6s. 1949 J-D 98 1/2 Mch '11</p> <p>Missouri Kansas & Texas—</p> <p>1st gold 4s. 1990 J-D 96 1/2 97 96 1/2 96 1/2</p> <p>2d gold 4s. 1990 J-D 84 84 84</p> <p>1st ext gold 5s. 1944 M-N 103 1/2 103 1/2 Feb '12</p> <p>1st and refund 4s. 2004 M-S 80 1/2 80 1/2 80 1/2 Feb '12</p> <p>Gen sinking fund 4 1/2s. 1936 J-J 89 1/2 89 1/2 89 1/2</p> <p>St Louis Div 1st ref g 4s. 2001 A-O 84 78 1/2 Nov '11</p> <p>Dal & Wa 1st g 5s. 1940 M-N 105 1/2 105 1/2 Aug '11</p> <p>Kan O & Pac 1st g 4s. 1990 F-A 90 1/2 91 Nov '11</p> <p>Mo K & E 1st g 5s. 1942 A-O 109 1/2 109 1/2 Feb '12</p> <p>M K & Ok 1st guar 5s. 1942 M-N 109 1/2 107 1/2 Jan '12</p> <p>M K & T of T 1st g 5s. 1942 M-S 103 1/2 103 1/2 Feb '12</p> <p>Sher Sh & So 1st g 5s. 1943 J-D 103 1/2 104 1/2 103 1/2</p> <p>Texas & Okla 1st g 5s. 1943 M-S 105 1/2 105 1/2 105 1/2</p> <p>Trust gold 1st g 5s. 1947 M-N 107 1/2 107 1/2 107 1/2</p> <p>Missouri Pac 1st cons g 6s. 1920 M-S 100 1/2 100 1/2 Feb '12</p> <p>Registered. 1917 M-S 100 1/2 100 1/2</p> <p>1st collateral gold 5s. 1920 F-A 100 1/2 Sale 99 1/2 100 1/2</p> <p>Registered. 1920 F-A 74 Sale 73 1/2 74 1/2</p> <p>40-year gold loan 4s. 1945 M-N 95 96 1/2 May '11</p> <p>3d 7s extended at 4%. 1938 M-N 88 1/2 Sale 88 1/2 89</p> <p>1st & ref conv 5s. 1950 M-S 91 1/2 91 1/2 91 1/2</p> <p>Cent Br Ry 1st g 4s. 1910 F-A 73 84 1/2 83 1/2 Dec '11</p> <p>Cent Br U P 1st g 4s. 1948 J-D 102 1/2 102 1/2 Mch '08</p> <p>Leroy & O V A L 1st g 5s. 1926 J-J 102 1/2 102 1/2 Jan '12</p> <p>Pac & M of A 1st ext g 4s. 1938 F-A 104 100 1/2 May '11</p> <p>2d extended gold 5s. 1938 J-J 106 Sale 106 106 1/2</p> <p>St L Fr M & S gen con g 5s. 1931 A-O 111 Sep '09</p> <p>Gen con stamp g 5s. 1931 A-O 83 83 1/2 83 1/2</p> <p>Unfin'd & ref gold 4s. 1929 J-J 84 Sale 83 1/2 84</p> <p>Registered. 1929 J-J 102 1/2 Jan '10</p> <p>Riv & G Div 1st g 4s. 1933 M-S 120 1/2 120 1/2 Jan '12</p> <p>Verdi V I & W 1st g 5s. 1926 J-D 115 1/2 115 1/2 115 1/2</p> <p>Mob & Ohio new gold 5s. 1927 Q-J 110 1/2 110 1/2 Nov '11</p> <p>1st extension gold 6s. 1927 Q-J 110 1/2 110 1/2 Nov '11</p> <p>General gold 4s. 1936 M-S 83 85 83 Dec '11</p> <p>Montgom & C 1st ref 5s. 1947 F-A 93 1/2 93 1/2 Mch '11</p> <p>St L & Cairo coll g 4s. 1930 Q-F 103 1/2 103 1/2 Feb '12</p> <p>Guaranteed gold 4s. 1931 J-J 103 1/2 103 1/2 Feb '12</p> <p>Nashv Chatt & St Louis—</p> <p>1st consol gold 5s. 1928 A-O 113 113 115 Nov '10</p> <p>Jasper Branch 1st g 5s. 1923 J-J 107 1/2 107 1/2 Dec '10</p> <p>McM M W & A 1st 6s. 1917 J-J 107 1/2 113 J'y '04</p> <p>T & P Branch 1st 6s. 1917 J-J 92 Sale 92 92 1/2</p> <p>Nat Rys of Mex pr lien 4 1/2s. 1977 A-O 86 1/2 86 1/2 Jan '12</p> <p>Guaranteed general 4s. 1977 A-O 102 100 Jan '12</p> <p>Nat of Mex pr lien 4 1/2s. 1926 A-O 79 Sale 79 79 1/2</p> <p>1st consol 4s. 1951 A-O 94 1/2 94 1/2</p> <p>N O Mob & C 1st ref 5s. 1946 J-J 104 1/2 88 Dec '11</p> <p>N O & N E pr lien g 6s. 1915 A-O 88 1/2 88 Dec '11</p> <p>New Orleans Term 1st 4s. 1953 J-D 87 87 87 Jan '12</p> <p>N Y Central & Hud River—</p> <p>Gold 3 1/2s. 1997 J-J 87 87 87</p> <p>Registered. 1997 J-J 93 1/2 Sale 93 1/2 93 1/2</p> <p>Debtenture gold 4s. 1934 M-N 82 1/2 82 1/2 82 1/2</p> <p>Registered. 1934 M-N 81 81 81 1/2</p> <p>Lake Shore coll g 3 1/2s. 1998 F-A 81 1/2 83 81 1/2</p> <p>Registered. 1998 F-A 80 82 79 1/2</p> <p>Mich Cent coll gold 3 1/2s. 1998 F-A 79 80 1/2 79 1/2</p> <p>Registered. 1998 F-A 99 1/2 99 1/2 Dec '10</p> <p>Beech Creek 1st gu g 4s. 1936 J-J 106 1/2 99 May '11</p> <p>Registered. 1936 J-J 90 97 1/2 Apr '09</p> <p>2d guar gold 5s. 1936 J-J 103 103 99 1/2 Mch '11</p> <p>Registered. 1936 J-J 95 100 105 Oct '02</p> <p>Beech Cr Ext 1st g 3 1/2s. 91951 A-O 90 97 1/2 Apr '09</p> <p>Cart & Ad 1st g 4s. 1981 J-D 103 99 1/2 Mch '11</p> <p>Gouv & Oswe 1st gu g 5s. 1942 M-S 95 100 105 Oct '02</p> <p>Moh & Mal 1st gu g 4s. 1991 F-A 88 1/2 88 1/2 Feb '12</p> <p>N J June R guar 1st 4s. 1991 F-A 88 1/2 88 1/2 Feb '12</p> <p>Registered. 1991 F-A 88 1/2 88 1/2 Feb '12</p> <p>N Y & Harlem g 3 1/2s. 2000 M-N 107 1/2 108 Oct '09</p> <p>Registered. 2000 M-N 97 98 1/2 97 1/2 Aug '11</p> <p>N Y & Northern 1st g 5s. 1920 A-O 120 1/2 131 1/2 Jan '09</p> <p>N Y & Pu 1st cons gu g 4s. 1993 A-O 107 1/2 107 1/2 Feb '12</p> <p>Nor & Mont 1st g 5s. 1916 A-O 105 105 Jan '08</p> <p>Pine Creek reg guar 6s. 1922 J-D 85 85 85 J'y '11</p> <p>R W & O con 1st ext 6s. 1922 A-O 84 85 86 Feb '12</p> <p>Osw & R 2d gu g 5s. 1918 A-O 92 92 J'ne '09</p> <p>R W & O T R 1st gu g 3 1/2s. 1918 M-N 115 J'ne '09</p> <p>Rutland 1st g 4s. 1941 J-J 115 115 Mch '11</p> <p>Ogden Cham 1st gu g 4s. 1948 J-J 121 121 130 1/2 Jan '09</p> <p>Rut-Canad 1st gu g 4s. 1949 J-J 123 1/2 123 Oct '11</p> <p>St Lawr & Adir 1st g 5s. 1996 J-J 101 101 111 Jan '12</p> <p>2d gold 6s. 1996 A-O 109 112 119 J'ne '06</p> <p>Utica & Blk Riv gu g 4s. 1922 J-D 85 85 85 Nov '11</p> <p>Lake Shore gold 3 1/2s. 1997 J-J 94 94 94 Nov '11</p> <p>Registered. 1997 J-D 93 1/2 93 1/2 93 1/2</p> <p>Debtenture gold 4s. 1928 M-S 93 1/2 93 1/2 93 1/2</p> <p>25-year gold 4s. 1931 M-N 93 1/2 93 1/2 93 1/2</p> <p>Registered. 1931 M-N 93 1/2 93 1/2 93 1/2</p> <p>K A & G R 1st gu g 5s. 1938 J-J 108 1/2 108 1/2 108 1/2</p> <p>Mahon C I RR 1st 6s. 1934 J-J 111 1/2 111 1/2 Mch '11</p> <p>Pitts & L Erie 2d g 5s. 1928 A-O 103 1/2 103 1/2 Dec '09</p> <p>Pitts McK & Y 1st gu g 6s. 1932 J-J 121 121 130 1/2 Jan '09</p> <p>2d guaranteed 6s. 1934 J-J 123 1/2 123 Oct '11</p> <p>McRees & B V 1st g 6s. 1918 J-J 101 101 111 Jan '12</p> <p>Michigan Central 5s. 1931 M-N 109 112 119 J'ne '06</p> <p>Registered. 1931 Q-M 98 1/2 98 1/2 Nov '11</p> <p>4s. 1940 J-J 98 1/2 98 1/2 Nov '11</p> <p>J L & S 1st gold 3 1/2s. 1951 M-S 88 1/2 88 1/2 J'ne '08</p> <p>1st gold 3 1/2s. 1952 M-N 88 1/2 88 1/2 Oct '11</p> <p>20-year debtenture 4s. 1920 A-O 91 1/2 Sale 91 1/2 91 1/2</p>																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	
<p>Kings Co El L & P g 5s. 1937 A-O 105 1/2 105 1/2</p> <p>Purchase money 6s. 1907 A-O 118 117 117</p> <p>Convertible deb 6s. 1922 M-S 118 118 Dec '11</p> <p>Ed El I Bkn 1st con g 4s. 1939 J-J 102 1/2 Sale 102 1/2 102 1/2</p> <p>Lac Gas L of St L 1st g 5s. 1934 Q-F 100 101 101 Feb '12</p> <p>Ref and ext 1st g 5s. 1934 Q-F 89 1/2 89 1/2 Feb '12</p> <p>Milwaukee Gas L 1st 4s. 1948 J-D 104 1/2 104 1/2</p> <p>Newark Con Gas 6s. 1948 J-D 104 1/2 104 1/2</p> <p>N Y G E L H & P g 4s. 1948 J-D 113 113 112 Jan '12</p> <p>Purchase money g 4s. 1949 F-A 101 101 101 Dec '11</p> <p>Ed El III 1st cons g 5s. 1995 F-A 101 101 101 Dec '11</p> <p>N Y & Q E L & P 1st cons g 6s. 1930 F-A 101 101 101 Dec '11</p> <p>N Y & Rich Gas 1st g 5s. 1921 M-N 95 1/2 Sale 95 95 1/2</p> <p>Pacific G & El Co Cal G & E Corp uniting & ref 5s. 1937 M-S 95 1/2 Sale 95 95 1/2</p> <p>Pat & Passaic G & E 5s. 1949 M-S 105 1/2 105 1/2</p>																			

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.					Week Ending Feb. 16.						
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
L & San Fran (Con)	117 1/2	117 3/4	117 1/2	65	117	118		Vandalla cons g 4s Ser A	94	96 1/2	97	97	13	104 1/2	107 1/2						
C F S & M con g 5s	80 1/4	80 1/2	80		80	80 1/2		Consol 4s Series B	95	96 1/2	97	97		97	97						
K C F S & M Ry reg 4s	97	97	97		97	97		Vera Cruz 4 1/2 1st g 4 1/2	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2						
Registered	97	97	97		97	97		Wabash 1st gold 5s	98	98 1/2	98 1/2	98 1/2		98	98 1/2						
K O & M R & B 1st gu 5s	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2		2d gold 5s	98	98 1/2	98 1/2	98 1/2		98	98 1/2						
Ozark & Ch O 1st gu 5s	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2		Debutenture Series B	105	105	105	105		105	105						
L S W 1st g 4s bd cdfs	82	82	82		82	82		1st lien equip s fd g 5s	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2						
2d g 4s no bond cdfs	81 1/2	81 1/2	81 1/2		81 1/2	81 1/2		1st lien 50-yr g term 4s	70	70	70	70		70	70						
Consol gold 4s	81 1/2	81 1/2	81 1/2		81 1/2	81 1/2		1st ref and ext 4 1/2	56 1/2	56 1/2	56 1/2	56 1/2		56 1/2	56 1/2						
Gray's Pt Ter 1st gu g 5s	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2		Det & Ch Ext 1st g 5s	103	103	103	103		103	103						
A & A Pass 1st gu g 4s	87	87	87		87	87 1/2		Des Moines Div 1st g 4s	77 1/2	77 1/2	77 1/2	77 1/2		77 1/2	77 1/2						
F & N P 1st sink f g 5s	99	99	99		99	99		Om Div 1st g 3 1/2	65	65	65	65		65	65						
Seaboard Air Line g 4s	90	90	90		90	90		Mt & Ch Div 1st g 4s	79	79	79	79		79	79						
Gold 4s stamped	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2		Wab Pitts Term 1st g 4s	38	38	38	38		38	38						
Registered	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2		Cent & Old Col Tr Co certifs	38 1/2	38 1/2	38 1/2	38 1/2		38 1/2	38 1/2						
Adjustment 5s	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Columbia Tr Co certifs	38 1/2	38 1/2	38 1/2	38 1/2		38 1/2	38 1/2						
Refunding 4s	82 1/2	82 1/2	82 1/2		82 1/2	82 1/2		Col Tr cdfs for Cent Tr cdfs	11 1/2	11 1/2	11 1/2	11 1/2		11 1/2	11 1/2						
Atl-Birm 30-yr 1st g 4s	90	90	90		90	90		Trust Co certifs	11 1/2	11 1/2	11 1/2	11 1/2		11 1/2	11 1/2						
Car Cent 1st con g 4s	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		Wash Term 1st gu 3 1/2	87	87	87	87		87	87						
Fla Cen & Pen 1st g 4s	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2		1st 40-yr guar 4s	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2						
1st land gr ext g 5s	103	103	103		103	103		West Maryland 1st g 4s	88	88 1/2	88	88 1/2		88	88 1/2						
Consol gold 5s	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2		West N Y & Pa 1st g 5s	103	103	103	103		103	103						
Ga & Ala Ry 1st con 5s	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Income 4s	88	88 1/2	88 1/2	88 1/2		88	88 1/2						
Ga Car 1st gu g 5s	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		1923 Nov	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2						
Seab & Roa 1st 5s	106	106	106		106	106		Wheeling & L E 1st g 5s	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2						
Southern Pacific Co																					
Gold 4s (Cont Pac coll)	92	92 1/2	92 1/2		92 1/2	92 1/2		Wheel Div 1st gold 5s	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2						
Registered	91	91 1/2	91 1/2		91 1/2	91 1/2		Exten & Imp gold 5s	103	103	103	103		103	103						
20-year conv 4s	96	96	96		96	96		RR 1st consol 4s	85	85	85	85		85	85						
Cent Pac 1st ret gu g 4s	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		20-year equip s f 5s	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2						
Registered	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		Winston-Salem S B 1st 4s	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2						
Mort guar gold 3 1/2	91 1/2	91 1/2	91 1/2		91 1/2	91 1/2		Wis Cent 50-yr 1st gen 4s	93	93	93	93		93	93						
Through St L 1st gu 4s	107	107 1/2	107 1/2		107 1/2	107 1/2		1st & refunding 4s	93	93	93	93		93	93						
G H & S A M & P 1st 5s	104	104 1/2	104 1/2		104 1/2	104 1/2		Sup & Dul div & term 1st 4s	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2						
Gla V G & N 1st gu g 5s	104	104 1/2	104 1/2		104 1/2	104 1/2		Manufacturing and Industrial													
Hous E & W T 1st g 5s	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Allis-Chalmers 1st 5s	98	98	98	98		98	98						
1st guar 6s red	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Am Ag Chem 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2						
H & T C 1st g 5s int gu	110	110	110		110	110		Am Cot Oil ext 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2						
Consol g 4s int guar	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2		Debutenture 5s	96	96	96	96		96	96						
Gen gold 4s int guar	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		Am Hide & L 1st s f g 5s	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2						
Waco & N W div 1st g 6s	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2		Amer Ice Secur deb g 6s	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2						
A & N W 1st gu g 5s	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2		Am Smelt Securities s f 6s	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2						
Morgan's Ls & T 1st 7s	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2		Am Spirits Mfg 1st g 4s	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2						
1st gold 6s	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2		Am Thread 1st col tr 4s	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2						
N Y Tex & M g 4s g 5s	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2		Am Tobacco 40-yr g 6s	120 1/2	120 1/2	120 1/2	120 1/2		120 1/2	120 1/2						
No of Cal guar g 5s	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2		Registered	120 1/2	120 1/2	120 1/2	120 1/2		120 1/2	120 1/2						
Ore & Cal 1st guar g 5s	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2		Certificates of deposit	121 1/2	121 1/2	121 1/2	121 1/2		121 1/2	121 1/2						
So Pac of Cal 6s E	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2		Gold 4s	95	95 1/2	95 1/2	95 1/2		95	95 1/2						
1st gold 6s F	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2		Registered	95	95 1/2	95 1/2	95 1/2		95	95 1/2						
1st con guar g 5s	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2		Certificates of deposit	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2						
So Pac Coast 1st gu 4s g	91 1/2	91 1/2	91 1/2		91 1/2	91 1/2		P Lorillard Co 7s tem pry bds	122	122 1/2	122 1/2	122 1/2		122	122 1/2						
San Fran Term 1st 4s	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		5s temporary bonds	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2						
Tex & N O Sunk Div 1st g 6s	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Lgr & Mfgers' Tob Co 7s tpy bds	121 1/2	121 1/2	121 1/2	121 1/2		121 1/2	121 1/2						
Con gold 6s	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		5s temporary bonds	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2						
So Pac RR 1st ret 4s	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		Am Writg Paper 1st s f 5s	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2						
Registered	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		Haldw Loco Works 1st 5s	104	104	104	104		104	104						
Develop & gen 4s Ser A	79 1/2	79 1/2	79 1/2		79 1/2	79 1/2		Beth Steel 1st ext s f 5s	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2						
Mob & Ohio coll tr g 4s	59 1/2	59 1/2	59 1/2		59 1/2	59 1/2		Cent Leather 20-year g 5s	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2						
Mem Div 1st g 4 1/2 5s	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2		Consol Tobacco 4s	95 1/2	95 1/2	95 1/2	95 1/2		95							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.		Lowest.	Highest.	Lowest.	Highest.		
*170 190		*170 190	*170 190	Last Sale 190	Apr'11	Chicago City Ry	100	185	Jan	190	Apr	
1		1	1	Last Sale 1	Jan'12	Chicago & Oak Park	100	11	Jan	11	June	
2		2	2	Last Sale 2	Jan'12	Do prof	100	3	Jan	3	June	
91 92		91 92	91 92	Last Sale 91	Jan'12	Chicago Elev Ry com	100	33	Jan	33	Dec	
*98 102		*98 102	*98 102	Last Sale 98	Jan'12	Chicago Ry part ctf	100	99	Jan	99	Jan	
35 35		35 35	35 35	Last Sale 35	Jan'12	Chicago Ry part ctf "	100	35	Jan	35	Jan	
*10 10 1/4		*10 10 1/4	*10 10 1/4	Last Sale 10	Jan'12	Chicago Ry part ctf "	100	10	Jan	10	Jan	
*51 6		*51 6	*51 6	Last Sale 51	Dec'11	Chicago Ry part ctf "	100	51	Jan	51	Jan	
*20 22		*20 22	*20 22	Last Sale 20	Jan'12	Chicago Subway	100	20	Jan	20	Jan	
*50 51 1/4		*50 52	*50 51 1/4	Last Sale 50	Feb'12	Kans City Ry & Lt	100	50	Jan	50	Jan	
*7 7 1/2		*7 7 1/2	*7 7 1/2	Last Sale 7	Jan'12	Do prof	100	7	Jan	7	Jan	
*35 37		*35 37 1/2	*35 37 1/2	Last Sale 35	Jan'12	Streets W Stable C L	100	35	Jan	35	Jan	
11 1/2 11 3/4		11 3/4 11 3/4	11 3/4 11 3/4	Last Sale 11	Jan'12	American Can	100	11 1/2	Jan	11 3/4	May	
*33 35		*33 35 1/2	*33 35 1/2	Last Sale 33	Jan'12	Do prof	100	33	Jan	33	Dec	
*120 131		*120 131	*120 131	Last Sale 120	Jan'12	American Radiator	100	120	Jan	120	Oct	
*49 50		*49 50	*49 50	Last Sale 49	Jan'12	Do prof	100	49	Jan	49	Nov	
*102 103		*102 104	*102 104	Last Sale 102	Feb'12	Amer Shipbuilding	100	102	Jan	102	May	
140 1/2 140 3/4		140 1/2 140 3/4	140 1/2 140 3/4	Last Sale 140	Jan'12	Amer Telop & Tele	100	139	Jan	141	Jan	
*46 47		*46 47	*46 47	Last Sale 46	Jan'12	Booth Fisheries com	100	45	Jan	45	Jan	
*84 87		*84 87	*84 87	Last Sale 84	Jan'12	Volting trust ctf	100	84	Jan	84	Jan	
*49 52 1/2		*49 52 1/2	*49 52 1/2	Last Sale 49	Jan'12	Cal & Chic Canal & D	100	49	Jan	49	Jan	
*1 1 1/4		*1 1 1/4	*1 1 1/4	Last Sale 1	Jan'12	Do prof	100	1	Jan	1	Jan	
*9 8		*9 8	*9 8	Last Sale 9	Jan'12	Chic Brewg & Maltg	100	9	Jan	9	Jan	
*47 47		*46 47	*46 47	Last Sale 46	Jan'12	Chic Pneumatic Tool	100	46	Jan	46	Jan	
*185 191		*185 191	*185 190	Last Sale 185	Jan'12	Chicago Telephone	100	185	Jan	185	Jan	
*128 132 1/2		*128 132 1/2	*128 132 1/2	Last Sale 128	Jan'12	Chic Title & Trust	100	128	Jan	128	Jan	
104 104		104 104	104 104	Last Sale 104	Jan'12	Corn Prod Ref Co com	100	104	Jan	104	Jan	
*109 110		*109 110	*109 110	Last Sale 109	Jan'12	Do prof	100	109	Jan	109	Jan	
*101 102		*101 102	*101 102	Last Sale 101	Jan'12	Diamond Match	100	101	Jan	101	Jan	
*57 57 1/2		*57 57 1/2	*57 57 1/2	Last Sale 57	Jan'12	Hart Shafter & Marx Pf	100	57	Jan	57	Jan	
*47 50		*47 50	*47 50	Last Sale 47	Jan'12	Illinois Brick & Mar	100	47	Jan	47	Jan	
38 3/4 38 3/4		38 3/4 38 3/4	38 3/4 38 3/4	Last Sale 38	Jan'12	Internat Harvester Co	100	38	Jan	38	Jan	
*89 90		*89 90	*89 90	Last Sale 89	Jan'12	Masonic Temple	100	89	Jan	89	Jan	
*145 147		*145 147	*145 147	Last Sale 145	Jan'12	McCrum-Howell Co	100	145	Jan	145	Jan	
*128 128 1/2		*128 128 1/2	*128 128 1/2	Last Sale 128	Jan'12	Do prof	100	128	Jan	128	Jan	
*115 116 1/4		*115 116 1/4	*115 116 1/4	Last Sale 115	Jan'12	National Biscuit	100	115	Jan	115	Jan	
100 1/2 100 3/4		100 1/2 100 3/4	100 1/2 100 3/4	Last Sale 100	Jan'12	Do prof	100	100	Jan	100	Jan	
*205 225		*205 225	*205 225	Last Sale 205	Jan'12	Nat'l Carbon	100	205	Jan	205	Jan	
107 107		107 107	107 107	Last Sale 107	Jan'12	Do prof	100	107	Jan	107	Jan	
*11 11 1/4		*11 11 1/4	*11 11 1/4	Last Sale 11	Jan'12	People's Gas & Coke	100	11	Jan	11	Jan	
*59 59 1/2		*59 59 1/2	*59 59 1/2	Last Sale 59	Jan'12	Seas-Roebuck com	100	59	Jan	59	Jan	
*14 15		*14 15	*14 15	Last Sale 14	Jan'12	Do prof	100	14	Jan	14	Jan	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday Feb. 16.	Week's Range or Last Sale	Bids Sold	Range for Year 1912
Week ending Feb. 16.	Week ending Feb. 16.					
Amer Straw'd 1st 6s. 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co 4 1/2s. 1913	J-D	102	102	102	102	102
Booth Fish Co Deb 5 1/2 1917	J-D	100	100	100	100	100
Deb 6s 1924	J-D	100	100	100	100	100
Sink Fd Deb 6s to rec	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Calumet & South Chicago Ry 1st 5s	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cass Av & F G (St L) 5s '12	J-D	100	100	100	100	100
Chic Board of Trade 4 1/2 1917	J-D	100	100	100	100	100
Chicago City Ry 5s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Consol B & Mt 6s	J-D	103	103	103	103	103
Chic Consol Trac 4 1/2 1913	J-D	100	100	100	100	100
Chic Auditorium 1st 5 1/2 1928	F-A	99	99	99	99	99
Chicago Elev Ry 5s 1914	J-D	99	99	99	99	99
Chic Je Rlt 1st M G 4s 1914	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elec 5s 1912	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chic Pae Pool 1st 5s 1912	J-D	94	94	94	94	94
Chic Ry 6s 1927	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 5s series "A"	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Ry 4s series "A"	A-O	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Chic Ry 3s series "A"	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Ry coll 6s 1913	F-A	94	94	94	94	94
Chic Ry Fund 6s 1913	F-A	100	100	100	100	100
Chic Ry Term Cts 1st 5s	J-D	100	100	100	100	100
Chic Ry Pr m G 4s 1927	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Chic Ry Adj Inc 4s 1927	May 1	84	84	84	84	84
Chic R I & F Rkt 4s 2002	M-N	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Collat trust 6s 1913	M-N	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Chic Telephone 5s 1923	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Commonw-Edison 5s 1923	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Edison Deb 6s 1913	A-O	100	100	100	100	100
1st 5s July 1928	A-O	100	100	100	100	100
Debuture 5s 1928	M-S	100	100	100	100	100
Commonw Elec 5s 1924	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cudahy Paok 1st M G 4s 1924	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dia Match Com 4s 1920	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Illinois Tunnel 5s 1923	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Kan City Ry & Light Co 5s	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Kate's Bker Ice 1st 5s 1922	A-O	100	100	100	100	100
Lake St El 1st 5s 1923	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Income 5s 1923	Feb	16	16	16	16	16
Metr W Id 5s	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1st 4s	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Extension G 4s 1923	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Morris & Co 4 1/2 1930	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
North West El 1st 4s 1911	M-S	100	100	100	100	100
Northwestern Gas Light & Coke Co 5s	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ogden Gas 5s 1924	M-N	96	96	96	96	96
Pearson-Taft 5s 1916	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2s	M-S	97	97	97	97	97
4 1/2s Series F	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Peo Gas L & C 1st 5s 1943	A-O	118	118	118	118	118
Refunding G 6s 1947	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Gas L & C 1st 5s 1937	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Consum Gas 1st 5s 1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metr Fuel Gas 1st 5s 1947	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
South Side Elev 4 1/2 1924	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Swift & Co 1st 4s 1914	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union El (Loop) 5s 1943	A-O	85	85	85	85	85
United Box Board col 6s 1924	J-D	90	90	90	90	90
General misc 5s 1922	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Western Elec Co 5s 1922	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

Chicago Banks and Trust Companies

NAME	Outstanding Stock (\$)	Surplus and Profits (\$)	Dividend Record			
			In 1910	In 1911	For-td	Last Paid, %
American State	\$200,000	\$143,738	Org. A	prl 3	1911	V. 92, p. 1004
Chicago National	6,100,000	\$52,216	6	5	1911	V. 92, p. 1004
Chicago City Ry	500,000	299,239	10	10	J-Q	Jan '12, 7
Com'l & Comm Nat	21,500,000	\$8,805,613	10	10	J-Q	Jan '12, 2 1/2
Corn Exchange National	2,000,000	\$5,814,152	16	16	J-Q	Jan '12, 4
Douglas State	200,000	200,000	St. V	us May	1911	V. 92, p. 1538
Drexel State	200,000	50,283	6	6	J-Q	Jan '12, 1 1/2
Drivers' Dep National	600,000	\$43,399	10	10	J-Q	Jan '12, 2 1/2
Englewood State	200,000	55,414	6	6 1/2	J-Q	Jan '12, 2
First National	10,000,000	\$11,618,417	12	12	Q-M	Dec 30 '11, 3
First Nat Englewood	150,00					

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lot.		Range for Previous Year (1911).	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.			Lowest.	Highest.	Lowest.	Highest.
103 3/4	104	104 1/4	104 1/2	103 3/4	104 1/2	41	Atch Top & Santa Fe	103 3/4	Feb 10	106 3/4	Jan 25
104 1/4	104 3/4	104 1/2	104 1/2	103 3/4	104 1/2	10	Do pref	101 1/2	Jan 12	104 1/4	Feb 7
221 1/2	222	221 1/2	221 1/2	221 1/2	222	210	Boston & Albany	220	Jan 2	222 1/2	Jan 30
132	132	132	132	131 1/2	132	402	Boston Elevated	130 1/4	Jan 2	131 1/4	Jan 29
215	215	215	215	215	215	3	Boston & Lowell	215	Feb 10	215	Jan 4
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	90	Boston & Maine	99	Jan 27	100 1/4	Jan 3
298	298	299	299	299	299 1/2	---	Boston & Providence	299	Jan 3	299 1/2	Feb 5
13	15	13	15	13	15	---	Boston Suburban El Cos.	13	Jan 24	13	Jan 24
74	74	74	74	75	75	---	Do pref	75	Jan 25	75	Jan 25
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---	Boston & Worcester Elec Cos.	12	Jan 6	12 1/2	Jan 6
55 1/2	58	55 1/2	58	56	58	10	Do pref	54	Jan 5	57 1/2	Jan 8
170	171	170	171	170	171	---	Chic June Ry & USY	170	Jan 19	170	Jan 19
111 1/2	115	112 1/2	115	113	115	20	Do pref	108 1/2	Jan 2	113 1/4	Feb 10
272	272	272	272	272	272	---	2 Connecticut River	271	Jan 3	272	Jan 18
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	250	Fitchburg pref.	126	Jan 3	128	Jan 25
140	145	140	145	140	145	145	Gay Ry & Electric	140 1/4	Jan 4	145 1/4	Feb 1
86 1/2	88	87	86	86	87 1/2	180	Do pref	86	Jan 30	91 1/2	Jan 6
143	145	143	145	143	145	---	Maine Central	143	Jan 11	145	Jan 11
20	20	20	20	20 1/2	20 1/2	---	Mass Electric Cos.	20	Feb 8	23 1/2	Jan 8
93 1/2	93 1/2	93	93	93 1/2	93 1/2	70	Do pref	92 1/2	Feb 13	97	Jan 5
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	131	N Y N H & Hartford	136	Feb 2	139	Jan 16
143	143	143	143	143	143	---	Northern N H	142 1/2	Jan 19	143	Jan 24
212	212	212	212	212 1/2	212 1/2	---	Norwich & Worcester pref.	211	Jan 8	212 1/2	Jan 29
186	186	185 1/2	185 1/2	185 1/2	186	29	Old Colony	185 1/4	Jan 3	187	Jan 31
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	40	Rutland pref.	80	Jan 2	80	Jan 24
102	102	102	102	102	102	112	Seattle Electric	100	Jan 10	114	Feb 16
162 1/2	163 1/2	162 1/2	165	165	165 1/2	255	Do pref	160 1/2	Jan 8	162 1/2	Jan 30
92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	---	Union Pacific	91	Jan 26	92 1/2	Feb 8
164	164	164	164	163	164	10	Vermont & Mass.	164	Jan 5	164	Jan 16
88	88	87 1/2	88	87 1/2	88	434	West Had St.	86 1/2	Jan 2	88 1/2	Feb 16
101 1/2	102	102 1/2	101 1/2	101 1/2	102	35	Do pref	101 1/4	Jan 2	102 1/2	Feb 7
59 1/2	59 1/2	59 1/2	60 1/2	60	60	699	Amer Agricul Chem.	59 1/2	Feb 8	59 1/2	Jan 2
102 1/2	103	102 1/2	103	102 1/2	103	871	Do pref	102 1/2	Jan 13	103	Feb 6
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	55	Amer Pneu Service	4	Jan 20	4 1/2	Jan 15
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	105	Do pref	14 1/2	Feb 10	17 1/2	Jan 16
118	118	117 1/2	118 1/2	118 1/2	118 1/2	670	Amer Sugar Refin.	114 1/2	Jan 10	120 1/2	Jan 30
117 1/2	118	117 1/2	118 1/2	118	118 1/2	590	Do pref	116 1/2	Jan 4	119 1/2	Jan 30
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	141	3,244	Amer Tel & Teleg.	137 1/2	Jan 2	142 1/2	Jan 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	Amer Woolen	25	Jan 31	28	Jan 8
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	373	Do pref	86	Feb 5	89 1/2	Jan 10
79	79	79 1/2	79 1/2	79 1/2	79 1/2	121	Amoskeag Manufacturing	77	Jan 3	79 1/2	Feb 15
100 1/2	101	101	101	100 1/2	101	332	Do pref	100	Jan 2	101	Jan 30
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	17	Ati Gulf & W I S S L.	9	Feb 14	9 1/2	Dec 11
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	70	Cumb Tel & Teleg.	16	Jan 4	20	Jan 18
160	161 1/2	160	161 1/2	160	161 1/2	3,088	East Boston Land.	160	Jan 2	161 1/2	Jan 27
298	299	299	299	299	299	61	Edison Elec Illum.	295	Jan 2	299 1/2	Feb 1
157	157	156 1/2	157	157	157 1/2	129	General Electric	155	Jan 2	161 1/2	Jan 25
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	871	Massachusetts Gas Coal	90 1/2	Jan 2	92	Jan 20
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	877	Do pref	93 1/2	Jan 5	98 1/2	Feb 10
220	221	220 1/2	221	220 1/2	220 1/2	80	Mercantile Lino.	218	Feb 1	223	Jan 13
104 1/2	105	104 1/2	105	104 1/2	105	20	Mexican Telephone	103	Jan 4	105	Jan 20
104	105	104	105	104	105	63	N E Cotton Yarn	104	Jan 19	105	Jan 31
159	159 1/2	159	160	159	160	54	Do pref	153 1/2	Jan 15	155 1/2	Jan 31
75	75	75	75	75	75	54	N E Telephone	152	Jan 2	161 1/2	Jan 27
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	745	Pacific Coast Power	116	Jan 22	118 1/2	Jan 31
101	101	101	101	101	101	25	Portland (Me) Elec.	100	Jan 17	101 1/2	Jan 9
30 3/4	30 3/4	31	31	31	31	88	Pullman Co.	158	Feb 1	162	Jan 30
182	182	182	182	182	182	332	Swift & Co.	133 1/2	Jan 2	141	Jan 17
48 1/2	49	48 1/2	49	48 1/2	49	54	Do pref	48 1/2	Jan 2	49	Jan 15
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	144	United Fruit	28	Jan 5	30	Jan 13
59	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	17,504	U S Shoe Mach Corp.	58 1/2	Jan 15	60 1/2	Feb 7
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	75	Do pref	107 1/2	Jan 10	107 1/2	Feb 7
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	165	U S Steel Corp.	58 1/2	Feb 13	62 1/2	Jan 3
94	94	94	94	94	94	1,310	Adventure Copper	5 1/2	Feb 13	7 1/2	Jan 2
394	394	394	394	394	394	1,022	Algonquin Mines	4 1/2	Jan 4	6 1/2	Jan 27
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,081	Amalgamated Copper	38 1/2	Feb 1	44 1/2	Jan 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,030	Arizona Consol	24 1/2	Feb 15	26 1/2	Jan 8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,230	Arizona Consol etfs	4 1/2	Feb 9	4 1/2	Feb 9
45	45	45	45	45	45	45	Bonanza Dev Co.	42	Jan 4	45	Jan 19
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20	Bos & Corp Coal & SHIM	6 1/2	Feb 1	6 1/2	Jan 16
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	315	Butte-Balclava Cop.	3 1/2	Jan 22	4 1/2	Jan 4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,495	Butte Coalition	21 1/2	Jan 18	23 1/2	Jan 8
59 1/2	60	60	60	60	60 1/2	1,995	Calumet & Arizona	57 1/2	Feb 1	63	Jan 2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	58	Calumet & Hecla	40 1/2	Feb 1	44 1/2	Jan 3
18 1/2	19	18 1/2	19	18 1/2	19	135	Central	17 1/2	Jan 15	23	Jan 18
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,030	Consolidated Gold	50	Jan 13	53	Jan 15
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	185	Copper Range Consol Co	12 1/2	Jan 3	12 1/2	Jan 2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,335	Daly-West.	12 1/2	Jan 19	12 1/2	Jan 6
35	35	35 1/2	35 1/2	35 1/2	35 1/2	2,220	Essex Butte Cop Min.	35	Jan 15	35 1/2	Jan 20
8	8	8 1/2	8 1/2	8 1/2	8 1/2	746	Franklin	8 1/2	Feb 7	8 1/2	Jan 20
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,030	Giroux Consolidated	31 1/2	Feb 5	31 1/2	Jan 3
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,347	Granby Consolidated	30 1/4	Feb 13	30 1/4	Jan 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	620	Greene Cananea	13 1/2	Feb 13	13 1/2	Jan 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,080	Hancock Consolidated	13 1/2	Jan 5	13 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,080	Hecla Copper	13 1/2	Jan 3	13 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,661	Indiana Mining	13 1/2	Jan 15	13 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,880	Island Creek Coal	13 1/2	Jan 15	13 1/2	Jan 15
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	114	Do pref	86 1/2	Jan 15	86 1/2	Feb 7
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,120	Isle Royale Copper	23 1/2	Jan 15	23 1/2	Feb 15
3	3	3	3	3	3	470	Kerr Lake	3	Jan 2	3 1/2	Feb 13
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	25	Keweenaw Copper	11 1/2	Jan 2	11 1/2	Jan 10
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	597	Lake Copper Co.	33 1/2	Feb 1	34 1/2	Jan 9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30	La Salle Copper	4 1/2	Feb 15	4 1/2	Jan 9
12	13	12 1/2	13	12 1/2	13	7,680	Live Oak Developm't	12	Jan 15	13 1/2	Jan 18
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18,409	Mason Valley Mines	7 1/2	Feb 13	7 1/2	Feb 10
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	357	Mass Consol	23 1/2	Jan 3	23 1/2	Jan 2
53	53	53 1/2	53 1/2	53 1/2	53 1/2	107	Mayflower	53 1/2	Jan 29	53 1/2	Jan 10
104	104	104	104	104	104	75	Miami Copper	104	Jan 29	104	Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	107	Michigan	33 1/2	Jan 2	33 1/2	Jan 20
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	75	Robaw	25 1			

BOSTON STOCK EXCHANGE Week Ending Feb. 16. Table with columns: Bond Name, Price, Week's Range, Bid, Ask, Range Since Jan. 1, etc.

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

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

Table with columns: Share Prices—Not Per Centum Prices (Saturday Feb. 10 to Friday Feb. 16), Active Stocks (Baltimore and Philadelphia), Range Since January 1, Range for Previous Year (1911).

PHILADELPHIA and BALTIMORE. Tables listing various stocks and bonds with columns: Bid, Ask, Price, etc.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, comparing 1912 and 1911 data for various categories like Stocks, Bonds, and Government 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 bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, organized by Street Railways, Gas Securities, and Other Cities, with columns for Bid, Ask, and various security types.

Table listing Electric Companies and Industrial and Miscellaneous stocks, including companies like Grt West Pow, Niagara, and various industrial firms.

Table listing Ferry Companies and Short-Term Notes, including companies like B & N Y, N Y & E R Ferry, and various short-term note issuers.

Large table listing Railroad and other securities, including companies like Erie, Chesapeake, and various railroad and utility firms.

Per share, Bonds, a Sale on stock exchange, but not very active, f Flat price, n Nominal, s Hold price, s New stock, s Ex-div, y Exchange.

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), Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS--Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS--Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly data for various periods.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 39 roads and shows 9.81% increase in the aggregate over the same week last year.

