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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.
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bank olearings of all otearill Houses of the fifted States for week endme Feb. 24 have been $\$ 2,608,537,507, .$, aralnst $\$ 3,928,505,528$ Last weete and
$\$ 2,653,083,498$ the corkespondthg week last year.


| The full detalls for the weeic oovered by the above will be given next Sat urday. We cannot furnish them to-day, clearngs belng made up by th clearing houses at quon on Saturday, and hence In the above the last day of tho woek has to be in all cases cstmatet, as we go to press Friday ntght. We presont bolow dotalled ilsures for the week ending with Saturday noon, Feb. 17 for four years. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings af - | Wrek suathig Februari 17 |  |  |  |  |
|  | 1912 | 1911. | Inc. or Dec. | 1010. | 1909. |
| New York <br> PuItadelphta <br> pleathurgh <br> Baltmore <br> Bumato <br> Aldany <br> Washington <br> Rochester <br> Scraaton <br> Syracuse <br> Reading <br> Wimtngton <br> Wlises-Barre <br> Wheeltng <br> Trenton <br> Xork <br> Erle <br> Grounsurg <br> Binghamton <br> Chester <br> Altoota <br> Laneaster | $\begin{array}{r} 5 \\ 1,636,077,829 \\ 137,499,515 \\ 16,146,679 \\ 37,070,720 \\ 9,781,526 \\ 6,698,431 \\ 7,524,430 \\ 1,285,511 \\ 2,582,679 \\ 2,470,837 \\ 1,049,718 \\ 1,441,805 \\ 1,291,59 \\ 2,050,775 \\ 2,135,394 \\ 965,716 \\ 879,797 \\ 595,429 \\ 544,800 \\ 816,899 \\ 539,800 \\ 1,081,295 \end{array}$ |  | $\%$+0.2-1.4+3.0+11.6+6.0+3.1+8.0+6.8+28.8+13.0-14.7+9.8+31.9+10.0+19.3+19.6+6.5+18.1+21.1-1.3 | $\frac{5}{2,230.690 .510} 5$ | $\frac{\text { S }}{\text { S }}$ (751,044,341 |
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| New Haven | 2,755,775 | 2,001,294 |  | 4,688,751 | 3,691.091 |
| Sprinsteld | 2,827, 367 | 3,308,403 | +2. | 2,275098 | 2,487,032 |
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| Total New Eng | 108,271.037 | 181.767,454 | +9.1 | 193321,29 | 70,549.00 |



## "RAILWAY AND INDUSTRIAL SECTION."

 A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Bridge Building for Stress of Heavy Rolling Stock," "Increased Train Movement through Cut-Offs and Grade Reduction," and "Negligence in Railway Accidents."
## the financtal situation.

The announcement the present week that the Bankers Trust Co. of this city is to take over the Manhattan Trust Co. will no doubt, because of the concentration of banking capital and banking resources involved, give new vitality to the talk which has been so prominent recently of a "Money Trust." As has lately been pointed out by us, the "Money Trust," of which our legislators profess to be so much afrad, is simply a bugaboo. In the case of this latest merger there were special reasons for a union in the fact that with the opening of the gigantic new building now approsching completion at the corner of Wall Street and Nassau, the two institutions were to be housed in the same structure. Under the circumstances there was nothing to be urged in favor of keeping the two concerns separate and there were obvious advantages and there was obvious economy in combining them.

There can be no doubt that there has been great growth in banking power in this country in recent periods, and that many of the separate institutions have been steadily growing larger and still larger. But this growth and concentration follow inevitably from the growth and development of the country itself. Our banking institutions are infinitely larger and more powerful than they formerly were because the United States in its material advancement has risen to new heights. In a new country with vast undeveloped resources, growth is necessarily faster than in the older and settled countries, and banking facilities have to keep pace with the rapid expansion; otherwise, material progress would lag. Our financial leaders have been alive to the necessities of the situation, and hence it is that banking operations and banking resources have been expanding in a marvelous way. Naturally, such expansion has attracted attention, where, if the growth had been more gradual, as in many other countries, it would have received little notice and no unfavorable comment. It is, nevertheless, well not to lose our sense of proportions.

Demagogic politicians and sensational newspaper writers take great delight in grouping together ten or a dozen of our larger banking institutions and pointing out that, combined, they represent a banking power of over a billion dollars. But why should any alarm be felt over that fact? The remark might be made-and with much more force than it was once applicd to excessive Congressional appropriations-that this is a billion-dollar country and a billion-dollar age. Large banking institutions and powerful banking combinations are a necessity of the times, and the United States could not hold its own in the community of nations if its banking frecilities did not expand commensurate with the expansion which is a feature of our national life.

It is rather singular that the attitude of so many critics in this country towards wealth and capital should be so different from what is the attitude of intelligent opivion in every other leading country of
the world. These other countries take delight in seeing banking facilities extended, and, so far from large banking institutions being unwelcome, they are regarded as an oceasion for gratification and rejoicing. But in the United States the shining lights in the political worid profess to fear that injury may result to the community from large aggregations of capital. The fact is completely lost sight of that the larger these institutions become the better equipped they will be for responding to the needs of the community, and that it is only through the misuse or abuse of their powers that injury could result. Nothing need be feared from the mere size of the institutions.
As a matter of fact, however, aro our banking concerus of the huge and exceptional magnitude that we suppose them to be? That they are larger by a great deal than they formerly were we have already seen is beyond dispute. In a matter of this kind, though, it is wise not to let the vision be confined to the domestic horizon. How do our banks and banking institutions compare with those in other leading countrieswith Great Britain, for instance? The United States produces more than twice as much iron and steel as the United Kingdom, and many other operations here also far surpass in magnitude those on the other side. Do our financial institutions possess equal eminence? London now is, and long has been, the financial centre of the globe, and many Americans are hoping that the time is not far distant when New York City will wrest this leadership from the English centre. Yet from the discussions in the political world and in newspaper organs that cultivate a taste for the lurid, one might imagine that the dozen or more financial institutions here which are able to show deposits or resources of from $\$ 100,000,000$ to $\$ 200,000,000$ constituted something unique in the world of finance. Unique they are in this country, but in Great Britain people have hecome accustomed to banking institutions of vastly larger size. Nevertheless on the other side no one seriously suggests the possibility of danger to the mercantile community or to the national welfare from the multiplication of institutions of such magnitude. We say "multiplication", because large banking concerns are vastly more numerous there than in the United States.
We may mention among prominent hanking concerns in Great Britain Lloyd's Bank, which onJan. 31 had deposit accounts of $£ 83,134,045$ and aggregate resources of no less than $£ 95,702,746$. The London County \& Westminster Bank at the same date had deposit accounts of $£ 79,500,726$ and resources of $£ 95,004,857$. Reduced to dollars, this means that these two institutions hold banking resources of close to half a billion dollars each. For the two together the amount is in excess of $8950,000,000$. The largest of our own institutions still has a great way to travel before in magnitude it will come anywhere near the two London banks referred to.
These two are the foremost institutions in Great Britain (not including, of course, the Bank of England, which, being a ceritral banking institution, we leave out of consideration), but there are others hardly less striking in size. Thus, the London City \& Midland Bank on Jan. 31 had deposit accounts of $£ 75,934,905$ and resources of $£ 89,485,603$. This means in dollars 447 millions. Banks with deposits rumning between $\$ 200,000,000$ and $\$ 300,000,000$ are quite common over there. The National Provincial of England reports resourees of $£ 69,056,556$ and Barclay \& Co. resources of $£ 60,655,513$. Among others
may be mentioned Parr's Bank, with resources of $£ 47,287,571$; the Union of Loudon \& Smiths, with resources of $£ 48,217,326$, and the Capital \& Counties Bank, with resources of $£ 42,353,629$. In the following we show the deposits and resources for just ten leading British institutions, giving the figures first in pounds and then in American dollars on a basis of five dollars to the pound.

| Jan. 311912 | Deposit <br> Accounts, \&e. £ | $\begin{gathered} \text { Sterling- } \\ \text { Total } \\ \text { Resources. } \\ \text { E } \end{gathered}$ |
| :---: | :---: | :---: |
| oyds ....... | 83,134,045 | 95,702,746 |
| London County \& West | 79,800,726 | 95,004,857 |
| London City \& Midland. | 75,934,905 | 89,485,603 |
| Union of London \& Smit | 38,752,267 | 48,217,326 |
| Parr | 9,033,603 | 47,287,511 |
| Capital \& Counties | 38,778,065 | 42,353,629 |
|  | 62,891,548 | 69,056,556 |
| ndon Joint | 34,391,746 | 41,024,722 |
| Barclay \& Co .a.l.a........ $55,677,435 \quad 60,655,513$Manchester \& Liverpool District |  |  |
|  |  |  |
| Total 10 banking institutionsJan. 311912 - | 531,891,611 | 618,205,964 |
|  |  |  |
|  | $\begin{gathered} \text { Deposit } \\ \text { Accounts, } \& c \text {. } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { Resources } \\ & \$ \end{aligned}$ |
| oyds | 415,670,225 | 478,513,730 |
| ondon County \& Westmi | 399,003,630 | 475,024,285 |
| London City \& Midland | 379,674,525 | 447,428,015 |
| Union of London \& Smit | 193,761,335 | 241,086,630 |
| Parr's | 195,168,015 | 236,437,555 |
| Capital \& Counties Dec. 31 1911- | 193,890,325 | 211,768,145 |
| National Provincial of England. | 314,457,740 | 345,282,780 |
| London Joint Stock | 171,958,730 | 205,123,610 |
| Barclay \& Co | 278,387,175 | 303,277,56 |
| Manchester \& Liverpool Distriot Banking Co | 117,486,355 | 147,087,505 |
| Total 10 banking institution | ,055 | ,029, |