First week of February.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern.....	\$ 82,290	\$ 89,529	\$	\$ 7,239
Ann Arbor.....	51,455	39,192	12,243	
Atlanta Birmingham & Atlantic	63,828	59,518	4,310	
Buffalo Rochester & Pittsburgh	185,087	180,130	4,957	
Canadian Northern.....	262,000	159,400	102,600	
Canadian Pacific.....	2,168,000	1,160,000	1,008,000	
Central of Georgia.....	300,500	273,100	27,400	
Chesapeake & Ohio.....	576,067	596,451		20,384
Chicago & Alton.....	242,740	248,193		5,449
Chicago Great Western.....	180,066	242,193		62,129
Chicago Ind. & Louisville.....	108,311	106,373	1,938	
Cincinnati New Orleans & Texas Pac	189,948	187,501	2,447	
Colorado & Southern.....	235,721	238,950		3,229
Denver & Rio Grande.....	383,200	351,500	31,700	13,079
Detroit & Mackinac.....	22,039	18,503	3,534	
Detroit Toledo & Ironton.....	34,418	25,209	9,209	
Duluth South Shore & Atlantic	56,130	45,080	11,050	
Georgia Southern & Florida.....	49,167	52,344		3,177
Grand Trunk of Canada.....				
Grand Trunk Western.....	781,213	740,275	40,938	
Detroit Grand Haven & Mil				
Canada Atlantic.....				
International & Great Northern	168,000	152,000	16,000	
Interoceanic of Mexico.....	155,074	167,957		11,883
Louisville & Nashville.....	1,079,810	1,060,765	19,045	
Mineral Range.....	18,453	13,842	4,611	
Minneapolis St Paul & S S M.....	415,820	341,162	74,658	
Chicago Division.....				
Missouri Kansas & Texas.....	494,509	512,109		17,600
Missouri Pacific.....	1,056,000	1,077,000		21,000
Mobile & Ohio.....	214,344	214,328	16	
National Railways of Mexico.....	1,175,341	1,208,801		33,460
Rio Grande Southern.....	7,799	7,668	131	
St Louis Southwestern.....	232,000	245,000		13,000
Seaboard Air Line.....	495,350	502,848		12,498
Southern Railway.....	1,231,054	1,238,369		7,315
Tenn Alabama & Georgia.....	1,893	1,724	171	
Texas & Pacific.....	293,715	289,608	4,107	
Toledo Peoria & Western.....	20,238	19,728	510	
Toledo St Louis & Western.....	69,150	61,491	7,659	
Total (39 roads).....	13,109,182	11,938,471	1,170,711	220,998
Net increase (9.81%).....				

For the fourth week of January our final statement covers 44 roads and shows 12.27% increase in the aggregate over the same week last year.

Fourth week of January.	1912.	1911.	Increase.	Decrease.
Previously reported (36 rds.)...	\$ 19,547,003	\$ 17,387,383	\$ 2,159,734	\$ 106,119
Ala New Ori & Texas Pacific.....	131,322	127,823	3,499	
New Orleans & Northeastern	68,001	58,959	9,042	
Alabama & Vicksburg.....	57,154	63,385		6,231
Vicks Shreve & Pacific.....	65,580	59,470	6,110	
Ann Arbor.....	89,900	76,311	13,589	
Atlanta Birmingham & Atlantic	171,324	206,985		35,591
Minneapolis & St Louis.....				
Iowa Central.....	5,233	2,301	2,932	
Nevada-California-Oregon.....	2,493	2,943		450
Tennessee Alabama & Georgia.....				
Total (44 roads).....	20,138,140	17,938,265	2,200,000	148,591
Net increase (12.27%).....				

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

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern.....Dec	16,875	11,850	7,834	5,161
Jan 1 to Dec 31.....	81,977	57,740	40,583	28,500
Aitch Topeka & S Fe.....Dec	9,198,975	9,602,112	33,998,860	33,204,188
Jan 1 to Dec 31.....	34,938,783	35,676,325	116,374,608	120,475,193
Bangor & Arnoctook.....Dec	246,052	256,068	78,076	87,018
Jan 1 to Dec 31.....	1,069,484	1,498,504	608,734	515,290
Bellefonte Central.....Jan	5,103	6,086	785	def 244
Bridgeton & Saeco River.....Dec	3,517	3,326	555	504
Jan 1 to Dec 31.....	32,221	28,185	12,122	8,794

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Buffalo Roch & Pitts.....Dec	739,148	784,377	248,333	287,996
Jan 1 to Dec 31.....	4,861,083	4,937,240	1,595,658	1,809,375
Canadian Northern.....Dec	1,831,400	1,255,400	593,800	359,200
Jan 1 to Dec 31.....	10,334,700	8,046,600	2,945,100	2,491,000
Canadian Pacific.....Dec	10,634,871	8,705,284	4,105,730	3,280,534
Jan 1 to Dec 31.....	62,566,366	55,787,651	24,470,248	22,616,708
Central of New Jer.....Dec	3,001,111	2,957,445	1,596,300	1,541,228
Jan 1 to Dec 31.....	15,642,705	15,050,016	7,193,892	6,590,026
Chicago Great West.....Dec	1,036,433	1,047,369	283,054	289,198
Jan 1 to Dec 31.....	6,779,651	6,592,785	1,916,637	1,862,598
Chlc Memphis & Gulf.....Dec	23,058	17,325	10,315	7,449
Jan 1 to Dec 31.....	142,941	78,093	65,739	24,655
Chicago & Nor West.....Dec	76,305,925	76,353,779	1,670,611	1,558,883
Jan 1 to Dec 31.....	40,643,927	41,746,082	12,089,051	12,039,641
Chlc St P Minn & Om.....Dec	1,312,374	1,309,788	505,725	421,941
Jan 1 to Dec 31.....	8,133,557	7,855,431	2,349,350	3,001,412
Colorado Midland.....Dec	133,974	162,932	2,525	15,264
Jan 1 to Dec 31.....	1,061,596	1,116,567	163,292	162,364
d Colorado & Southern.....Dec	1,271,572	1,553,233	450,365	625,710
Jan 1 to Dec 31.....	7,794,661	9,124,141	2,843,190	3,473,976
Cuba RR.....Dec	293,685	257,118	137,953	97,713
Jan 1 to Dec 31.....	1,582,665	1,281,936	684,313	520,202
Delaware & Hudson.....Dec	1,753,629	1,695,840	861,350	886,140
Jan 1 to Dec 31.....	21,957,924	20,329,679	8,645,131	8,104,961
Denver & Rio Grande.....Dec	1,863,556	1,979,470	485,449	567,192
Jan 1 to Dec 31.....	12,619,258	12,981,718	3,294,272	4,001,240
Duluth So Sh & Atl.....Dec	234,829	249,753	62,635	75,630
Jan 1 to Dec 31.....	1,658,965	1,784,948	514,841	601,751
Erie.....Dec	4,525,963	4,546,742	1,083,322	1,237,128
Jan 1 to Dec 31.....	30,019,593	29,596,397	8,523,895	8,546,587
Georgia.....Dec	307,853	295,355	104,199	96,892
Jan 1 to Dec 31.....	1,776,122	1,043,728	549,361	436,610
Grand Trunk of Canada.....				
Grand Trunk Ry.....Nov	3,152,762	2,389,491	663,547	649,191
Jan 1 to Nov 30.....	16,948,559	15,064,007	4,321,945	4,083,890
Grand Trunk Western.....Nov	533,855	476,317	109,496	49,151
Jan 1 to Nov 30.....	2,798,967	2,442,468	595,389	511,940
Det Gr Hav & Milw.....Nov	225,049	291,960	66,043	66,286
Jan 1 to Nov 30.....	1,095,642	845,724	248,779	187,308
Canada Atlantic.....Nov	187,847	176,654	24,333	37,359
Jan 1 to Nov 30.....	945,217	844,311	115,337	95,027
Illinois Central.....Dec	5,019,299	5,234,443	1,617,503	1,626,549
Jan 1 to Dec 31.....	30,498,339	32,220,286	4,812,976	8,056,736
g Interoceanic of Mex.....Dec	717,036	714,387	369,790	282,427
Jan 1 to Dec 31.....	4,187,949	4,300,779	1,402,299	1,575,391
Kansas City Southern.....Dec	805,579	917,209	257,021	320,330
Jan 1 to Dec 31.....	4,888,875	5,382,993	1,669,080	2,040,369
g Mexico North West.....Dec	174,892	157,465	77,941	68,205
Jan 1 to Dec 31.....	1,922,936	2,163,165	620,365	1,194,478
Mineral Range.....Dec	63,690	54,334	16,011	6,317
Jan 1 to Dec 31.....	374,823	370,875	77,456	5,210
Minn St Paul & S S M.....Dec	1,371,627	997,712	524,215	242,402
Jan 1 to Dec 31.....	9,184,543	7,159,472	3,882,980	2,503,236
Chicago Division.....Dec	696,556	695,349	169,020	88,190
Jan 1 to Dec 31.....	4,780,311	4,092,058	1,356,424	1,158,931
Missouri Pacific.....Dec	4,388,775	4,457,678	1,228,663	721,525
Jan 1 to Dec 31.....	28,607,315	27,680,091	6,178,675	6,219,838
Missouri Kans & Tex.....Dec	2,368,554	2,696,334	602,889	769,349
Jan 1 to Dec 31.....	15,554,571	15,924,071	3,762,807	4,717,840
g Nat Rys of Mexico.....Dec	5,384,568	5,370,886	2,492,366	2,227,231
Jan 1 to Dec 31.....	32,251,878	31,944,188	14,707,511	15,239,917
Q N Y Cent & Hud Riv.....Dec	8,645,587	8,455,546	2,281,335	1,630,553
Jan 1 to Dec 31.....	103,054,863	99,908,473	29,882,284	25,829,391
Lake Shore & M S.....Dec	4,165,654	4,104,336	1,709,561	876,389
Jan 1 to Dec 31.....	48,360,997	49,420,211	17,282,419	14,499,278
eLake Erie & West.....Dec	457,163	488,291	108,033	109,545
Jan 1 to Dec 31.....	5,420,821	5,613,326	1,125,200	1,216,233
Chlc Indiana & Sou.....Dec	379,245	359,806	111,261	106,569
Jan 1 to Dec 31.....	3,822,612	3,739,658	906,522	921,314
Michigan Central.....Dec	2,695,982	2,577,490	737,960	663,724
Jan 1 to Dec 31.....	30,164,490	29,694,815	9,237,551	8,065,009
Clev Cin Ch & St L.....Dec	2,623,721	2,748,307	733,300	641,993
Jan 1 to Dec 31.....	30,431,915	30,423,005	8,192,532	5,927,385
Peoria & Eastern.....Dec	294,352	334,098	115,091	92,229
Jan 1 to Dec 31.....	3,318,233	3,536,068	716,867	972,948
Cincinnati Northern.....Dec	117,560	106,942	20,132	20,491
Jan 1 to Dec 31.....	1,248,676	1,294,277	181,874	270,788
Pitts & Lake Erie.....Dec	1,208,369	1,092,133	488,767	445,430
Jan 1 to Dec 31.....	15,308,561	17,032,687	7,351,726	9,106,631
N Y Chic & St Louis.....Dec	1,024,211	991,800	864,702	279,368
Jan 1 to Dec 31.....	11,258,008	11,238,877	3,237,810	3,409,221
Toledo & Ohio Cent.....Dec	406,050	446,892	105,155	142,700
Jan 1 to Dec 31.....	4,938,848	5,039,985	1,531,754	1,847,105
Total all lines.....Dec	22,017,094	21,706,371	6,775,327	5,003,621
Jan 1 to Dec 31.....	253,127,373	250,911,408	79,246,497	73,056,163
Nevada-Cal-Oregon.....Dec	21,693	24,990	988	4,309
Jan 1 to Dec 31.....	180,321	204,609	61,334	83,739
N Y Ont & Western.....Dec	690,422	734,169	129,277	151,112
Jan 1 to Dec 31.....	4,777,334	4,977,401	1,288,762	1,545,068
N Y Susq & West.....Dec	339,788	337,204	112,759	125,869
Jan 1 to Dec 31.....	2,002,949	1,890,292	665,327	584,366
Norfolk & Western.....Dec	3,257,244	3,935,533	1,164,141	981,526
Jan 1 to Dec 31.....	19,985,571	18,494,622	7,429,823	6,841,125
Pacific Coast.....Dec	586,069	605,663	74,121	87,107
Jan 1 to Dec 31.....	4,074,787	4,370,717		

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Pennsylvania Co (Con), Reading Company, Rio Grande Junction, etc.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current, Previous). Rows include Chicago St P M & Om, Colorado Midland, etc.

QUARTERLY RETURNS.

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Boston & Albany, Boston & Maine, etc.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Edison El Ill (Boston), etc.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current, Previous). Rows include Bangor & Arnoostook, Bellefonte Central, etc.

QUARTERLY RETURNS.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current, Previous). Rows include New London Northern, Ulster & Delaware, etc.

c After allowing for miscellaneous charges and credits to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. z After allowing for other income received. y After allowing for outside oper., hire of equip. and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current, Previous), Jan. 1 to latest date (Current, Previous). Rows include American Rys Co, Atlantic Shore Ry, etc.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Elec Co.	December..	\$ 62,079	\$ 53,515	\$ 699,568	\$ 632,356
Seattle Electric Co.	December..	467,907	493,842	5,440,955	5,588,188
Second Avenue (Rec)	October..	83,394	78,565	784,087	711,544
Southern Boulevard	October..	10,721	10,015	105,833	93,692
Sou Wisconsin Ry Co	December..	17,778	15,453	106,610	179,356
Staten Isl'd Midland	October..	19,746	19,569	245,232	228,804
Tampa Electric Co.	December..	66,390	47,254	691,123	592,963
Third Avenue (Rec)	October..	314,813	291,330	3,038,898	2,857,229
Toronto Railway Co.	December..	247,038	230,868	2,441,504	2,266,333
Tri-City Ry & L Co	1st wk Feb	143,970	139,872	773,175	749,084
Twin City Rap Tran					
Underground El Ry of London—					
Three tube lines	Wk Feb 10	\$14,895	\$14,230	\$90,350	\$85,165
Metropolitan Dist.	Wk Feb 10	\$12,658	\$12,117	\$75,910	\$71,026
United Tramway	Wk Feb 10	\$4,979	\$5,032	\$31,420	\$30,794
Union (Rec)	October..	206,850	190,313	2,077,769	1,879,495
Union Ry G & E Co (Ill)	December..	325,314	294,154	3,190,110	2,981,711
United Rys of St L	December..	1021,044	983,862	11,914,153	11,584,356
United RRs of San Fr	December..	701,004	682,358	7,886,136	7,653,489
Westchester El (Rec)	October..	48,731	45,557	510,367	448,414
Whitcomb Co Ry & Lt	December..	39,233	39,084	388,374	411,100
Yonkers RR (Rec)	October..	59,093	57,664	565,110	—
Younest & 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.
Binghamton Ry. b—				
Oct 1 to Dec 31	\$2,590	\$5,473	\$2,043	\$4,004
July 1 to Dec 31	293,546	189,512	98,069	82,284
Federal Light & Trac. c—				
Dec	158,177	145,795	71,413	67,009
Jan 1 to Dec 31	1,335,272	1,221,737	552,868	521,091

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 Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry—				
Oct 1 to Dec 31	\$27,529	\$26,626	\$16,454	\$9,013
July 1 to Dec 31	55,046	54,064	245,550	230,962

x After allowing for other income received.

ANNUAL REPORTS.

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

Northern Central Railway.

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

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we give brief comparative results for three years. Further data will be given another week.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.
Passengers carried (No.)	4,882,417	5,150,217	4,816,211
Freight (tons) carried	23,654,778	22,583,012	21,111,851
Operating revenues	\$12,745,867	\$12,798,678	\$12,235,893
Operating expenses	10,726,345	10,814,669	9,578,329
Net operating revenue	\$2,019,522	\$2,017,159	\$2,675,564
Outside operations (net revenue)	6,218	6,894	7,706
Total net revenue	\$2,025,740	\$2,024,054	\$2,683,270
Taxes Northern Central Ry	418,563	382,974	314,236
Taxes leased lines	—	57,912	42,601
Net earnings over taxes	\$1,607,177	\$1,583,138	\$2,326,433
Interest on invest's, rents, &c	1,382,051	1,435,245	1,374,677
Total Income	\$2,989,228	\$3,018,383	\$3,701,110
Disbursements			
Interest, rents &c	\$1,138,354	\$1,185,835	\$1,157,495
Dividends (8%)	1,547,400	1,547,400	1,547,400
Extraordinary	—	—	800,000
Total disbursements	\$2,685,754	\$2,731,235	\$3,504,895
Balance, surplus	\$293,474	\$287,148	\$196,215

The balance, surplus, as above in 1911, \$293,474, was transferred to reserve for additions and betterments and not to profit and loss.—V. 93, p. 1286.

Pere Marquette RR.

(Report for Fiscal Year ending June 30 1911.)

Pres. William Cotter, Detroit, Oct. 19 1911, wrote:

Mileage.—The increase of 3.13 miles is made up as follows: Alexis, O., to Toledo, O. (L. S. & M. S. Ry.), 8.70; other trackage, 0.15; total, 8.85 miles, less spurs taken up, &c., 5.72 miles.

Funded Debt.—The gross bonded debt was increased \$28,034,456, of which \$16,706,000 is owned by the company and under pledge. We retired \$3,848,176, making the net increase in hands of public \$7,480,280, as follows:

Improvement and refunding general mtge. bonds issued and deposited as collateral securing \$8,000,000 5-yr. 6% gold notes, \$16,000,000 5-year 6% coll. trust notes issued under indenture dated March 1 1911, to retire various outstanding obligations, including short-term notes, and for add'ns and betterments, cash payment on new equipment purchased, &c., &c. 8,000,000

4% refunding bonds issued in exchange for equipment notes, and bonds retired, \$348,000; acc't of add'ns and betterments during 1909 and 1910, \$458,000.

5% equipment notes issued under agreements with (a) American Locomotive Co., dated July 1 1910, covering purchase of 13 locomotives, \$177,956; (b) with Equitable Trust Co., N. Y., dated Nov. 15 1910, covering purchase of 10 locomotives, \$168,500; (c) with Bankers' Trust Co., trustees, dated April 1 1911, covering extension of Pullman Co. 5% equipment warrants, Ser. A and B, secured on 4,000 box cars, \$2,112,000; (d) with Bankers Trust Co., trustees, dated June 1 1911, covering purchase of 50 locomotives and 14 passenger cars, \$870,000; total 3,328,456

Total bonds issued. \$28,034,456

Less—Improvement and refunding bonds pledged as collateral for 5-year gold notes \$16,000,000

Refunding mtge. 4% bonds pledged with trustee of Improvt and ref. gen. M. of Mich. 1st 1911. 706,000

\$15,706,000

Total new bonds and notes, less amounts pledged. \$11,328,456

Bonds and equipment notes retired. 3,848,176

Increase in bonded debt in hands of public. \$7,480,280

Payments aggregating \$4,549,159 have been made for sundry equipment obligations, for the purchase of new equipment and for the retirement of \$2,500,000 short-term notes. The proceeds of \$3,000,000 Pere Marquette 5-year 6% coll. trust indenture notes dated March 1 1911 were used in part in making the above payments.

Improvements.—During the year improvements to cost approximately \$1,900,000 were authorized as follows: (a) Double track, 43.06 miles (Alexis to Romulus, 26.50 miles; Hoyt to Bridgeport, 4.10; La Mar to Grandville, 2.46). (b) Change of Line.—Construction of new line from Alfred to Union Pier, 5.64 miles, eliminating approximately 360 degrees of curvature and makes a 5-10ths instead of a 9-10ths grade line. (c) Grade revision and double track, St. Joseph to Riverdale, 7.50 miles. There is at present under construction a straight line with 3-10ths grade north and out of Benton Harbor (the present line has a 9-10ths grade and heavy curvature), also a double track from St. Joseph through Benton Harbor to Riverdale. (d) Passing tracks, 57 in number, aggregating 133,013 ft. (e) Engine terminals at Grand Rapids and Saginaw. (f) Shops and machinery at Grand Rapids and Saginaw. (g) Yard tracks at Grand Rapids, Detroit, Ludington, Saginaw and Toledo, to accommodate in the aggregate 2,990 additional cars. (h) Reconstruction of telegraph line and installing telephone dispatching circuits, making, with the 135 miles of telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit on our main line. (i) New passenger stations at Ludington and St. Joseph. (j) New freight station at Saginaw.

Charges and Credits to Additions and Betterments—Net Debt, \$895,247. Debts (chiefly grade reductions and changes of line, \$47,767; bridges, trestles and culverts, \$62,571; increased weight of rail, \$57,687; additional main tracks, \$52,682; sidings and spur tracks, \$103,605; terminal yards, \$155,604; shops, engine houses and turntables, \$145,539; equipment, \$877,170; total, \$1,745,277

Credits (chiefly equipment, \$711,520, and sidings and spurs, \$56,287) 848,029

Roadway and Track.—During the year there were 21.78 miles of side and yard tracks constructed and 8.47 miles of unproductive tracks taken up—a net increase of 23.31 miles. There were 665,562 cross-ties used, 472,322 being used in main-track renewals, 101,844 in side-track renewals and 91,396 used for new work; 315,124 tie-plates were put in. 78.21 miles of track were ballasted with gravel and cinders.

The grade between Lansing and Trowbridge, 2.08 miles, was reduced to a 5% grade by cutting down the hill and raising depression at Cedar River. At Plymouth additions were made to our yard facilities which increased the capacity to accommodate 340 additional cars. New passing tracks were constructed at Ensel and between Ann Pere and Howell.

During the year there were 564,291 track feet of new 75-lb. rail, and 5,280 track feet of new 70-lb. rail laid on main line.

Rolling Stock.—During the year contracts were let for the construction of 45 consolidation freight engines, 10 switch engines, 5 Pacific type passenger engines, 12 first-class coaches and 2 combination baggage and mail cars. Of the foregoing 35 consolidation freight engines and one first-class coach remained to be delivered during July and August 1911. There were also purchased two locomotive cranes. Nine 8-wheel engines and two small switch engines were scrapped.

Results.—The gross revenues for the year were \$19,523,762, a decrease of \$18,509. The loss in freight revenues was \$365,530, with a decreased tonnage carried of 189,979 tons and a decrease of 26,242,324 tons carried one mile. The average rate per ton per mile was .579 cents, as compared with .591 cents in 1910.

Classification of Freight Tonnage—Products of—

	Agric.	Animals.	Miner.	Forest.	Mfrs. &c.	Total.
1910-11	1,840,221	245,879	4,067,500	1,509,361	2,683,212	10,345,272
1909-10	1,656,225	295,814	4,058,981	1,615,020	2,891,211	10,527,251

The passenger revenues show an increase of \$232,079 (contributed entirely by main-line trains), with an average rate per passenger per mile of 1.774 cents, as against 1.770 cents in 1910. The number of passengers carried increased 111,829. The increase in the number of passengers carried one mile was 12,595,981, an increase of 6.01%, which is slightly less than the normal. This increase is largely accounted for by additional passenger-trains placed in service on our main lines, which increased our total passenger-train mileage 164,265 miles, or 4.02%.

The Michigan 2-cent fare law (effective Sept. 28 1907) continues to be a serious handicap. The passenger train mileage for the year was 4,248,371 miles; of this 1,764,067, or 41.52%, was mileage of branch line trains; the approximate passenger revenue per train mile on the branch lines was 49 cts. On account of the law, the road is required to operate a large percentage of its passenger train mileage at a loss.

The expenses of operation show increases aggregating \$1,772,123, of which amount \$199,859 was in maintenance of way and structures and \$432,159 in maintenance of equipment. The percentage of expenses to gross revenues was 81.52%, as against 79.72% in 1910, an increase of 10.80%.

The taxes for the year were \$684,770, as compared with \$755,614 paid in 1910, a decrease of \$90,871. The general income account shows a deficit for the year of \$1,813,761, as against a surplus of \$469,714 for 1910.

The classification of operating expenses adopted by the Inter-State Commerce Commission does not permit of any charge that is in the nature of an addition or betterment to the property, such charges being provided for under their classification of additions and betterments, as shown above.

Profit and Loss.—This account was debited during the year with \$515,779 account of charges for discounts on bonds sold; \$289,795 account of depreciation prior to July 1 1907 on equipment, tracks and structures destroyed, removed or sold; \$16,192 account of sundry adjustments, and the balance from income account of \$1,813,761. The debit to profit and loss account June 30 1911 was \$2,780,313.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	2,333	2,331	2,349	2,362
Passengers carried	5,745,124	5,635,295	5,267,714	4,964,247
Pass. carried 1 mile	222,096,660	209,500,879	189,727,627	178,248,126
Earns. per pass. per mile	1.774 cts.	1.770 cts.	1.774 cts.	1.849 cts.
Earns. per pass. train m.	\$9,927.77	\$9,927.77	\$9,927.77	\$9,927.77
Revenue tons carried	10,346,272	10,527,251	9,316,716	8,866,862
Rev. tons carried 1 mile	185,642.1,382	188,465,706	163,107,814	149,889,964
Earns. p. rev. ton p. m.	0.579 cts.	0.591 cts.	0.577 cts.	0.602 cts.
Tons per freight train m.	320.32	322.96	306.58	287.68
Earns. per freight tr. m.	\$1,855.58	\$1,907.48	\$1,770.01	\$1,732.67
Gross earnings per mile.	\$7,082	\$7,097	\$6,228	\$5,823

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenue	\$10,765,545	\$11,131,076	\$9,705,565	\$9,025,916
Freight	3,939,391	3,707,311	3,366,466	3,295,704
Passenger	686,541	665,474	578,505	575,228
Other transp. revenue	438,588	394,569	559,768	304,638
Rev. other than trans.	153,943	167,192	159,261	121,154
Outside operations	535,954	546,649	469,262	451,001

Total operating rev. \$19,523,762 \$16,542,271 \$14,629,827 \$13,755,982

	1910-11.	1909-10.	1908-09.	1907-08.
Maint. of way & struct.	\$2,123,296	\$1,932,457	\$1,669,220	\$1,620,206
Maint. of equipment	2,550,859	2,117,700	2,018,494	2,044,500
Traffic expenses	487,790	420,298	349,971	306,044
Transportation expenses	7,292,092	6,370,632	5,712,493	5,795,435
General expenses	424,373	362,173	357,017	362,272
Outside operations	612,555	495,602	474,385	417,730

Total expenses \$13,476,965 \$11,698,842 \$10,581,580 \$10,545,988

Per cent exp. to earn. (81.52) (70.72) (72.33) (76.68)

Net operating revenue 3,082,797 4,843,429 4,048,247 3,207,994

Taxes 664,770 575,641 578,893 553,239

Operating Income \$2,388,027 \$4,087,788 \$3,471,354 \$2,654,755

Int., divs., &c., received 164,132 126,393 248,674 502,237

Hire of equipment Dr. 570,232 Dr. 143,213 Dr. 10,465

Total net income \$1,981,927 \$4,070,968 \$3,709,563 \$3,157,129

Deduct—	1910-11.	1909-10.	1908-09.	1907-08.
Interest on bonds	\$2,997,130	\$2,898,793	\$2,941,151	\$2,731,618
Int. on bills payable	77,370	25,047	11,090	41,763
Int. on receiver's certs.		825	17,005	102,981
Rentals	721,188	676,589	689,066	674,433
Total deductions	\$3,795,688	\$3,601,254	\$3,668,312	\$3,550,795
Balance	def. \$1,813,761	sur. \$469,714	sur. \$40,651	def. \$393,667

BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—				Liabilities—			
Road, equip., &c.	\$88,539,433	\$7,748,170	Common stock	16,203,760	16,166,000		
Securs. owned	\$20,824,858	10,118,850	Preferred stock	12,155,800	12,125,300		
Other investm'ts	669,985	630,525	Stock of sub. cos.	140,500	205,100		
Cash	1,915,189	623,129	L. E. & D. R. Ry.	1,400,000	1,400,000		
Deposits for int. and dividends	691,771	819,959	Mtgs., bond, &c., debt (see "Ry. & Ind." Sec.)	91,983,147	67,796,887		
Securs. in treas.	193,998	193,998	Vouch. & wages.	1,758,819	1,575,042		
Marketable sec's.	818,590	818,585	Loans & bills pay		1,550,000		
Traffic balances	210,147	159,155	Traffic balances.	409,352	372,817		
Agts. & conduc.	391,518	480,612	Matur. int. div's.				
Material & supp.	1,228,923	744,753	& c. unpa'd.	707,786	821,150		
Miscell. accounts	572,682	535,785	Miscell. accounts	245,995	214,802		
Accr. inc. not due	31,832	10,051	Accrued interest, dividends, &c.	586,151	439,488		
Advances	137,136	101,817	Accrued taxes.	347,197	355,646		
Prepaid rent and insurance	93,653	84,045	Oper. reserves.	12,768	45,326		
Special deposits.	757,583	28,861	Other def. credit				
Other def. debit			Items	319,238	556,990		
Profit and loss.	2,780,313	156,456					
Total	126,270,453	103,628,137	Total	126,270,453	103,628,137		

a Road franchises and equipment (including leasehold estate), \$88,539,433 in 1911. Includes investment to June 30 1907, \$81,873,241; investment since June 30 1907, \$7,106,694; less reserve for accrued depreciation, \$40,412.
 b Includes in 1911 securities of proprietary, affiliated and controlled companies, pledged, \$3,782,856, and unpledged, \$2; also securities issued or assumed, pledged, \$23,042,000.
 c Other investments include in 1911 physical property, \$164,990; securities pledged, \$1, and securities unpledged, \$504,994.—V. 93, p. 283.

Toronto Railway Co.

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

Pres. Sir William Mackenzie says in substance:

Results.—The passenger earnings, \$4,800,467, show an increase of \$464,098 over 1910. The various expenses for operation, maintenance, &c., amounted to \$2,653,362, or 55.2% of said earnings. The payments to the city aggregated \$822,233, being an increase of \$94,753, or 13.02%.
Additions, &c.—Expenditure on capital account amounted to \$1,113,868. The works referred to a year ago were completed, and as a result better car-housing facilities now exist at our Lansdowne Ave. car house; the rolling stock has been increased by the addition of about 100 double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines thus relieving some of the congestion in the downtown districts.

Purchase.—Pursuant to authority, the directors subscribed for and purchased at par \$2,000,000 capital stock of the Toronto Power Co., Ltd. (V. 93, p. 1328).

New Stock.—The shareholders on Aug. 14 authorized an increase in the capital stock by \$4,000,000, and there was offered for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 230, 470.)

Sinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (\$168,693), a third was presented to Dec. 31 1911. (V. 93, p. 409.)

Dividends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12 1/2%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 1 1/2%, which were paid April 1 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.)

Controlled Company.—The earnings of the Toronto & York Radial Ry. Co. continue to show very satisfactory increases—the gross income amounting to \$449,059, an increase of \$49,443, or 12.3%, while the surplus earnings, after providing for all bond and loan interest, &c., was \$63,266, an increase over the previous year of \$7,268.

Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1528.)

STATISTICAL STATEMENT FOR YEARS 1902-1911.

	1911.	1910.	1908.	1906.	1904.	1902.
Gross inc.	4,851,541	4,377,116	3,610,273	3,109,739	2,444,534	1,834,908
Net earn's.	2,198,180	2,139,928	1,721,226	1,463,224	1,020,355	819,547

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Passengers carried	129,997,844	109,415,264	98,117,991	89,139,571
Transfers	48,730,671	42,630,756	38,151,596	32,700,576
Gross earnings	\$4,851,542	\$4,377,116	\$3,926,828	\$3,610,273
Operating expenses	2,653,362	2,257,188	1,993,914	1,889,047
Net earnings	\$2,198,180	\$2,139,928	\$1,930,914	\$1,721,226
Interest on bonds, &c.	\$198,554	\$201,288	\$198,250	\$195,033
City's percent. on earn's.	687,050	696,297	507,827	447,398
General taxes	50,120	48,142	50,326	50,439
Dividends paid.	(7 1/2) \$671,159	(7) \$500,000	(7) \$560,000	(6) \$479,314
Cost of paying	\$4,463	\$3,041	\$2,128	\$1,158
Contingent account			150,000	150,000
Total	\$1,601,946	\$1,488,768	\$1,548,532	\$1,403,542
Surplus	\$506,234	\$651,180	\$882,382	\$317,685

* Also a stock dividend of 12 1/2% (\$1,000,000) paid out of accumulated surplus to holders of record Aug. 25 1911 (V. 93, p. 230, 470).

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
Assets—				Liabilities—			
Road, equip., real est., bldgs., &c.	\$17,787,925	14,674,057	Capita	10,988,383	8,000,000		
Advances to subsidiary cos.	932,360	1,590,457	Bonds outstand'g.	3,829,633	3,998,327		
Stores on hand.	303,255	212,963	Mortgages	70,000	70,000		
Accts' receivable.	419,519	313,746	Accrued interest.	67,206	69,743		
Cash	467,162	304,073	Accts' & wages.	315,584	254,626		
			Unredeem. tickets	112,846	98,994		
			Accr. S. I. Tor. P. Co.	122,605	121,067		
			Injuries fund.	203,674	84,500		
			Dividend	217,153	140,000		
			Renewal reserve	877,173	637,879		
			Profit and loss.	\$3,126,894	3,619,660		
Total	19,910,211	17,095,296	Total	19,910,211	17,095,296		

x After deducting \$1,000,000 stock div.—see above.—V. 94, p. 417.

Detroit United Railway.

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

The report of President J. C. Hutchins, presented at the annual meeting on Feb. 6, says in brief:

Additions.—There has been expended on capital account during the year and charged out under the head of "Additions and Betterments" \$1,447,879, as follows: (a) On road account, \$691,334, including, chiefly, land used in electric railway operations other than for right of way, \$168,453; grading, \$48,929; ballast, \$56,816;

ties, \$28,159; rails, rail fastenings and joints, \$62,212; paving, \$52,717; track-laying and surfacing, \$52,764; distribution system, \$67,889, &c.; (b) equipment, \$717,139; (c) general expenditures (net), \$39,355.

There was also expended on the Rapid Railway System \$144,548, on the Detroit Monroe & Toledo Short Line Ry. \$74,004 on the Detroit Jackson & Chicago Ry. \$149,700 and on Sandwich Windsor & Amherstburg Ry. \$45,057.

Funded Debt.—\$140,000 Detroit Suburban Ry. Co. bonds due Jan. 1 1911 were paid and retired and an equal amount of Detroit United Ry. 4 1/2% bonds were taken out of escrow and are held in the treasury.

The balance of the collateral trust notes, amounting to \$1,500,000, and maturing Jan. 1 1912, is to be paid out of the proceeds of the sale to stockholders of Detroit United Ry. 4 1/2% bonds.
Depreciation, &c.—During the year the company made liberal expenditures for the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1911 the depreciation reserve stood credited with \$1,379,627. Depreciation of \$400,000 has been charged against the income for the year, of which \$250,000 has been applied as a direct reduction of investment account because of cars replaced, and the balance of \$150,000 added to the reserve.

Track.—There has been added to the system during the year 18,654 of miles of track—Detroit United Ry., 14,262; Rapid Ry. system, 1,375; Det. Monroe & Tol. Short Line Ry., 1,479; Det. Jack. & Chic. Ry., 1,162; Sandwich Win. & Amh. Ry., 576—making the total number of miles in operation, including side and yard tracks, Dec. 31 1911, 777,292.

Cars, &c.—The company's rolling stock consists of 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks.
 There are 11 power houses with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k.w.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1911.

	D. U. Ry.	R. R. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Revenue	168,088,543	5,862,603	3,543,765	2,018,646	3,098,229
Transfer	52,707,831	335,803	487,255	23	31,967
Employee	6,508,653	282,438	23,828	52,777	116,292

Total 227,335,027 6,481,844 4,054,848 2,071,446 3,246,488

Receipts—					
Revenue per passenger	.0468c.	.1109c.	.0542c.	.2085c.	.1577c.
All pass. cars	0346c.	.1001c.	.0473c.	.2012c.	.1505c.
Car mileage	31,570,639	2,479,569	911,109	1,264,424	2,054,492
Per Car Mile—					
Earnings	.2588c.	.3156c.	.2185c.	.2912c.	.2936c.
Expenses	.1654c.	.2058c.	.1096c.	.2385c.	.2162c.
Net earnings	.0934c.	.1098c.	.1022c.	.1527c.	.0774c.

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry.)

	1911.	1910.	1908.	1906.	1904.	1902.
Revenue passengers	No. 182,612,786	165,920,753	142,981,316	126,668,968		
Transfer passengers	No. 53,652,870	48,237,720	41,629,844	36,622,490		
Employee passengers	No. 6,988,088	6,379,538	5,770,851	5,472,416		
Receipts per revenue passenger	5.26 cts.	5.20 cts.	5.28 cts.	5.25 cts.		
Car mileage	38,280,233	36,170,644	32,699,206	30,111,196		
Gross earnings per car mile	26.78 cts.	25.84 cts.	24.61 cts.	23.62 cts.		
Net earnings per car mile	9.60 cts.	9.30 cts.	9.10 cts.	8.48 cts.		
Gross earnings	\$10,253,134	\$9,345,219	\$8,047,555	\$7,114,760		
Operating expenses	6,580,042	5,981,065	5,042,724	4,559,123		
Net earnings	\$3,673,092	\$3,364,154	\$3,004,831	\$2,555,637		
Other income	178,813	152,763	144,833	64,957		

Total net income \$3,851,905 \$3,516,917 \$3,149,664 \$2,620,594

Deductions—						
Interest on bonds, taxes, &c.	\$2,123,398	\$2,030,622	\$1,880,129	\$1,618,666		
Dividends (5%)	625,000					
Depreciation charged off	400,000	400,000	400,000	300,000		
Contingent liability reserve		100,000	100,000	50,000		

Total deductions \$3,148,398 \$2,530,622 \$2,380,129 \$1,968,666

Surplus income \$703,507 \$986,300 \$769,535 \$651,928

* Operating expenses in 1908 include taxes, which are now being included in charges in the item of "interest on funded and floating debt and taxes."

BALANCE SHEETS DECEMBER 31.

—Detroit United Ry.—		—R. R. Sys. S. W. & A.—		—D. M. & T.—		—D. J. & C.—	
	1911.	1910.	1911.	1910.	1911.	1910.	1911.
Assets—							
Investment	\$38,375,435	\$37,177,556	\$4,447,331	\$1,045,114	\$5,362,949	\$4,301,996	
Sink. of investm't							70,931
Stores	554,141	487,196	4,037	1,305	842	2,229	
Prepaid acc'ts., &c.			39,764		8,935		
Treasury bonds	\$3,735,000	2,717,000					5,000
Stocks owned	\$2,083,133	\$2,083,133		\$10,000			
Other accounts	\$1,268,385	\$1,814,834			17,009		
Accts. receiv., &c.	75,125	440,221			802		
Cash	82,802	73,277			823		
Accident fund	15,000	15,000					84,339
Total assets	47,089,222	44,708,218	5,491,132	1,075,143	5,372,726	4,464,495	

Liabilities—							
Capita stock	12,500,000	12,500,000	2,000,000	297,000	2,581,000	25,000	
Mortgage bonds	24,411,000	23,333,000	2,800,000	490,000	2,581,000	4,000,000	
Depreciation fund	1,529,627	1,379,627					
Current liabilities	3,501,701	2,680,906	20,775				

Gambria Steel Co.

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

The report will be found at length on subsequent pages. Below we give comparative income account and balance sheet for several years.

EARNINGS, EXPENSES, CHARGES, ETC.

	1911.	1910.	1909.	1908.
Net earn. from operat'n	\$3,482,789	\$5,230,930	\$2,421,610	\$1,139,729
Rents, Investments, &c.	125,545	230,405	908,239	1,067,691
Total net income	\$3,618,334	\$5,461,335	\$3,329,849	\$2,207,420
Extraord. replacements	569,588	514,529	405,571	315,571
Fixed chgs. under Cambria Iron Co. lease	471,407	393,474	388,191	398,093
Balance	\$2,777,339	\$4,553,333	\$2,538,087	\$1,493,756
Deduct—				
Dividends	(5) 2,250,000	(5) 2,500,000	(4) 1,800,000	(3) 1,350,000
General deprec'n fund	150,000	100,000	500,000	100,000
Betterment & improv't fd.		2,000,039	200,000	
Total deductions	\$2,400,000	\$4,440,039	\$2,500,000	\$1,450,000
Surplus	\$377,339	\$113,294	\$38,087	\$43,756

Includes also incidentals in these years.

BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Leasehold estate*	33,000,305	33,000,305	Capital stock	45,000,000	45,000,000		
Plant additions	16,067,800	14,336,944	Terra notes	2,000,000			
Equip't additions	1,214,377	1,188,724	Gen. deprec. fund	4,000,000	3,850,000		
Real estate	422,032	424,892	Res. for blast furnace re-lining		89,581		
Sundry securities	1,692,210	1,504,110	Betterment & improvement fund	11,690,039	11,690,039		
Inventory account	11,192,071	10,467,502	Assets pay. incl. adv.	2,407,742	2,337,219		
Cash	604,092	555,394	Profit & loss acct.	2,784,104	2,414,000		
Accts. receivable	3,695,814	3,139,776					
Bills receivable	92,865	93,682					
Total	67,971,486	65,291,398	Total	67,971,486	65,291,398		

*Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 92, p. 1587.

The Chicago Junction Rys. & Union Stock Yards Co.

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

President Frederick H. Prince, Boston, Feb. 13 1912, wrote:

Statement of Live Stock and Car Receipts for Years ending Dec. 31.

	Cattle.	Culves.	Hogs.	Sheep.	Horses.	Cars.
1910	3,032,958	499,941	5,586,858	5,229,294	83,439	251,800
1911	2,931,831	521,512	7,103,360	5,736,244	104,545	271,660

Inc. or dec.—121,127 +21,571 +1,616,502 +506,950 +21,108 +20,580
The statement of the combined earnings of the Chicago Stock Yards and of the Chicago Junction Railways Co. for the year 1911 shows an increase in gross earnings of both companies of \$286,929 and a decrease in net earnings of \$47,793.

During the year the work on the elevation of tracks, which has been in progress for some years past, has been entirely completed. The total sum expended for this account has been provided out of earnings, and amounts to \$997,765.

The sum of \$2,043,735 represents the income of your company for 1911. [As to acquisition of common shares by Chicago Stock Yards Co., see V. 93, p. 448, 591, 874.—Ed.]

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1911.	1910.	1909.	1908.
Gross earnings	\$5,577,938	\$5,291,009	\$5,037,981	\$5,202,471
Expenses, int. and taxes	3,475,938	3,140,917	2,809,487	3,012,547
Net earnings	\$2,102,000	\$2,150,092	\$2,148,494	\$2,189,924

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Balance from prev. yr.	\$2,449,673	\$2,141,437	\$1,843,943	\$1,545,327
*Divs. from investm'ts				
Int. on deposits, &c.	2,043,735	2,008,809	1,978,391	1,914,489
Total	\$4,493,409	\$4,150,246	\$3,822,334	\$3,459,816

Payments—		1911.	1910.	1909.	1908.
General expenses, &c.		\$47,658	\$47,871	\$50,727	\$45,873
Interest		762,846	742,703	720,170	660,000
Common dividend (8%)		320,000	520,000	520,000	520,000
Prof. dividend (6%)		390,000	390,000	390,000	390,000
Total		\$1,720,504	\$1,700,573	\$1,680,897	\$1,615,873
Surplus to bal. sheet		\$2,772,905	\$2,449,673	\$2,141,437	\$1,843,943

* Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Investment acct.	30,881,726	30,171,261	Stock, common	6,500,000	6,500,000		
Cash	448,674	669,890	Stock, preferred	6,500,000	6,500,000		
Accts. receivable	83,051	40,327	Bonds	15,680,000	15,455,000		
Mtgs. trust acct.	93,225	93,225	Dividends unpaid	1,741	1,789		
Compon acct.	255,476	258,816	Accrued interest	330,947	329,198		
Dividend account	229,241	229,251	Dividends declared	227,500	227,500		
Miscellaneous	801	252	Inc. & exp. acct.	2,772,905	2,449,673		
Total	31,993,044	31,463,151	Total	31,993,044	31,463,151		

—V. 93, p. 1388.

People's Gas Light & Coke Co., Chicago.

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

Pres. Geo. O. Knapp, Chicago, Feb. 10 1912, wrote in brief:

Earnings.—The gross earnings for the year were \$15,896,286; for 1910 they were \$15,530,340. The balance, after interest charges, was for the late year equal to 8.92% on the capital stock. After payment of 7% in dividends, a surplus of \$672,581 remains.

The rate for gas charged during the year up to Aug. 7 1911 was 85 cents per 1,000, with the usual penalty for non-payment when due. Beginning Aug. 7 1911 the rate has been 80 cents per 1,000, pursuant to orders of the Circuit Court of Cook County.

Rates—Litigation.—In the report for 1910 reference was made to the fact that the City Council, through its experts and accountants, were engaged in investigating the cost to this company of manufacturing and distributing gas; also the value of its property, &c., as a preliminary to fixing the rates to be charged for gas for the ensuing five years. The report of these experts and accountants made in April 1911 (V. 92, p. 1114) was evidently unsatisfactory to the city administration elected in April 1911 (V. 92, p. 960). Another report, made by a person not theretofore connected with the matter, who recommended a lower rate than contained in the first report, was submitted to the City Council and adopted July 17 1911, fixing the rate for the first year at 75 cts., during the 2d and 3d years at 70 cts. and during the last two years of said 5-year period at 68 cts. per thousand (V. 93, p. 233, 349).

The company on July 31 1911 filed its petition in the Circuit Court of Cook County alleging that the rates so fixed were unjust and unreasonable, and asking the Circuit Court to review the same. After argument and hearing a judge of the Circuit Court fixed the rate, pending final determination

of the petition, at 80 cts. per 1,000. The company has since obeyed that order (V. 93, p. 346).

On Oct. 31 1911 the city, assuming to represent all gas consumers, filed a bill in chancery in the same Circuit Court, before another judge, in which it claimed that the Circuit Court was wholly without jurisdiction, power, right or authority to hear or act on the petition first filed by this company, and the judge to whom the matter was presented, in effect, so held and issued another injunction restraining this company from charging more than 80 cts. per 1,000, and, in addition ordered the impounding of the difference between 80 cts. and the rates fixed in the ordinance of July 17 1911. From this order the company at once appealed to the Appellate Court for the First District, and that appeal is now pending (V. 93, p. 1606).

In view of the city's construction of the Illinois statute (under which this company filed the first petition) and of the ruling that was made on the city's application under its bill in chancery, this company filed a new and independent bill in chancery in the U. S. Circuit Court, setting up that the rates specified in the ordinance of July 17 1911 were unjust and confiscatory. The answer of the city is due early in February 1912, and when filed that cause will then be ready for the introduction of proof in support of the company's case.

New Officer.—During the year C. K. G. Billings tendered his resignation as a director and chairman of the board, and Mr. James F. Meagher, long connected with the company, was elected as his successor.

Improvements.—During the year over 107 miles of mains, in extension of the system, were laid, largely in completion of the system designed to regulate the distribution and pressure of gas. We believe we may say that as a result of the large expenditure made in installing this regulating system that gas is now delivered under a more even pressure by this company than in any other large city in the world.

	1911.	1910.	1909.	1908.
Miles of street mains	2,675	2,568	2,484	2,366
Meters	545,773	522,530	496,615	469,084
Gas stoves	328,824	305,279	279,050	254,362
Public lamps	18,190	18,060	17,630	21,085
Ave lamps	88,033	87,261	84,335	75,025
Gross receipts	\$15,896,286	\$15,530,340	\$14,561,589	\$13,738,970
Operating expenses	9,538,758	9,324,506	8,504,597	8,222,625
Net earnings	\$6,357,528	\$6,205,834	\$6,056,992	\$5,516,345
Interest on bonds	\$2,059,300	\$1,982,633	\$1,969,300	\$1,884,300
Charged off	1,175,847	1,038,878	1,034,588	876,351
Total	\$3,234,947	\$3,051,511	\$2,943,888	\$2,760,651
Balance for dividends	\$3,122,581	\$3,154,332	\$3,113,104	\$3,755,694
Dividends (%)	(7) 2,450,000	(7) 2,330,000	(6) 2,330,000	(6) 1,978,146
Surplus for year	\$672,581	\$704,332	\$781,067	\$777,548

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., franch's, tun's, mains, &c.	\$4,928,237	\$2,699,338	Capital stock	35,000,000	35,000,000		
Materials	2,073,521	1,488,113	Mortgage bonds	40,000,000	40,000,000		
Securities	128,459	128,459	Gas bill deposits	275,689	259,615		
Accts. receivable	1,092,534	1,010,087	Accounts payable	1,432,144	1,271,536		
Bond coup. depos'ts	292,710	295,155	Coupons past due	292,710	295,155		
Gas bills receivable	975,363	990,993	Surplus	389,525	389,525		
Other bills receiv.	52,535	52,227	Deprec. & reserves	2,734,676	2,029,195		
Cash	3,475,317	4,819,934	Surplus	12,795,862	12,123,280		
Total	\$3,016,598	\$1,464,308	Total	\$3,016,598	\$1,464,308		

Note.—The securities, \$128,459, owned as above, consist of miscellaneous bonds, \$50,500; Green Street property, &c., \$77,959.—V. 93, p. 1606.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Aberdeen & Ashboro Ry.—Merger.—See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1460.

Atchison Topeka & Santa Fe Ry.—New Mortgage.—Application has been made to the Kansas R.R. Commissioners for authority to issue \$18,000,000 4½% 50-year bonds, secured by a mortgage on the California Atchison & Santa Fe Ry., which was recently incorporated, with \$50,000,000 authorized stock, to take over the line from Mojave to the Needles (formerly leased from the Southern Pacific, but lately purchased), and other lines, and to build extensions in Southern California and Texas. Compare V. 94, p. 67.

The new bonds will not, it is stated, contain a convertible feature. A part of the proceeds of the bonds will, it is said, be used for improvements on the Needles-Mojave line, which will be double-tracked most of the way.—V. 94, p. 67.

British Columbia Electric Ry., Ltd.—Guaranteed Debenture Stock.—The company offered for subscription at 96 in London on Jan. 16 £800,000 4¼% perpetual guaranteed debenture stock of the Vancouver Power Co., Ltd., guaranteed unconditionally, as to principal and interest, by the British Col. El. Ry. Co., Ltd. Int. J. & J. 2. Preceded only by certain 4¼% 1st M. debentures of the Power Co., £200,000 auth., £10,800 redeemed, £101,800 exchanged for deb. stock of the railway and £107,400 held by public.

Digest of Official Statement.

The railway company has an issued capital of £3,000,000 (£1,000,000 each of preference, preferred ordinary and deferred ordinary stock), having a current market value of £3,730,000 (also has outstanding £226,000 1st M. 4½% deb. and £1,930,000 4¼% perpetual consol. deb. stock; V. 90, p. 625.—Ed.). The Vancouver Power Co., Ltd., has a share capital of \$7,000,000, wholly paid up and owned by the railway.

The Railway Co. was incorporated in 1897 and carries on an electric railway, light and power business in Victoria, Vancouver, North Vancouver, New Westminster, Steveston and Chilliwack, and tributary districts in British Columbia. On Dec. 31 1911 it was operating over 232 miles of fully-equipped electric railway and had 644,888 lamps connected with its lighting system, and 1,554 customers consuming its power for industrial purposes. For the year ending June 30 1911 45,511,148 passengers were carried, an increase over the preceding year of 12,944,044.

The electrical energy utilized by the Railway Co. on the mainland is generated by the Vancouver Power Co., which owns a magnificent hydro-electric power plant, the water for which is taken from Lake Buntzen and Lake Coquitlam, two large lakes situated 419 ft. above the power house. The power house is about 16 miles from the City of Vancouver and 11 miles from New Westminster. The Railway Co. has a steam plant as a reserve. The hydro-electric plant was originally installed in 1903 with a capacity of 20,000 (electric) h. p., subsequently increased to approximately 42,000 h. p.; the capacity now being increased to about 82,500 h. p. To accomplish this a higher dam at Lake Coquitlam is being constructed. The present issue is made mainly to provide for the cost of the above works, to extend the electric generating plant and the distributing system, &c.

Net Earnings of Railway Co.—Years End, June 30.—(1911-12 Partly Est.)—[Including income from holdings in Power Co. and other subsidiaries, also sale of bonus land, but before providing for renewals or maintenance.]

	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11	11-12
Net earn.	92,027	127,668	166,553	211,591	226,892	273,289	379,129	481,042
Estimated London charges and capital amortization charge								25,000
Int. on bonds and debentures of Railway Co. at present outstanding (£101,457), and Int. on present issue (£34,000)								135,457

Leaving for renewals, divs. on share capital, &c.-----323,585
Dividends on deferred ordinary stock: Year 1904-05, 6%; 1905-06, 6%; 1906-07, 7½%; since, 8% yearly.—V. 94, p. 205.

Brooklyn Rapid Transit Co.—Favorable Transfer Decision.—The Court of Appeals at Albany on Feb. 13 held that the Brooklyn Queens County & Suburban RR. is not required to give a transfer ticket for a continuous ride for 5 cents over its lines from Brooklyn to Jamaica.

The Court answers in the negative the question whether the consolidation of adjacent places into Greater New York imposed on surface railroad companies the obligation of carrying a passenger for a single fare over a route embracing adjoining territories within the greater city; also with the consolidation of two roads serving the territory in question "did not impose on the new corporation the obligation to transport over the combined lines of both for a single fare." The section of the railroad law, it is stated, did not have "in contemplation such a vast and radical change in existing conditions as was caused by the creation of the new city."—V. 94, p. 416, 349.

Durham & Charlotte RR.—Merger.—See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1461.

Chicago & Eastern Illinois RR.—Listed.—The N. Y. Stock Exchange has listed \$1,350,000 additional general consolidated and 1st M. 5% bonds due 1937, making the total amount listed \$21,085,000.

Purposes for which \$1,350,000 Bonds Listed have been Used.
 For new equipment on additional mileage constructed and acquired (71.56 miles) at \$7,000 per mile \$1,203,000
 For additional single-track constructed between Bismarck and Starr, Ill. (1.95 miles), at \$18,000 per mile 35,000
 For additional second track at \$8,000 per m. on 10.52 m. (Bismarck to Starr, Ill., 1.95 m.; Newport to Hillsdale, Ind., 7.71 m., and at Thebes, Ill., .86 m.) 84,000
 To retire underlying bonds 28,000

Earnings.—For 5 months ending Nov. 30:

Five Mos.	Operating Revenues	Net Oper. Income	Taxes Paid	Other Income	Interest & Rentals for Stock	Balance
1911	\$6,801,127	\$2,125,815	\$192,500	\$398,216	\$1,559,444	\$772,087
1910	6,614,972	2,170,734	207,200			

 Dividends on the pref. stock call for about \$232,000 for the 5 months.—V. 94, p. 290, 122.

Chicago & Milwaukee Electric Ry.—Receiver's Certificates.—Kenneth Cowan & Co., Chicago, have purchased from foreign interests the \$1,000,000 6% receiver's certificates of the Chicago & Milwaukee Electric Ry. Co., which were authorized and issued in 1908 by order of the U. S. Circuit Court of the Eastern Dist. of Wis. as a prior lien or charge against the Wisconsin division, operated between Evanston, Ill., and Milwaukee, Wis.—V. 94, p. 349, 206.

Chicago & North Western Ry.—Equipment Notes.—The company has applied to the Railroad Commissioners of Nebraska and Wisconsin for permission to issue \$10,000,000 equipment notes. The notes will, it is stated, not be put out for several months. The directors will authorize the issue when the Commissions give permission for the sale.—V. 94, p. 416, 350.

Chicago St. Paul Minneapolis & Omaha Ry.—Sale of Debentures.—Kuhn, Loeb & Co., New York, offered on Feb. 10 at 105 $\frac{3}{4}$ %, yielding 4.55% on the investment, \$5,000,000 of the recently authorized issue of \$15,000,000 5% debenture gold bonds, due Feb. 1 1930. Int. payable M. & S. Par \$1,000 (c* & r*). The bankers have sold the entire \$5,000,000 but their advertisement, published for purposes of record, will be found on another page of this issue of the "Chronicle."

Statement by President W. A. Gardner, New York, Feb. 8 1912.
 These bonds will be part of an authorized issue of \$15,000,000 bonds, of which the remaining \$10,000,000 bonds are reserved to be issued for enlargement, extension, betterment or additions, or for additional equipment.
 It will be provided in the trust indenture that no increased mortgage debt, except for the enlargement or extension of the property, shall be created or issued without making provision to give these bonds equal security with such additional bonds secured on the same property.
 The net income of the company for the fiscal year ended June 30 1911, after payment of all charges, amounts to \$4,833,220, while the fixed charges, rentals, etc., for the same period amount to \$2,016,835, leaving a surplus applicable to dividend on the share capital of \$2,816,385. The interest on the present issue of debentures amounts to only \$250,000.
 These bonds will be dated March 1 1912 and will mature March 1 1930. Both principal and interest will be payable in gold without deduction for any taxes which the company may be required to pay or to retain therefrom under any present or future laws of the United States or of any State, county or municipality therein.
 The issuance of these \$5,000,000 bonds has been approved by the Railroad Commission of Wisconsin and by the Nebraska State Railway Commission. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 94, p. 278.

Chicago & Western Indiana RR.—Bonds Called.—One hundred and three (\$103,000) general mortgage bonds of 1882 for payment on March 1 at 105 and interest, at the office of J. P. Morgan & Co.—V. 93, p. 1668.

Chesapeake & Ohio Ry.—New Officers.—F. H. Davis has been elected a director to succeed the late Edwin Hawley, and also a member of the executive committee. H. E. Huntington also becomes a member of the executive committee. In place of Theodore P. Shonts, who resigned, but remains a director.—V. 93, p. 1385.

Decision.—The Ohio Supreme Court on Feb. 13, reversing the decision of the Circuit Court of Fairfield Co., overruled the company's contention that, under the terms of the Valentine Anti-Trust Law, the Attorney-General only, and not the local prosecuting attorneys, can bring a quo warranto suit to oust a foreign corporation from the State. The case now goes back to Common Pleas Court for trial on the merits.

The suit was brought by the State on relation of Prosecuting Attorney Courtright of Fairfield County in the courts of that district against the C. & O., Toledo & Ohio Central, Rocking Valley, Kanawha & Michigan, Zanesville & Western and Lake Shore & Michigan Southern Ry. The C. & O. refused to enter an appearance solely for the purpose of making a motion to quash the summons, and declined to put in a general appearance. The Circuit Court held that the C. & O. is exempt from the necessity of defending itself in the Fairfield County suit. The Supreme Court sustains the State's contention that the prosecuting attorney of each county is empowered to bring suit in quo warranto against any corporation which violates the Anti-Trust law.—V. 93, p. 1355.

Not to Purchase.—It is reported that the interests in control of the C. & O. have given up the idea of taking over the Pere Marquette RR.—V. 93, p. 1385.

Erie RR.—New Note Issue.—It was reported this week that the company will shortly sell \$10,000,000 2 or 3-year 5% notes, which will be offered through its fiscal agents,

J. P. Morgan & Co. and the First National Bank. The report, while not confirmed, was generally believed to be correct.

The proceeds, it is said, are to be used to complete the double-tracking of the main line between New York and Chicago, to cost about \$20,000,000, about 100 miles to be laid on the Chicago & Erie division and about 120 miles elsewhere.—V. 93, p. 1259.

Fort Smith Light & Traction Co.—Listed.—The N. Y. Stock Exchange has listed \$2,645,000 1st M. 5% bonds, due 1936, with authority to add \$55,000 additional on notice of sale, making the total amount listed \$2,700,000.

The \$2,645,000 bonds were used to retire all bonds and notes previously outstanding and to increase working capital, the \$55,000 being issuable for 75% of the cost of betterments, but only when net earnings are 1 $\frac{3}{4}$ times fixed charges.

Earnings.—For calendar year:

Calendar Year	Gross Earnings	Net after Taxes	Interest Paid	Prof. Dives. (%)	Balance, Surplus
1911	\$550,514	\$236,553	\$126,361	\$71.015	\$28,582
1910	470,292	203,458	120,526	Not stated	

 —V. 92, p. 1636.

Huntingdon & Broad Top Mtn. RR. & Coal Co.—Report.

Year	Gross	Net	Bond Int.	Bal., Sur.
1911	\$535,730	\$113,898	\$106,190	\$7,708
1910	672,537	161,332	106,190	55,202

 Edward Cadwallader has been elected a director to succeed Samuel Hellner, who resigned.—V. 92, p. 590.

Illinois Tunnel Co.—Foreclosure Sale.—The U. S. District Court at Chicago ordered the foreclosure for March 19.

President Frisbie says that it is contemplated that the property will be reorganized under the plan of consolidation of the Chicago Subway Co. and allied properties (V. 93, p. 238, 939, 1556) and be taken out of receivers' hands within the next 60 or 90 days.—V. 93, p. 1522.

Kingston & Pembroke Ry.—Bonds Purchased.—The \$572,000 first preference 3% bonds which matured Jan. 1 last have been acquired by the Can. Pac. Ry.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry.—Notes Renewed.—The issue of \$12,000,000 one-year notes maturing March 15 which were placed in London and Paris last year (V. 92, p. 725), have been renewed for a period of one year.—V. 93, p. 1786.

London (Ont.) Street Ry.—Report.—For calendar years:

Calendar Year	Gross	Net	Interest	Dives. (6%)	Surplus
1911	\$270,607	\$86,870	\$28,843	\$33,120	\$24,967
1910	256,278	74,087	28,750	33,120	12,217

 —V. 93, p. 1191.

Manufacturers' Railway, St. Louis.—Union Freight Depot.—President Moore announced on Feb. 10 that plans for a union freight depot and switch yard at Broadway and Miller St., costing about \$2,750,000, had been practically completed and that active construction will begin in the spring.

The plans call for a 10-story freight depot and warehouse on the north-east corner of Broadway and Miller Street, facing Broadway. The building and service tracks to be laid parallel with Miller St. will provide for the handling of 60 cars. Three trunk lines have, it is stated, signed an agreement to use the depot jointly with the Manufacturers' Company, thus assuring the success of the enterprise.—V. 93, p. 105.

Maryland & Pennsylvania RR.—Report.

Calendar Year	Gross Earnings	Net after Taxes	Other Income	Interest on Bds., etc.	Balance, Surplus
1911	\$441,396	\$117,420	\$1,565	\$98,037	\$20,948
1910	425,827	132,284	1,847	94,374	39,757

 —V. 90, p. 1171.

Mid-Crosstown Railway Co. of N. Y. City.—Successor Company.—This company was incorporated at Albany on Feb. 14 with \$500,000 capital stock as a reorganization of the 28th & 29th Sts. Crosstown RR., per plan in V. 93, p. 1790; V. 94, p. 417, 69.

Directors: John W. Hamer, Horace A. Doan, Charles E. Loxley and A. Merritt Taylor (the reorganization committee); W. G. Heppenheimer, Jersey City; Abraham S. Gilbert, 41 Wall St., and Cornelius R. Wright, N. Y.

Minneapolis & St. Louis RR.—New Mortgage Filed.—The company has filed its new refunding and extension mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an authorized issue of \$75,000,000 bonds (V. 93, p. 1668; V. 94, p. 279).

W. M. Wadden of F. H. Prince & Co., Boston, has been elected a director to succeed the late Edwin Hawley, and W. J. Wollman of J. S. Bache & Co. in place of F. M. Tompkins (who was private secretary to Mr. Hawley), who resigned. No successor was chosen to Mr. Hawley as Chairman, and it is reported that the office is likely to be abolished and its duties consolidated with those of President.—V. 94, p. 351, 379.

Missouri Kansas & Texas Ry.—Trackage Agreement May Terminate.—See International & Great Northern RR. in last week's "Chronicle," p. 416.

Walter S. Grandell, one of the administrators of the estate of the late Edwin Hawley, has been elected a director, and also as a member of the executive committee, to fill the vacancy caused by the death of Mr. Hawley. Henry E. Huntington becomes a director in place of H. J. de Marez Oyens, of Amsterdam, Holland.—V. 94, p. 416.

Missouri Oklahoma & Gulf RR.—New Company—Bond Issue.—This company was incorporated in Oklahoma on Dec. 11 1911 with \$20,000,000 capital stock (in \$100 shares), of which \$10,000,000 has been issued, and is proposing at present to build three lines (a) Henryetta, Okla., to Oklahoma City; (b) Wagoner, Okla., to Joplin, Mo., and (c) Denison to Dallas and Fort Worth, Tex. The new lines will form extensions of the 230-mile road which the Missouri Oklahoma & Gulf Railway Co. already has in operation between Wagoner and Denison via Muskogee and Henryetta (see V. 90, p. 1363).

The new company has filed a mortgage dated Dec. 15 1911 to the St. Louis Union Trust Co. of St. Louis, as trustee, to secure an issue of \$20,000,000 1st M. 5% bonds, limited to \$27,500 per mile, of which the present issue will be \$10,000,000. These are the bonds of which \$7,500,000 were recently reported as sold in France. It is expected that they will be listed on the Paris Bourse.

The interest on the bonds is payable M. & N. and the amount necessary to meet the interest during the construction period and for the first year of

operation will be provided out of the proceeds of the issue and during the next two years is guaranteed by the builder of the road. The principal of the bonds will be redeemed during the 45 years from Nov. 1 1917 to Nov. 1 1961 by drawings at par or by purchases on the market. The contractor who builds the line will receive in payment \$27,500 bonds and \$27,500 stock per mile. The bonds will cover road, rolling stock, terminals, etc.

The articles of incorporation permit of the construction and acquisition of roads in any part of Oklahoma or elsewhere, provided they make a continuous system, including particularly the following main lines (and branches therefrom), in all some 1,200 miles of road, estimated to cost about \$40,000,000 viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Missouri Oklahoma & Gulf Railway) to and across the bridge for foot passengers and railroad over the Red River, and thence both southeast and southwest through the State of Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and through the counties of Mayes, Delaware, Craig and Allawa in Okla., and across the States of Missouri and Kansas to Kansas City, Mo.

The directors are William Kenick, Arthur Miller, Maurice E. Winger and Fred Ruark, all of Kansas City, Mo., and W. P. Dewar, E. R. Jones and W. N. Patterson, all of Muskogee, Okla. Home office, Muskogee.

Missouri Oklahoma & Gulf Ry.—Extension—New Mortgage
—See Missouri Oklahoma & Gulf RR. above.

It is now learned that the articles of incorporation filed in Oklahoma on Dec. 11 1911 provided for the incorporation of the aforesaid new railroad company and not for an increase of the stock of the old railway to \$10,000,000, as we supposed at the time. See V. 93, p. 1726.

Montreal Tramways & Power Co.—Notes Offered.—Dominick & Dominick and Coggshall & Hicks, having sold a large part of the issue of \$1,350,000 6% 3-year collateral gold notes, are offering the remainder by advertisement on another page at par and int. Dated Jan. 1 1912 and due Jan. 1 1915. Int. J. & J. Par \$1,000. National Tr. Co., Montreal, trustee. Principal and interest payable in Montreal and New York in U. S. gold coin. Secured as to principal and interest by deposit of \$1,800,000 Canadian Light & Power Co. 1st M. 5% gold bonds, due 1949. The entire issue is subject to call at 100 1/2 and int. upon any int. date up to and including Jan. 1 1914. Each note, unless redeemed at a previous date, is convertible into a 1st M. 5% bond of the Canadian Light & Power Co. at 93 and int. on July 1 1914, said bonds being a first mortgage on a modern hydro-electric plant, transmission and distributing system operating in Montreal and vicinity under perpetual franchise, and from which the bulk of the street railways' future requirements of electricity will be supplied. The bankers say:

The interest from this collateral is more than sufficient to meet the interest on these notes, while, based on the last year's earnings of its subsidiaries and their actual earnings for the first quarter of the current year, the surplus accruing to the Montreal Tramways & Power Co. for the current year exceeds six times the interest on these notes. The net earnings of the street railways in Montreal have increased 130% and the consumption of light and power 150% in ten years.

Condensed Extracts from Letter of Pres. E. A. Robert, Montreal, Feb. 9 '12.
Incorporated in London, England, and controls the Montreal Tramways Co., doing the street railway business of Montreal (serving a population of over 600,000); Canadian Light & Power Co., Saragway Electric & Power Co., Montreal Hydro-Electric Co., Ltd.; has also completed arrangements to take over directly or through the Canadian Light & Power Co. the entire capital stock of the St. Paul Electric Light Co.

Capitalization—	Authorized.	Issued.
Common stock	\$20,000,000 (V. 94, p. 417)	1,350,000
Three-year 6% collateral trust gold notes	1,350,000	\$1,350,000

The company has authorized an issue not exceeding \$7,000,000 of debenture stock in exchange for an equal amount of Montreal Tramways Co. debenture stock bearing the same interest and which will be secured by the deposit to trustees of the same amount of debenture stock of the Montreal Tramways Co. Should the above authority to issue the debenture stock be exercised, it will increase the control of these securities held by the Montreal Tramways & Power Co.

Montreal Tramways Co.—The street railway has been in successful operation since 1841. (See V. 93, p. 1463, 1319.) For the year ended Sept. 30 1911 the gross earnings were \$5,318,619; net, after taxes, \$1,824,838; annual interest on all bonds out, \$721,150, and dividend on debenture stock, \$800,000, leaving a balance of \$203,688, which will be increased by \$51,615 as soon as \$1,147,000 of the underlying bonds are retired; cash to this amount having been deposited with the Royal Trust Co., trustee, to retire underlying bonds, and in the interim this amount will be increased by the income received from \$1,147,000 while on deposit.

Canadian Light & Power Co.—This company owns a developed hydro-electric plant which began delivering power in Sept. 1911 and is at present making connections to supply power to the Tramways Company and is capable of an ultimate development of 75,000 h.p. Its present development is 22,500 h.p. and the demand for power and light has justified the management in taking steps to increase the development at St. Timothee to over 30,000 h.p. The power plant at St. Timothee, 28 miles from Montreal, is connected with the company's sub-station on the outskirts of Montreal by a duplicate three-wire transmission line built on steel towers on private right of way over 100 ft. wide. Capitalization: 1st M. 5% gold bonds (V. 91, p. 591), \$6,500,000 (including the bonds pledged for the aforesaid notes); common stock, \$5,000,000. Based on the company's present contracts, secured within three months from the commencement of operation, the revenue of the company for the year beginning July 1 1912 should show the following results: Gross, \$748,398; net, \$629,014; int. on bonds, \$325,000; bal. sur. \$304,014. Above figures are based on 22,500 h.p., machinery for which is already in operation, and the earnings should be largely increased when the additional unit of 7,500 h.p. is installed. Present requirements of Montreal Tramways Co. approximately 30,000 h.p. and increasing approximately 12% per annum.

Combined Earnings.—The net earnings of the companies controlled by the Montreal Tramways & Power Co., Ltd., for the year 1912 should on a conservative estimate exceed \$800,000, and this company's share of above through its present ownership of over 50% of the stock should show over \$400,000 as the share accruing to this company, which, added to the interest on the bonds deposited with the trustee as security for this note issue, should show at least \$490,000 accruing to this company as earnings from companies controlled, and should increase.—V. 94, p. 417, 207.

New Orleans Mobile & Chicago RR.—Listed.—The N. Y. Stock Exchange has authorized to be listed:

Name of Security—	New Issue.	Additional Amounts.	Total Auth. to Be Listed.
First and refunding 5s.	\$9,583,000	\$1,263,000	\$10,846,000
6% non-cumulative preferred stock	1,250,500	740,500	2,000,000

Of the additional amounts, \$250,000 of the bonds and the \$740,500 stock are authorized to be listed as sold prior to Jan. 1 1913, \$1,000,000 bonds as exchanged for a like amount of \$100 French bonds and \$33,000 as issued in exchange for a like amount of Mobile Jackson & Kansas City RR. 1st 5s.—V. 94, p. 351, 208.

Norfolk Southern RR.—New Subsidiary.—See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1534.

Pascagoula Northern RR.—Sale March 5.—See W. Denny & Co. under "Industrials" below.

Philadelphia Co. (of Pittsburgh, Pa.).—Sale of Convertible Debentures for Improvements—New 6% Cumulative Preferred Stock—Exchange of Present 5% Non-Cumulative Preferred.—As foreshadowed in the "Chronicle" of Feb. 10 (p. 417), the company, it is now announced, is contemplating the authori-

zation (1) of an issue of \$25,000,000 6% cum. pref. stock, with preference both as to assets and dividends. Of this new stock, \$6,000,000 will be reserved for exchange of the existing \$6,000,000 pref. stock (which is non-cum., and without preference as to assets) on terms that are not yet definitely fixed, but which will probably require a substantial cash payment from holders who desire the exchange; (2) an issue of \$10,000,000 10-year 5% debentures, convertible into this new pref. stock at any time after next year. These debentures, it is stated, have all been disposed of.

Further Particulars from Authoritative Statement.
The proceeds of these \$10,000,000 debentures will be used for (a) The purchase of the new securities to be issued on the railway properties, under a plan that will be submitted to the Council of the City of Pittsburgh; (b) In the construction of a modern electric generating plant in the Pittsburgh district, so that the company may expand its electric-light and power business in and around the city along the same lines as have been so successfully followed in Chicago.

Plans have been under consideration for a long time past for the purpose of consolidating all the street railroad companies owned by the Philadelphia Co. (of Pittsburgh) with view of simplifying the financial set-up of these various railroad companies. These railroads for the last fiscal year earned a surplus for the Philadelphia Co. of approximately \$900,000.

There has in the past been extensive litigation between the city and the railroads companies, and the new Council of the city, who assumed office in the autumn of last year, determined to adopt the policy of endeavoring to bring about a satisfactory alliance between the city and the traction corporation. The consolidation of the railway companies and the issue of new securities thereon will therefore be in line with the desires of the Council and the City of Pittsburgh, and it is understood that the new money will be expended in harmony with the views of the city authorities.

While there will be an authorized issue of \$25,000,000 pref. stock, it is not proposed to issue any of this stock at present, excepting such an amount as is needed in exchange for the \$6,000,000 pref. stock now outstanding, and also \$10,000,000 will be set aside for the conversion of the \$10,000,000 of convertible debentures. The balance of \$9,000,000 will remain unissued and will be reserved for future corporate requirements.

It is not anticipated that there will be any further financing of the Philadelphia Company, as the \$10,000,000 provided by the issue of its debentures will suffice for all corporate needs for some years to come. [The shareholders, it is said, will vote on the plan April 29.—Ed.] See also V. 94, p. 417.

Pere Marquette RR.—Report.—See "Annual Reports." "No Sale."—See Ches. & Ohio Ry. above.—V. 93, p. 1726.

Raleigh Charlotte & Southern Ry.—New Norfolk Southern Subsidiary.—The company has been organized as a subsidiary of the Norfolk Southern RR. to take over the Aberdeen & Asheboro Ry., Durham & Charlotte RR. and Raleigh & Southport Ry. (together operating 228 miles of road in the Piedmont section of North Carolina, with 25 miles under construction), all the stocks of which were recently acquired by the Norfolk Southern RR. (V. 93, p. 1463). The new company, whose stock will be owned by the Norfolk RR., will shortly authorize a new mortgage.

Raleigh & Southport Ry.—Merger.—See Raleigh Charlotte & Southern Ry. above.—V. 93, p. 1535.

St. Louis & San Francisco RR.—Trackage Rights into New Orleans.—A trackage agreement has been concluded with the New Orleans & Northeastern Ry. for the use of the latter's tracks from Laurel, Miss., to a connection with the Frisco's terminals at New Orleans. This arrangement gives the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mobile & Chicago into New Orleans.—V. 94, p. 280.

St. Louis Southwestern Ry.—New Mortgage—Bonds Sold.—The directors have authorized a First Terminal and Unifying 5% mortgage to the Guaranty Trust Co., as trustee, to secure an issue of \$100,000,000 bonds dated Jan. 1 1912 and maturing Jan. 1 1952. The initial issue of \$7,500,000 has been sold to a syndicate composed of the Guaranty Trust Co., Rhoades & Co. and William Salomon & Co. A special meeting of stockholders has been called for April 17 to authorize the new bond issue.

The mortgage will cover all the property now covered or embraced in any of the existing mortgages, and all extensions and branches, terminals, equipment and other property which may be constructed or acquired by the use of the proceeds of the bonds. The new bonds will provide for refunding and retirement of underlying bonds and equipment obligations, the acquisition of valuable terminals at St. Louis, Gray's Point and Fort Worth, upon which the bonds will be a first lien, and the cost of recent betterments and improvements. The proceeds of the \$7,500,000 bonds sold will provide for the terminal facilities at St. Louis and elsewhere, the retirement of approximately \$2,100,000 equipment obligations and immediate requirements for additional equipment, betterments and improvements now in contemplation.—V. 94, p. 417, 69.

San Pedro Los Angeles & Salt Lake RR.—New Mortgage—Extension.—J. Ross Clark, Second Vice-Pres., announces that the branch line being constructed from Moapa, Nev., to St. Thomas, Nev., will be extended to St. George, Utah.

Provision is to be made from the proceeds of sale of the new \$70,000,000 mortgage to be authorized on March 4 for improvements and extensions, including a line from Daguer to Barstow, Cal. Compare V. 94, p. 124.

Tri-City Railway & Light Co., Davenport, Rock Island, &c.—Bond Issue.—N. W. Halsey & Co. of N. Y., Phila. and Chicago are offering at 95 and int. \$1,250,000 first and refunding 5% bonds, due July 1 1930. Total amount outstanding, including amount offered, \$3,206,000. Part of the proceeds of the bonds will be used to retire the \$750,000 notes maturing Mel. 1.

Listed.—The N. Y. Stock Exchange has listed \$351,000 additional 5% collateral trust first lien sinking fund bonds due 1923, making the total amount listed \$8,239,000.

The bonds were issued to retire a like amount of old bonds, viz.: \$341,000 Davenport & Rock Island Ry. bonds and \$10,000 Davenport & Suburban Ry. 1st 6s.

Earnings.—For year ending Nov. 30 1911 and Dec. 31 '10:

Year	Gross Earnings	Net after Taxes	Fixed Charges	Prof. Divs. (6%)	Balance
Nov. 30 1911	\$2,688,409	\$1,138,481	\$556,395	\$160,572	\$512,514
Dec. 31 1910	2,513,487	1,031,519	531,407	160,572	350,340

—V. 94, p. 280.

Twenty-eighth & 29th Streets Crosstown RR.—Successor.—See Mid-Crosstown Ry. Co. below.—V. 94, p. 417, 69.

Union Railway, New York.—Decision.—The Court of Appeals at Albany on Feb. 13 sustained the decisions of the lower courts in the action begun in 1910 by the Pub. Serv. Comm. to recover from receiver Frederick A. Whitridge penalties aggregating \$800,000 for failure to comply with an order directing him to equip the cars with fenders, &c.—V. 92, p. 1567.

Wisconsin Central Ry.—Bonds Offered.—Subscription books were closed at the Bank of Montreal in London last week for a block of \$3,500,000 "first and refunding mortgage" 4% gold bonds of 1903, which were offered at £186 per \$1,000 bond (about £99-16%) on behalf of the purchasers, making \$6,000,000 of the issue outstanding, with an additional \$36,450,000 reserved to retire prior obligations.

Information Furnished by the Canadian Pacific Ry.—The Wisconsin Central Ry., running from Chicago and Milwaukee to Minneapolis and St. Paul, with a branch to Superior and Duluth, is leased for 99 years from 1909 to the Minn. St. P. & Sault Ste. Marie Ry. at a rental of 4% per annum on the preference stock, and is now operated as the Chicago division of the "Soo" line. The fall in gross revenue for the year 1910-11 is explained not only by depression in general business and increased cost of fuel and materials, but also by the interruption of traffic occasioned by the work of improving the grades and alignment and generally raising the standard of the railroad to that prevailing on the Canadian Pacific Ry. system, with which it is closely associated. This Chicago division now forms part of the shortest route between Chicago and Duluth, and in connection with the Canadian Pacific Ry. through traffic connection is made from Chicago to Vancouver, Spokane, Seattle and North Pacific points.

Earnings.—For half-year ending Dec. 31 1911, etc.:

Period Covered—	Gross Earnings.	Oper'a Income.	Other Income.	Fixed Charges.	Bal., Sur. or Def.
6 mos. end. Dec. 31 '11	\$983,480	\$315,817	def. \$4,785	\$242,934	\$68,098
Year end. June 30 '11	1,815,754	454,999	10,454	512,976	def. 47,323
do do June 30 '10	1,834,567	623,071	11,439	462,494	sur. 172,018

[A special dispatch to the "Montreal Star" on or about Feb. 12 reported that some 90% of the bonds were left for the underwriters.]—V. 93, p. 1023.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co., Phila.—Deposits.—A committee consisting of Charles J. Rhoads (Chairman), J. Percy Keating, Evan Randolph and James M. Wilcox requests deposits of the 1st M. and coll. tr. 5s due Oct. 1 1914 with Girard Trust Co., depository. Compare V. 94, p. 418, 276.

American Express Co.—New Directors.—J. G. Milburn and James S. Alexander have been elected directors to succeed Johnstone Livingston and C. B. Clark, both deceased.—V. 93, p. 941.

American Sumatra Tobacco Co., New York and Atlanta.—Payment of Accrued Dividend.—A semi-annual dividend of 3½% has been declared on the \$1,000,000 7% cum. pref. stock, payable March 1 to holders of record Feb. 20. At the same time the semi-annual dividend of 3½% due March 1 1911, together with one year's interest at 7%, will also be paid on the pref. stock to holders of record of the same date. The dividend due Sept. 1 1911 will, it is stated, be dealt with during the latter part of this year. The report for the year ending Jan. 31 1912 showed a net profit of about \$193,000; previous surplus, \$20,900; total surplus Jan. 31 1912, \$213,900.—V. 93, p. 797.

American Tobacco Co., New York.—Election.—On Feb. 14 Vice-Pres. Percival S. Hill was elected President to succeed Jas. B. Duke, who resigned to become Chairman of the British-American Tobacco Co., and the following were made Vice-Presidents: E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille. Recent changes:

New directors (all or nearly all employees of the company): M. W. Reed, T. J. Walker, J. M. W. Hicks, J. Fletcher Jr., B. J. Hanlon, J. P. Wilcox, M. C. Patterson, E. S. Edwards, Geo. W. Hill and W. H. O'Brien.
 Old directors retained: Percival S. Hill, George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, G. A. Helme, Pierre Lorillard, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yuille. [Treas. is still John M. W. Hicks; Sec., J. T. Wilcox.]
 Directors retired: Caleb C. Dula, Robert B. Dula, Robert D. Lewis and W. R. Irbey, who have become directors of Liggett & Myers; Thomas J. Maloney, Herbert D. Kingsbury and Robert K. Smith, who are now on the board of the P. Lorillard Co.; Jas. B. Duke, William R. Harris (recently Chairman of the British-American Tobacco Co.) and R. L. Patterson.—V. 94, p. 418, 280.

Beatrice Creamery Co., Lincoln, Neb.—Report.

Year Ending—	Net Earnings.	Inc. Inv. &c.	Total Income.	Total Deduc.	Pf. Dts.	Com. Dts.	Bal., Surp.
Dec. 31 1911	569,053	148,607	717,660	339,824	120,000	697,500	160,336
Feb. 28 1911	455,943	49,243	485,185	232,854	120,000	690,000	42,322

a 6¼%. b 6%.—V. 93, p. 471.

Blackstone Valley Gas & Electric Co., Providence, R. I.—First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$750,000 common stock, payable, along with the usual (13th) quarterly dividend of 1½% on the \$1,000,000 pref. stock, on March 1 to holders of record Feb. 17.—V. 88, p. 1199.

Booth Fisheries Co., Chicago.—New Stock—Right of Exchange, &c.—The shareholders voted Feb. 13 to increase the auth. common stock from \$5,000,000 to \$10,000,000 and also to create an issue of \$8,000,000 7% 1st cum. pref. stock. The directors subsequently declared a 3% dividend on the \$2,000,000 6% pref. stock, said dividend being payable March 30 on stock of record March 21. They also voted that, after March 2, the present pref. might be turned into 7% cumulative 1st pref. at par, and that the privilege of conversion into the new 7% cum. pref. stock should also be given to such of the 6% debentures (\$4,000,000 now out) as shall be presented to the National City Bank of New York or the Central Trust Co. of Illinois for endorsement as follows:

This bond may at any time prior to the interest date upon which it shall be called for redemption under the terms thereof be exchanged for \$1,000 par value of the first pref. capital stock of this company, the cumulative dividends upon which stock shall commence to accrue only from the date of such exchange.

Earnings.—At the annual meeting Pres. Carpenter said: The net results from operation of the Booth Fisheries Co. for the 20 months and of the Northwestern Fisheries Co. for the 9 months since its acquisition amounted to \$1,115,943. Total interest charges, including interest on debenture bonds aggregated \$339,665, leaving a balance of \$776,278, from which there has been reserved for depreciation \$473,678. See V. 94, p. 123.

(J. G.) Brill Co., Philadelphia.—Report.—For cal. years:

Cal. Yr.	Total Sales.	Mfg. Profit.	Deprec'n.	Pf. Div. (7%).	Bal., Sur.
1911	\$3,870,907	\$689,409	\$134,429	\$320,600	\$234,380
1910	3,960,778	440,955	114,623	320,600	5,732

—V. 92, p. 458.

British-American Tobacco Co.—Mr. Duke as Chairman.—See American Tobacco Co. above; also in V. 93, p. 1670 and V. 85, p. 277.—V. 85, p. 1502.

British Columbia Copper Co.—Report.

Year ending	Proceeds of Metal Shp'd.	Operating Expnses.	Custom Ore Purch., &c.	Dist. dems.	Bal., Surp. or Deficit.
1910-11	\$1,868,158	\$1,533,263	\$300,960	\$147,931	def. \$14,002
1909-10	1,460,749	1,158,294	51,894		sur. 256,662

Total surplus Nov. 30 1911, \$717,264. During the year 1910-11 there was produced 9,944,687 lbs. of fine copper, 31,144 oz. of gold and 134,266 oz. of silver, against 7,145,456 lbs., 24,962 oz. and 84,180 oz., respectively, in 1909-10.—V. 93, p. 530.

California-Oregon Power Co.—Merger.—This company, incorporated, it is understood, in California on or about Dec. 31 1911 with \$10,000,000 auth. capital stock, and controlled, it is said, by J. W. and J. P. Churchill of Yreka and A. J. and J. J. Rosborough of Oakland, has taken over the property of the Siskiyou Electric Power & Light Co., Klamath Power Co. and the Rogue River Electric Co.—(V. 93, p. 1607, 800, 537.)

Canadian Puget Sound Lumber Co., Ltd.—Dividends Begun.—The company paid on Feb. 25 an initial (quarterly) dividend of 1% on the \$5,000,000 stock. Compare V. 93, p. 410, 1603.

Central Fuel Oil Co.—Decision.—See Texas Co. below.—V. 93, p. 733.

Chicago Telephone Co.—Report.—For calendar years:

Calendar Year	Gross Earnings.	Net Earnings.	Dividends (8%).	Balance, Surplus.	Teleph's Dec. 31.
1911	\$12,678,390	\$2,262,540	\$2,160,000	\$102,540	\$35,652
1910	11,331,153	2,255,073	2,160,000	90,073	300,618

—V. 93, p. 1791.

Continental Can Co., Syracuse, N. Y.—New Stock.—F. P. Assam, Sec.-Treas., Feb. 13, wrote in substance: The increase in our capital stock (from \$3,000,000 to \$5,000,000 in Jan. last—Ed.) is all common stock and a very small part of the increase has been issued; the remainder will be issued as may seem advisable, from time to time, by the board. At present we do not contemplate issuing more stock. [The company's plants are located at Syracuse, Chicago, Baltimore and Canonsburg.—Ed.]—V. 94, p. 128.

Grex Carpet Co., New York.—Report.—Calendar years:

Cal. Year	Gross Earns.	Net Earns.	Extraord. Exp. Chgs.	Deprec.	Dividends Paid.	Balance, Surplus.
1911	\$534,513	\$386,141	\$6,759	\$70,610	(6%) \$180,000	\$128,772
1910	534,278	382,107	6,779	69,549	(5½%) 165,000	138,839

—V. 92, p. 661.

Dayton (O.) Breweries Co.—Report.—For caendar year:

Year	Gross.	Net.	Deprec.	Bond Int.	Stk. Pd.	Prof. Dts.	Bal., Sur.
1911	\$1,239,847	\$342,868	\$49,383	\$155,375	\$25,000	(6%) \$74,948	\$47,132
1910	1,195,814	363,832	39,633	155,875	25,000	(3%) 37,474	105,860

Total accumulated surplus Dec. 31 1911, \$606,756. Barrels sold, 161,574 in 1911, against 158,533 in 1910.—V. 92, p. 529.

W. Denny & Co., Moss Point, Miss.—Sale March 5.—An advertisement says:

The entire properties of W. Denny & Co., consisting of saw mills, mill sites and all improvements at Moss Point, and also the Pascagoula Northern R.R., 41 miles in length, extending from the L. & N. R.R., at Pascagoula to the New Orleans Mobile & Chicago R.R. at Evanston, together with its rolling stock, &c., will be sold as a whole at public auction for cash on March 5 1912 at Pascagoula, Miss., by trustees under deeds of trust. For information apply to L. M. Pool, Hibernia Bank & Trust Co., New Orleans, Henry Hall, First Nat. Bank, Mobile; Ford, White & Ford, Pascagoula, J. J. McIntosh, Moss Point.

Du Pont International Powder Co.—Report.

Cal. Year	Total Receipts.	Interest & Expenses.	Prof. Dts. (6%).	Balance, Surplus.	Total Surplus.
1911	\$296,600	\$40,750	\$214,335	\$41,515	\$196,682
1910	315,598	42,788	214,335	58,475	185,166

—V. 90, p. 449.

Ellensburg (Wash.) Water Co.—Offer to Sell Declined.—See "Ellensburg" in "State and City" Department.—V. 92, p. 397.

Federal Mining & Smelting Co.—Preferred Dividend Reduced.—A quarterly dividend of 1½% has been declared on the \$12,000,000 7% cumulative preferred stock payable March 15, to holders of record Feb. 24. Distributions have heretofore been made at the full rate of 1¾% quarterly up to December 1911 inclusive.—V. 93, p. 1728.

Galena Signal Oil Co., Franklin, Pa.—Common Dividend.—This former subsidiary of the Standard Oil Co. of New Jersey has declared a div. of \$4 per share on its \$8,000,000 com. stock, and also the usual quar. div. of 2% on the \$2,000,000 pref. stock, both payable March 30 to holders of record Feb. 29. Compare V. 94, p. 211; V. 93, p. 1605.

General Chemical Co.—Board Increased.—The directors having been increased from 13 to 17, John M. Goetchius, C. W. Nichols, Lancaster Morgan and Henry Wigglesworth were elected to fill the new positions. W. H. Nichols Jr. becomes a Vice-President, making four Vice-Presidents in all.—V. 94, p. 354, 347, 126.

International Smokeless Powder & Chemical Co.—Report.

Calendar Year	Net Earns. from Sales.	Other Income.	Dividends Paid.	Bal., Sur., or Def.
1911	\$61,089	\$3,433	\$340,500	sur. \$324,022
1910	299,935	3,760	363,000	def. 59,304

—V. 92, p. 1705.

Kings County Electric Light & Power Co., Brooklyn.—Report.—For cal. years, incl. Ed. Ill. Co. of Brooklyn:

Cal. Yr.	Total Income.	Net Earnings.	Depre- ciation.	Bond Duct.	Fixed Chgs.	Div. (8%)	Balance. Surp.
1911	\$4,783,278	\$2,460,205	\$605,377	\$20,359	\$810,202	\$800,000	\$224,337
1910	4,338,935	2,305,154	539,346	20,269	736,306	800,000	209,233
-V. 92, p. 1639.							

Lackawanna Steel Co.—Results.—Combined earnings of the company and subsidiaries for the year ending Dec. 31:

Cal. Year—	Total Income.	Int. on Eds. Stk. Fd. & Depreciat'n. and Notes. Exhaus. Fd. &c.	Balance. Surplus.
1911	\$3,085,042	\$1,750,000	\$942,133
1910	5,949,336	1,729,229	1,254,523

The unfiled orders on Dec. 31 1911 were 289,971 tons, against 226,103 in 1910.—V. 93, p. 1728.

Lehigh Valley Coal Sales Co.—Directors and Officers.—**Directors**—John W. Skeete, Francis L. Hine, Paul Moore, Horatio G. Lloyd, Thomas W. Lamont, Lyman D. Smith and William R. Evans. **Officers**—Pres., John W. Skeete; Vice-Pres. and Sec., George N. Wilson; Treas., William J. Burton. The new company is expected to formally engage in business about March 1.—V. 94, p. 282, 123.

Liggett & Myers Tobacco Co.—First Dividend.—An initial quarterly dividend of 1 1/4% has been declared on the \$21,496,400 7% cum. pref. stock, payable April 1 to holders of record Feb. 15.—V. 94, p. 282.

Mackay Companies.—Report.—Years ending Feb. 1:

Fiscal Year—	Inc. from Invest's.	Total Expenses.	Pref. Dives. (4%)	Com. Dives. (5%)	Balance. Surplus.
1911-12	\$4,128,491	\$32,092	\$2,000,000	\$2,089,020	\$27,379
1910-11	4,125,907	37,194	2,000,000	2,069,020	19,693
-V. 93, p. 1732.					

Mahoning Valley Water Co., Youngstown, O.—Bonds Offered.—Hayden, Miller & Co., Citizens' Building, Cleveland, O., having sold the greater part, offer the unsold portion of the \$300,000 (closed) 1st M. 6% gold bonds at par and int. Dated March 1 1911 and due in annual installments each March 1 from 1912 to 1935, incl., \$7,500 in 1912, increasing in 1913 to \$10,000, in 1917 to \$11,500, in 1922 to \$12,000 and in 1932 to \$15,000, but callable at 101 and int. on any int. date. Int. M. & S. at Dollar Savings & Trust Co., trustee, Youngstown, or First Nat. Bank, Cleveland. Par \$500 and \$1,000. Supplies water in the important manufacturing district adjoining Youngstown on the east and to some extent in the city. For calendar year 1911 the gross receipts were \$56,503; net (after taxes), \$44,706; interest, first year, \$18,000; bal. available for sinking fund, &c., \$26,706. No prior issue. Sinking fund 1/2% per 1,000 gallons water sold by meter. Pres., L. B. Cochran; Sec., James J. McNally; Treas., Mason Evans. Office, Youngstown, Ohio.—V. 94, p. 212.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.—Calendar Year—

Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income. Disc., &c. (3 1/2%).	Dividends.	Balance. Surplus.
1911	\$5,108,973	\$2,257,022	\$51,834	\$683,158	\$161,250
1910	5,610,311	2,339,081	6,998	599,045	1,938,032

To the surplus as above in 1911 were added profit and loss credits amounting to \$95,456 (against \$56,374 in 1910), making a total of \$1,559,884; from the latter was deducted \$758,235 for reserve for depreciation of property (against \$802,713 in 1910), leaving a net surplus in 1911 of \$821,649, against \$1,182,293 in 1910.—V. 93, p. 1605.

(The) Mortgage Bond Co. of New York.—Bonds Offered.—Ladenburg, Thalmann & Co., N. Y., and Nelson, Cook & Co., Baltimore, Md., are placing at par and int. \$5,000,000 5% 10-20-year gold mortgage bonds, series III, dated Jan. 1 1912 and due Jan. 1 1932, but redeemable at par on and after Jan. 1 1922. Interest J. & J. U. S. Trust Co. of N. Y., Trustee. Par \$1,000 gold and £205-15-2.

Digest of Letter from Pres. Geo. A. Hurd, New York, Jan. 2 1912. Organized in 1905 under banking law of N. Y. State as a mortgage loan and investment corporation, with a share capital \$2,000,000, fully paid in cash. Is subject to periodical inspection by the State Banking Department and is now paying 6% dividends on its stock.

Balance Sheet Jan. 1 1912.

Assets—(\$6,205,512)—		Liabilities—(\$6,205,512)—	
Mortgages	\$5,763,582	Capital	\$2,000,000
U. S. and other bonds	145,274	Surplus	400,000
Interest receivable	109,532	Undivided profits	71,775
Discount account	96,217	Mortgage bonds	2,928,200
Cash	90,907	Mortgage certificates	766,205
		Interest payable	39,331
Results for Cal. Years—		1911.	1910.
Gross income	\$369,376	\$330,441	\$264,138
Net income	\$320,305	\$283,795	\$219,956
Bond interest	149,687	120,405	75,948
Net profit	\$170,618	\$163,351	\$144,008

On January 1 1912 had first mortgages in 18 cities, amounting to \$3,763,582 on property valued at \$15,891,811. Since its formation in 1905 the company has made 54 loans, amounting to \$2,116,760, in N. Y. City, of which one loan of \$18,000 has been foreclosed, without loss; it has also made 2,102 loans amounting to \$7,523,351 in other cities, of which none have been foreclosed. The amount of bonds outstanding is limited to 15 times the capital stock. Bonds tax-free in New York State.

By the trust agreement (1) all bonds issued thereunder are secured equally, irrespective of series or date of issue, by deposit of an equal par value of first mortgages on improved real estate in cities of the U. S. having a population of not less than 40,000 or temporarily cash, U. S. Govt. bonds or N. Y. City bonds at 3% below the market value thereof. (2) All such mortgages are limited to 50% of the appraised value of the mortgaged property, except that in cities of 300,000 or over such mortgages may be for not exceeding three-fifths and in N. Y. City not exceeding two-thirds of appraised value. (3) Limitations are placed on the amounts which can be loaned upon any one building and upon the total amount of mortgages in cities of various sizes. (4) The mortgage loans are made only on business or residence property, not on farm property, unimproved property, leaseholds, churches, factories, clubs or theatres. (5) No real estate is to be acquired, except to avoid losses under foreclosure (or for the company's offices) and all real estate so acquired is to be promptly sold. (6) The company is to have an annual audit of its books by independent auditors. **Directors**—John Arbuckle, Louis V. Bright, Guy Cary, Edwin W. Coggeshall (Pres. Lawyers' Title Ins. & Trust Co.), Harris D. Colt, William P. Dixon, Charles Blinckler (Hotelbach, Lochheimer & Co.), Cecil C. Evers (Sec. Lawyers' Mort. Co.), Julian D. Fairchild (Pres. Kings County Trust Co.), Robert Walton Goeliet, Charles P. Howland, Henry B. Howland, Thomas H. Hubbard (Pres. Internat. Bankg. Corp.), George A. Hurd, Richard M. Hurd (Pres. Lawyers' Mort. Co.), John T. Lockman, Andrew J. Miller (Boisevaln & Co.), George L. Rives, Felix Rosen (Hayden, Stone & Co.), B. Aymar Sands, Ernst Thalmann.

Bonds Called.—Eight Series 2 bonds have been called for payment on April 1 at par and interest.—V. 90, p. 773.

Nebraska (Bell) Telephone Co.—Report.—For cal. years:

Cal. Year—	Gross.	Net.	Interest.	Divs. (6%).	Surplus.
1911	\$2,245,506	\$504,366	\$147,806	\$81,220	\$75,340
1910	2,143,452	426,018	55,000	280,854	90,164
Tot. stations Dec. 31 1911.	152,874,	agst. 123,573	in 1910.	-V. 94, p. 212.	

New York & Richmond Gas Co.—Report.

Cal. Year—	Total Earnings.	Expenses. Taxes, &c.	Net Earnings.	Bonds, &c. Interest.	Balance. Surplus.
1911	\$312,486	\$168,450	\$144,038	\$78,37	\$65,566
1910	298,036	165,779	132,257	77,355	54,922
-V. 90, p. 450.					

O'Gara Coal Co.—Bonds Called.—Eleven 1st M. 5% 50-year gold bonds dated Sept. 1 1905, for payment at 105 and int. (say \$1,075 per bond) on March 1 at Trust Co. of America, trustee.—V. 91, p. 1577.

Pabst Brewing Co., Milwaukee.—Listed.—The N. Y. Stock Exch. has listed \$2,000,000 7% cumulative pref. stock. **Earnings and Balance Sheet.**—For year end, July 31 1911: Net, after deprec., &c., \$804,888; other income, \$18,986; total, \$823,874. Deduct—Interest on bonds, &c. 53,031. Balance, surplus for year \$770,843.

Balance Sheet July 31 1911.

Assets (\$16,853,302)—		Liabilities (\$16,853,302)—	
Real estate, plant, &c.	\$4,705,894	Preferred stock	\$2,000,000
City & outside real estate	6,079,887	Com. stock (\$10,000,000)	
Improvements and fixtures on leased properties	581,820	Less \$236,000 in treas.	9,764,000
Cash in sinking fund	2,372	1st M. bonds (48, 35,000, 000; 58, 5,500,000; total, \$3,500,000, less \$173,000 red'd & canceled)	2,327,000
Miscellaneous investments	1,121,522	Other liabilities	537,886
Inventory	1,257,056	Insur. & other reserves	736,738
Bills & accounts receivable (less reserves)	2,566,763	Surplus	1,487,878
Cash	537,988		
Bonds mature \$150,000 yearly June 1 1912, &c.		Compare V. 91, p. 42, 720; V. 83, p. 628.	

Pennsylvania Textile Co., Manufacturers of 'Moneybak' Dress Silks.—Bond Offering.—This company, incorporated in Pennsylvania with \$2,000,000 capital stock (all common) has sold \$800,000 of its issue of \$2,000,000 1st M. 6% 30-year sinking fund gold bonds of 1912, and is offering the remainder (\$1,200,000) at par and int., to provide additional working capital and \$200,000, for improvements. Par, \$1,000, \$500 and \$100. Interest J. & J. at State Street Trust Co., Boston, the trustee and registrar of the bonds, and transfer agent for the stock. Principal due Jan. 1 1942, but callable for payment, all or any number, on any interest date at 105 and int. Payment for bonds should be made at State Street Trust Co., Boston, or Fidelity Trust Co., N. Y. City. Application will be made to list both stock and bonds upon the New York and Boston Stock Exchanges.

Digest of Official Statement, Dated at New York Feb. 1912. The company desires through this sale of bonds to provide: (1) \$200,000 for improvements, namely (a) additional equipment at its Monarch mill for the purpose of manufacturing silk lines and silk windings; (b) to increase the throwing and spinning capacity of its Diamond Mill to 400,000 lbs. annually; (2) additional working capital sufficient to enable cash payments for all supplies (thereby securing discounts) and the sale of its products direct to the merchant, thus eliminating the middlemen.

Silk Mills Owned, against which the Bonds are a First and Direct Lien. York Silk Weaving Mill, York, Pa. Monarch Silk Thr. & Sp. Mill, York, Pa. Windsor Silk Weaving Mill, York, Pa. Diamond Silk Thr. & Sp. Mill, York, Pa. Monarch Silk Weaving Mill, York, Pa. Carlisle Silk Throwing & Spinning York Silk Finishing Mill, York, Pa. Mill, Carlisle, Pa.

These mills represent the highest development of the dress silk industry in the United States and they are thoroughly equipped for the manufacture of dress silks from the invention, throwing and spinning of the raw material to the marketing of the finished product. While representing only about 5% of the present volume of production in the United States, the company owns trade-marks well known to the silk trade, and has an annual producing capacity exceeding in value \$4,000,000 of "Moneybak" and other dress silks, and yet is considerably behind with its orders.

These goods are handled by over 1,500 stores, including leading jobbers and retail dry goods merchants. The company owns the patented detachable selvage which it uses on all its high-grade silks, and which makes possible a system of premium rebates that secures the co-operation of the dressmakers and the trade. The net earnings of these mills, when operated under individual ownership, exceeded \$400,000 per annum, and with the large saving from operating the mills under one management, we are well satisfied that we can pay the interest on the bonds, provide for the sinking fund and pay 6% on the common stock, and at the same time create a sufficient surplus to retire all of the bonds within 14 years.

The immediate operation of the plants is carried on through an executive committee, consisting of Thomas H. Scheider, Walter S. Roberts and J. E. Phillips, and an advisory board, selected from bondholders, with Mr. Phillips (formerly Manager of Diamond Silk Co.) as General Manager. The company has as its commercial bankers and factors the firm of Frederick Viator & Achells, N. Y. City, who guarantee the payment of all sales accounts, so that no loss can be sustained from bad debts.

Officers.—Walter S. Roberts, N. Y., Pres.; A. Blakeley Smith, Boston, Vice-Pres.; W. B. Angell, Boston, Sec.; Charles E. Prior, N. Y., Treas. **Directors.**—J. N. Smith (Pres. Boston Woven Hose Co.) and director Beacon Tr. Co.), B. P. Cheney (director Aitch. Top. & Santa Fe Ry. and Old Colony Tr. Co.), A. Blakeley Smith (A. W. Smith & Co., wool merchants), Samuel Appleton (U. S. Mgr. of Employers Liability Assurance Co.), all of Boston; Thomas H. Scheider (of Frederick Viator & Achells), Walter S. Roberts and B. L. Herman, all of N. Y. City; W. W. Frazier Jr. (Treas. Franklin Sugar Refin. Co., Philadelphia), B. F. Spinney (Pres. Security Tr. Co., Lynn, Mass.), W. S. Ingraham (B. Ingraham Watch & Clock Mfg. Co., Bristol, Conn.), James H. White (Treas. Wilcox & White Co., director Home Nat. Bank, Meriden, Conn.), Alden Solmans (Pres. South Norwalk, Conn., Sav. Bank), Gerardus Smith (Pres. Schenectady, N. Y. Tr. Co.), Edward P. Metcalf (Pres. Atlantic Nat. Bank), Providence, M. S. Niles and J. E. Phillips, York, Pa.—V. 93, p. 941.

Producers Oil Co., Texas.—Deposit of Stock and Bonds—Possible Sale to Texas Co.—A committee, consisting of Walter B. Sharp, Chairman, Alvin W. Kreech, James N. Hill, James Hopkins and John E. Crosbie, with B. L. Stowell, Secretary, 24 Broad St., N. Y., are asking deposits of the \$3,000,000 stock and the \$3,000,000 first refunding bonds with the Equitable Trust Co. of N. Y., depository, under terms of an agreement dated Jan. 22 1912, with a view to disposing of their holdings. The \$1,000,000 old 1st M. bonds were replaced by first refunding bonds. The agreement empowers the committee, after 80% of the stock has been deposited, to sell the said stock and bonds, or either stock or the bonds separately, for not less than—

For each deposited bond (a) A 6% \$1,000 convertible gold debenture bond of The Texas Co. Issued under trust agreement, Equitable Trust Co., trustee, dated Jan. 1 1911 (V. 92, p. 467, 597); and for every share of deposited stock (par \$100) (a) A \$100 share of stock of said The Texas Co., and in each of said cases cash to cover expenses, &c., of the committee. Or the committee may prepare and adopt a plan for the exchange, sale or other disposition, for cash or otherwise, of the deposited securities separately, or for the reorganization of the company, which plan may be made effective as to all deposited bonds unless 40% in interest of the de-

posting bondholders file their dissent thereto within 30 days, and similarly in the case of the stock.

The agreement shall expire by limitation on Jan. 1 1913 as to either class of deposited securities, unless less extended by the committee till July 1 1913, with consent of 60% of same. Compare V. 91, p. 592; V. 90, p. 1566

Providence (R. I.) Telephone Co.—Increase of Stock.—The stockholders on Feb. 13 authorized the directors to issue \$500,000 additional stock as required. This will increase the amount outstanding to \$4,000,000; total authorized, \$5,000,000.—V. 92, p. 397.

Rogue River Electric Co.—Merger.—See California-Oregon Power Co. above.—V. 93, p. 1607.

(M.) Rumely Co.—Officers.—Directors elected Feb. 5:

Directors.—Aloysius J. Rumely, S. S. Strattan Jr., Charles A. LaFever, Heman Glford (Chicago representative of William Salomon & Co.), James A. Patten, Charles K. Warren, John Wolf, Max Horwitz (of Hallgarten & Co.), Alonzo Potter (of William Salomon & Co.) and Edward A. Rumely.

Officers.—Pres., Aloysius J. Rumely; Vice-Pres., Joseph J. Rumely; Sec., S. S. Strattan Jr.; Treas. & Gen. Mgr., Edward A. Rumely; General Counsel, John E. Winn.

Finance Committee.—Alonzo Potter, Max Horwitz, James A. Patten, Joseph J. Rumely and Aloysius J. Rumely.—V. 94, p. 213.

Seranton (Pa.) Electric Co.—Bonds Offered.—Harris, Forbes & Co., New York, are placing at 103½ and int. \$500,000 "first and refunding mortgage 5% gold bonds" dated July 1 1907 (compare V. 89, p. 48), making the amount of the issue outstanding \$2,770,000, with now only \$21,000 reserved to retire bonds of constituent companies.

Earnings.—For calendar years 1911 and 1910:

	Gross	Op. Exp. & Txs.	Net	Bond Int.	Bal., Sur
1911	\$740,654	\$513,281	\$427,366	\$139,550	\$287,816
1910	697,754	318,151	379,603	(on bonds now out)	

—V. 90, p. 699.

Sherwin-Williams Co. of Canada, Ltd. (Manufacturers of Paints and Varnishers).—Bonds Offered.—Spencer Trask & Co., N. Y., &c., have purchased and are offering at a price to yield about 6% \$1,200,000 "first and refunding mortgage" 6% bonds of this recent consolidation, which has plants at Montreal, Winnipeg and London (Eng.), and is reported to be the largest manufacturer of paints and varnishes in Canada and London. A large amount of said bonds has been re-sold.

Dated July 1 1911 and due July 1 1941, but callable after July 1 1921, all or any. Par \$100, \$500 and \$1,000. Sinking fund begins July 1 1915. Royal Trust Co., trustee. Int. J. & J. at Bank of Montreal in Montreal, New York and London. Auth., \$4,000,000; outstanding, \$1,983,700; reserved to retire \$340,700 Canada Paint Co. 1st M. Ss. due 1939, callable at 105 Jan. 1 1926 and \$125,600 Lewis Berner & Sons, Ltd., debentures, due Dec. 1 1914, \$469,300; balance reserved for 75% of cost of extensions and additions, when earnings are three times the interest charge, including bonds then to be issued. Stock out: common, \$4,000,000; 7% cum. pref. stock, \$3,000,000 (receiving full 7% per annum), of which \$1,500,000 owned by Sherwin-Williams Co. of America and its directors. Combined net earnings for 1910 (after deprec., \$537,808, being 3½ times the interest charge. Spencer Trask & Co., in accordance with their practice of making their representatives familiar with the properties securing the bond issues handled by them, recently sent a party to inspect the plants at Montreal. See also V. 92, p. 1705

Siskiyon Electric Power & Light Co.—Merger.—See California-Oregon Power Co. above.—V. 93, p. 800.

Spring Valley Water Co., San Francisco.—Negotiations for Sale to City Re-opened.—See "San Francisco" in "State and City" department.—V. 93, p. 1203.

Standard Oil Co. of New Jersey.—Dividend.—A quarterly div. of 5% has been declared on the \$98,338,300 stock, payable Mch. 15 to holders of record Feb. 19.

1911	Recent Dividends—Per Cent.				
	March	June	Sept.	Dec.	Total
1911	15	9	6	7	37
1905 to 1910	15	9	6	10	40

—V. 93, p. 1607.

Sulzberger & Sons Co., New York.—Sale of Debentures.—Hallgarten & Co. and William Salomon & Co. announced yesterday the purchase of a new issue of \$5,000,000 6% sinking fund gold debentures, due June 1 1916, and the immediate re-sale of the entire amount.

One of the four largest packing concerns in the United States; business established in 1853. Has large plants of most improved type in New York, Kansas City, St. Louis, Los Angeles and Oklahoma City. The plant at the last-mentioned place began operations a few months ago. The gross business of the company is about \$100,000,000 per annum.

These sinking fund 6% gold debentures (limited to \$5,000,000) are dated March 1 1912 and due June 1 1916 (int. M. & S.), but are callable for sinking fund at 102½ and int.; also as a whole on or after Sept. 1 1912 at price which gives the holder a premium of 1-12 of 1% for each month until maturity, beginning with 103½ in 1912 and ending with 100½ on March 1 1916. Under the debenture agreement the principal plants owned must remain free of mortgage or other lien during the life of the debentures. The company agrees to retire \$900,000 of these debentures before maturity, in annual installments of \$300,000, commencing on March 1 1913. A similar provision will retire \$1,150,000 debentures of the old issue by maturity. See V. 91, p. 1714; V. 92, p. 730.

Texas Company, Houston.—See Producers' Oil Co. above. **Favorable Decision.**—The U. S. Circuit Court of Appeals at St. Louis on Feb. 13 reversed the decision of the lower Federal Court in Oklahoma and enjoined the Central Fuel Oil Co. from breaking the 15-year contract with the Texas Co., dated June 13 1910, under which the latter is to refine all oil produced by the Central Co. Compare V. 93, p. 531, 733.—V. 93, p. 1480.

Union Natural Gas Corporation (Pittsburgh, Pa.).—Earnings.—For calendar years 1911 and 1910:

Cal.	Gross	Operating	Int. on	Gas & Elec.	Dividends	Balance.
Year—Earnings.	Expenses.	Bds. &c.	Purchased.	(10%).	Surplus.	
1911	\$3,779,695	\$1,447,958	\$240,895	\$699,470	\$900,000	\$491,572
1910	3,691,380	1,289,589	218,525	595,280	900,000	597,986

From the surplus as above in 1911, there was deducted \$426,895 for depreciation, against \$525,797 in 1910, leaving \$84,677 in 1911, against \$72,189.—V. 93, p. 52.

United States Envelope Co.—Report.—For calendar years:

Calendar Year—	Net	Interest	Preferred	Depre-	Balance.
	Profits.	Paid.	Dividends.	ciation.	Surplus.
1911	\$722,378	\$98,692	(9½%) \$556,250	\$48,822	\$218,614
1910	751,971	102,988	(8%) 500,000	75,887	273,096

—V. 93, p. 1108.

U. S. Industrial Alcohol Co.—New Director.—Dr. Nelson B. Mayer has been elected to fill a vacancy in the board.—V. 94, p. 276.

United States Light & Heating Co.—Report.—For 1911: Profit for year, \$327,859; preferred dividends (7%), \$175,000; balance, surp. for year, \$152,859. Total surp. Dec. 31 1911, \$226,233.—V. 93, p. 168.

United States Steel Corporation.—Subsidiaries' Orders Jan. 31.—The report of orders given out Feb. 10 shows unfilled orders on the books Jan. 31 aggregating 5,379,721 tons, being an increase of 294,960 tons, against an increase of 942,806 tons during December and 447,627 tons during Nov.

Tonnage of Unfilled Orders (90,000 omitted)—All on New Basts.

1912	1911											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	10	10	10	10	10	10	10	10	10	10	10	10
	3.4	3.1	3.4	3.6	3.7	3.5	3.3	3.1	3.4	3.1	2.7	2.4

—V. 94, p. 346, 357, 141.

Vacuum Oil Co., New York.—New Stock.—The shareholders will meet in Rochester, N. Y., on Feb. 29 to vote on increasing the capital stock from \$2,500,000 to \$15,000,000, par \$100. Secretary Wendell M. Smith, Feb. 12, wrote:

On June 30 1911 your company owed the Standard Oil Co. of New Jersey over \$8,000,000 for capital advanced by them before the Vacuum Oil Co's stock, formerly owned by them, was distributed to you (V. 93, p. 1390); and in addition there was outstanding \$2,000,000 in bonds. Your directors deem it necessary to now secure capital, preferably by a cash issue of stock at par, sufficient to pay this indebtedness and provide for financing your (new and growing) business. For this purpose they recommend an increase of \$12,500,000 in the capital stock, making a total capitalization of \$15,000,000, the right to subscribe to such increase at par to be given stockholders pro rata to their present holdings of stock. A number of stockholders have expressed a willingness to subscribe for their share of the issue and any additional amounts that other of the stockholders do not care to take. The business of the company for the years 1906 to 1910, inclusive, shows an average profit of \$1,858,633 per annum, from which there was paid interest to the Standard Oil Co. of N. J. \$416,705 per annum; this amount will be saved by issue of the new stock and payment of the interest-bearing obligations. (Compare V. 85, p. 790, 216.)

Balance Sheet June 30 1911.

Assets (\$25,033,526)	Liabilities (\$25,033,526)
Real estate, plant & equip. \$2,150,074	Capital stock \$2,500,000
Stocks of foreign vacuum oil companies 10,695,342	Bonded debt 2,000,000
Stocks of other companies 45,827	Due Standard Oil Co. of New Jersey 8,238,443
Government securities 15,822	Sundry accounts payable 566,048
Merchandise and material 4,223,909	Surplus 11,429,035
Accounts receivable 7,852,786	
Cash 159,726	

It is possible that the new conditions brought about by the U. S. Supreme Court decision may have an effect upon your profits, although to what extent or in what way it is impossible at this time to judge. Furthermore, past experience indicates that, owing to the steady growth of the business, some portion of the profits must be retained to provide for financing such growth.

Warren (Pa.) Water Co.—Decision Prevents Sale.—See "Warren" in State and City Department.—V. 93, p. 1390.

—Stone & Webster, Boston, New York, &c., in advance of the issuance of their manual for 1912 of "Electric Railway, Electric Lighting, Gas and Water Power Companies" under the Stone & Webster management, report capitalization and earnings for 1911:

Resume of Outstanding Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.

Combined Capitalization Dec. 31.	1911.	1910.
Bonds and coupon notes	\$77,901,500	\$68,328,500
Preferred and common stocks	83,631,100	79,394,700
Total	\$161,532,600	\$147,723,200

Earnings, &c., Calendar Years.

	1911.	1910.
Gross earnings	\$22,848,480	\$22,023,126
Int. & taxes	34,965,350	54,818,657
Net income	10,427,695	9,771,211
Divs. paid	3,367,776	2,885,763
Balance	\$2,093,480	\$2,066,811

Atlanta of Street Railway—Capacity of Power Plants, &c.—Miles equivalent single track operated, 31,150 in 1911, against 1,092 in 1910. Passengers carried in 1911, \$300,350,000, against 286,043,000; total connected electric lighting load equivalent to (in 16 c. p. lamps) 2,341,880, against 2,094,920. Total commercial power load, approximately 130,000 h. p., against 112,100 h. p., total combined power station capacity, approximately 219,872 h. p., against 185,800 h. p., of which there is generated by water power 96,720 h. p. and 84,400, respectively. Total gas output in 1911 1,390,157,200 cu. ft.

—L. E. Eyman announces his resignation as Treasurer of the bondhouse of Carstens & Earles, Inc., of Seattle, and the establishment of a new bond firm, Eyman & Company, at 1604 and 1605 Hoge Bldg., in that city. They will deal specially in public securities of the Pacific Northwest. Before going to Washington, Mr. Eyman was long associated with Devitt, Tremble & Co., and other prominent Chicago bond houses.

—An illustrated issue of the "Natomas News" published by the "Natomas Consolidated of California" (Sacramento) describes in attractive fashion something of the land development work in which the company is engaged in the heart of the rich Sacramento Valley—reclamation, irrigation, gold dredging and rock crushing. Louis Sloss & Co., San Francisco and Sacramento, are handling the company's bonds.

—Louis H. Hosmer has this week been admitted into the firm of Risse & Webb, 74 Broadway, this city, which will hereafter be known as Hosmer, Risse & Webb. Mr. Hosmer was formerly connected with the banking department of the Equitable Life Assurance Society.

—B. F. McGee, formerly head of the bond firm of McGee & Co. and later, associated with Everz & Co., all of Chicago, has accepted a position as salesman in the bond department of Alfred L. Baker & Co.

—Alfred Mestre & Co., New York, have issued a special circular describing the securities of Liggett & Myers Tobacco Co. and P. Lorillard Co.

—Stacy & Braun, bankers, of Toledo, Ohio, announce that H. Ellwood Cree will be in charge of the firm's office in Cincinnati, which is located in the Mercantile Library Bldg.

—Attention is called to the list of investment issues advertised on another page by Kean, Taylor & Co.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1911.

Baltimore, Md., February 14 1912.

The Board of Directors herewith submit to the stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1911:

Operating revenues—all lines directly operated.....	\$12,745,866 84
Operating expenses.....	10,728,344 70
Net operating revenue.....	\$2,017,522 14
Outside operations—	
Total revenues.....	\$10,751 00
Total expenses.....	4,533 19
	6,217 81
Total net revenue.....	\$2,025,739 95
Taxes on Northern Central Railway and leased lines.....	418,562 69
Operating income.....	\$1,607,177 26
Deduct rentals paid (roads operated on basis of net revenue).....	95,115 43
Net operating income of The Northern Central Railway Company.....	\$1,512,061 83
To which add—	
Interest on Investments.....	\$916,501 50
Interest general account, rents and other items.....	465,549 63
	1,382,051 13
Gross income.....	\$2,894,112 96
Deduct—	
Fixed rentals of leased roads.....	\$315,470 66
Interest on funded debt.....	347,315 00
Hire of equipment, interest on mortgages and ground rents, interest Car Trusts, and other items.....	390,452 94
	1,053,238 60
Net income.....	\$1,840,874 36
From this amount there have been deducted—	
Cash dividends aggregating 8 per cent.....	1,547,400 00
Balance transferred to Reserve for Additions and Betterments.....	\$293,474 36
Amount to credit of Profit & Loss, 31st December 1910.....	\$9,657,391 23
Less sundry net debits during the year.....	20,921 90
Balance to credit of Profit & Loss, 31st December 1911.....	\$9,637,369 33

GENERAL BALANCE SHEET (CONDENSED): 31ST DECEMBER 1911.

ASSETS.	
Property Investment—Road and Equipment.....	\$32,044,986 20
Securities Owned.....	6,793,982 40
Other Investments—Miscellaneous Investments.....	6,245 03
Working Assets—	
Cash.....	\$2,258,073 84
Securities issued or assumed—held in Treasury.....	12,000 00
Balances due from other companies.....	947,679 08
Net balance due from agents and conductors.....	335,279 58
Miscellaneous Accounts Receivable.....	166,880 31
Materials and Supplies.....	799,912 14
	4,519,824 95
Accrued Income Not Due.....	14,535 85
Deferred Debit Items—	
Temporary advances to Proprietary, Affiliated and Controlled Companies.....	\$195,564 02
Cash & Securities in Sinking and Redemption Funds.....	576,000 00
Cash & Securities in Insurance & Other Reserve Funds.....	1,265,974 55
Working Funds & Other Deferred Debit Items.....	16,978 49
	2,054,517 06
Total.....	\$45,434,091 49
LIABILITIES.	
Capital Stock.....	\$19,342,550 00
Mortgage, Bonded & Secured Debt.....	7,326,215 45
Working Liabilities.....	
Balances due to other companies.....	\$1,523,387 92
Audited vouchers & wages unpaid.....	670,835 89
Miscellaneous accounts payable.....	833,544 53
Matured interest, dividends & rents unpaid.....	777,960 00
	3,805,728 34
Accrued Liabilities not due—	
Unmatured interest, dividends & rents payable.....	\$132,063 90
Taxes accrued.....	216,198 57
	348,262 47
Deferred Credit Items.....	2,641 52
Appropriated Surplus—	
Additions to property since 30th June 1907, through Income.....	\$2,324,557 48
Reserves from Income or Surplus—	
Invested in Sinking & Redemption Funds.....	576,892 38
Invested in Other Reserve Funds.....	1,265,974 55
Car Trust Principal charged out in advance.....	379,388 43
Reserve for additions & betterments.....	424,511 54
	4,971,324 38
Profit & Loss.....	9,637,369 33
Total.....	\$45,434,091 49

TRAFFIC.

The number of tons of freight moved was 22,654,778, an increase of 71,768, or .32%. The number of passengers carried was 4,882,417, a decrease of 267,800, or 5.20%.

GENERAL REMARKS.

INCOME.

The gross operating revenues for the year show a small decrease, the passenger revenue increasing but the freight revenue decreasing. The operating expenses also show a slight decrease compared with 1910, but transportation expenses increased, due to increase in the cost of fuel and its transportation, and to the general increase in wages of employees and adjustment in the rate of pay of trainmen being effective for the entire year, as against a portion of the year in 1910.

The Maintenance expenses include \$267,409 01 for extraordinary replacement charges connected with the demolition and rebuilding of Union Station, Baltimore, and its tracks and approaches; and Mount Vernon repairing and engine-house facilities removed to Orangeville.

Your proportion of advances to the Elmira & Lake Ontario Railroad Company to pay necessary construction expenditures, and its fixed charges and other expenses, which could not be borne by its revenues, was decreased during the year, due chiefly to a reduction in construction expenditures.

The Net Income for the year, after the payment of all charges, was \$1,840,874 36, a decrease of \$18,251 33 compared with 1910, out of which were paid the regular semi-annual dividends, aggregating 8%, and the balance of \$293,474 36 was transferred to the Reserve for Additions and Betterments, for future construction expenditures.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

The Construction, Equipment and Real Estate expenditures for the year aggregated \$2,049,714 73, and consisted mainly of the items hereinafter named.

Construction—	
Baltimore, Union Station.....	\$826,795 42
Orangeville Enginehouse and Machine Shops (portion of cost).....	24,689 96
Changes in Mt. Vernon Yard.....	82,252 08
Baltimore, Canton, Elevator No. 3, deepening and widening and widening docks, basin and channel.....	27,160 66
Northumberland Classification Yard (portion of cost).....	544,818 31
Equipment—	
New locomotives.....	67,171 81

Of the above amount, \$1,281,956 16 was charged to Capital Account and the balance against your Reserve for Additions and Betterments, leaving a balance, including the amount transferred from Income for the year, of \$424,511 54 in the latter account.

It is now obligatory, under the Balance Sheet prescribed by the Inter-State Commerce Commission, to include, in the Cost of Road and Equipment, all Construction, Equipment and Real Estate expenditures made out of net income or Reserve for Additions and Betterments since June 30 1907. There is an offsetting liability permitted on the credit side of the balance sheet entitled "Additions to Property since June 30 1907, through Income."

The value of equipment on the General Balance Sheet also includes \$576,909 49 covering equipment purchased since June 30 1907 out of the reserve for depreciation of equipment, established under the regulations of the Inter-State Commerce Commission, by charges against Operating Expenses. From the total cost of the equipment there is then deducted, as will be noted on the balance sheet, the accrued depreciation of equipment, amounting since June 30 1907 to \$742,311 81, so that the net value of the equipment can be ascertained. In accordance with these regulations, this accrued depreciation can be reduced only to the extent of the original cost of any equipment retired, but as the original cost is not sufficient to replace the equipment retired and provide for the accrued depreciation, your Company, in conformity with its established practice, will maintain the standard and value of the equipment by purchasing new equipment to the full extent of such depreciation reserve, and the difference between the \$742,311 81, and the \$576,909 49 will be spent for equipment ordered but not yet received.

The Union Station at Baltimore was opened for service on Sept. 15, and the changes in tracks and other facilities at that point are almost completed.

The new Northumberland Classification Yard, constructed at the joint expense and for the joint use of your Company and the Pennsylvania Railroad Company, and the new yard and engine-house at Orangeville, constructed at the joint expense and for the joint use of this Company and the Philadelphia Baltimore & Washington Railroad Company, were completed and are now in service.

The enlargement of the Mount Vernon Yards, Baltimore, referred to in the last annual report, for use in the classification of north and south-bound freight traffic, is progressing rapidly and will probably be completed during 1912.

There were 5,090 tons of new steel rail and 238,248 cross-ties used in repairs and renewals during the year.

The status of the proposed lease of your railroad, property and franchises to the Pennsylvania Railroad Company, as fully explained in the annual report for 1910, is practically unchanged, because of the litigation pending in the United States Circuit Court for the Eastern District of Pennsylvania and for the District of Maryland, respectively. The lease has been duly approved and authorized by both companies and by the Public Service Commission of Maryland, and but for the said legal impediment would have been promptly executed and delivery of the same accepted by the lessee. Under its provisions the lease and the rental payments became effective Jan. 1 1911, and, therefore, when the lease is fully executed and delivered, it will necessitate a just and equitable accounting between the lessor and the lessee, in such manner as will properly protect and preserve the rights and interests of each party to the lease in conformity with its terms and conditions.

By order of the Board.

JAMES McCREA, *President.*

CAMBRIA STEEL COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST 1911.

To the Shareholders of Cambria Steel Company,

The Board of Directors submits herewith a report of the operations of your Company for the twelve months which ended December 31st 1911.

INCOME ACCOUNT FOR THE YEAR 1911.

The Income from Operation of your properties after deducting all expenses incident to same (including those for ordinary repairs and maintenance, approximately \$2,000,000, currently charged during year to cost of production) amounted to

.....	\$3,482,789 13
To which add:	
Income from Rentals, Investments in Sundry Securities, &c.; and Interest on Bank Accounts.....	125,544 53
Earnings.....	\$3,618,333 66
Less expended for Extraordinary Replacements, not properly chargeable to cost of production.....	369,587 89
Net Earnings.....	\$3,248,745 77
Deduct Fixed Charges under Cambria Iron Company Lease and Interest on Term Notes.....	471,407 14
Net Income—Twelve Months.....	\$2,777,338 63
Dividend No. 22, May 15th 1911.....	\$562,500
23, Aug. 15th 1911.....	562,500
24, Nov. 15th 1911.....	562,500
25, Feb. 15th 1912.....	562,500
	2,250,000 00
Surplus Net Income for Year.....	\$527,338 63
Which has been distributed as follows—	
General Depreciation Account.....	150,000 00
Balance carried to Profit and Loss Account.....	\$377,338 63
Profit and Loss Account December 31 1910.....	\$2,414,089 86
Balance of Income Account transferred as above.....	377,338 63
	\$2,791,428 49
Reduced by bad or doubtful accounts in 1911.....	\$30,049 27
Less collection of accounts charged off in previous years.....	22,724 60
	7,324 67
Profit and Loss Account December 31 1911.....	\$2,784,103 82

CAMBRIA STEEL COMPANY—BALANCE SHEET DEC. 31ST 1911.

ASSETS.

Leasehold—

Property, Works, Coal, Ore Lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Company Lease for 999 years, being 4% on \$8,468,000 Cambria Iron Company's Stock.....	\$33,000,304 68
Plant Additions to Dec. 31 1910.....	\$14,636,943 87
Plant Additions year ended Dec. 31 1911.....	1,430,855 79
	16,067,799 66
Ownership—	
Equipment Additions.....	\$1,214,376 91
Real Estate.....	422,932 46
Sundry Securities, Stock in Ore and Steamship Companies, &c.....	1,562,209 82
	3,229,519 29
Current Assets—	
Inventory Account—	
Materials, Supplies and Products.....	\$11,192,071 23
Cash.....	603,092 12
Accounts Receivable.....	3,695,814 21
Bills Receivable.....	92,865 22
	15,583,842 78
	\$67,971,466 41

LIABILITIES.

*Capital Stock.....	\$45,000,000 00
Bills Payable—Term Notes.....	2,000,000 00
Reserve for Blast Furnace Refining.....	89,581 48
General Depreciation Account.....	4,000,000 00
Betterment and Improvement Account.....	11,690,039 07
Profit and Loss.....	2,784,103 82
Current Liabilities—	
Accounts Payable, including Dividend No. 25, \$592,500.....	2,407,742 04
	\$67,971,466 41

* The authorized Capital Stock named in Charter is \$50,000,000, of which \$45,000,000 have been issued. The remaining \$5,000,000 of stock cannot be issued at less than par.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	1907.	1908.	1909.	1910.	1911.
	\$	\$	\$	\$	\$
Earnings.....	5,295,126	2,207,420	3,329,849	5,461,335	3,618,334
Less Extraordinary Replacements.....	312,172	315,571	405,571	514,529	369,588
Net Earnings.....	4,982,954	1,891,849	2,924,278	4,946,806	3,248,746
Fixed Charges.....	420,687	398,093	386,191	393,474	471,407
Income—12 Months.....	4,562,267	1,493,756	2,538,087	4,553,332	2,777,339
Inventory Depreciation.....	300,000				
Net Income.....	4,262,267	1,493,756	2,538,087	4,553,332	2,777,339
Dividends.....	1,350,000	1,350,000	1,800,000	2,250,000	2,250,000
Surplus Net Income for Year.....	2,912,267	143,756	738,087	2,303,332	527,339
Expended in General Depreciation.....	500,000	100,000	500,000	100,000	150,000
Charged to Betterments and Improvements.....	2,400,000		200,000	2,000,039	
Balance Carried to Profit and Loss.....	12,267	43,756	38,087	113,294	377,339
Profit and Loss at Close of Year.....	2,356,218	2,403,707	2,398,728	2,414,090	2,784,104

The curtailment in demand for your products which existed during the latter part of the year 1910 continued during the entire year just ended.

Lower prices than those prevailing in 1910 were increasingly in evidence in many products from the first of the year, until in June, under the stress of acute competition, the market became practically demoralized.

In no class of your products was the curtailment in demand more marked than in the purchases by the railroads. In 1910 such purchases were 43.7% while in 1911 but 25% of your total shipments.

MINERAL PROPERTIES.

The coal, iron ore and limestone properties owned or controlled by your Company continue to produce the greater part of your requirements of these base materials.

COAL.

Your Johnstown mines produced during the year 1,313,073 gross tons of coal.

The question of increasing your coke production to practically the requirements of your works by the construction of additional By-Product ovens has had constant attention. Your Company was the pioneer in the United States in the development of By-Product ovens for the production of metallurgical coke, and your plant of 372 Otto-Hoffman ovens, each 4½ tons capacity, is producing a coke from the local low volatile coal that has proved by years of daily use, side by side, equal to the best Connellsville or Standard coke. Later construction elsewhere has been of ovens of 10 to 20 tons capacity, using a non-swelling coal. As the large unit is the logical size for economy of production, it has been the aim of your staff to adopt this capacity of oven for your local coal. This coal, however, with its swelling character, introduces a construction problem that, owing to the large investment involved in the erection of By-Product ovens, has delayed recommendation for additional ovens pending more exhaustive studies and tests. The use of a portion of higher volatile coal to produce a non-swelling mixture introduces problems of cost; and would make necessary the purchase of a large acreage of high volatile coal; whereas your acreage of local coal adjoining your plant is sufficient to supply your works' consumption of coke for fully seventy-five years.

Both your own experts and those of the various oven construction companies have been at work diligently in the solution of the problem.

LIMESTONE.

There was used at your works 394,251 gross tons of limestone. This curtailed requirement was an insufficient tonnage upon which to operate your quarries in both districts economically, yet greater than could be produced from either one; consequently, the quarry in Mifflin County, carrying the higher freight rate, was closed, and operations concentrated at the Blair County quarry, and a deficiency, representing 25% of your needs, was purchased in the latter district at an ultimate economy.

ORE.

The Penn Iron Mining Company, of which you control the entire capital stock, shipped from its mines on the Menominee Range, Michigan, 377,026 gross tons of iron ore, of which 311,644 were brought to your works and 65,382 docked at Lake ports.

This property is in excellent physical condition, and your Manager reports 11% more ore in sight at the close of the year than at the beginning.

The Republic Iron Company, of which you own over 99½% of the capital stock, shipped from its mines in the Marquette District 113,012 gross tons of ore, of which 43,726 tons were for use at your works, and the balance of 69,286 were shipped on account of outside sales. Ore on dock December 31 1911 was 34,394 gross tons, of which 19,668 tons have been sold but not delivered, leaving a balance of 14,726 tons for sale. This property is also in good physical condition, with a small increase in ore reserve in sight at the close of the year.

The Mahoning Ore & Steel Company, of the Mesabi District, Minnesota, of which you control 50% of the capital stock, produced 1,011,945 gross tons of iron ore, of which 301,320 tons, principally low-grade ore, were sold for account of that Company. Your proportion of the output was 350,000 tons.

MANUFACTURING PROPERTIES.

The more important expenditures for new plant and betterment were upon the following:

CAMBRIA PLANT.

Work on a 6,000-K. W. turbine-driven generator, authorized early in the year, and on the necessary boiler changes to provide for additional steam required, was carried on during the year. This new generator will be installed and operative by April 1912.

An experimental Briquetting Plant to develop the possibility of briquetting your fine ores is being installed at the 1 to 4 Blast Furnace Plant. In Europe a number of Iron Works have installed and are operating Briquetting Plants.

The reconstruction of the conveyor in Cambria Blooming Mill, whereby blooms from both Blooming Mills can be conveyed to either the 30-inch Beam, Billet and Slab Mill on the south end, or to the 18-inch Continuous Mill and the Rail Mill on the north end, was completed about the end of the year and is now in service.

GAUTIER PLANT.

The 8-inch and 12-inch Semi-Continuous Electrically Driven Bar Mills mentioned in the last annual report as under construction and work on which, owing to the general business depression, was virtually suspended for the winter months, were completed during the year. Owing, however, to the continued lack of demand for steel products, orders were not available with which to start these mills until in August for the 8-inch mill and October for the 12-inch mill, and then only for operation on single turn. The somewhat better volume of business already in evidence permitted the putting of the 8-inch mill on double turn in September and the 12-inch mill on the first of January 1912. The operation of these mills to date can only be considered in the light of the usual necessary development period for men and machinery, incident to new plants, and not as having contributed to the year's financial results.

The 13-inch mill was thoroughly overhauled and a new bed plate and heavier housings, with devices for quicker roll adjustment, were installed. The 22-inch mill No. 1 was also thoroughly overhauled, a new shaft and a heavier flywheel placed in the engine, new housings installed and the mill equipped with power-driven Screw-Down apparatus. Both mills are now in efficient condition for producing their special lines of product.

FRANKLIN PLANT

Blast Furnace Ore Bridge No. 2 was equipped with a new machinery tower, much heavier and stronger than the original one, and the bridge structure greatly strengthened.

The structural frames of the Open-Hearth charging machines were rebuilt along stronger and heavier lines.

The 40-inch Blooming Mill was equipped with new steel housings and a portion of the foundation rebuilt.

The Axle Finishing Shop of the Steel Car Department was rearranged, and two new Boring Mills and five heavier motor-driven Axle Finishing Lathes were installed. A carpenter shop, in which to machine the woodwork for composite cars, was also built and is in service.

A special machine for bending bands for wooden stave pipe and a dipping plant for coating same with hot asphalt were installed and are in successful use.

At the Coke Plant the addition to the fireproof Coal Washery and additional Storage Pits, mentioned in last year's report, to take the place of the old wooden bins now serving Batteries 1 to 4, together with a new concrete 1,000-ton Coal Bin between Batteries 2 and 3 and the conveyors for handling coal, etc., were completed.

The reconstruction of No. 5 Battery of Coke Ovens, with a new steel supporting structure replacing the old concrete one, and with the foundations built along lines which are the outcome of our experience with Battery No. 8, is now going forward.

ROD AND WIRE PLANT.

Work on the Rod and Wire Mill was pushed actively from the beginning of the year until the practical completion of all the departments, and the Rod Mill turned out the first rods February 15th, 1911. The several departments—Wire Drawing, Nails, Galvanized Wire and Barbed Wire—became operative at successive periods between April 15th and December 31st. This completed all departments originally proposed for the plant with the exception of the Poultry Netting and Wire Fence Departments, the first of which will be operative by February 1912, and work on the latter is progressing. The starting of the several departments of this plant was successfully accomplished, but, owing to the handicap of building up an organization, the limited portion of the year in operation, a severe curtailment in the market demands and with low selling prices due to keen competition, the results, while on a remunerative basis for the closing months, were not sufficient to offset the starting expense, and have consequently contributed nothing to the year's net income.

MANUFACTURERS' WATER COMPANY.

This Corporation, of which you control the entire capital stock, provides the water supply for your works. Your use during 1911 averaged 76,600,000 gallons daily.

Work on the Quemahoning Reservoir and Pipe Line was prosecuted steadily throughout the year. Up to December 31st there had been placed in the breast of the dam 482,238 cubic yards of earth, out of an estimated total of 594,238 involved in the finished embankment. There has also been placed 17,240 cubic yards of concrete in the core wall and conduit, leaving approximately 8,000 cubic yards yet to place in the construction of the permanent spillway. Elevation 1,600 feet A. T., the height set by the Consulting Engineers as the point at which storage of water might begin, was reached on August 26th, when the construction of the stop wall in the large conduit through which the Quemahoning stream flowed while the dam was under construction was commenced. Wet weather and consequent high water delayed the completion of this stop wall until November 14th, when the storage of water commenced. On December 15th the pool had reached elevation 1,580, the level of the temporary spillway, the amount of water stored being 2,735 million gallons.

The 72,586 feet of 66-inch diameter steel pipe comprising the main line, and the 10,150 feet of steel and cast iron

works' branches for the distribution system to the several plants were completed and water was turned into the system on December 19th. By the end of the year a maximum of seventy million gallons per day was flowing through the pipe line.

The placing of about 112,000 yards of material necessary to complete the dam, the construction of the permanent spillway and the gate house and bridge to same, will be completed during 1912.

JOHNSTOWN WATER COMPANY.

This Corporation provides practically the entire domestic water supply of the city of Johnstown and vicinity. Your control of about 51% of the capital stock was the enabling factor in the organization of this Company in 1866 to provide this service, all efforts prior to your subscription having failed to finance such an undertaking.

Work on Salt Lick Reservoir, of 900 million gallons capacity, mentioned in last year's report as under construction, has progressed favorably. Up to December 31st there have been placed, by hydraulic sluicing, 502,000 cubic yards of earth in the breast of the dam, out of an estimated total of 668,000. There have been placed 7,910 cubic yards of concrete in the conduit and core wall, there remaining about 1,900 cubic yards to be placed in the spillway. It is the expectation to supply water from this reservoir by early spring from a partial storage of about one-third of the total capacity of the dam by use of a temporary spillway, and to complete the entire work by late summer. Funds are provided mainly from proceeds of a bond issue, the construction cost to date indicating that the \$500,000 estimated to complete will be sufficient.

LABOR.

No general changes of rates have been made in the forces employed in any department, and at no time in the history of your works' operations has there been such a marked and long-continued drop in the prices at which your products were sold without one or more general reductions in wages. Owing, apparently, to the exodus of foreign labor when the curtailment of operations was first in evidence in the fall of 1910, your Company, in common with others, has been confronted more or less throughout the present year with a shortage of labor. During the last half of the year this shortage was especially apparent by the necessity of building up forces for starting the Wire Mill and the 8-inch and 12-inch Gautier Mills, and towards the close of the year, by the starting up of the Car Shop, which had been idle practically since the first of the year and the employees scattered.

GENERAL.

The expenditures for improvements during the year were confined mainly to the amounts necessary for the completion of those begun during the previous year. There were, however, a number of comparatively small amounts chargeable to Improvement Account and covering new equipment necessary to meet current operating demands with the greatest economy.

The sums expended in ordinary repairs and maintenance and in replacement and in reconstruction, while less than last year, in part due to decreased tonnage, does not indicate any falling off in the physical condition of your plant, which has been maintained at a high standard of efficiency.

The year has been one of the most trying in the history of the steel trade—differing from the usual trade depression in that there was no apprehension of underlying financial conditions, yet a distinct cloud of doubt and uncertainty so dominated business that consumers' stocks were reduced to the minimum and buying confined to the immediate necessities of the purchaser. Orders were contingent upon delivery and larger and more diversified stocks had to be carried to meet the demands and warehouse competition.

Your Board found it advisable on May 1st 1911 to negotiate \$2,000,000 5% three-year gold coupon notes, to provide for current needs. As your additions to plant for the year amounted to \$1,430,855 79, the funds provided by this loan were largely absorbed in the Improvement Account, and the balance in working capital necessitated by the expansion of your business.

The first of the year found the Car Shop without orders, and after completing a thousand cars from an order of the previous year, the plant was idle until practically the first of November, when sufficient orders were obtained to start on about two-thirds capacity.

The volume of business was somewhat better at the close of the year, as indicated by an actual tonnage of specifications on your books on December 31st 1911, of 189,077 gross tons, in comparison with 42,923 gross tons on December 31st 1910.

In presenting the results of the year's operations of your properties, it should be stated that the management has been most efficiently supported by your organization.

Respectfully submitted by order of the Board,

EFFINGHAM B. MORRIS, CHARLES S. PRICE,
Chairman Executive Committee. President.
Philadelphia, Pa., February 2d, 1912.

[Comparative Statistics will be found in the "Railroad Department" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 16 1912.

Some progress towards a better condition of trade is being made, though the effects of the exceptionally severe winter are still perceptible. Yet, as the weather is becoming milder throughout the country, business heretofore held in abeyance by the unusually low temperatures may be expected to show some improvement along the conservative lines which it is very evidently the intention of the mercantile community of the United States to pursue. Textile industries show rather more animation. The lower prices for raw cotton are, of course, a favorable factor from the manufacturers' standpoint. The activity and firmness of the wool market is suggestive of an improved trade in woolen goods.

LARD on the spot has been quiet and steady; prime Western 9.35c., Middle Western 9.25c., City steam 8 3/4c. Refined lard has been quiet and easier; Continent 9.30c., South America 10.10c. and Brazil in kegs 11.10c. Lard futures here have been nominal. At the West the speculation has been moderately active, with the trend of prices downward of late, owing to the lack of any cash demand of importance, liberal receipts of hogs and selling for the decline by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.40	Holl. day.	9.30	9.30	9.25	9.10
July delivery	9.55	day.	9.45	9.45	9.40	9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.25	Holl. day.	9.20	9.22 1/2	9.17 1/2	9.17 1/2
July delivery	9.40	day.	9.35	9.35	9.32 1/2	9.32 1/2

PORK on the spot has been dull and steady; mess \$17 25@ \$17 75, clear \$17 50@ \$17 75 and family \$20@ \$21. Beef has been in fair request and steady; mess \$12, packet \$13, family \$14 50 and extra India mess \$21 50@ \$22. Tallow has been quiet and steady; city 6c. Stearines have been quiet and easy; oleo 8 3/4@ 9c. and lard 10@ 10 1/4c. Butter has been easier, under larger receipts. Creamery extras 31c. Cheese has been quiet and firm; State, whole milk, average fancy, colored, 17c. Eggs quiet but firmer; Western firsts 37c.

OILS.—Linseed has been dull, and though prices are without quotable change the tone is easier, owing to weakness in seed at the Northwest; City, raw, American seed, 75@ 76c.; boiled 76@ 77c.; Calcutta, raw, 85c. Cottonseed oil has been quiet and steady; winter 5.75@ 6.50c.; summer white 5.70@ 6.10c.; crude 4.54@ 4.67c. Coconut has been quiet and firm, with stocks small; Cochín 10c.; Ceylon 9 1/4@ 9 1/2c. China wood has been quiet and firm at 11@ 14c., according to grade and position. Corn has been fairly active and easy at 5.45@ 5.50c. Lard quiet and steady; prime 75@ 85c. Cod has been in fair demand and steady at 52@ 53c. for domestic.

COFFEE on the spot has been quiet and steady. Rio No. 7 14 1/2c., Santos No. 4 15 1/2c. West India growths have been quiet and steady; fair to good Cucuta 16 1/2@ 16 3/4c. The speculation in coffee features has been more active, but prices have not moved decisively either way. While many are bearish, owing to the persistent aloofness from the spot markets of the interior dealers, there is no disposition to take the aggressive on the short side. Closing prices follow:

February	13.15c.	May	13.16c.	August	13.24c.	November	13.18c.
March	13.17c.	June	13.19c.	September	13.27c.	December	13.16c.
April	13.16c.	July	13.22c.	October	13.22c.	January	13.15c.

SUGAR.—Raw has been more active and firmer. Damaging rains are reported in Cuba and the indications are believed by many to point to a shorter yield than was expected early in the season. The visible supply in the world is 790,000 tons smaller than a year ago. Centrifugal, 96-degrees test, 4.73 1/2c.; muscovado, 89-degrees test, 4.23 1/2c.; molasses, 80-degrees test, 3.98 1/2c. Refined moderately active and firm; fine granulated 5.70c. Hops quiet and firm.

PETROLEUM.—Refined has been active and firm; barrels 8.10c.; bulk 4.60c., and cases 9.90c. Gasoline has been in brisk demand and firm; 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 steady at 50@ 50 1/2c. Rosin has been quiet and steady; common to good strained \$6 75.

TOBACCO.—There has been an absence of new developments of importance in the domestic leaf situation during the week. Manufacturers have in many cases continued to purchase on a hand-to-mouth scale, and the aggregate movement has by no means been important. Yet with stocks of desirable material down to a low ebb, the market has remained firm. Sumatra is moving in a small volume, the buying being merely for current needs in the absence of tempting selections. Users of this kind of leaf are preparing to go abroad for the spring inscriptions. Havana is in fair demand and firm.

COPPER on the spot has been quiet; Lake 14 1/4@ 14 3/4c.; electrolytic 14.10@ 14.15c. There has been an increased demand for April delivery of late, however, and the tone of the market is firmer. Tin has been easier under prospects of larger supplies in the near future; spot \$43. Spelter has been stronger at 6.60c. for spot. Lead has been firmer at 4.10c. for spot. Iron has been easier, with the purchasing confined to comparatively small quantities. No. 1 Northern \$14 75 @ \$15 25; No. 2 Southern \$14 50@ \$14 75. Pipe works report increased orders for their product.

COTTON.

Friday Night, Feb. 16 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 303,385 bales, against 364,644 bales last week and 318,215 bales the previous week, making the total receipts since Sept. 1 1911 9,273,889 bales, against 7,416,446 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,857,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,871	13,238	22,050	11,765	11,800	13,063	84,777
Texas City	2,216	2,414	2,933	2,945	3,772	1,342	15,622
Port Arthur, &c.	—	8,294	—	—	—	—	2,907
New Orleans	12,721	3,852	10,595	10,685	4,496	6,753	58,102
Gulfpport	—	—	—	—	—	2,500	2,500
Mobile	739	3,711	1,897	1,296	784	904	9,331
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	232	—	90	268	—	410	1,000
Savannah	8,673	9,232	15,336	7,643	8,113	10,876	59,873
Brunswick	—	—	—	—	—	—	7,000
Charleston	1,287	3,809	2,471	1,579	1,480	1,583	12,209
Georgetown	—	—	—	—	—	—	—
Wilmington	2,550	2,100	4,745	1,244	3,528	2,978	17,145
Norfolk	3,323	3,639	4,384	2,551	3,039	2,086	19,019
N'port News, &c.	—	—	—	—	—	—	1,548
New York	80	62	—	—	30	—	172
Boston	—	117	152	96	104	—	469
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	3,517	3,517
Totals this week	44,692	50,468	73,658	40,072	37,143	67,357	303,385

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. 16.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston	84,777	2,930,642	38,109	2,460,677	354,385	159,398
Texas City	15,622	542,537	13,292	280,059	23,556	—
Port Arthur, &c.	11,161	173,220	9,325	107,605	—	—
New Orleans	58,102	1,228,328	37,600	1,289,872	287,815	188,959
Gulfpport	2,500	47,678	2,641	31,323	11,000	4,748
Mobile	9,331	312,744	4,279	228,213	84,089	26,673
Pensacola	—	156,051	—	103,312	—	—
Jacksonville, &c.	1,000	46,527	332	32,426	—	—
Savannah	59,873	1,975,459	17,903	1,289,476	228,320	94,849
Brunswick	7,000	331,198	—	213,426	26,799	641
Charleston	12,209	358,422	1,252	265,688	50,956	22,256
Georgetown	—	480	25	956	—	—
Wilmington	17,145	451,356	1,459	380,913	28,655	8,708
Norfolk	19,019	576,356	4,822	513,065	59,121	22,331
N'port News, &c.	1,548	14,992	—	3,848	—	—
New York	172	4,143	373	6,645	187,975	291,716
Boston	469	41,731	774	32,624	9,067	4,091
Baltimore	3,517	81,777	2,196	95,803	12,843	5,284
Philadelphia	—	—	—	315	3,829	7,551
Total	303,385	9,273,889	134,382	7,416,446	1,364,208	837,175

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	84,777	38,109	35,852	53,035	55,051	99,444
Texas City, &c.	26,733	22,617	6,740	10,497	2,398	—
New Orleans	58,102	37,600	15,374	35,890	41,166	71,468
Mobile	9,331	4,279	5,359	7,319	4,101	4,588
Savannah	59,873	17,903	6,413	11,695	13,205	23,896
Brunswick	7,000	—	—	8,452	762	7,987
Charleston, &c.	12,209	1,277	420	2,283	847	2,971
Wilmington	17,145	1,459	3,559	2,725	5,283	6,702
Norfolk	19,019	4,822	4,441	5,617	6,009	8,906
N'port N., &c.	1,548	—	273	488	78	1,582
All others	7,658	6,316	22,908	3,609	5,308	18,105
Total this wk.	303,385	134,382	101,339	141,612	134,208	245,649
Since Sept. 1	9,273,889	7,416,446	5,879,297	7,911,638	6,705,612	7,979,630

The exports for the week ending this evening reach a total of 266,133 bales, of which 97,333 were to Great Britain, 24,379 to France and 144,421 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Feb. 16 1912.				From Sept. 1 1911 to Feb. 16 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,730	9,089	44,161	64,980	1,090,086	232,077	966,397	2,288,560
Texas City	14,990	—	12,002	26,992	368,568	79,335	49,148	517,051
Port Arthur, &c.	—	8,294	—	8,294	13,636	55,509	56,394	125,539
New Orleans	46,633	6,996	13,486	67,115	507,111	115,943	324,093	947,147
Mobile	—	—	—	—	57,505	37,713	82,268	177,486
Pensacola	—	—	—	—	45,226	40,637	70,488	156,351
Gulfpport	—	—	—	—	—	—	21,232	15,446
Savannah	7,644	—	58,698	66,342	354,267	151,440	829,283	1,334,992
Brunswick	—	—	—	—	128,422	—	147,239	285,652
Charleston	—	—	—	—	29,186	—	176,108	205,294
Wilmington	—	—	—	—	101,120	105,545	190,736	397,401
Norfolk	—	—	1,200	1,200	12,888	—	2,359	15,247
Newport News	—	—	—	—	—	—	—	—
New York	11,730	—	9,792	21,522	168,689	61,245	193,214	423,148
Boston	4,097	—	—	4,097	110,617	—	4,922	115,539
Baltimore	—	—	400	400	15,363	4,839	77,979	98,172
Philadelphia	800	—	—	800	40,459	—	12,469	52,928
Portland, Me.	—	—	—	—	—	—	—	2,800
San Francisco	—	—	3,513	3,513	—	—	140,610	140,610
Seattle	—	—	1,169	1,169	—	—	78,149	78,149
Tacoma	—	—	—	—	—	—	38,952	38,952
Portland, Ore.	—	—	—	—	—	—	—	—
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	4,818	—	—	4,818
Total	97,333	24,379	144,421	266,133	3,060,761	905,513	3,476,238	7,442,514
Total 1910-11.	72,629	9,406	82,544	164,579	2,851,906	598,231	2,990,540	803

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.

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.	Receipts		Shipments		Stocks	
	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	378	23,365	1,573	23,806	20	17,310
Arkansas	315	173,830	10,204	8,068	647	118,065
Georgia	2,361	1,811,568	4,744	30,068	239	88,952
Illinois	2,900	1,801,168	10,050	30,429	5,843	131,411
Indiana	3,201	1,811,382	10,288	31,900	3	21,654
Mississippi	1,307	1,501,516	3,110	27,651	307	168,782
North Carolina	7,738	466,882	18,247	80,444	804	307,346
Ohio	12,813	77,821	3,655	30,884	1,831	172,658
South Carolina	927	77,821	3,655	30,884	215	60,429
Tennessee	741	56,087	6,488	10,074	164	44,203
Virginia	1,196	54,910	1,350	6,384	153	40,200
West Virginia	189	4,771	280	280	60	93,877
Wisconsin	4,888	129,511	3,268	26,787	391	1,178
Illinois	1,000	39,060	836	4,000	179	2,068
Indiana	1,026	42,061	1,220	5,000	239	2,529
Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
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Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
Indiana	1,026	42,061	1,220	5,000	239	2,529
Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
Indiana	1,026	42,061	1,220	5,000	239	2,529
Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
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Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
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Illinois	1,026	42,061	1,220	5,000	239	2,529
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Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
Indiana	1,026	42,061	1,220	5,000	239	2,529
Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	2,529
Illinois	1,026	42,061	1,220	5,000	239	2,529
Indiana	1,026	42,061	1,220	5,000	239	2,529
Mississippi	1,026	42,061	1,220	5,000	239	2,529
Alabama	1,026	42,061	1,220	5,000	239	2,529
Arkansas	1,026	42,061	1,220	5,000	239	2,529
Georgia	1,026	42,061	1,220	5,000	239	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.-	
	Week.	Season.	Week.	Season.
Visible supply Feb. 9	6,121,017		5,222,653	
Visible supply Sept. 1		1,603,318		1,495,514
American in sight to Feb. 16	365,217	11,892,113	294,725	9,885,116
Bombay receipts to Feb. 15	116,000	1,140,000	51,000	1,168,000
Other India shipm'ts to Feb. 15		71,100	20,000	153,305
Alexandria receipts to Feb. 14	31,000	827,000	14,000	910,000
Other supply to Feb. 14	3,000	162,000	8,000	182,000
Total supply	6,636,234	15,693,631	5,520,378	13,803,935
Deficit				
Visible supply Feb. 16	6,144,179	6,144,179	5,082,558	5,082,558
Total takings to Feb. 16	492,055	9,551,452	437,820	8,721,377
Of which American	357,055	7,713,352	337,820	6,745,072
Of which other	135,000	1,838,100	100,000	1,976,305

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation rather excessive at a few points. The temperature is higher as the week closes. Preparations for the next crop are stated to be rather backward by some of our correspondents.

Galveston, Tex.—We have had rain on three days of the past week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 54, highest 66, lowest 41.

Abilene, Tex.—It has rained on two days during the week, to the extent of seventy-eight hundredths of an inch. Minimum thermometer 22.

Palestine, Tex.—We have had rain on two days the past week, the precipitation reaching sixty-eight hundredths of an inch. Lowest thermometer 30.

San Antonio, Tex.—It has rained heavily on one day of the week, the rainfall reaching two inches and forty-eight hundredths. Minimum thermometer 38.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Minimum thermometer 30.

Shreveport, La.—We have had rain on three days of the past week, the rainfall reaching sixty-two hundredths of an inch. Highest thermometer 64, lowest 37.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 31, ranging from 25 to 63.

Helena, Ark.—Preparations for farming are under way. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 32, highest 53 and lowest 12.

Memphis, Tenn.—We have had rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 34, highest 54, lowest 14.

Mobile, Ala.—There has been rain on four days of the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged, 45, the highest being 63 and the lowest 28.

Montgomery, Ala.—Planting preparations are very backward. There has been rain on three days the past week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 45, ranging from 31 to 62.

Selma, Ala.—There has been rain on four days during the week, to the extent of one inch and seventy-seven hundredths. The thermometer has ranged from 25 to 58, averaging 41.

Savannah, Ga.—We have had rain on four days during the week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has ranged from 29 to 62, averaging 46.

Charleston, S. C.—Rain has fallen on four days during the week, to the extent of three inches and eighty-nine hundredths. The thermometer has ranged from 25 to 58, averaging 42.

Charlotte, N. C.—We have had rain the past week, the rainfall being two inches and eleven hundredths. Average thermometer 47, highest 18, lowest 32.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 15. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	116,000	1,140,000	51,000	1,168,000	119,000	1,746,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	13,000	36,000	49,000	2,000	100,000	475,000	437,000	
1910-11	8,000	28,000	36,000	17,000	406,000	273,000	696,000	
1909-10	18,000	14,000	32,000	37,000	453,000	397,000	857,000	
Caleutta—								
1911-12				2,000	6,000	900	8,900	
1910-11	1,000		1,000	2,000	9,000	6,000	17,000	
1909-10	1,000			2,000	16,000	14,000	32,000	
Madras—								
1911-12				2,000	5,000	700	7,700	
1910-11	1,000		1,000	8,000	16,000	5	24,995	
1909-10				4,000	8,000	1,000	13,000	
All others—								
1911-12				4,000	44,000	6,500	54,500	
1910-11	3,000	15,000		18,000	25,000	86,000	112,300	
1909-10		10,000		10,000	59,000	1,000	76,000	
Total all—								
1911-12	13,000	36,000	49,000	10,000	155,000	343,100	508,100	
1910-11	3,000	25,000	37,000	22,000	517,000	283,300	840,305	
1909-10		14,000	43,000	59,000	536,000	417,000	1,008,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 14.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week	230,000		105,000		50,000	
Since Sept. 1	6,202,880		6,827,181		4,707,443	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	9,500	134,228	2,250	159,682	4,250	112,022
To Manchester	14,500	165,508	9,000	163,859	7,000	97,234
To Continent and India	12,000	225,158	12,250	260,847	5,000	211,147
To America	6,750	51,972	2,000	81,433	400	50,175
Total exports	42,750	576,866	25,500	665,821	16,650	470,578

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911-12.				1910-11.				
	32s Cop	32s Cop	34s lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's	32s Cop	32s Cop	34s lbs. Shrt-ings, common to finest.	Cot'n Mid. Upl's	
Dec. 29	8 1/4 @	9 1/4	5 4 @	10 3	5.01	11 1/4 @	12 1/4	5 9 @	11 3
Jan 5	8 3/4 @	9 1/4	5 4 1/2 @	10 4	5.22	11 1/4 @	12 1/4	5 9 @	11 3
12 8 1/4 @	9 1/4	5 5 @	10 5	5.37	11 1/4 @	12 1/4	5 9 @	11 3	
19 8 1/4 @	9 1/4	5 4 1/2 @	10 6	5.40	11 1/4 @	12 1/4	5 9 @	11 3	
26 8 1/4 @	9 1/4	5 5 @	10 7 1/2	5.50	11 1/4 @	12 1/4	5 9 @	11 3	
Feb. 2	8 11-16 @	9 1/4	5 5 1/2 @	10 8	5.77	11 1/4 @	12 1/4	5 9 @	11 3
9 8 1/4 @	9 13-16	5 6 1/2 @	11 0	5.90	10 1/4 @	11 1/4	5 8 @	11 1	
16 9 @	10 5	7 1/2 @	11 1	5.85	10 1/4 @	11 1/4	5 7 1/2 @	11 0	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 266,133 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 10—Winfredan, 5,018. Feb. 13—Pannonia, 2,400. Feb. 14—Baltic, 4,125 upland, 47 Sea Island	11,680
To London—Feb. 10—Minneapolis, 50	50
To Hamburg—Feb. 10—Waldersee, 250	250
To Copenhagen—Feb. 14—C. F. Tietgen, 100	100
To Genoa—Feb. 10—Taormina, 1,300. Feb. 13—Kaiserin Augusta Victoria, 5,893	7,193
To Naples—Feb. 10—Prinzess Irene, 629; Taormina, 900	1,529
To Venice—Feb. 13—Oceania, 270	270
To Trieste—Feb. 13—Oceania, 350	350
To Rome—Feb. 13—Oceania, 100	100
GALVESTON—To Liverpool—Feb. 9—Lady Lewis, 11,739	11,739
To Havre—Feb. 10—Etton, 9,089	9,089
To Bremen—Feb. 14—Brandenburg, 12,417	12,417
To Antwerp—Feb. 9—Greystoke Castle, 9,227	9,227
To Barcelona—Feb. 9—Moncenislo, 1,700. Feb. 15—Hilglade, 11,409	13,109
To Genoa—Feb. 9—Moncenislo, 9,408	9,408
PORT ARTHUR—To Havre—Feb. 10—Victorious, 8,294	8,294
TEXAS CITY—To Bremen—Feb. 10—Birchfield, 11,802	11,802
To Mexico—Feb. 10—City of Tampico, 200	200
To Liverpool—Feb. 13—Medan, 14,690	14,690
NEW ORLEANS—To Liverpool—Feb. 10—Logician, 9,332	9,332
Feb. 13—Quermore, 12,303. Tampican, 6,998. Feb. 15—Mechanican, 18,000	46,633
To Havre—Feb. 13—King Lud, 2,364. Feb. 14—Honduras, 4,632	6,996
To Rotterdam—Feb. 16—Phyros Vallanos, 238	238
To Antwerp—Feb. 13—Barbadian, 300; King Lud, 2,379	3,079
Feb. 15—Virgil, 350	3,029
To Barcelona—Feb. 15—Conde Wilfredo, 2,100	2,100
To Trieste—Feb. 10—Chumecsky, 3,624	3,624
To Venice—Feb. 10—Chumecsky, 4,241	4,241
To Port Barrios—Feb. 10—Ellis, 254	254
SAVANNAH—To Liverpool—Feb. 15—Lord Sefton, 7,644	7,644
To Bremen—Feb. 9—Cambyes, 10,245. Feb. 13—Mohacs-aid, 11,005. Feb. 14—Dalrazaan, 11,958	33,209
To Passages—Feb. 15—Lord Sefton, 60	60
To Genoa—Feb. 9—Eduardo Musil, 9,579. Feb. 15—Arciduca Stefano, 3,625	13,204
To Trieste—Feb. 15—Arciduca Stefano, 2,350	2,350
To Japan—Feb. 9—Lord Curzon, 9,875	9,875
NORFOLK—To Bremen—Feb. 9—Ville de Rouen, 1,200	1,200
BOSTON—To Liverpool—Feb. 9—Cestrian, 3,135	3,135
To Manchester—Feb. 9—Iberian, 982	982
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400	400
PHILADELPHIA—To Manchester—Feb. 8—Manchester Mariner, 800	800
SAN FRANCISCO—To Japan—Feb. 14—Persia, 3,513	3,513
SEATTLE—To Japan—Feb. 12—Tamba Maru, 1,169	1,169
Total	266,133

LIVERPOOL.—The week's sales, stocks, &c.:

	Jan. 25	Feb. 2	Feb. 9	Feb. 16
Sales of the week	73,000	75,000	82,000	63,000
Of which speculators took	8,000	4,000	5,000	5,000
Of which exporters took	6,000	5,000	1,000	2,000
Sales, American	65,000	67,000	72,000	53,000
Actual export	14,000	15,000	6,000	22,000
Forwarded	89,000	118,000	84,000	90,000
Total stock—Estimated	962,000	1,014,000	1,027,000	1,110,000
Of which American	848,000	907,000	913,000	1,000,000
Total imports of the week	138,000	185,000	102,000	195,000
Of which American	113,000	154,000	92,000	167,000
Amount afloat	492,000	409,000	486,000	409,000
Of which American	450,000	355,000	415,000	349,000

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.	Large business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl. ds	5.96	5.99	5.92	6.03	5.91	5.85	5.85
Sales	16,000	12,000	12,000	10,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	2,000	500	1,000	500	500
Futures, Market opened	Steady at 2 1/2 @ 3 pts. advance.	Steady.	Steady at 3 @ 4 pts. decline.	Firm at 12 @ 13 pts. adv.	Quiet at 10 pts. decline.	Easy at 7 @ 8 pts. decline.	Quiet at 6 @ 7 pts. decline.
Market, 4 P. M.	B'ly st'y at 2 1/2 @ 1 1/2 pts. adv.	B'ly st'y at 1 @ 2 pts. advance.	B'ly st'y at 2 1/2 @ 6 pts. dec.	B'ly st'y at 11 @ 12 pts. adv.	V'y st'y at 7 1/2 @ 8 1/2 pts. dec.	Quiet at 6 @ 7 pts. decline.	Quiet at 6 @ 7 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 means 5 70-100d.

Feb. 10 to Feb. 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
February	5 70 1/2	72 1/2	68	66 1/2	79 1/2	78	66 1/2	69 1/2	61	63		
Feb.-Mch.	5 70	72	67 1/2	66	79	77 1/2	66	69	60 1/2	62 1/2		
Mch.-Apr.	5 71	72 1/2	68	66 1/2	79 1/2	78	66 1/2	69 1/2	61	63		
Apr.-May	5 71 1/2	73	68 1/2	67	80	79	67 1/2	70 1/2	62	64		
May-June	5 72	73	69 1/2	68	81	80	69	71 1/2	63 1/2	64 1/2		
June-July	5 71 1/2	72 1/2	67 1/2	67	79 1/2	79	68 1/2	71 1/2	63 1/2	64 1/2		
July-Aug.	5 70	71 1/2	67 1/2	67	79 1/2	79	68 1/2	71 1/2	63 1/2	64 1/2		
Aug.-Sept.	5 64 1/2	66 1/2	62 1/2	63	74 1/2	74 1/2	64	67	59 1/2	60		
Sept.-Oct.	5 61	63	59	60	71	71	61	63 1/2	56 1/2	57		
Oct.-Nov.	5 58	60 1/2	56 1/2	57 1/2	69	69	59	61 1/2	55 1/2	55 1/2		
Nov.-Dec.	5 57 1/2	59 1/2	55 1/2	56 1/2	68	68	58	60 1/2	54 1/2	54 1/2		
Dec.-Jan.	5 57	59	55	56 1/2	68	68	58	60 1/2	54 1/2	54 1/2		
Jan.-Feb.	5 57	59	55	56 1/2	68	68	58	60 1/2	54 1/2	54 1/2		
Feb.-Mch.	5 58	60	56	57 1/2	69	69	59	61 1/2	55 1/2	55 1/2		

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'r.	Total.
Saturday	Steady, 15 pts. adv.	Firm			
Monday	HOLIDAY				
Tuesday	Steady	Strong	107	100	207
Wednesday	Steady, 5 pts. adv.	Weak	18		18
Thursday	Quiet, 20 pts. dec.	Easy		2,700	2,700
Friday	Quiet, 15 pts. dec.	Easy			
Total			125	2,800	2,925

BREADSTUFFS.

Friday Night, Feb. 16 1912.

Flour has latterly been firm in response to a somewhat stronger market for wheat for the moment, but nothing in the news discloses any fundamental change in the general situation. The buying is still of a hand-to-mouth character, both here and at the West. Nor, from present appearances, is there any great likelihood that there will be any material change in the attitude of the average buyer for some time to come. The sales at the Northwest at the close show some slight increase, however. The output at Minneapolis, Duluth and Milwaukee last week reached a total of only 318,115 barrels, against 354,935 in the previous week and 326,557 last year.

Wheat declined for a time under heavy liquidation at home and abroad, due partly to indications of increased shipments from Argentina and a lessened cash demand at the West. Export trade, too, has been generally light. The world's shipments show a tendency to increase. They reached 8,208,000 bushels for the week, against 7,712,000 in the previous week, a fact which had weight, although the total was some 4,000,000 bushels smaller than in the same week last year. But it was regarded as a significant circumstance that the shipments from Argentina, though not quite half as large as in the same week of 1911, actually reached 1,000,000 bushels last week, against 496,000 in the previous week. At Buenos Ayres a sharp decline occurred in the fore part of the week, as if to give additional emphasis to the increased movement of the crop in Argentina. Liverpool prices, too, have receded sharply. So have those at most other European markets. The decrease in the American visible supply was put at only 610,000 bushels, against 1,118,000 in the same week last year, and the total supply in the United States at 59,815,000 bushels, against 43,133,000 a year ago. The dullness of the flour trade and some depression in corn have also militated against wheat. The Chicago stock of contract grade is 8,738,000 bushels, against 4,897,000 a year ago. The world's stock of American wheat is 115,233,000 bushels, against 76,601,000 a year ago and 53,232,000 two years ago. Yet some things have been in the market's favor. In the first place, there has recently been considerable long liquidation, which has weeded out much of the weak interest on that side of the market. Also, the recent bearish despatches from Buenos Aires have served to increase the short interest. This put the market in a stronger technical position. Then the world's visible supply has within a week fallen off no less than 7,879,000 bushels. In other words, the world's stocks are rapidly decreasing, whatever may be said in favor of an ultimate decline of prices based on a favorable crop outlook that is practically world-wide. The European visible supply has dropped to 75,710,000 bushels, against 108,800,000 a year ago. A while back the total world's stock was very much larger than at the same time last year, but now the gap has been narrowed noticeably. The total, in other words, is 190,933,000 bushels, against 185,401,000 a year ago. A short time ago the total was close to 200,000,000 bushels and had remained at practically that figure for many weeks. Now we see that it is beginning to decrease. Yet, late in the week prices again began to sag. Argentina's shipments are expected to further increase very shortly. To-day prices declined in sympathy with lower quotations in foreign markets and also at the Northwest, notably at Minneapolis and Winnipeg.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103 1/4	Holl- 104	104 1/4	104 1/4	103 1/4	103 1/4
May delivery in elevator	107 1/2	day.	106 1/2	105 1/2	105 1/2	105 1/2
July delivery in elevator	101 1/4		101 1/4	101 1/4	101	100 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	103 1/4	Holl- 101 1/4	102 1/4	101 1/4	101 1/4	101 1/4
July delivery in elevator	96 1/4	day.	95 1/4	95 1/4	95 1/4	95 1/4
September delivery in elevator	94 1/4		93 1/4	94 1/4	93 1/4	93 1/4

Indian corn declined for a time and then rallied. The receipts have been large, favored by fair and milder weather at the West. The available stock increased last week 3,151,000 bushels, against 2,441,000 last year. Still, it is only 12,563,000 bushels, against 19,110,000 last year and 18,630,000 the year before. Within a few days, too, prices have shown greater strength, partly in sympathy with a rally in wheat and partly owing to prospects of snow or rain in the corn belt. Moreover, the seaboard clearances have been rather heavy and the country offerings at interior markets have decreased. The cash demand at the Southwest has been good. Texas and Oklahoma have been buying at Kansas City. The receipts are large, but the demand for feeding purposes this winter has been unusually heavy, owing to the severity of the weather, which has been keenly felt, even in the vast grazing country of the Southwest, where ordinarily the demand would be much smaller. To-day prices fell. The weather was mild and favorable for moving the crop. Though receipts at the Southwest fell off somewhat, they were on the whole still large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	Holl- 73	73	Nom	Nom	72 1/2
May delivery in elevator	Nom.	day.	Nom.	Nom.	Nom	Nom

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 1/4	Holl- 68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
July delivery in elevator	68 1/4	day.	67 3/4	68 1/4	68	67 3/4
September delivery in elevator	68 1/4		68	62 1/2	68	67 3/4

Oats have been stronger, owing to a good cash demand and the general strength of the statistical position. Large interests continue to act on the bull side of this cereal on the ground that the outlook promises higher prices later on. The offerings of late have been smaller. The available supply in the United States and Canada is 23,684,000 bushels, against 29,494,000 at this time last year. No striking developments have occurred for the reason that the market has been held in check by the weakness at times displayed by both corn and wheat. But the contract stock in Chicago is small and the feeding demand this year is unusually large, so that some are inclined to claim that before another crop will be available, visible supplies in this country will be brought down to a low ebb. However this may be, it is undoubtedly true that operators of large experience in the grain trade at Chicago are distinctly bullish in their convictions as to the future of prices. To-day prices gave way very slightly after an earlier advance. The country offerings were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	60 1/2	Holl- 61	61	61	61	60 1/2
No. 2 white	60 1/2	day.	61	61	61	60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	52 1/2	Holl- 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
July delivery in elevator	48 1/4	day.	48 1/4	48 1/4	47 3/4	47 3/4
September delivery in elevator	42		41 1/2	41 1/2	41 1/2	41 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 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
GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 20 1/4
N. Spring, No. 2	1 18
Red winter, No. 2	1 03 1/2
Hard winter, No. 2	1 12
Oats, per bushel, new—Cents	
Standards	60 1/4
No. 2 white	60 1/4
No. 3 white	60
Corn, per bushel—Cents.	
No. 2	72 1/2
Steamer elevator	72 1/2
No. 3 elevator	73
Rye, per bushel—	
No. 2 Western	97
State & Pennsylvania	Nominal
Barley—Maltling	\$1 22 @ \$1 35

For other tables usually given here, see page 466.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 10 1912, was as follows:

In Thousands.	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	1,497	277	622	337	144	14
" afloat	58					75
Boston	2	374	144		72	3
Philadelphia	31	456	242	41		13
Baltimore	1,176	55	2,232	83		1
New Orleans	11		471	127		
Galveston	144		2			
Buffalo	2,253	104	111	532	33	55
" afloat	3,012	288		269	129	196
Toledo	1,413		262	207		2
Detroit	391		210	143		23
" afloat	124					
Chicago	13,540		2,880	2,408		109
" afloat	1,009		4,329			146
Milwaukee	945		130	183		133
Duluth	7,546	136	1	1,216		111
" afloat				244		189
Minneapolis	18,535		46	1,805		343
St. Louis	2,856		429	209		12
Kansas City	4,016		768	89		25
Peoria	26		367	674		
Indianapolis	618		586	19		
Omaha	606		670	1,377		
Total Feb. 10 1912	50,815	1,690	10,113	14,382	378	1,096
Total Feb. 3 1912	60,425	1,696	6,900	14,335	440	1,099
Total Feb. 11 1911	43,133		10,565	16,298		361
Total Feb. 12 1910	25,819		10,528	8,757		802
Total Feb. 13 1909	41,472		6,565	9,607		763

In Thousands.	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	104	---	4 319	---	---	96
Port Arthur	5,081	---	1,424	---	---	---
Fort William	8,423	---	1,840	---	---	---
afloat	4,892	---	82	---	---	---
Other Canadian	4,427	---	1,749	---	---	---
Total Feb. 10 1912	22,927	---	4 5,414	---	---	96
Total Feb. 3 1912	22,925	---	4 4,825	---	---	108
Total Feb. 11 1911	9,502	---	15 850	---	---	82
Total Feb. 12 1910	11,084	---	27 305	---	---	52
Total Feb. 13 1909	6,491	---	28 217	---	---	56

In Thousands.	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	59,815	1,690	10,113	14,382	378	1,096
Canadian	22,927	---	4 5,414	---	---	96
Total Feb. 10 1912	82,742	1,690	10,117	19,795	378	1,096
Total Feb. 3 1912	83,050	1,696	6,904	19,160	440	1,099
Total Feb. 11 1911	53,035	---	10,980	17,178	---	361
Total Feb. 12 1910	36,903	---	10,555	9,082	---	802
Total Feb. 13 1909	47,963	---	6,593	9,824	---	763

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.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of January and the seven months of the fiscal years 1911-12 and 1910-11.

Ports.	January 1912.		7 Months 1911-1912.		7 Months 1910-1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	420,839	221,187	5,681,713	2,059,338	1,106,955	1,963,650
Baltimore	40,000	54,884	4,518,420	610,703	2,851,860	529,340
Philadelphia	220,665	88,472	2,777,162	638,274	1,615,982	641,948
Boston	---	7,713	1,396,744	200,813	641,824	237,041
Other Atlantic	---	7,001	160,588	175,942	---	162,262
New Orleans	21,680	42,800	553,262	384,129	83,500	400,953
Other Gulf	15,000	79,184	358,439	579,866	86,389	412,694
Portland, Ore.	857,086	56,521	5,083,450	450,844	5,158,061	267,684
Puget Sound	431,659	245,123	2,478,217	1,481,914	3,256,221	993,244
San Francisco	11,665	33,186	510,326	195,113	289,587	121,676
Chicago	---	---	879,709	13,826	588,032	15,346
Other border	---	1,843	69,181	51,450	1,437,063	82,307
Total all	2,018,594	837,504	21,466,802	6,862,212	17,016,164	5,828,145

WHEAT IN ARGENTINA, &c.—The United States Department of Agriculture has received a cablegram from the International Institute of Agriculture, Rome, Italy, dated Jan. 29 1912, giving the following information:

The estimated production of wheat in Argentina this season is 91,374,000 cwt. (equivalent to 170,565,000 bushels of 60 pounds each); in New Zealand, 3,475,000 cwt. (or 6,487,000 bushels of 60 pounds each). The estimated production of wheat in the Southern Hemisphere this season is 105.5% of the production of last season, or 156,000,000 cwt. (equivalent to 291,200,000 bushels of 60 pounds each). The estimated production of oats in Argentina is 17,381,000 cwt. (or 60,833,500 bushels of 32 pounds each); in New Zealand, 5,342,000 cwt. (or 18,697,000 bushels of 32 pounds each).

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 16 1912.
Business in the dry goods trade has continued on a fair scale, with considerable hardening of prices, particularly on cotton goods. As early predicted in these columns, buyers are being disappointed in their hopes of securing their spring and early summer requirements at lower values, and instead are being compelled to meet constantly advancing values. The extreme conservatism which has been practiced so long on all sides from the mill to the retailer is now beginning to be felt. Many are wondering where the goods are to come from with which to meet the demand which will develop when retailers have to meet spring and early summer requirements from consumers. Advances are not being confined to any particular line of goods, but are quite general. While buyers are becoming less conservative in their actual ideas regarding forward purchases, they are finding sellers unwilling to accept forward business on the basis of present levels, and as a result most forward contracts are made "at value." Mail orders have been plentiful during the week and have served to keep things going when otherwise quiet. The more prominent lines of napped cottons are now pretty well sold up and in many instances will soon be withdrawn from the market. In the print-cloth division, buyers, gaining confidence, are ordering more liberally, and in most cases paying full market prices. The demand for export account has improved, quite substantial orders having been received on sheetings for China, Manila and the Red Sea ports. Cotton yarns continue to strengthen, with some Southern spinners sold up through June and July and others unable to accept deliveries earlier than April. This inability on the part of buyers to obtain satisfactory deliveries has caused some slackening up in the movement, but there is no likelihood of any reduction in prices. Weaving and knitting yarns are so well sold ahead that it is quite impossible to obtain deliveries from any quarter better than April 1. The linen market has been active and steady, with importers in receipt of better business than they could have possibly expected up to this time of the year. A record season is still looked forward to, and prices are firmly held, owing to the recent advances abroad and the upward tendency in both linen and flax yarns. Owing to the advances in yarns, prices on woollens and worsteds are continuing to strengthen. Lines of men's wear for fall are moving very satisfactorily, the volume being much in excess of what had been expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 10,166 packages, valued at \$900,086, their destination being to the points specified in the table below:

New York to Feb. 10.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	42	448	10	86
Other European	6	157	---	86
China	2,303	8,411	---	4,603
India	---	1,745	2,008	2,787
Arabia	2,541	5,001	---	5,256
Africa	915	1,815	26	45
West Indies	622	6,936	606	4,659
Mexico	17	369	36	207
Central America	161	2,111	233	2,390
South America	1,072	8,995	758	7,316
Other countries	2,886	6,828	836	5,584
Total	10,166	42,817	5,499	33,409

The value of these New York exports since Jan. 1 has been \$3,347,890 in 1912, against \$2,629,761 in 1911.

Seasonable activity continues in the markets for domestic cottons. Prices are firm and in many instances show a tendency to advance, as mills have become frightened by the upturn in cotton and are less willing to offer their lines for sale except at full prices, based upon current values for the staple. Business in wash fabrics for spring delivery has improved, while demand for gingham and voiles, in almost any form, is more active. Steady sales of napped goods are reported, with some of the leading lines sold up as far as manufacturers are willing to go at current prices. Advances regarding trade conditions in the West are more encouraging, and orders from that locality are steadily increasing. Export demand for cotton goods has also improved, and many mills are said to be well provided with business for two or three months ahead on this account. Brown cottons, denims, plaid and tickings, and other coarse colored cloths, are well ordered and firm. Print cloths and convertibles are being sold steadily and full prices are being paid. Gray goods, 38 $\frac{1}{2}$ -inch standard, have advanced 1-16c. and are quoted at 4 7-16c.

WOOLEN GOODS.—In markets for men's wear and dress goods, the opening of several fall lines has been the feature during the week. Prices named display considerable irregularity, with many unexpected advances. Demand continues active, with substantial orders placed on lines of fancy dress goods. The labor troubles at Lawrence, Mass., have been responsible for a good many orders, such as for serges, &c., being placed in other parts of the country.

FOREIGN DRY GOODS.—Linen is receiving more attention, and with the demand active prices are firm. In addition to good orders for colored dress fabrics, housekeeping goods have moved freely. Business in burlaps has been restricted by the scarcity of supplies. The demand, however, has shown little abatement. Futures are steady, with a fair volume of trading. Light-weights are 25c. higher at 5.25c. and 10 $\frac{1}{2}$ -ounce unchanged at 6c.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Feb. 10 1912.		Week Ending Feb. 11 1912.		Week Ending Feb. 11 1911.		Since Jan. 1 1912.		Since Jan. 1 1911.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	621	173,024	4,885	1,289,652	1,157	289,941	5,042	1,545,622	1,685	564,466
Cotton	3,550	1,053,096	19,633	6,203,385	3,975	1,188,657	19,689	5,849,667	1,686	1,686,711
Silk	1,438	579,756	8,040	3,397,803	2,568	1,114,862	11,723	5,418,644	1,485	628,337
Flax	2,193	414,441	13,480	2,986,170	2,680	500,095	11,100	2,202,838	2,730	816,311
Miscellaneous	3,643	508,791	27,207	2,476,327	8,253	450,704	26,007	1,777,369	2,023	602,833
Total	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140	4,308	4,308,657
Entered for consumption	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140	4,308	4,308,657
Total marketed	20,458	3,450,091	105,718	20,080,842	24,956	4,198,759	109,720	21,162,797	8,616	8,616,414
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Wool	401	108,873	2,805	677,685	294	89,175	1,018	564,466	1,018	564,466
Cotton	990	306,838	5,708	1,764,376	790	237,603	5,704	1,686,711	5,704	1,686,711
Silk	185	92,045	1,123	468,806	291	115,016	1,485	628,337	1,485	628,337
Flax	321	117,144	3,006	649,870	641	148,225	2,730	816,311	2,730	816,311
Miscellaneous	6,894	95,283	17,856	585,870	4,345	94,481	23,023	602,833	2,023	602,833
Total withdrawals	9,001	720,783	30,208	4,116,505	6,301	684,800	35,860	4,308,657	35,860	4,308,657
Entered for consumption	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140	4,308	4,308,657
Total marketed	20,458	3,450,091	105,718	20,080,842	24,956	4,198,759	109,720	21,162,797	8,616	8,616,414
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Wool	211	55,951	1,088	442,229	417	107,151	1,856	541,390	1,856	541,390
Cotton	844	285,443	4,842	1,739,908	943	323,188	4,308	1,389,154	4,308	1,389,154
Silk	100	32,917	941	373,482	219	80,495	1,071	448,425	1,071	448,425
Flax	374	92,765	2,914	564,971	463	117,489	2,781	620,434	2,781	620,434
Miscellaneous	1,186	88,487	13,403	593,256	8,513	87,124	38,288	439,589	38,288	439,589
Total	2,717	876,464	23,888	3,715,846	10,445	727,447	48,488	3,438,992	48,488	3,438,992
Entered for consumption	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140	4,308	4,308,657
Total imports	14,174	3,305,772	97,398	19,680,183	29,040	4,241,406	122,358	20,293,132	122,358	20,293,132

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 427 of the "Chronicle" of Feb. 10. Since then several belated January returns have been received, changing the total for the month to \$24,791,546. The number of municipalities issuing bonds was 295 and the number of separate issues 413.

JANUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
371	Wagoner County, Okla.	6	1932	55,000	-----
298	Walker Sch. Dist., Iowa	5	1922	2,500	100
229	Warren, Ohio	4 1/2	-----	15,000	103.36
298	Warren County, N. Y.	5	1914-1918	50,000	103.05
229	Westchester County, N. Y.	4 1/2	1935-1937	12,000	105.42
371	Wichita Sch. Dist. No. 1, Kan.	5	a1917	60,000	100
432	Wilkes-Barre, Pa.	4 1/2	-----	44,700	-----
298	Woodburn, Ore.	5	1917-1925	25,000	100
154	Wright County, Minn.	5	1913-1920	4,000	100.30
298	Wyandotte County, Kan.	4 1/2	1932-1941	170,000	103.583
371	Youngstown, Ohio (14 issues)	5	-----	41,420	-----

Total bond sales for January 1912 (295 municipalities, covering 413 separate issues) ----- \$24,791,546

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$38,257,270 of temporary loans reported, and which do not belong in the list; also does not include \$2,616,671 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
294	Chehalls County Sch. Dist. No. 9, Wash. (July list)	\$2,000
295	Flint, Mich. (February list)	125,000
367	Fort Scott Sch. Dist., Kans. (November list)	110,000
295	Howard County, Texas (November list)	100,000
368	Klamath Falls, Ore. (July list, 3 issues)	40,500
297	Sapulpa, Okla. (December list)	500
297	Sioux Falls, So. Dak. (2 issues, November list)	300,000
369	South Omaha, Neb. (December list)	110,880
431	Summers County, W. Va. (October list)	105,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
503	Bridgeport, Ill.	5	1912-1930	\$13,000	100
294	Claysville Sch. Dist., Pa. (Oct.)	4 1/2	-----	15,000	101.93
437	Clinton County, Pa.	4	d1921-1931	58,000	-----
467	Cottage Grove, Ore.	6	1912-1921	5,319	-----
504	Dawson County S. D. No. 56, Mont. (March)	6	d1916-1921	1,000	100
428	Dawson Co. S. D. No. 65, Neb.	5	1916-1919	400	100
367	Dawson Co. S. D. No. 7, Mont. (Oct.)	5	1916-1921	4,000	100
428	East Peoria, Ill. (Nov.)	5	-----	4,000	-----
367	Exeter, Cal. (Nov.)	5	1912-1951	42,000	100
367	Flathead County S. D. No. 38, Mont. (Oct.)	6	1931	1,300	100
367	Fort Thomas, Ky.	6	-----	25,000	104.07
295	Greenwich, Ohio (3 issues, Oct.)	5	-----	9,112	101.48
429	Halleyville, Okla. (Oct.)	5	1936	60,000	100
295	Hartlingen, Tex. (2 issues, Nov.)	5	d1932-1952	31,500	100
295	Herrin, Ill. (Sept.)	5	1912-1941	30,500	105.21
295	Hilliards, Ohio (Oct.)	5	-----	8,000	101.1125
429	Holdenville, Okla.	6	1936	10,887	100
368	Hugo, Colo. (Nov.)	4 1/2	d1921-1931	2,000	-----
368	Leon, Iowa (July)	4	-----	25,000	100.50
505	Lewistown Sch. Dist., Pa.	4	-----	20,500	101.16
296	London, Ohio	4 1/2	-----	2,000	100
505	Lynden, Wash. (Nov.)	6	-----	2,000	100
505	McIntosh County, Okla. (Nov.)	6	1936	14,470	100
296	Marion County, Ohio (Nov.)	4 1/2	1912-1914	9,100	100.016
296	Menasha, Wis. (Oct.)	4 1/2	1921-1931	40,000	101.25
296	Millersburg, Pa. (Oct.)	4	1921 & 1916	15,500	100
296	Monmouth S. D., Ore. (Sept.)	5 1/2	1931	20,000	101
296	Nassau County, Fla.	5	1942	60,000	-----
369	Navajo County S. D. No. 1, Ariz. (Nov.)	6	1931	17,500	105.005
369	Nez Perce S. D. No. 1, Idaho	5 1/2	d1922-1932	45,000	100
430	Orange, Cal. (2 issues)	5	1912-1951	55,000	103.181
369	Polk County, Fla. (Nov.)	5	-----	50,000	-----
297	Putnam County, Ind.	4 1/2	1913-1922	40,800	100
297	Rock Co. S. D. No. 16, Minn.	6	-----	1,800	100
297	Russell, Ky.	6	1912-1921	8,500	100
430	San Francisco, Cal.	4 1/2	-----	933,000	-----
505	Silverton S. D. No. 1, Colo.	5	d1921-1931	60,000	101.061
505	Sleepy Hole Sch. Dist., Va.	5	-----	16,000	100
431	Stine Spec. S. D., Ohio (Oct.)	5	-----	4,000	-----
431	Teton County Sch. Dist. No. 17, Mont. (Oct.)	5 1/2	d1921-1926	7,500	100
297	Toledo, Ore. (Oct.)	6	d1921-1936	20,000	100
370	Toppenish, Wash.	6	d1921-1931	50,000	-----
371	Waynesville, No. Caro. (April)	5	1941	32,000	-----
298	Webster City Sch. Dist., Iowa	4 1/2	-----	42,000	100.7436
298	Whiteville, Tenn. (Oct.)	5	-----	10,000	101
298	Wichita, Kans.	5	1913	7,635	-----

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$36,020,342. The revised figures make the sales for the year 1911 aggregate \$397,546,313.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
230	Bancroft, Ont.	5	1912-1931	\$4,000	-----
432	Bathurst Sch. Dist., N. B.	5	1931	5,500	-----
508	Brooklands S. D., Man.	6	1932	20,000	-----
432	Brownlee Sch. Dist., Sask.	5 1/2	1932	10,000	-----
230	Carberry, Ont.	5	1932	1,085	-----
371	Crowfoot, Alta.	6	1912-1921	1,000	-----
508	Domainon of Canada	6	1912-1921	32,482	-----
509	Dowell Sch. Dist., Alta.	6	-----	1,500	-----
371	Drum Leller, Alta.	6	1921	1,800	-----
230	Earl Gray, Sask.	6	1926	1,500	-----
509	Elkhorn Man.	5	1913-1921	7,750	-----
509	Goderich S. D., Alta.	5	-----	1,600	-----
371	Hamilton, Ont. (11 issues)	4	-----	1,762,560	95.05
509	Hampton S. D., Alta.	5	-----	1,800	-----
509	Hardisty, Alta.	6	1932	6,400	-----
371	Heward, Sask.	6	1921	1,500	-----
509	Justice S. Dist., Man.	5 1/2	1932	8,500	-----
371	Kappel Township, Ont.	5	1931	1,000	-----
372	Koppel, Alta.	5	1912-1931	1,600	-----
509	Knowledge S. D., Alta.	5	-----	1,000	-----
230	Luseland, Sask.	6	1926	8,000	-----
509	Luseland, Sask.	6	1927	2,000	-----
432	Medicine Hat, Alta.	5	-----	45,000	100
372	Neighbor View, Alta.	6	1921	2,000	-----
432	Northwest Sch. Dist., Can.	5	1913-1922	10,600	-----
432	Northwest Sch. Dist., Can.	6	1913-1922	10,900	-----
432	O'Connor Twp., Ont.	6	1922	500	-----
299	Ontario, Ont. (4 issues)	4	1941	250,000	102
299	Oshawa, Ont. (4 issues)	5	-----	81,485	-----
372	Pollux S. D. No. 2261, Alta.	6 1/2	1921	300	100.411
509	Prince Albert S. D., Sask.	5	1942	47,000	-----
299	Rouleau, Sask.	5 1/2	1912-1951	15,000	-----
372	Rural Mun. of Eye Hill, Sask.	5	1931	10,000	-----
299	Snake Hill S. D. No. 2354, Alta.	6	1921	1,500	101.125
432	Steelton, Ont.	5	1941	82,000	95.06
432	Steelton, Ont.	5	1931	32,000	95.06
372	Stewartville S. D. No. 2232, Alta.	5 1/2	1912-1921	1,200	100
230	Swift Current, Sask. (3 issues)	5	-----	84,000	-----
509	Tavistock, Ont.	5	1913-1942	20,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
432	Tilbury N. Twp., Ont.	4 1/2	1913-1922	3,708	-----
509	Wainwright, Alta.	5 1/2	1912-1931	43,300	-----
432	Waseca, Sask.	7	1913-1922	800	100
372	Waterloo County, Ont.	4 1/2	-----	12,000	99.55
432	Woodville Sch. Dist., Alta.	6	-----	800	100.487

Total of debentures sold in January ----- \$2,616,671

We have also learned of the following additional Canadian sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
299	Forest, Ont. (Nov.)	4 1/2	1912-1941	\$17,000	100.03
299	Hamlota, Man.	6	1931	2,000	101.25
371	Highfield Sch. Dist. No. 2381, Alta. (July)	6	1912-1921	1,600	-----
299	Kundson Sch. Dist. No. 2323, Alta. (June)	6	1921	1,200	101.40
299	Lake Thelma Sch. Dist. No. 2127, Alta. (Oct.)	6	1921	1,500	101
299	Lehi Sch. Dist. No. 1156, Alta.	6	1921	1,000	101.50
299	Ontario, Ont.	4	1941	750,000	102
372	Owen S. D. No. 2378, Alta. (July)	6	1931	1,600	-----
372	Scott, Sask. (3 issues)	-----	-----	34,000	97

All the above sales (except as indicated) are for December. These additional December issues will make the total sales for that month \$2,596,883. The total of debentures sold in 1911 was \$45,656,122, according to our records.

News Items.

Arizona.—Statehood Proclamation Signed by President.—President Taft on Feb. 14 signed the proclamation declaring Arizona to be a State of the Union. The first State election was held Dec. 12 1911 and the result referred to in the "Chronicle" of Dec. 23, page 1736.

Ashland, Marathon County, Wis.—Commission Form of Government Defeated.—The election held Feb. 6 to vote on the adoption of a commission form of government (V. 94, p. 365) resulted in a vote of 571 "for" to 839 "against."

Bozeman, Gallatin County, Mont.—Election on Commission Form of Government.—An election to vote on the question of establishing the commission form of government will be held April 1.

Burlington, Coffey County, Kan.—Election on Commission Form of Government.—An election will be held March 19 to vote on the adoption of a commission form of government, according to reports.

Ellensburg, Wash.—City Rejects Offer of Water Co.—The City Council on February 10 rejected the offer of the Ellensburg Water Supply Co. to sell its water plant to the city for \$150,000. V. 92, p. 405. The Mayor, by unanimous resolution of the Council, was authorized, it is said, to offer to arbitrate the question at issue on condition that the company agrees in writing not to hold the city to buy at the appraisers' figures, which are to be based on the actual and not the financial valuation of the plant.

Hot Springs, Fall River, So. Dak.—Election on Commission Form of Government.—It is stated that on Feb. 20 the voters will decide whether or not this city shall be governed under the commission plan.

Michigan.—Special Session of Legislature.—Governor Osborn has issued a proclamation calling upon the Legislature to meet in special session on Feb. 26 for the purpose of enacting a Presidential preference primary law and for the consideration of such other subjects as shall be submitted by special message. The regular session ended May 2 1911.

New York State.—Attorney-General Finds No Legal Objection to Submission of Highway Bond Referendum.—Attorney-General Carmody in an opinion rendered Feb. 9, in response to an inquiry from Senator Ferris, holds that there is no legal objection to the submission of a referendum to the people for the raising by bond issue of additional money for the construction of improved highways. At the November 1905 election a new section (Sec. 12) was added to the State Constitution providing for a debt of not exceeding \$50,000,000 for highway purposes. In the opinion of the Attorney-General, this amendment cannot be deemed a limitation of the power of the people to vote additional moneys for highways, if they so desire, under the conditions and limitations prescribed by Art. VII., Sec. 4.

A bill providing for the submission to the electors of a proposition to issue \$50,000,000 highway bonds has been introduced by Senator Murtaugh.

The State Commission of Highways in its annual report to the Legislature on Feb. 15 points out that in order to complete the original system of good roads 5,907 miles of country roads and 1,340 miles of State highways will have to be constructed, and for that reason \$50,000,000 additional is necessary.

Portage, Columbia County, Wis.—Election on Commission Form of Government.—An election will be held Feb. 20 to vote on the question of adopting the commission form of government.

Rice Lake, Barron County, Wis.—Commission Form of Government Approved.—By a majority of 286 votes, the question of adopting the commission form of government was approved at an election held Feb. 6.

San Francisco, Cal.—Supervisors Adopt Ordinance to Re-open Negotiations for Purchase of Plant of Spring Valley Water Co.—The Board of Supervisors on Feb. 5 adopted an ordinance providing for the reopening of negotiations with the Spring Valley Water Co. for the purchase of its property. A

committee of five has been appointed to confer with the company in the matter of fixing a price. During previous negotiations the electors defeated a proposition to buy the Spring Valley works for \$35,000,000, and instead ratified the issuance of \$45,000,000 bonds for a municipal system with a source at Lake Eleanor. See V. 90, p. 254. Of the bonds authorized, \$1,125,000 have been sold. V. 94, p. 430.

Superior, Douglas County, Wis.—Vote.—The vote cast at the election held Jan. 23 in favor of the commission form of government (V. 94, p. 366) was 1,591 to 1,390.

Tacoma, Wash.—Movement to Recall Mayor Fails.—The organizers of a movement to recall Mayor Seymour have, it is said, admitted their inability to secure sufficient names to cause a recall election. Mr. Seymour was elected to succeed former Mayor Fawcett, who was recalled last April after serving eleven months of a four-year term. See V. 92, p. 1127. A dispatch from Tacoma to the "New York Times" says in part:

Buyers of \$2,000,000 Nisqually Power Plant bonds for a municipal project nearing completion and other bond buyers contend that recall elections will only injure the city's credit. At the April election Tacoma will probably amend the city charter by providing that recall petitions can be signed only at the City Clerk's office. Heretofore unemployed men and women peddled recall petitions from house to house, being paid 5 cents for each signature of a registered voter. The chief criticism of Mayor Seymour is that he permitted similar recall methods on his own behalf last spring.

Texas.—Decision Concerning Independent School Districts.—Newspaper dispatches from Austin state that the Third Court of Civil Appeals in a recent ruling in the Blum Independent School District case held that an independent school district cannot adopt a valuation in excess of that placed upon the property in the district for State and county taxation purposes. Following this ruling the Attorney-General's Department has declined to approve a bond issue of Handley Independent School District, near Fort Worth, as the valuation for State and county purposes would not permit the issue.

United States.—Senator Stephenson of Wisconsin Exonerated from Charges of Corruption and Bribery.—On Feb. 10 the Committee of the U. S. Senate on Privileges and Elections, by a vote of 8 to 5, approved the report of the subcommittee exonerating Senator Stephenson of Wisconsin from charges of corruption and bribery in connection with his election to the U. S. Senate. The subcommittee which has been making investigations since last October submitted a unanimous report on Jan. 20. The members of the full committee of privileges and elections which voted against the approval of the subcommittee's report are Senator Kern of Indiana, Jones of Washington, Clapp of Minnesota, Kenyon of Iowa and Lea of Tennessee. They take the ground that the expenditure of \$107,000 in the Senatorial primary raised a presumption of wrongdoing on the part of Senator Stephenson, and that they failed to find in the evidence that such a presumption had been removed.

Warren, Pa.—Proposed "Non-Liability" Bonds for Purchase of Water Works Declared Unconstitutional.—The suit instituted by D. E. Lesser against the Borough of Warren to test the constitutionality of the "Millison Act" of the Pennsylvania Legislature, under which the borough proposed to issue \$390,000 non-liability bonds on account of the purchase of the Warren Water Co.'s plant, was decided on Feb. 12 by Judge Thos. J. Prather of Crawford County. In sustaining the injunction restraining the sale of the bonds mentioned, Judge Prather says in part that "the transaction constitutes an indebtedness of the defendant borough for an extraordinary undertaking in excess of the constitutional limits and beyond its current revenues and present means of payment; and that the Acts of Assembly relied on to sustain this proceeding could not confer upon the borough of Warren any authority to contract such indebtedness in excess of the constitutional limitation."

As stated in V. 93, p. 1413, the borough proposed to pay \$490,000 for the water-works and to issue \$100,000 municipal bonds and the \$390,000 non-liability bonds referred to above, the latter to be secured only by the water plant, franchises and lines, as provided in the Millison bill.

Wisconsin.—Motion for Rehearing of Income Tax Case.—On Feb. 7 attorneys for H. W. Bolens of Port Washington filed in the State Supreme Court a motion for a rehearing of the suit attacking the constitutionality of the income tax law. The Supreme Court declared the law constitutional in a decision rendered Jan. 9. V. 94, p. 149.

Waukesha, Wis.—Commission Form of Government Rejected.—The proposition to adopt a commission form of government has been rejected by a vote of 273 "for" to 923 "against."

Bond Calls and Redemptions.

Spokane, Wash.—Bond Call.—The following special impt. bonds are called for payment on March 1 at the City Treasurer's office:

- GRADE BONDS.
- Sheridan Dist. No. 392—Bonds Nos. 9 to 12, incl.
- SEWER BONDS.
- 11th Ave. Dist. No. 554—Bond No. 5.
- Howard Dist. No. 486—Bonds Nos. 12 to 19, incl.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment.

District—	No. of Bonds.	Int.	Coases.
Local Improvement District No. 707	5 to 12 incl.	Feb. 11	1912
Local Improvement District No. 439	1 to 10 incl.	Feb. 7	1912
Local Improvement District No. 735	1 to 4 incl.	Feb. 7	1912
Local Improvement District No. 772	1 and 2	Feb. 7	1912

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Hettinger), No. Dak.—Bond Sale.—On Feb. 1 the Union Investment Co. of Minneapolis was awarded at 101.60 for 7-a basis of about 6 1/2%—the \$35,000 2-yr. seed-grain bonds (V. 94, p. 294). Denom. \$500. Date March 1 1912. Int. M. & S.

AKRON, Ohio.—Bond Offering Postponed.—The sale of the \$815,000 water-works purchase bonds which was to have been held Feb. 10 (V. 94, p. 366) was postponed until March 12, due to changing the interest rate from 4 1/2% to 4%—see V. 94, p. 427.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Sale.—On Feb. 13 the \$1,800,000 4% 30-yr. coup. tax-free bridge bonds, Series No. 3 (V. 94, p. 427) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh and R. Glendinning & Co. of Philadelphia at their joint bid of 100.0667 and interest.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—Bonds Not Sold.—No award was made on Feb. 10 of \$38,000 5% coup. or registered bridge bonds offered on that day. The bonds will be re-advertised for sale, we are advised, about March 15 or April 1.

AVALON, Cape May County, N. J.—Bond Sale.—On Feb. 13 the \$15,000 5% 30-year water bonds (V. 94, p. 366) were awarded to the Ocean City Title & Trust Co. at 100.75. Denom. \$500. Date Feb. 1 1912. Interest F. & A.

BAINBRIDGE, Decatur County, Ga.—Bond Sale.—The Robinson-Humphrey-Wardlaw Co. of Atlanta has been awarded at private sale the \$50,000 school, \$15,000 city-hall, \$25,000 paving and \$10,000 water-works—extn. 5% bonds which were to be offered at public sale on March 4 (V. 94, p. 294). The price paid was 103.50.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$48,000 4 3/4% coup. bonds (V. 94, p. 428). Proposals will be received until 12 m. on that day by G. T. Keys, Clerk. Denom. \$500. Int. M. & S. at the Clerk-Treas. office. Due on Sept. 1 as follows: \$500 yearly 1915 to 1920, incl.; \$1,000 yearly 1921 to 1924, incl.; \$2,000 yearly 1925 to 1927, incl.; \$2,500 in 1928 and 1929 and \$3,000 yearly 1930 to 1939, incl. Cert. check for \$2,400 is required. Bids must be unconditional and certified transcript will be furnished to successful bidder. Purchaser to furnish blank bonds at his own expense.

BEAUMONT, Jefferson County, Texas.—Bond Offering.—Proposals will be received until 10 a. m. April 4, it is stated, by J. G. Sutton, City Secretary, for \$150,000 abattoir-building and street-paving bonds.

BEAVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Greene County, Ohio.—Bonds Not Sold.—No award was made on Feb. 3 of the \$7,000 6% coup. high school bldg. bonds offered on that date (V. 94, p. 294), as the issuance of the bonds was temporarily restrained by the Common Pleas Court of Greene County on Jan. 30 1911.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1, Mich.—Bond Sale.—On Feb. 9 the \$8,000 4 3/4% coup. bonds due Feb. 1 1927 (V. 94, p. 386) were awarded to the Union Trust Co. of Detroit. Other bids were received also from the H. C. Spear & Sons Co., Hancock Bond Co. and Bolger, Mosser & Willaman of Chicago, Hoehler & Cummings of Toledo and W. E. Moss & Co. of Detroit.

BIRMINGHAM, Oakland County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 25 by G. L. Kemp, Village Clerk, for \$25,000 4 1/2% coupon sanitary sewer bonds. Authority, an election held March 12 1911. Denom. \$1,000. Date March 12 1912. Int. M. & S. at the Village Treasurer's office. Due March 12 1927. These bonds are tax-exempt in Michigan. Certified check for \$1,000, payable to the Village Treasurer, required. Engraved blank bonds to be furnished by purchaser.

BOISE CITY, Idaho.—Bond Offering.—Proposals will be received until 12 m. Feb. 23 by E. L. Savidge, City Clerk, for \$4,400 7% Dist. No. 33 sidewalk and curbing bonds. Int. J. & J. at the City Treas. office. Due \$440 yearly Jan. 1 1913 to 1922, incl. Cert. check on a bank of Boise City for 5% of bonds bid for is required. These securities were previously offered on Jan. 26 (V. 94, p. 224.)

BOLLINGER COUNTY (P. O. Marble Hill), Mo.—Bond Sale.—On Feb. 7 the \$8,000 6% 2-yr. (av.) coup. court-house bonds (V. 94, p. 224) were awarded to the Wm. R. Compton Co. of St. Louis at 101.90—a basis of about 5%. Other bids follow:
Commonwealth Trust Co. \$8,145 | Bank of Marble Hill \$8,096
Coffin & Crawford, Chicago 8,121 | Donaldson Bond & Stk. Co. 8,080
Francis Bros. & Co., St. Louis 8,120 | Fidelity Trust Co. 8,010
Bollinger County Bank 8,100
Date Feb. 15 1912.

BORDEN COUNTY (P. O. Gail), Tex.—Bonds Defeated.—We are advised that a proposition to issue \$50,000 court-house bonds was defeated at a recent election.

BRAINTREE, Norfolk County, Mass.—Bond Sale.—On Feb. 14 \$15,000 4% 1-10-year (serial) coupon water loan of 1911 bonds were awarded to Estabrook & Co. of Boston at 101.85 and Int.—a basis of about 5 1/2%. Date Int. 1 1911. Int. A. & O. at the Old Colony Trust Co. of Boston. Other bids follow:
E. M. Farnsworth & Co., Bos. 101.83 | Lee, Higginson & Co., Bos. 101.419
Blodgett & Co., Boston 101.66 | R. L. Day & Co., Boston 101.299
Kuhn, Fisher & Co., Boston 101.633 | E. H. Rollins & Sons, Bos. 101.187
Blake Bros. & Co., Boston 101.45 | Curtis & Sanger, Boston 101.191
Adams & Co., Boston 101.42 | N. W. Harris & Co., Inc., Bos. 101.062

BRIDGEPORT, Lawrence County, Ill.—Price Paid for Bonds.—The price paid for the \$13,000 5% water-works bonds awarded on Dec. 4 1911 to the Little & Hays Investment Co. of St. Louis (V. 94, p. 428) was par and Int. Denom. \$1,000 and \$500. Date Dec. 1 1911. Int. ann. on March 1. Due \$500 yearly until 1924 and \$1,000 yearly thereafter.

BROWNWOOD, Brown County, Texas.—Bond Sale.—On Feb. 8 the \$15,000 5% water-works impt. bonds voted Nov. 20 1911 (V. 93, p. 1548) were awarded, reports state, to the United States Bond & Mgt. Co. of Dallas. The price is said to be a trifle above par.

BUHL SCHOOL DISTRICT (P. O. Buhl), Twin Falls County, Idaho.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$60,000 high-school bldg. bonds. The vote is given as 344 to 80.

BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay County, Texas.—Bond Sale.—The \$12,000 5% 20-40-year (opt.) bonds (V. 92, p. 1580) were awarded to the State Permanent School Fund at par and interest.

CAMBRIDGE, Washington County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 29 by J. W. Smith, Village Clerk, for \$50,000 1-30-year (serial) street-improvement bonds, it is stated. Interest (at not exceeding 5%) semi-ann. Cert. check for \$500 is required.

CARROLL COUNTY, Miss.—Bonds Authorized.—Reports state that the Board of Supervisors authorized the issuance of \$30,000 road-impt. bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Sale.—On Feb. 12 the National Bank of Urbana in Urbana was awarded at par \$19,480 4% coup. bonds. Denom. (10) \$1,000, (10) \$450, (10) \$360, (8) \$70 and (6) \$160. Date Feb. 12 1912. Int. semi-ann. at the Co. Treas. office.

CHICOPEE, Hampden County, Mass.—Temporary Loan.—On Feb. 9 a loan of \$100,000, due Nov. 30 1912, was negotiated with the Worcester North Savings Institution at 2.87% discount and 50 cents premium.

CLARK COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Sale.—On Feb. 3 the \$100,000 20-yr. high-school-bldg. bonds (V. 94, p. 294) were awarded to L. D. Lanning of Kansas City at par for 4 1/2%. Eighteen other bids were received. Bonds are dated Feb. 3 1912.

CLEVELAND, Ohio.—Bond Offering.—P offers will be received until April according to newspaper dispatches, for \$1,000,000 municipal electric-llc t bonds, \$180,000 Durway Brook sewer bonds, \$18,000 park bonds for the purchase of a State hospital property, and \$145,000 park bonds for the erection of two park bath houses. Also \$1,000,000 additional bonds must be withheld, it is said, pending a final decision on the question of the right of the city to offer a bond issue prior to the lapse of 60 days after the passage of the bond ordinance.

CLEVELAND HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by H. H. Canfield, VII, Clerk (P. O. No. 309, Beckman Bldg., Cleveland) for the following 4½% coup. street-impt. assess. bonds:

\$36,660 Superior St. bonds. Denom. (1) \$160; (1) \$500 and (36) \$1,000. Due on Oct. 1 as follows: \$3,660 in 1912, \$3,000 in 1913, 1914 and 1915 and \$4,000 yrly. from 1916 to 1921 incl.

2,094 Arlington Road bonds. Denom. (1) \$94 and 3(4) 500. Due on Oct. 1 as follows: \$94 in 1912 and \$500 in 1914, 1917 1919 and 1921.

Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the VII, Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

COLUMBUS, Ohio.—*Bond Election.*—In addition to the propositions to issue the \$700,000 grade-crossing-elimination, \$250,000 prison-bldg. and \$265,000 light-ext. bonds to be voted upon at the election to be held May 21 (V. 94, p. 225), the question of issuing \$350,000 city-hall, mail and arm-museum-site bonds will also be submitted to a vote on that date.

CORDELE, Crisp County, Ga.—*No Bonds to be Issued.*—We are advised by the City Clerk that the issuance of the \$100,000 improvement bonds (V. 93, p. 1680) has been called off.

CRESSKILL, Bergen County, N. J.—*Bond Sale.*—On Feb. 8 \$15,000 5% coup. funding bonds were awarded to the First Nat. Bank of Tenally at 101.25 and int.—a basis of about 4.81%. A bid of 101.05 was also received from the Palisade Trust & Guaranty Co. Denom. \$1,000. Date Feb. 1 1912. Int. semi-ann. Due \$1,000 yrly. Feb. 1 1913 to 1927 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 56 (P. O. Sidney), Mont.—*Bond Sale.*—The State Board of Land Commissioners were awarded at par in March 1911 the \$1,000 6% 5-10-yr. (opt.) bldg. bonds offered on Feb. 25 1911 (V. 92, p. 205). Date Aug. 1 1911. Int. annual.

DAYTON, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by G. W. Bish, City Auditor, for the following coupon bonds:

Third Alley South of Fifth St. bonds. Denom. \$1,000 and \$1,200. Date Jan. 1 1912. Due \$1,200 Jan. 1 1919 and \$1,000 yearly Jan. 1 from 1920 to 1925, inclusive.

15,000 4% bridge-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$5,000 Jan. 1 1919, 1920 and 1921.

8,000 4½% Linden Ave. and Central Ave. improvement bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$1,000 yearly Jan. 1 from 1913 to 1923, inclusive.

10,500 5% Sanitary Sewer District No. 9 assessment bonds. Denom. \$1,000 and \$500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.

11,000 5% Summit St. paving assessment bonds. Denom. \$1,000. Date Feb. 1 1912. Due \$1,000 yearly Feb. 1 from 1913 to 1923, inclusive.

11,500 5% Herman Ave. paving assessment bonds. Denom. \$1,000 and \$1,500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.

5,100 5% Sanitary Sewer District No. 6 assessment bonds. Denom. \$1,000 and \$1,100. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,100 in 1914 and \$1,000 in 1917, 1918, 1921 & 1923.

4,400 4½% Coate Ave. extension bonds. Denom. (3) \$1,000 and (1) \$1,400. Date Jan. 1 1912. Due \$1,400 Jan. 1 1920 and \$1,000 Jan. 1 1921, 1922 and 1923.

5,700 4½% Clover St. (city's portion) bonds. Denom. (4) \$1,000 and (1) \$1,700. Date Jan. 1 1912. Due \$1,700 Jan. 1 1920, \$1,000 yearly on Jan. 1 from 1921 to 1924, inclusive.

22,500 5% Troy St. paving assessment bonds. Denom. (1) \$1,500 and (21) \$1,000. Date Oct. 1 1911. Due on Oct. 1 as follows: \$1,500 in 1913, \$2,000 yearly from 1914 to 1917, incl., \$3,000 in 1918 and \$2,000 yearly from 1919 to 1923, inclusive.

Interest semi-annually in New York. Certified check on a national bank for 5% of bonds bid for, payable to Auditor, required. Bonds to be delivered March 5 at the office of the Treasurer.

DECATUR, Wise County, Texas.—*Bonds Registered.*—On Feb. 8 the State Comptroller registered the \$18,000 6% 10-40-year (opt.) bonds voted on Jan. 2 (V. 94, p. 150).

DEMAREST, Bergen County, N. J.—*Bond Sale.*—On Jan. 17 \$4,000 5% 1-20-yr. (ser.) funding bonds were awarded to the Closter Nat. Bank of Closter at 101—a basis of about 4.88%. Denom. \$200. Date Jan. 1 1912. Int. J. & J.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*Bond Election.*—An election will be held March 11 to vote on the question of issuing \$135,000 building, equipping and site purchase bonds.

DICKSON, Dickson County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of the \$15,000 coup. school bonds (V. 94, p. 428). Proposals for these bonds will be received until 12 m. on that day. Int. (rate not to exceed 6%) semi-annual. Due 30 years. J. M. Smith is Mayor.

DIMIT COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*Bond Sale.*—The State Permanent School Fund was awarded at par and int. \$5,000 10-40-year (opt.) bonds.

DULUTH, St. Louis County, Minn.—*Bonds Voted.*—The election held Feb. 6 resulted in favor of the proposition to issue \$700,000 4½% 30-yr. electric light and power plant bonds (V. 94, p. 295). The vote was 5,374 "for" to 3,829 "against."

EL PASO COUNTY (P. O. El Paso), Texas.—*Bond Election.*—Local papers report that the County Commissioners have arranged to call an election for April 7, to vote on the question of issuing \$10,000 levee erection bonds.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—*Bonds Not Sold.*—No award was made on Feb. 7 of the \$20,000 funding bonds offered on that day (V. 94, p. 367). These securities are now being offered at private sale. Int. J. & J. Date July 1 1912.

ERIE TOWNSHIP (P. O. Monroe County, Mich.)—*Bond Election.*—A vote will be cast on Feb. 19 on propositions to issue \$32,000 and \$40,000 highway bonds, according to reports.

ESSEX COUNTY, Mass.—*Temporary Loan.*—On Feb. 12 the \$400,000 temporary loan, due \$100,000 Nov. 15, \$100,000 Nov. 25, \$100,000 Dec. 15, and \$100,000 Dec. 25 (V. 94, p. 428) was negotiated with the City National Bank of Gloucester at 2.70¼% discount.

EUCLID, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by F. H. Shoad, VII, Clerk, for \$20,602 4½% water-main assess. coup. bonds. Auth. Sec. 3914 Gen. Code. Denom. (1) \$102 (1) \$500 (20) \$1,000. Date "day of sale." Int. A. & O. at Treasurer's office. Due \$1,602 Oct. 1 1912, \$2,000 yrly. on Oct. 1 from 1913 to 1920 incl. and \$3,000 Oct. 1 1921. 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.

EUREKA, Humboldt County, Cal.—*Bond Election.*—An election will be held during March. It is stated, to vote on the question of issuing \$150,000 4½% school bonds. Denom. \$100 and \$250.

FALMOUTH, Pendleton County, Ky.—*Bond Sale.*—On Feb. 12 the \$7,500 5% 5-10-year (serial) coupon electric-light bonds (V. 94, p. 295) were awarded to the Citizens' Bank of Falmouth at 102. Ten bids were received.

FLATONIA INDEPENDENT SCHOOL DISTRICT (P. O. Flatonia), Fayette County, Texas.—*Bond Sale.*—The State Permanent Sch. of Fund has been awarded \$5,000 5% 20-40-year (opt.) bonds at par and interest.

FOREST, Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by R. R. Edwards, VII, Clerk, for the following 5% bonds:

\$4,000 Paterson St. Impt. (village portion) bonds. Date Dec. 1 1911. Due \$500 yrly. on April 1 from 1913 to 1920 incl.

3,000 Lima St. Impt. (village portion) bonds. Date Feb. 1 1912. Due \$500 yrly. on April 1 from 1913 to 1922 incl.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Int. semi-ann. 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.

FOUNTAIN VALLEY IRRIGATION DISTRICT, El Paso County, Colo.—*No Bond Election at Present.*—The question of issuing \$500,000 bonds, which, it was reported in one of the papers would be voted upon on Feb. 14, will not be submitted for some time, we are advised.

FOWLER, Otero County, Colo.—*Bond Sale.*—Wm. E. Sweet & Co. of Denver have been awarded \$20,000 6% 10-15-yr. (opt.) water-works-construction bonds. Denom. \$500. Int. semi-ann.

FRANKFORT INDEPENDENT SCHOOL DISTRICT, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased \$2,000 5% 5-20 year (opt.) bonds at par and interest.

FULLERTON, Orange County, Cal.—*Bond Offering.*—According to local papers, the City Trustees have ordered the advertising of \$146,000 bridge and street-improvement bonds.

GALVESTON COUNTY COMMON SCHOOL DISTRICTS, Texas.—*Bond Sale.*—The State Permanent School Fund was awarded at par and int. \$3,000 5-20-year (opt.) Dist. No. 20 and \$2,500 10-20-year (opt.) Dist. No. 12 5% bonds.

GENESEE COUNTY (P. O. Flint), Mich.—*Bond Election.*—The election to vote on the question of issuing the \$500,000 road-constr. bonds (V. 93, p. 1213), will be held, it is stated, on April 1.

GLENDALE, Los Angeles County, Cal.—*Bonds Voted.*—An election held Feb. 2 reported, results state, in vote of 134 to 3 in favor of the question of issuing \$40,000 bonds to extend the electric-lighting system in West Glendale.

GLENNVILLE, Taitnall County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. March 6 by the Mayor and City Council for the \$15,000 5% coupon school-building bonds (V. 94, p. 295). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due \$5,000 on Feb. 1 in 1922, 1932 and 1942. Cert. check for \$1,000 required. R. B. Anderson is City Clerk.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 19 by G. E. Plerson, County Collector, for \$60,000 4½% registered road-impt. bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Collector's office. Due \$3,000 yearly April 1 from 1913 to 1934, incl. Cert. check for \$500, payable to the Collector, required.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 19 of the \$45,000 4% coup. school bonds (V. 94, p. 295). Proposals for these bonds will be received until 12 m. on that day by H. N. Morrill, Secy. Bd. of Ed. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Treas. Bd. of Ed. office in New York exchange. Due \$35,000 Sept. 1 1922 and \$10,000 Sept. 1 1923. Bids must be unconditional. Bonds are tax-exempt in Michigan. An unconditional certified check for 3% of bonds bid for, payable to the Pres. Bd. of Ed., required. Purchaser to pay accrued interest.

GRANGER, Yakima County, Wash.—*Description of Bonds.*—The \$15,100 6% 20-year water-works bonds awarded on Jan. 24 to Allen & Wells of Spokane at par, interest and blank bonds (V. 94, p. 429), are in the denom. of \$1,000 each and dated Jan. 1 1912. Interest J. & J.

GRANVILLE SCHOOL DISTRICT, Fresno County, Cal.—*and Election.*—An election will be held Feb. 26 to vote on the question of issuing \$7,000 6% 5-11-year (ser.) bonds. Denom. \$1,000. Int. annual.

GULFPORT, Hillsboro County, Fla.—*Bonds Not Sold.*—No award has been made of the \$4,400 6% bonds offered on Nov. 6 1911.

GUNNISON, Gunnison County, Colo.—*Description of Bonds.*—The \$90,000 6% 10-15-year (opt.) reg. water bonds awarded on Oct. 24 1911 to Sutherland & Co. of Kans. City, Mo., at par, less 5% commission (V. 93, p. 1276) are in the denom. of \$1,000 each and dated Jan. 1 1912. Int. J. & J.

GUNTER INDEPENDENT SCHOOL DISTRICT (P. O. Gunter), Grayson County, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded \$4,200 5% 10-40-year (opt.) bonds at par and interest.

GUTTENBERG, Hudson County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 19 of the \$143,000 5% coup. funding bonds (V. 94, p. 429). Proposals for these bonds will be received until 8 p. m. on that day by the Council Board. Auth. Act approved March 23 1898. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the People's Safe Deposit & Trust Co., Union. Due Jan. 1 1942. Bonds are tax-exempt. Cert. check for \$2,500, payable to W. J. Eypper, Town Treasurer, required. These bonds will be certified as to their genuineness by the United States Mfg. & Trust Co., New York, and their legality has been approved by J. E. Walscheid, Town Att., Union. Bids to be made on blanks furnished by the town. Bonds to be delivered March 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HADDONFIELD, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by Allen Clymer, Boro. Clerk, for the \$150,000 4% street-impt. bonds (V. 94, p. 429). Denom. \$1,000. Date April 1 1912. Int. semi-annual at the Boro. Treas. office. Due April 1 1942. Cert. check for 2% of bonds bid for, payable to C. E. Magill, Boro. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HALE COUNTY (P. O. Greenboro), Ala.—*Bonds Voted.*—According to early returns, the proposition to issue the \$100,000 road-construction bonds (V. 93, p. 971) was favorably voted upon at the election held Feb. 6.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*Bond Sale.*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the \$350,000 30-year court-house, \$75,000 30-year jail and \$65,000 20-year Lookout Mountain Road 4½% coup. bonds offered on Feb. 10.

HAMILTON TOWNSHIP SCHOOL DISTRICT, Mercer County, N. J.—*Bond Sale.*—On Jan. 25 \$16,000 4½% school bonds were awarded to R. M. Grant & Co. of New York at 100.271. Denom. \$1,000. Date Feb. 2 1912. Int. F. & A. Due 23, 25, 26 and 27 years.

HARDIN COUNTY (P. O. Kenton), Ohio.—*Description of Bonds.*—The \$20,000 4½% bridge bonds awarded on Feb. 5 to Seasongood & Mayer of Cincinnati at 101.46 (V. 94, p. 429) are in the denom. of \$1,000 each and dated Feb. 1 1912. Int. semi-annual.

HARDWICK, Caledonia County, Vt.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 19 by B. E. Bullard, Chairman of the Bond Committee, for \$18,000 4% coupon elec-light loan of 1911 bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Proctor Trust Co. in Proctor. Due July 1 1931. Purch. to pay accrued int. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gay & Gorham of Boston, a copy of whose opinion will accompany the bonds, when delivered, without charge to the purchaser.

HARNETT COUNTY (P. O. Lillington), No. Car.—*Bond Election.*—An election will be held Feb. 27 to vote on a proposition to issue \$100,000 road bonds.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*Bond Sale.*—An issue of \$2,000 5% 20-year bonds has been awarded at par and int. to the State Permanent School Fund.

HASKELL COUNTY (P. O. Haskell), Tex.—*Bonds Defeated.*—The proposition to issue \$75,000 5% road-bonds was defeated at the election held Feb. 3 (V. 94, p. 367).

HAYS CREEK SWAMP LAND DRAINAGE DISTRICT, Carroll and Montgomery Counties, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 26 by J. W. Herring, Secy. Dr. Comms. for 6% coup., tax-free bonds in the sum of \$20,000 for the district in Carroll County and \$8,800 for the district in Montgomery County. Denom. \$500. Date May 1 1912. Int. annually on May 1 in St. Louis. Due part in 5 years, part in 10 years and in 15 years and part in 20 years from date. Cert. check for 10% required.

HERKIMER, Herkimer County, N. Y.—*Bond Sale.*—On Feb. 12 the \$20,738.26 (not \$20,731.86, as at first reported), road bonds (V. 94, p. 429) were awarded to C. A. McCreary, Cashier of First Nat. Bank at 4.308. Int. annually on March 1. Due March 1 1923.

HESTER SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—An election held Feb. 2 resulted in a vote of 143 "for" to 40 "against" a proposition to issue \$9,000 school bonds. Due \$1,000 in 1 yr. and \$2,000 yearly thereafter.

HIGHLAND PARK, Wayne County, Mich.—Bond Offering.—B. Milton Ford, Village Clerk, is offering for sale \$12,000 4% fire-dept. bonds. Denom. \$1,000. Int. semi-ann. Due Oct. 1 as follows: \$2,000 in 1918, \$3,000 in 1919, 1920 and \$4,000 in 1921.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Election.—An election will be held Mch. 11 to vote on a proposition to issue \$10,000 4% 20-year playground bonds.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bonds Re-Awarded.—The award on Jan. 18 of \$55,000 4 1/2% 5-yr. bonds to the Detroit Trust Co. of Detroit (V. 94, p. 295) has been rescinded and the bonds re-awarded to Geo. D. Cooney of Detroit.

HOPESTON SCHOOL DISTRICT (P. O. Hoopetston), Vermillion County, Ill.—Bonds Defeated.—Local papers state that the question of issuing \$10,000 site bonds and \$60,000 building bonds was defeated at an election held recently.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—Bonds Registered.—On Feb. 6 \$700 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

HUBBARD, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 by E. C. Hammond, Village Clerk, for the following 5% coup. bonds:

\$3,000 Sanitary sewer (village portion) bonds, Denom. \$300. Due \$500 yearly, on April 1 from 1913 to 1922 incl.

23,000 Sanitary sewer assess. bonds, Denom. \$1,150. Due \$1,150 each each six months from April 1 1913 to Oct. 1 1922.

Date July 1 1911. Int. A. & O. at the Hubbard Banking Co. Cert. check for 5% of bonds bid, payable to Treasurer, required. Bids to be unconditional. Bonds to be delivered and paid for within ten days from time of award. Purch. to pay accrued interest.

HUDSON, Lenawee County, Mich.—Bond Sale.—On Feb. 9 the \$20,000 4% coup. street-impt. bonds (V. 94, p. 367) were awarded to C. B. Stowell of Hudson at 100.30 and int. A bid of \$19,352 was also received from Bolcer, Mosser & Willaman of Chicago.

IDAHO FALLS, Bonnerville County, Idaho.—Bond Election.—An ordinance was passed Feb. 2 over the Mayor's veto providing that an election be held March 12 to determine whether or not this city shall issue \$35,000 6% 20-year coupon bonds for the construction and maintenance of a water-works and electric-light plant. A previous ordinance fixing the date of the election as Feb. 20 was also vetoed by the mayor.

IOWA CITY, Johnson County, Iowa.—Bonds Authorized.—A resolution was passed on Feb. 2. It is reported, providing for the issuance of \$15,431 30 6% street-paving bonds. Denom. not less than \$100 nor more than \$500. Interest annually at the City Treasurer's office. Due \$2,931 30 April 1 1913 and \$2,500 yearly April 1 from 1914 to 1918, inclusive.

ITHACA, Tompkins County, N. Y.—Bond Sale.—On Feb. 14 the \$50,000 4% 15-yr. coup. or reg. water bonds (V. 94, p. 368) were awarded to local investors at a small premium.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Amador County, Cal.—Bond Election.—The question of issuing \$25,000 high-school-building bonds will be submitted to a vote, it is stated, on March 16.

KANSAS CITY, Jackson County, Mo.—Certificate Sale.—On Feb. 12 the \$20,234 10 6% ten-installment park fund certificates (V. 94, p. 368) were awarded to the Fidelity Trust Co. of Kansas City, Mo., for \$20,335 27 (100.50) and int. A bid of par and int. was also received from the Travelers Insurance Co. of Hartford, Conn.

KENNEDY HEIGHTS, Ohio.—Bond Sale.—On Jan. 31 the two issues of 5% 1-10 yr. (ser.) coup. assess. bonds (V. 94, p. 226) were awarded as follows, it is stated:

\$21,883 00 Sewer Dist. No. 1 bonds to Mayer, Walter & Co. of Cincinnati for \$22,672.94, making the price 103.508—a basis of about 4.25%.

8,854 50 Sewer Dist. No. 2 bonds to the First National Bank of Norwood for \$9,170.49, making the price 103.569—a basis of about 4.27%.

KING COUNTY SCHOOL DISTRICT NO. 83, Wash.—Bond Sale.—On Feb. 10 the \$4,000 coup. bldg. bonds (V. 94, p. 368) were awarded to the State of Wash. at its bid of par for 5 1/2% 1-10-year (opt.) bonds. Other bids follow:

W. D. Perkins & Co., Seattle, \$4,000 for 5 1/2% 5-10-year (opt.) bonds

Fidelity Trust Co., Kan. City, 4,010 for 5 1/2% 5-10-year (opt.) bonds

Seattle Trust Co., Seattle, 4,000 and int. for 6% straight 10-yr. bonds

Wash. Tr. & Sav. Bk., Seattle, 4,007 for 6%

KIRKSVILLE, Adair County, Mo.—Bonds Defeated.—The question of issuing \$99,000 water and light bonds was defeated at the election held Feb. 6 (V. 94, p. 368).

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—Bonds to Be Issued About July 1.—It is expected that the \$5,000,000 6% imp. bonds voted Dec. 16 1911 (V. 93, p. 1805) will be brought out about July 1.

KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—Bond Offering.—Proposals will be received until 5 p. m. to-day (Feb. 17) by J. B. Bradhurst, Clerk Bd. of Ed., for \$5,000 4 1/2% coup. bldg. bonds. Denom. \$500. Int. semi-ann. at the Kunkle State Banking Co. in Kunkle. Due \$500 yearly from 1 to 10 years, inclusive. Certified check for \$50 required. These bonds were previously offered on Sept. 30 1911 without success (V. 93, p. 972).

LAKE BENTON SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—Bond Sale.—On Jan. 26 \$4,000 4% refunding bonds were sold at par. Denom. \$300 and \$200. Int. ann. in July. Due in 15 installments after 5 yrs. from date of issue.

LAKE CHARLES, Calcasieu Parish, La.—Bond Sale.—On Feb. 6 the \$100,000 5% gold coup. tax-free paying bonds (V. 94, p. 296) were awarded to the Calcasieu Trust & Sav. Bank of Lake Charles at par and int. Other bids were received at par from Ulen & Co., Farson, Son & Co., S. A. Kean & Co. and Bolger, Mosser & Willaman of Chicago, Alabama Bond Co. of Birmingham, Seasongood & Mayer of Cincinnati, Hoehler & Cummings of Toledo and the Inter-State Trust & Savings Bank of New Orleans.

LAKE COUNTY SCHOOL DISTRICT NO. 7, Ore.—Bond Sale.—On Jan. 2 \$15,000 5 1/2% bldg. bonds were awarded, \$5,000 to the Bank of Lakeview and \$10,000 to Robert McKee for \$15,160, making the price 101.066. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. Due Jan. 2 1932, opt. in 1912.

LAWRENCE, Essex County, Mass.—Bonds to Be Offered Shortly.—Reports state that this city will on Feb. 20 sell shortly an issue of \$500,000 4% bonds. Due \$50,000 yearly, from 1913 to 1922 incl.

LEWIS COUNTY (P. O. Chehalis), Wash.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 26, it is stated, by the County Auditor for \$500,000 5-30-year (or 10-20-year (opt.) funding bonds at not exceeding 4 1/2% interest. Certified check for \$10,000 required. These bonds were previously offered without success on Jan. 18 (V. 94, p. 296).

LEWISTON, Cache County, Utah.—Bonds Voted.—According to reports a proposition to issue bonds for a new water works was favorably voted on at an election held recently.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Pa.—Description of Bonds.—The \$6,500 4% building bonds awarded to the Citizens' National Bank at 110.50 (V. 94, p. 429) are in the denom. of \$500 each and dated June 1 1911. Int. J. & D. Due in 1941, opt. at any time. These securities are part of an issue of \$20,500, the balance of which had been sold.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bonds Defeated.—We are now advised that the proposition to issue \$150,000 Maxia Justice Precinct road bonds was defeated. It was previously reported that these bonds had been authorized at an election held Sept. 25 1911. (V. 93, p. 972.)

No Action Yet Taken.—No action has yet been taken looking towards the issuance of the road bonds of Precinct No. 4, voted Dec. 16 1911 (V. 93, p. 1739).

LODI UNIONHIGHISCHOOLDISTRICT, San Joaquin County, Cal.—Bond Sale.—On Feb. 6 the \$150,000 6% 13 1/2-yr. (av.) gold school bonds (V. 94, p. 368) were awarded to E. H. Rollins & Sons of San Francisco at 110.238—a basis of about 4.90%. Date Feb. 1 1912. The bids follow: E. H. Rollins & Sons, San F. \$165,357 (Stockton Sav. Bank, \$163,285 N. W. Halsey & Co., San F. 164,460 W. R. Staats & Co., Los An. 162,781 J. H. Adams & Co., Los An. 163,311 G. G. Blymyer & Co., San F. 158,285

LONDONVILLE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by A. G. Strain, Clerk, for \$20,000 4 1/2% coup. school heating-plant bonds. Auth. Sec. 7,625, 7,626 and 7,627 Gen. Code. Denom. \$500. Date "day of sale." Int. M. & S. at the Corporation Treasurer's office. Due \$500 each six months from March 1 1913 to Sept. 1 1931 incl. and \$1,000 March 1 1932. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the district.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—Local papers state that the City Council passed resolutions on Feb. 5 providing for the issuance of \$54,808 78 4 1/2% refunding sewer and paving assessment bonds.

LOS ANGELES, Cal.—Bond Sale.—During the past week negotiations were completed with Speyer & Co. of New York for the purchase of \$9,390,000 4 1/2% bonds. This amount includes the \$3,000,000 harbor-impt. and \$3,500,000 elec.-plant bonds which it was intended to offer at public sale on Feb. 20 (since withdrawn). V. 94, p. 226; also \$2,890,000 of the Owens River water-supply bonds. The latter amount represents the last installment of the total issue of \$23,000,000. As previously stated, an option to purchase the entire issue of water bonds at rising prices was granted in 1908 to Kountze Bros. of New York. This firm exercised its option on all but \$4,216,000 bonds, of which \$1,326,000 were purchased by the sinking fund of the city of Los Angeles and the remainder (\$2,890,000) has now been contracted for by Speyer & Co., as noted above.

LOUISVILLE, Jefferson County, Ky.—Bond Offering.—Further details are at hand relative to the offering on March 14 of the \$500,000 4 1/2% gold coupon hospital bonds (V. 94, p. 429). Proposals for these bonds will be received until 12 m. on that day by the Commissioners of Hospital, J. H. Leathers, Chairman. Authority, vote of 15,942 to 4,050 at the election held Nov. 8 1910. Denom. \$1,000. Date March 1 1911. Int. M. & S. at the First National Bank in New York. Due March 1 1951. Certified check on a national or State bank in Louisville for 2% of bonds bid for, payable to the Commissioners of Hospital, required. Proposals must be made on blanks furnished by the Comm'rs of Hospital. Purchaser to pay accrued interest.

LOWELL, Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$15,000 4 1/2% paving bonds (V. 94, p. 429). Proposals for these bonds will be received until 5 p. m. on that day by H. J. Taylor, Village Clerk. Auth. vote of 246 to 22 at election held Jan. 22. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the First National Bank, Detroit. Due \$1,000 yearly on March 1 from 1932 to 1944 inclusive, all or any bonds subject to call on any interest-paying date after 10 years. Certified check for \$200 required. Official circular states that principal and interest of all issues of bonds has always been promptly paid; also that no issue of bonds has ever been contested and there is no contest or dissatisfaction over this issue.

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Cameron County, Texas.—Bond Sale.—The State Permanent School Fund was awarded at par and int. the \$5,000 5% 20-40-yr. (opt.) bds. (V. 93, p. 183).

LYME TOWNSHIP, Huron County, Ohio.—Bonds Voted.—The election held Feb. 6 resulted, it is stated, in favor of the proposition to issue the \$25,000 road bonds (V. 94, p. 368). The vote was 84 to 16.

LYNDEN, Whatcom County, Wash.—Description of Bonds.—The \$2,000 6% water-impt. bonds awarded on Nov. 17 1911 to the State of Washington at par (V. 94, p. 368) are in the denom. of \$500 each and dated Dec. 1 1911. Int. ann. Due 20 yrs., subject to call, however, before that date.

MCCONNELL, Stephenson County, Ill.—Bonds Defeated.—An election held recently resulted, it is stated, in the defeat of the question of issuing \$3,300 bonds.

MACEDONIA VILLAGE SCHOOL DISTRICT (P. O. Macedonia), Summit County, Ohio.—Bond Sale.—On Feb. 10 the \$5,000 5% 5 1/2 yr. (av.) coup. impt. bonds (V. 94, p. 368) were awarded to the First Nat. Bank of Cleveland at 104.075 and int.—a basis of about 4.17%. Other bids follow: First Nat. Bk. Garrettsv. \$5,201 00 Seasongood & Mayer, Cin. \$5,151 00 Otis & Hough, Cleve. 5,195 00 Stacy & Braun, Toledo 5,133 00 Rogers & Son, Chag. Falls. 5,187 00 Thompson & Wolcott Co. Cl. 5,125 50 Barto, Scott & Co., Col. 5,183 50 M. S. Pond, Somerset. 5,109 50 Secur. Sav. Bk. & Tr. Co., Toledo 5,176 50 First Nat. Bk., Barnesville 5,081 00

MCINTOSH COUNTY (P. O. Eufaula), Okla.—Description of Bonds.—The \$14,470 5% funding bonds awarded to W. A. Brooks of Okla. City at par were purchased, we are advised, about Nov. 1 1911 (V. 94, p. 368). Denom. (\$4) \$1,000 and (\$1) \$470. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1935.

MCLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 63, Texas.—Bonds Awarded in Part.—Of the \$8,000 5% bonds (V. 93, p. 181) \$2,000 were awarded to the State Permanent School Fund at par and interest.

MACON, Ga.—Bond Sale.—The city has purchased at par for its sinking fund \$35,000 of the \$90,000 4 1/2% water-works-purchase and impt. bonds. As stated in V. 93, p. 634, \$700,000 of these bonds were sold on Sept. 4 1911 to A. B. Leach & Co. of New York.

MADISON COUNTY (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 for the following 5% coup. ditch-impt. bonds, aggregating \$25,540: \$1,200 M. O. Fitzgerald bonds, Denom. \$120. Due \$120 each six months from March 1 1913 to Sept. 1 1917 inclusive. 5,700 Shockey joint bonds, Denom. \$570. Due \$570 each six months from March 1 1913 to Sept. 1 1917 inclusive. 9,000 Opossum Run bonds, Denom. \$900. Due \$900 each six months from March 1 1913 to Sept. 1 1917 inclusive. 6,000 Galbreath bonds, Denom. \$300. Due \$300 each six months from March 1 1913 to Sept. 1 1922 inclusive. 4,800 Hedrick bonds, Denom. \$480. Due \$480 each six months from March 1 1913 to Sept. 1 1917 inclusive. 2,000 Murphy bonds, Denom. \$200. Due \$200 each six months from March 1 1913 to Sept. 1 1917 inclusive. 1,600 Spring bonds, Denom. \$160. Due \$160 each six months from March 1 1913 to Sept. 1 1917 inclusive. 800 Hott bonds, Denom. \$80. Due \$80 each six months from March 1 1913 to Sept. 1 1917 inclusive. 3,500 S. J. Wilson bonds, Denom. \$350. Due \$350 each six months from March 1 1913 to Sept. 1 1917 inclusive. 940 Jones No. 2 bonds, Denom. \$94. Due \$94 each six months from March 1 1913 to Sept. 1 1917 inclusive.

Authority Secs. 6489, 6492 and 6493, General Code. Date March 1 1912. Int. M. & S. at the County Treasurer's office. A cash deposit of \$1,000 is required with bid.

MARLBORO, Middlesex County, Mass.—Temporary Loan.—A loan of \$40,000, due \$20,000 Nov. 1 and \$20,000 Nov. 15, has been negotiated with Estabrook & Co. of Boston at 2.61% and 35 cents premium.

MATAGORDA COUNTY (P. O. Bay City), Texas.—Bond Sale.—Arrangements have been made, according to reports, with the New First National Bank of Columbus, Ohio, for the sale of the Markham, Blessing and Dunbar Drainage Districts bonds, aggregating \$264,000.

MEDFORD, Jackson County, Ore.—Bond Sale.—On Feb. 6 \$22,000 5% 1-10-year (opt.) sewer-construction bonds were awarded to the Jacobson-Bode Co. of Portland at par and int. Denom. \$500. Date Feb. 1 1912. Interest P. & A.

MEIGS, Thomas County, Ga.—Bond Election.—An election will be held Feb. 27, it is stated, to vote on the question of issuing \$15,000 water-works and \$5,000 electric-light-plant bonds.

MERIDIAN, Lauderdale County, Miss.—Bond Election.—Local papers state that an election will be held Feb. 27 to vote on the issuance of \$50,000 5% 30-year bonds for the purpose of buying the rights-of-way and terminal facilities for the Meridian & Memphis RR., to run from this city to Union, in Newton County.

MIAMI COUNTY (P. O. Troy), Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$200,000 road bonds, it is stated.

MOLINE, Rock Island County, Ill.—Bond Offering.—Further details are at hand relative to the offering on Feb. 22 of the \$100,000 5% coupon city-hall-building bonds (V. 94, p. 430). Proposals for these bonds will be received until 12 m. on that day by C. V. Johnson, Comm'r of Accounts and Finances. Denom. \$1,000. Interest annually in Moline. Due \$5,000 yearly on Sept. 1. Certified check for \$5,000, payable to Commissioner of Accounts and Finances, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—Bond Election Proposed.—Reports state that the Commissioners have been petitioned to call an election to submit to the voters of Bethesda and Potomac Districts a proposition to issue \$50,000 boulevard construction bonds.

MONTGOMERY COUNTY (P. O. Danville), Mo.—Bond Election.—The County Court ordered an election, it is stated, for April 16 to submit to the voters a proposition to issue \$25,000 bonds to build a court-house at Danville.

MORGAN CITY, St. Mary Parish, La.—Bond Offering.—Proposals will be received until 11 a. m. March 1 (date changed from Feb. 17) by M. D. Shannon, Mayor and Council, for the \$80,000 3% water works and sewerage-system bonds voted Nov. 8 1911 (V. 93, p. 1415). Denom. \$500. Int. annual. Cert. check for \$1,000, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award.

MOUNTAIN GROVE, Wright County, Mo.—Bond Sale.—On Feb. 12 the \$20,000 5% 5-20-year (opt.) coup. water-works-constr. bonds (V. 94, p. 227) were awarded to the Hanchett Bond Co. of Chic. at 100.285 and Int. Other bids were received from W. J. Plumer; Wm. R. Compton B. & M. Co. and Whitaker & Co. of St. Louis and Farson, Son & Co., H. C. Sner & Sons Co., Cutter, May & Co., C. H. Coffin and Bolger, Mosser & Williamson of Chicago.

NATCHITOCHEs, Natchitoches Parish, La.—Bonds Voted.—A favorable vote was cast on Feb. 8, it is stated, on a proposition to issue \$50,000 5% normal-school bonds to be dated Mar. 1 1912.

NEWARK, Licking County, Ohio.—Bonds Authorized.—An ordinance was passed Feb. 5 providing for the issuance of \$7,400 5% coupon Sixth St. widening bonds. Denom. (7) \$1,000 and (1) \$500. Date Feb. 1 1912. Int. semi-ann. at the office of the Sinking Fund Trustees. Due \$1,000 yearly on Feb. 1 from 1914 to 1920 incl. and \$400 on Feb. 1 1921.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—Bond Election.—Reports state that at the spring township election a proposition to issue \$10,000 for building a jail and sheriff's residence will be submitted to a vote.

NEW DECATUR, Morgan County, Ala.—Bonds Authorized.—Reports state that the City Council passed an ordinance providing for the issuance of \$10,000 Johnson Street paving bonds.

NEW LONDON, New London County, Conn.—Bond Sale.—Reports state that an issue of \$50,000 4 1/2% bonds, issued in aid of the Connecticut College for Women, was awarded to Curtis & Sanger of Boston at 103.07.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—Bond Election Proposed.—Reports state that an election has been called to vote on the question of issuing \$27,000 5% building and site-purchase bonds. Denomination \$1,000.

NEWTON, Harvey County, Kan.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$40,000 auditorium bonds (V. 94, p. 430).

NORTH DAKOTA.—Bonds Purchased by the State During January.—During the month of January the following 4% school bonds, aggregating \$9,000, were purchased by the State at par.

Table with columns: Place Issuing Bonds, Amount, Date, Due. Rows include Boyd S. D. No. 22, Mountrail Co., \$1,000 Oct. 10 1911 Oct. 10 1931; Sand Creek S. D. No. 22, Billings County, \$3,000 Nov. 1 1911 Nov. 1 1931; Seranton S. D. No. 13, Bowman Co., \$5,000 Jan. 2 1912 Jan. 2 1932.

NORTH TARRYTOWN, Westchester County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. Feb. 27 by E. A. Martin, Village Clerk, for \$72,000 2 1/2% (aver.) street-impt. bonds at not exceeding 5% int. Cert. check for \$1,000 is required. These bonds are part of an issue of \$144,000 voted May 25 1911 (V. 92, p. 1586); \$72,000 of which were sold on June 19 1911 (V. 93, p. 132).

NORWOOD, Hamilton County, Ohio.—Bond Sale.—On Jan. 31 seven issues of 4 1/2% 1-10-year bonds, aggregating \$46,501.86, were awarded as follows, it is stated:

Table with columns: Amount, Description, Price. Rows include Williams Ave. bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$14,952.43, making the price 102.23; Catherine Ave. bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$6,099.65, making the price 102.01; Elvin Ave. bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$7,720.97, making the price 102.17; Cayuga Ave. bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$8,627.87, making the price 102.16; Shannon Ave. bonds to the Provident Savings Bank & Trust Co. of Cincinnati for \$6,993.00, making the price 102.19; Laurel Ave. bonds to Seasongood & Mayer of Cincinnati for \$1,256.34, making the price 101.20; Park Ave. bonds to Davies-Bertram Co. of Cincinnati for \$1,871.44, making the price 101.71.

OKANOGAN COUNTY (P. O. Conconully), Wash.—Bond Election Proposed.—Reports state that petitions are being circulated asking the County Commissioners to hold an election to vote on questions of issuing \$225,000 refunding and \$75,000 road bonds.

OKLAHOMA CITY, Okla.—Bonds Voted.—The election held Feb. 12 resulted in favor of the proposition to issue the \$250,000 park and \$100,000 water-system-impt. bonds (V. 94, p. 430). The vote was 6,940 to 1,007 and 6,802 to 1,063, respectively.

OROVILLE SCHOOL DISTRICT (P. O. Oroville), Butte County, Cal.—Bond Election Proposed.—Reports state that an election will be held in the near future to vote on a proposition to issue \$40,000 building bonds.

PADUCAH, Cottle County, Texas.—Bonds Registered.—The State Comptroller registered on Feb. 6 \$10,000 5% 10-20-year (opt.) bonds.

PARIS, Lamar County, Texas.—Bonds Not Sold.—No award has yet been made of the remaining \$15,000 of the \$35,000 10-50-year (opt.) water-works bonds, \$20,000 of which were sold on Oct. 16 1911, as stated in V. 93, p. 1215.

PARKERSBURG, Wood County, W. Va.—Bonds Proposed.—This place intends to issue \$100,000 4% coup. water-works bonds. Denom. \$100, \$500 and \$1,000. Date June 1 1912. Int. payable in Parkersburg. Due 20 years. Date of sale not yet determined.

PASADENA, Los Angeles County, Cal.—Bonds Voted.—The election held Feb. 7 (V. 94, p. 81) resulted in a vote of 2,404 "for" to 688 "against" the proposition to issue \$60,000 4 1/2% garbage-incinerator and site bonds.

PAYETTE, Canyon County, Idaho.—Bonds to Be Offered Shortly.—This city will offer for sale \$21,000 bonds about March or April.

PLAINFIELD, Waushara County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 26 by H. C. Hart, Village Clerk, for the \$2,000 coupon refunding bonds voted Jan. 24 (V. 94, p. 369). Authority Chapter 351, Laws 1889. Denom. (2) \$50, (27) \$100. Date Feb. 26 1912. Interest (at not exceeding 5%) payable in Plainfield. Due \$1,450 in one and \$1,450 in two years. Bonds are exempt from all taxes. No deposit required. Bonded debt, including this issue, \$8,438.47. Assessed valuation 1911, \$508,008.

PLANTERSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Plantersville), Grimes County, Tex.—Bond Sale.—The State Permanent School Fund was awarded at par and int. \$2,000 5% 5-20-year (opt.) bonds.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—Bond Election.—We are advised that there will be submitted to the voters on March 5 bond issues aggregating \$8,100,000, for docks, ferries, &c.

PORUM, Muskogee County, Okla.—Bond Sale.—Kennedy & Fleming, local contractors, were awarded in January an issue of 5% 25-year water-works and electric-light bonds for \$29,300. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

POUGHKEEPSIE, Dutchess County, N. Y.—Bond Sale.—On Feb. 15 C. H. Verner & Co. of N. Y. were awarded at 103.393 a basis of about 4.082—the \$120,000 4 1/2% 10-yr. coup. school bonds (V. 94, p. 430). There were thirty other bids received, the next highest being that of Wm. A. Read & Co. at 103.17. Bonds certified as to genuineness by the Knickerbocker Trust Co., New York. Legality approved by Hawkins, Delafield & Longford of N. Y. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York.

QUINCY, Norfolk County, Mass.—Temporary Loan.—The loan of \$175,000, due Feb. 1 1913 (V. 94, p. 430) was negotiated on Feb. 12, it is reported, with Estabrook & Co. of Boston at 3.45% and \$1.25 premium.

REMSEN INDEPENDENT SCHOOL DISTRICT (P. O. Remsen), Plymouth County, Iowa.—Bond Sale.—On Jan. 30 the \$25,000 5% 5-10-year (opt.) coupon or registered building bonds dated Nov. 1 1911 (V. 94, p. 238) were awarded to M. R. Faber of Remsen.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Feb. 20 by E. S. Osborne, City Comptroller, for \$300,000 water-works-impt. notes due 8 months from Feb. 24 1912. Denom. of notes and rate of interest desired to be named in bids. Principal and interest will be payable at the Union Trust Co. in N. Y.

Bonds Awarded in Part.—On Feb. 15 \$230,000 of the \$740,000 4% 10-30-yr. (opt.) coup. or reg. water-works-impt. bonds (V. 94, p. 430) were awarded, \$100,000 at 100.101 to G. B. Bassett, \$100,000 to the Security Trust Co. at par and \$30,000 to the Rochester Trust & Safe Deposit Co. at par.

ROCKWOOD, Roane County, Tenn.—Bond Offering.—Proposals will be received until 10 a. m. March 16 by J. E. Fox, Chairman Bond Committee, for the \$15,000 5% bldg. and equipment bonds voted Oct. 28 1911 (V. 93, p. 1278). Authority Chap. 359, Acts of 1911. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the First Nat. Bank of Rockwood. Due 20 years. Purchaser to furnish blank bonds. Bonded debt, including this issue \$41,000. Floating debt \$2,477. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, the boundaries of said municipality, the title of its present officials to their respective offices, or the validity of these bonds.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Marshall County, Iowa.—Bond Election.—An election will be held Feb. 21 to vote on the question of issuing \$10,000 school-house bonds. It is stated.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—Bond Sale.—On Feb. 5 the First National Bank of Chicago was awarded \$100,000 5% bonds at 100.30. Date Aug. 1 1911. Due \$10,000 Aug. 1 1914 and 1915 and \$20,000 yearly from 1916 to 1919 incl.

SALEM, Columbiana County, Ohio.—Bids.—The other bids received on Feb. 1 for the \$55,000 4 1/2% sewage-disposal-works construction bonds awarded to Breed & Harrison of Cincinnati at 104.78 and int. (V. 94, p. 369) were as follows:

Table with columns: Name, Amount. Rows include Hoehler & Cummings, Tol., \$57,623; Davies, Bertram Co., Cin., \$57,450; Procy. Sav. Bk. & Tr. Co., Cin., \$7,601; Seasongood & Mayer, Cin., \$7,555; C. E. Benson & Co., Cleve., \$7,547; Hayden, Miller & Co., Cleve., \$7,270; New First Nat. Bank, Col., \$7,500; Oils & Hough, Cleve., \$6,980; Well, Roth & Co., Cin., \$7,491; Terry, Briggs & Slayton, Tol., \$6,864; Mansf. Sav. Bk., Mansfield, \$6,177.

SALINE COUNTY (P. O. Salina), Kan.—Bond Election.—Reports state that the County Commissioners ordered elections to be held in Gladvale and Ohio townships on March 12 to vote on bonds to aid the Salina Tipton & Northern RR.

SAN ANGELO, Tom Green County, Tex.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$40,000 paving bonds.

SAN FRANCISCO, Cal.—Price Paid for Bonds.—The price paid for the three issues of 5% bonds, aggregating \$1,170,000, awarded on Feb. 5 to Watson & Pressprich and Adams & Co. of N. Y. (V. 94, p. 430) was \$1,240,715, or 106.044. Other bids, according to local papers, were as follows:

Table with columns: Name, Amount. Rows include N. W. Halsey & Co., San Francisco, \$1,339,147; Harris Tr. & Sav. Bk. and Com. Tr. & S. Bk., Chic., 1,226,020; J. H. Adams & Co., Los Angeles, and Kountze Bros., New York, 1,224,873; E. H. Rollins & Sons, San Francisco, 1,223,001; First National Bank, San Jose (for \$250,000), 257,175.

SAN JOSE, Santa Clara County, Cal.—Bond Sale.—On Feb. 5 the \$377,000 4 1/2% 1-40-year (ser.) improvement bonds—six issues (V. 94, p. 228)—were awarded to the Garden City Bank & Trust Co. for \$378,257, making the price 100.333. Bids were also received from E. H. Rollins & Sons (\$378,150) and N. W. Halsey & Co. of San Francisco (\$377,171). Denom. \$60 at \$1,000 and 40 at \$425. Date Feb. 1 1912. Int. F. & A.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Sale.—Reports state that the \$25,000 5% school-building bonds offered on Feb. 7 (V. 94, p. 297) were awarded to N. W. Halsey & Co. of San Francisco.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Sale.—On Feb. 7 the \$200,000 5% polytechnic high-school bonds (V. 94, p. 297) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 102.40.

SEATTLE, Wash.—Bond Sales for January.—During January the following special impt. assess. bonds, aggregating \$164,047.35, were issued by this city:

Table with columns: Amount, Purpose, Int. Rate, Date, Due. Rows include Sidewalk, 7 Jan. 2 1912 Jan. 2 1917; Sewers, 7 Jan. 2 1912 Jan. 2 1917; Grade and curb, 7 Jan. 3 1912 Jan. 3 1917; Grade and curb, 7 Jan. 3 1912 Jan. 3 1917; Curb, 7 Jan. 15 1912 Jan. 15 1917; Paving, 6 Jan. 16 1912 Jan. 16 1917; Sidewalk, 7 Jan. 25 1912 Jan. 25 1917; Grade and curb, 6 Jan. 30 1912 Jan. 30 1922.

The above bonds are all subject to call after one year.

SEBRING, Mahoning County, Ohio.—Bonds Authorized.—Ordinances have been passed, it is stated, providing for the issuance of \$7,000 funding and \$2,000 refunding bonds.

SELMA, Dallas County, Ala.—Bond Election.—An election will be held March 25 to vote on the question of issuing \$35,000 school bonds. It is stated.

SHACKLEFORD COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—Bond Sale.—We are advised that \$400 5% 15-year bonds have been purchased with funds of Shackelford County.

SHELBY, Cleveland County, No. Car.—Bond Sale.—On Feb. 6 the \$15,000 5% 15-year electric-light-plant-purchase bonds (V. 94, p. 297) were awarded to John Nuyeen & Co. of Chicago at par, less \$174 for preparation of bonds. Other bids follow:

Table with columns: Name, Amount. Rows include Seasongood & Mayer, Cine., \$14,800; O'Connor & Kahler, N. Y., \$14,650; Davies-Bertram Co., Cine., 14,700; H. C. Speer & Sons Co., Chic., 14,500; Farson, Son & Co., Chicago, 14,700; S. A. Kenn & Co., Chicago, 14,350; Well, Roth & Co., Chicago, 14,700; New First Nat. Bank, Col., 13,950; Denom. \$1,000. Date Feb. 15 1912. Int. F. & A.

SILVERTON SCHOOL DISTRICT NO. 1, San Juan County, Colo.—Bond Sale.—Cutter, May & Co. of Chicago have been awarded for \$60,637 (101.661) the \$60,000 5% 10-20-year (opt.) bldg. bonds dated June 1 1911 and offered on May 29 1911 (V. 92, p. 1456).

SLEEPY HOLE SCHOOL DISTRICT (P. O. Cartwright's Wharf), Nansemond County, Va.—Description of Bonds.—The \$16,000 5% school bonds awarded on Dec. 20 1911 to the Merchants' & Farmers' Bank of Portsmouth at par (V. 94, p. 297) are in the denom. of \$500 each and dated Jan. 1 1912. Interest annual. Due Jan. 1 1932, with option to redeem one bond each year.

SOMERVILLE, Middlesex County, Mass.—Temporary Loan.—On Feb. 13 Estabrook & Co. of Boston were awarded the loan of \$300,000, due \$10,000 Oct. 25 and \$200,000 Nov. 4 (V. 94, p. 430) at 2.79% and \$2 premium.

SOUTH NEWBURGH SCHOOL DISTRICT (P. O. Sta. F. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by H. Bohning, Clerk, for \$2,500 5% coup. bldg. bonds. Auth. Sec. 7627 and 7629, Gen. Code. Denom. \$500. Date March 1 1912. Int. A. & O. at Broadway Savings & Trust Co. Due \$500 yearly on April 15 from 1913 to 1917 incl. Bonds are tax-free. Cert. check for 10%, payable to Treas., required. District has no debt at present. Assess. val. 1911, \$2,151,605.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—Bond Election.—An election will be held Feb. 29 to vote on a proposition to issue \$65,000 high-school-bldg. bonds.

SPRINGFIELD, Green County, Mo.—Bond Offering.—Proposals will be received until 12 m. March 5 by J. H. Langston, City Clerk, for the \$100,000 5% 5-20-year (opt.) sewer-construction bonds voted Nov. 16 1911 (V. 93, p. 1492). Denom. \$1,000. Date March 1 1912. Int. M. & S. Certified check for 2 1/2% of bid is required.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—Bond Election Proposed.—Local papers report that a proposition to issue high-school-building bonds will probably be submitted to the voters of this district.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Texas.—Bond Sale.—An issue of \$3,000 5% bonds was awarded to the State Permanent School Fund at par and int. These bonds were registered by the State Comptroller on Feb. 5.

STATESVILLE, Iredell County, No. Car.—Bond Sale.—On Feb. 7 the \$10,000 5% 20-year coupon graded school refunding bonds (V. 94, p. 297) were awarded to J. H. Hillisman & Co. of Atlanta at 100.50 and int. Other bids follow: S. A. Kean & Co., Chicago, \$9,905; H. C. Speer & Sons Co., Chic., \$9,875; Seasonroad & Mayer, Cinc., 9,900; Hanchett Bond Co., Chicago, 9,780.

STEVENS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Colville), Wash.—Bond Sale.—Reports state that \$31,000 8% 5-year bonds were sold recently to Foley & Gleason, contractors.

SULLIVAN COUNTY, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 11 (not Feb. 4, as reported in V. 94, p. 431), 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 1932 and \$50,000 Feb. 1 1942. Cert. check for 5% of bid, payable to First Nat. Bank, Bristol, required.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Galveston County, Texas.—Bond Sale.—The \$20,000 5% bonds registered on May 24 1911 (V. 92, p. 1588) have been awarded at par and interest to the State Permanent School Fund.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—Vote.—The vote cast Feb. 6 on the proposition to issue \$40,000 bids, bonds, which carried, as stated in V. 94, p. 431, was 718 "for" to 258 "against."

TOLEDO, Ohio.—Bond Offering.—In addition to the \$135,000 4 1/2% 10-yr. coupon bridge bonds to be offered on March 5 (V. 94, p. 431), an issue of \$117,000 4% coupon street-impt. (city's portion) bonds will also be offered on that day. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the U. S. Mfg. & Trust Co., N. Y. Due \$50,000 Feb. 1 1925 and \$67,000 Feb. 1 1926. 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. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed on Feb. 5 providing for the issuance of \$7,420 4 1/2% coupon, Parker Ave. No. 3 impt. assess. bonds. Denom. (1) \$670 and (9) \$750. Date Jan. 15 1912. Int. semi-annually at the Second Nat. Bank in Toledo. Due \$670 Feb. 15 1913 and \$750 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

TRINIDAD, Las Animas County, Colo.—Bond Sale.—On Feb. 3 the following bids were received for the \$369,000 5% 10-20-year (opt.) refunding water bonds (V. 94, p. 153):

Table with 2 columns: Bidder Name and Bid Amount. Includes Harris Trust & Sav. Bank, Chicago, 100.67; International Trust Co., Chicago, 100.20; N. W. Halsey & Co., Chic., 101.20; N. Y. Life Ins. Co., N. Y., 102.37; Otis & Hough and Hayden, Miller & Co., Cleve., 99.19; Commerce Tr. Co., Kan. C., 99.28; R. M. Grant & Co., N. Y., 100.67; Well, Roth & Co., Cinc., 100.67.

* This bid was successful. * Hayden, Miller & Co. and Otis & Hough also offered 100.76 for straight 20-year bonds, without 10-year option.

TRINITY RIVER IRRIGATION DISTRICT, Texas.—Bonds Voted.—By a vote of 90 to 13, the proposition to issue \$25,000 reservoir-construction bonds carried at an election held Feb. 7, according to reports.

UNION COUNTY (P. O. Elizabeth), N. J.—Bond Sale.—On Feb. 5 the \$75,000 4 1/2% 30-yr. coupon, or reg. hospital bonds (V. 94, p. 298) were awarded to L. Von Hoffmann & Co. of N. Y. at 105.802—a basis of about 4.16%. Other bids follow: Harris, Forbes & Co., N. Y., 105.689; E. H. Rollins & Sons, N. Y., 105.576; R. M. Grant & Co., N. Y., 105.388; John D. Everett & Co., N. Y., 105.17; Klssel, Klincutt & Co., N. Y., 104.97; Bond & Goodwin, N. Y., 104.79; J. S. Hippel, Newark, 104.694; Rhoades & Co., N. Y., 104.658; C. H. Venner & Co., N. Y., 104.534; N. W. Halsey & Co., N. Y., 103.513; Farson, Son & Co., N. Y., 103.216.

VAN NUYS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Feb. 5 the \$50,000 5% building bonds (V. 94, p. 298) were awarded, reports state, to J. H. Adams & Co. of Los Angeles.

VIENNA, Clark County, So. Dak.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$8,000 5% coupon tax-free funding bonds (V. 94, p. 431). Proposals will be received until 10 a. m. on that day by C. A. Sasse, Town Clerk, Authority Chap. 7 Complied Laws of 1910. Denom. \$100 to \$1,000. Date March 1 1912. Int. annual at the Treas. office. Due \$2,000 in \$1, 10, 15 and 20 years. Cert. check for 5% of bid, payable to the Treas., is required. No other debt. Assessed val. \$200,000.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Cass County, Ill.—Bond Election.—An election will be held to-day (Feb. 17). It is stated, to vote on the question of issuing \$20,000 high-school-building bonds.

WAGONER, Wagoner County, Okla.—Price Paid for Bonds.—We are advised that the price paid for the following 5% 25-year bonds awarded to the Okla. State Bank was par: \$40,000 water and light bonds. Denom. \$1,000. Date Sept. 1 1911. Interest M. & S. 29,000 funding bonds. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—Bond Election.—At the spring election, it is stated, the question of issuing \$115,000 courthouse, jail and site bonds will be voted upon.

WASHINGTON COUNTY (P. O. Vernon), Fla.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$350,000 road bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 26 by the Board of County Auditors, Chas. A. Hulber, Secretary, for \$500,000 4% coupon road bonds. Auth. Act 283 of Public Acts of 1909. Denom. \$1,000. Date March 1 1912. Interest M. & S. at County Treasurer's office. Due \$100,000 yearly on March 1 from 1914 to 1918, incl. These bonds are tax-free. Cash or certified check on a national bank for 3% of bonds bid for required.

WEST ALLIS, Milwaukee County, Wis.—Bond Sale.—On Feb. 3 the following bids were received for the \$18,000 5% storm-sewer bonds (V. 94, p. 298). It is stated:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harris Trust & Sav. Bank, \$18,957.00; Bolger, Mosser & Willa-Ulen & Co., 18,817.00; man, 18,720.00; Well, Roth & Co., 18,812.00; S. A. Kean & Co., 18,361.80.

The above bidders, all of which are of Chicago, offered to furnish bank bonds in addition to their bids.

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 to said District.

The Board of Directors of the "Union Irrigation District" (as required by law) reserve the right to reject any and all bids.

Witness the signature of A. T. Woodhouse, President of the Board of Directors of the "Union Irrigation District," and this notice duly attested by Frank S. Miller, Secretary of said Board, this, the 2nd day of January, A. D. 1912.

A. T. WOODHOUSE, President of the Board of Directors of the "Union Irrigation District."

Attest: FRANK S. MILLER, Secretary of the Board of Directors of the "Union Irrigation District."

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

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 1/2 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. T. 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.

WEST PLAINS SCHOOL DISTRICT (P. O. West Plains), Howell County, Mo.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$33,000 building bonds. The vote, it is stated, was 328 "for" to 41 "against."

WHITE PLAINS, Westchester County, N. Y.—Bond Sale.—On Feb. 13 the \$38,000 5-23-year (serial) fire-department bonds dated Dec. 1 1911 (V. 94, p. 432) were awarded to Bond & Goodwin of New York at 100.334 and interest. Other bids follow:
 R. L. Day & Co., N. Y. \$38,118 18
 Kissel, Kinnleutt & Co., N. Y. 38,100 00
 R. M. Grant & Co., N. Y. 38,090 44
 Harris, Forbes & Co., N. Y. 38,071 82
 Ferris & White, N. Y. 38,065 00
 Estabrook & Co., N. Y. 38,051 30
 Douglas Fenwick & Co., N. Y. 38,037 00
 W. N. Coler & Co., N. Y. 38,022 00
 Farson, Son & Co., N. Y. 38,020 14

WILKES-BARRE, Luzerne County, Pa.—Loan Election Proposed.—Local papers state that an ordinance was passed on Feb. 13 providing for the submission to the voters in April of a loan of \$1,000,000 for grade-crossing-abolition, erect a comfort station and abate a creek nuisance.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester), Nez Percé County, Idaho.—Bonds Voted.—According to reports the question of issuing \$5,000 funding bonds carried unanimously at a recent election. There were 250 votes cast.

WINFIELD, Cowley County, Kan.—Bonds to Be Offered Shortly.—According to local papers this city will offer for sale about March 1 \$50,000 4 1/2% refunding and about \$25,000 5% 10-year improvement bonds.

WINNER, Tripp County, So. Dak.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$17,000 water-works bonds.

WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Hall County, Neb.—Bonds Defeated.—An election held Feb. 3, it is reported, resulted in the defeat of a proposition to issue \$35,000 building bonds by a vote of 179 "for" to 107 "against"—a two-thirds majority being required to authorize.

YORK COUNTY (P. O. Yorkville), So. Caro.—Bond Offerings.—Proposals will be received until 12 m. Mch. 20 by T. W. Boyd, Co. Supervisor, for \$60,000 5% York Township bonds. Denom. \$500. Date April 1 1912. Int. ann. at place designated by purchaser. Due April 1 1942, opt. after 15 yrs. Bonds are exempt from all taxation. Cert. check for 2% of bid required.

YOUNGSTOWN, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. March 4 by D. J. Jones, City Auditor, for the following 5% bds.: \$500 Pyatt St. ext. bonds. Due Oct. 1 1913.
 900 Elm St. & W. Rayen Ave. sewer bonds. Due Oct. 1 1913.
 1,300 street-improvement bonds. Due Oct. 1 1913.
 1,300 City's portion street-improvement bonds. Due Oct. 1 1913.
 5,000 Steel St. Impt. bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1917 inclusive.
 7,000 fire-department bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1916 incl. and \$3,000 Oct. 1 1917.
 7,500 park emergency bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1916 inclusive and \$3,500 Oct. 1 1917.
 9,000 emergency bonds. Due \$2,000 Oct. 1 1913, 1914 and 1915 and \$3,000 Oct. 1 1916.

Date March 11 1912. Int. semi-ann. at Treasurer's office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than March 11 1912, the money to be delivered at a bank in Youngstown or the office of the City Treasurer.

Canada, Its Provinces and Municipalities.

BEACHVILLE, Ont.—Debt Offering.—Proposals will be received until Feb. 25 by A. W. Smith, Sec.-Trustee, for the \$1,947 North Oxford Twp. and \$3,563 West Oxford Twp. 5% hydro-electric power-plant debentures (V. 93, p. 1741). Denom. \$100. Date Oct. 21 1911. Int. ann. at the Traders' Bank, Ingersoll. Due in 30 ann. installments of principal and interest. No debt at present.

BROOKLANDS SCHOOL DISTRICT, Man.—Debt Offering.—J. G. MacIntosh & Co. of Winnipeg have been awarded \$20,000 6% 20-year debentures, according to reports.

CALGARY, Alberta.—Debt Offering.—Various issues of 4 1/2% debentures aggregating \$1,915,790 were recently placed on the London market and disposed of, we are advised, the city obtaining a price of 101.50.

CAMROSE, Alta.—Debt Offering.—It is reported that \$83,000 5% 40-year water-works and sewer debentures have been purchased by Wood, Gundy & Co. of Toronto.

DAUPHIN, Man.—Debt Offering.—Wood, Gundy & Co. of Toronto has been awarded the \$7,000 5% 20-installment school debentures (V. 93, p. 1808).

DELORAIN, Man.—Debt Offering.—No award has yet been made of the \$6,000 20-yr. Impt. debentures. (V. 94, p. 82.)

DOMINION OF CANADA.—Sales of School District Debentures.—The following school-building debentures, aggregating \$43,982 (all payable in ten installments), were purchased by the Alberta School Supply Co. of Edmonton in January:

SCHOOL DISTRICTS IN PROVINCE OF ALBERTA.			
Name of District	Amount.	Int.	Price.
Boitha S. D. No. 2501	\$2,000	6	Jan. 4 1912 \$2,000
Clarenda S. D. No. 2459	1,500	6	Jan. 6 1912 1,500
Cooke S. D. No. 2489	1,500	6	Jan. 12 1912 1,500
Corinne S. D. No. 2497	1,500	6	Jan. 15 1912 1,500
Haydon S. D. No. 2515	1,500	6	Jan. 17 1912 1,513
Jasper Place S. D. No. 2395	10,000	5 1/4	10,000
Kitchener S. D. No. 2529	1,500	6	Jan. 13 1912 1,500
Knoll S. D. No. 2478	1,500	6	Jan. 10 1912 1,500
Lake Thelma S. D. No. 2427	1,500	6	1,500
Leighton S. D. No. 2469	1,500	6	Jan. 6 1912 1,500
Midvale S. D. No. 2413	1,500	6	Jan. 10 1912 1,500
Myrtle Creek S. D. No. 2342	1,800	6	Jan. 6 1912 1,800
Parkside S. D. No. 2374	1,000	6	Jan. 23 1912 1,000
Quercotte S. D. No. 384	2,382	6	Jan. 11 1912 2,380
Solon S. D. No. 2525	1,500	6	Jan. 16 1912 1,500
Three Hill Ridge S. D. No. 2461	600	6	Jan. 1 1912 600
White Star S. D. No. 2445	1,500	6	Jan. 4 1912 1,500
Winning Way S. D. No. 2545	1,200	6	Jan. 23 1912 1,200

SCHOOL DISTRICTS IN SASKATCHEWAN.			
Name of District	Amount.	Int.	Price.
Ceylon S. D. No. 351	\$3,500	6	Jan. 22 1912 \$3,540
Fox Hill S. D. No. 190	1,500	6	Jan. 15 1912 1,500
Hermann S. D. No. 401	1,000	6	Jan. 26 1912 1,000
Hollymount S. D. No. 352	1,000	6	Jan. 22 1912 1,010
Raymore S. D. No. 2611	1,500	6	Jan. 4 1912 1,520

*The sales of these debentures were previously reported in the "Chronicle."

NEW LOANS.

\$143,000

TOWN OF GUTTENBERG,
 Hudson County, N. J.,
5% FUNDING BONDS

Sealed proposals will be received by the Council Board at a regular meeting to be held, **MONDAY, FEBRUARY 19TH,** at 8 P. M., at the Town Hall, Bulls Ferry Road, Guttenberg, N. J., for the purchase of \$143,000 Funding Bonds, issued for the purpose of redeeming improvement certificates due or to become due on or before January 1st, 1913. Bonds to be of the denomination of \$1,000; to be dated January 1st, 1912, and to mature January 1st, 1942; interest payable semi-annually July 1st and January 1st; both principal and interest are payable at the office of the People's Safe Deposit & Trust Company, Town of Union, N. J. Bonds to be delivered upon payment for same. A certified check for Twenty-five Hundred Dollars (\$2,500) payable to the Town Treasurer of Guttenberg, must accompany each bid.

No bids will be considered at less than par and accrued interest.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City.

The legality of the bonds has been approved by the Town's attorney J. Emil Walscheid, Town of Union, N. J.

The right is reserved to reject any and all bids.

Blank proposals may be had by application to the Treasurer.

WILLIAM J. EYPPER, Town Treasurer.

\$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.

\$150,000

Borough of Haddonfield, N. J.,
4% Street Improvement Bonds

The Council of the Borough of Haddonfield invites sealed proposals for the whole or any part of \$150,000 of Street Improvement Bonds of the denomination of \$1,000 each, bearing date April 1st, 1912, with interest at 4 per centum, payable semi-annually, at the office of the Borough Treasurer, Haddonfield, N. J. Said bonds to be payable after thirty years from the date of issue.

The proposals for the above-mentioned bonds addressed to Hon. Chas. O. Brown, Mayor, Haddonfield, N. J., endorsed "Proposals for Street Improvement Bonds", will be received by the Clerk of the Borough until **MONDAY, MARCH 4TH, 1912,** up to the hour of 8 o'clock p. m. of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the said Council to be held in the Council Chamber of the said Borough of Haddonfield, on the Fourth day of March, 1912, at 8 o'clock p. m. No award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check payable to Chas. E. Magill, Borough Treasurer, for two per centum of the amount of the par value of the bonds bid for.

The Mayor and Council reserve the right to reject any or all bids as may seem best to them in the interest of the Borough.

Any information with regard to this bond issue will be furnished by addressing:

ALLEN CLYMER,
 Borough Clerk.

Haddonfield, N. J.

\$12,000

VILLAGE OF HIGHLAND PARK, MICH.,
FIRE DEPARTMENT BONDS

Wanted, Proposals for the purchase of 12 Fire Department Bonds of the Village of Highland Park, of the denomination of \$1,000, interest 4% payable semi-annually. Bonds expire as follows: 2 October 1, 1918, 3 October 1, 1919, 3 October 1, 1920, and 4 October 1, 1931. The above bonds are ready for immediate delivery. Address all proposals to
 R. MILTON FORD,
 Clerk of Highland Park.

Chester County Gas 5s
East McKeesport Street Railway 5s
Northern Indiana Gas & Electric 5s
Frankford Tacony & Holmesburg 5s
George B. Atlee & Co.
 BANKERS
 119 S. Fourth St. Philadelphia

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
BOND 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

ESTABLISHED 1835
H. C. SPEER & SONS CO.
 First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

DOWELL SCHOOL DISTRICT, Alta.—Debtenture Sale.—G. A. Stimson & Co. of Toronto have purchased \$1,500 debentures. It is reported.

EDMONTON, Alta.—Debtentures Voted.—The election held Jan. 30 resulted in favor of the following by-laws totalling \$1,715,453 37 (V. 94, p. 299): Street railway, \$602,000 67; horses, vehicles, \$19,953 34; police station site, \$39,906 67; exhibition association, \$175,200; water filters, \$29,686 66; water-works bldg., \$9,733 33; fire-hall sites, \$4,866 67; fire equipments, \$4,380; power house, \$210,240; city warehouse and workshop, \$5,353 34; telephone sub-station sites, \$15,080 67; telephone sub-stations, \$34,066 67; telephone extensions, \$273,020; paving streets, \$200,020; city stables, \$12,066 67; lig. dept., \$62,780, and warehouse add'ns, \$15,086 67.

ELKHORN, Man.—Debtenture Sale.—Nay & James of Regina have been awarded the \$7,750 5% 19-installment debentures (V. 93, p. 1625).

GODERICH SCHOOL DISTRICT, Alta.—Debtenture Sale.—G. A. Stimson & Co. of Toronto have been awarded \$1,800 debens. It is stated.

HAMPTON SCHOOL DISTRICT, Alta.—Debtenture Sale.—Reports state that G. A. Stimson & Co. of Toronto have purchased \$1,800 debentures.

HARDISTY, Alta.—Debtenture Sale.—Nay & James of Regina have been awarded \$8,400 6% 20-year debentures. It is stated.

IMPERIAL, Sask.—Price Paid for Debtentures.—We are advised that the price paid for the \$2,500 7% 15-year sidewalk and water debentures awarded to Nay & James on Dec. 23 1911 (V. 94, p. 155) was \$3,086. Date Dec. 28 1911. Interest in December.

JUSTICE SCHOOL DISTRICT, Man.—Debtenture Sale.—Nay & James of Regina have been awarded the \$8,500 5 1/4% 20-yr. debens. (V. 94, p. 371).

KNOWLEDGE SCHOOL DISTRICT, Alta.—Debtenture Sale.—It is stated that \$1,000 debentures have been awarded to G. A. Stimson & Co. of Toronto.

LUSSELL, Sask.—Debtenture Sale.—Reports state that \$2,000 6% 15-year debentures have been awarded to Nay & James of Regina.

MT. FOREST, Ont.—Debtentures Not Sold.—A bid of \$13,889 was received from W. A. Mackenzie & Co. of Toronto for the \$14,000 5% bonus debentures offered on Jan. 25. V. 93, p. 1885. This offer was not accepted, the bonds having been withdrawn from sale for the present.

OWEN SOUND, Ont.—Debtenture Offering.—Proposals will be received until 3 p. m. Feb. 26 by A. F. Armstrong, Town Treasurer, for \$30,000 public school and \$25,000 Owen Sound Furniture Co. bonus 4 1/2% debentures. Interest semi-annually at Owen Sound. The school debentures are due Jan. 3 1922 and the other debentures Jan. 2 1932.

PENICTON, B. C.—Debtenture Sale.—The Dominion Sec. Corp., Ltd., of Toronto has been awarded. It is stated, \$100,000 5% 40-yr. debentures.

POINTE CLAIRE, Que.—Debtenture Sale.—On Feb. 1 the \$50,000 sewer, \$10,000 funding and \$65,000 water-works and electric-light 5% coupon debentures, due 1942 (V. 94, p. 299), were purchased by Laurin & Lefebvre. This firm was awarded the contract to erect the water-works, sewerage system and electric-light-plant and takes the debentures in payment at their par value.

PRINCE ALBERT PUBLIC SCH. DIST., Sask.—Debtenture Sale.—Nay & James of Regina have been awarded \$47,000 5% 30-year debentures.

ST. JEAN BAPTISTE OF POINTE AUX TREMBLES, Laval County, Que.—Debtenture Offering.—Proposals will be received until 12 m. Feb. 27 by E. H. Leveille, Sec.-Treas., for \$65,000 5% debentures. Int. semi-ann.

ST. MARY'S, Ont.—Bids Rejected.—All bids received on Feb. 3 for the four issues of 4 1/2% and 5% 20 and 30-year debentures, aggregating \$173,163 (V. 94, p. 299) were rejected, according to reports.

ST. THOMAS, Ont.—Debtentures Not to Be Issued at Present.—The \$10,000 hospital debentures voted on Jan. 1 (V. 94, p. 83) will not be issued for some time, we are advised.

SARNIA, Ont.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$30,000 5% bonus debentures voted Jan. 1 (V. 94, p. 83).

TAVISTOCK, Ont.—Debtenture Sale.—Reports state that \$20,000 5% 30-installment water-works debentures have been awarded to G. A. Stimson & Co. of Toronto.

TILLSONBURG, Ont.—Debtenture Offering.—Proposals will be received until Feb. 19 for \$25,000 4 1/2% 30-installment public-school debentures and \$9,000 5% 20-installment local improvement debentures. A. E. Raynes is Town Clerk.

TORONTO, Ont.—Debtentures Not to Be Issued at Present.—We are advised that the \$2,200,000 hydro-electric-system extension and \$139,488 civic car line construction debentures voted Jan. 1 (V. 94, p. 83) will not be issued for some time.

WAINWRIGHT, Alta.—Description of Debtentures.—The \$43,500 fire-equip., sidewalk and grading debentures awarded on Jan. 24 to the Nat. Finance Co., Ltd., of Tor. (V. 94, p. 432), bear 5 1/2% interest, are dated Dec. 9 1911 and become due in 20 annual installments of principal and int.

WILKIE, Sask.—Debtentures Not Yet Sold.—We are advised under date of Feb. 5 that no award has yet been made of the \$10,000 light and \$25,000 water debentures (V. 93, p. 1742).

YORKTON, Sask.—Debtenture Sale.—On Feb. 1 the \$108,300 5% coupon debentures (V. 93, p. 1742) were awarded to the Dominion Securities Corp., Ltd., of Toronto.

NEW LOANS.

\$324,000

TOWN OF KEARNY,

Hudson County, New Jersey,

4 1/2% BONDS

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, Wednesday, February 28th, 1912, at 8 p. m., for the purchase of the following bonds:

- \$65,000 10-year 4 1/2% Kearny Avenue Paving Bonds
- 80,000 Serial 1 to 10-years \$8,000 due each year. 4 1/2% Street Improvement Bonds.
- 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

The Government Accountant

P. O. BOX 37, MAIN OFFICE, WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS

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MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911	\$3,653,325 18
Premiums on Policies not marked off 1st January, 1911	\$73,680 37
Total Premiums	\$4,527,006 55
Premiums marked off from January 1st, 1911, to December 31st, 1911	\$3,773,578 22
Interest on the Investments of the Company received during the year	\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.	39,628 24
Rent received less Taxes and Expenses	153,167 66
Losses paid during the year	\$1,385,386 46
Less Salvages	\$220,704 52
Re-insurances	205,151 34
	\$959,530 60
Returns of Premiums	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

- TRUSTEES.**
- | | | |
|---|---|--|
| FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLARIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN, | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President, | CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIVER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE. |
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BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds	Estimated Losses and Losses Unsettled in process of Adjustment
New York City and New York Trust Co. and Bank Stocks	Premiums on Underwritten Risks
Stocks and Bonds of Railroads	Certificates of Profits and Interest Unpaid
Other Securities	Return Premiums Unpaid
Special Deposits in Banks and Trust Companies	Reserve for Taxes
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	Re-insurance Premiums
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	Claims not Settled, including Compensation, etc.
Premium Notes	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums
Bills Receivable	Certificates of Profits Outstanding
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	
Cash in Bank	
New York City Revenue Bonds	
\$13,465,923 62	\$11,174,365 14

Thus leaving a balance of \$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	\$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,588,635 62
On the basis of these increased valuations the balance would be	\$4,755,780 75

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$27,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of railroad and public utility securities. Safe Deposit Department.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to do business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway
CAPITAL and SURPLUS - - - - - \$8,900,000

The Trust Company of America

37-43 WALL STREET, NEW YORK

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS, \$8,000,000

Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service"
both in the handling of its business and the adjustment of its losses

Trust Companies.

Manhattan Trust Company

Wall Street corner Nassau

Member N. Y. Clearing House

Designated Depositary for State, City and Court Funds.

Allows interest on Balances.

Issues Certificates of Deposit payable as desired.

Temporary Offices

113 BROADWAY

MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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John I. Beggs, Pres. & Gen. Man. St. Louis Oak Co.
Eugene H. Benoit.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods & 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.
Breckinridge Jones, President.
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Nelson W. McLeod, Vice-President Grayson McLeod Lumber Co.
Saunders Norvell, Pres. Stoves & Hardware Pub. Co.
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Henry S. Priest, Priest & Boyle.
August Schlaflly, August Schlaflly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL.....\$3,000,000
SURPLUS.....3,000,000

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James M. Scott, Vice-President
Charles C. Harrington, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer
and Asst. Treas.
Frederick B. Wilcox, Auditor

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1850

1912

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IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.