It will be seen that the aggregate resources of these ten British banking concerns reach $\$ 3,090,000,000$, an average of $\$ 309,000,000$ for each. The figures of our own large institutions, of which the National City Bank, with resources of $\$ 265,000,000$, ranks first, pale into insignificance alongside the vast resources of the British institutions. The average Englishman looks with pride upon the huge British banking concerns because they are a synonym of British strength and power, and are the main element in the maintenance and promotion of Great Britain's vast foreign trade. Why should we cultivate the notion that banking institutions one-half or one-quarter the size of those on the other side are a menace to our national welfare and a detriment to the country's morals? Must we not admit, at least on behalf of our radical politicians, that ideas in this country regarding banking institutions are, after all, somewhat provincial?

There is still another point bearing upon this question of large banking institutions in the United States which deserves to be noted. Some banks of great magnitude, in size hardly inferior to the biggest banks in the United States, exist on the other side of the Canadian border. Canada is a new country like the United States, and the Dominion's policy in securing the opening up and developing of its vast virgin resources, is perhaps the most enlightened ever pursued under similar circumstances in the world's history. The Dominion authorities are not afraid of having too many millionaires. On the contrary, they are affording opportunities in all directions for the untold crea-
tion of additional wealth, out of which new colonies of millionaires will surely spring. In like manner the banks are encouraged to extend their operations and to add to their resources and strength by the emission of new capital or the absorption of other institutions. Hence it is a distinguishing feature of Canadian progress that the banks in their growth are keeping pace with the growth of the Dominion itself.
The result is that with each succeeding year the leading Canadian banks are growing in size and a number of them have reached very large dimensions. At the elose of last month the Bank of Montreal reported deposits of no less than $\$ 173,101,928$ and the Ganadian Bank of Commerce of $\$ 139,316,385$. Aggregate resources of the Bank of Montreal at that date amounted to $\$ 225,388,425$ and of the Canadian Bank of Commerce to $\$ 179,213,201$. The combined assets of the two institutions, it will be observed, exceeded $\$ 400,000,000$. Not only that, but both institutions are at the moment at work making further additions to their capital. The Canadian Bank of Commerce is to take over the Eastern Townships Bank at the close of the present month. There are other large Canadian banks which rank inferior only to these two preëminent concerns. For instance, the Royal Bank of Canada on Jan. 31 reported assets of $\$ 108,736,004$. These large banking concerns are serving to promote Canadian advance and progress. Why should the United States be afraid to let large banking institutions spring up and flourish when our Canadian neighbors are finding them so helpful and useful in promoting their own material growth?
But even in the United States it is not merely in Wall Street-that place so much dreaded by the legis-lator-or in New York City that large banking institutions are growing up. In the West, where banking concerns do not cater to the so-called Wall Street interests, but where it is the custom to look most carefully after the growing needs of the thriving communities that form the backbone of the Republic on the other side of the Allegheny Mountains, large banks have also been found a necessity, and some of these have already reached dimensions where they are disputing for first position with the leading banks of the East. At the date of the last national bank call the Continental \& Commercial National Bank of Chicago reported aggregate resources of $\$ 202,794,850$, while its allied institution, the Continental \& Commercial Trust \& Savings Bank, held $\$ 27,070,702$ more, making, roughly, $\$ 230$,000,000 together. We believe the National City Bank of New York, which at the same date reported $\$ 265,-$ 845,697 of assets, is the only bank in the United States that can claim a larger total than this.
The First National Bank of Chicago on Dec. 5 had resources of $\$ 136,673,774$, while the First Trust \& Savings Bank, which is tied to it, had $558,860,498$ more, making over $\$ 195,000,000$ together. Several other large Chieago institutions might also be mentioned, though not quite of the same prodigious size. Under the continued expansion of the remoter sections of the country, it is quite possible that New York may some day have to yield primany to Chicago in the matter of large banks. In the meantime, why should any one feel concern over banking developments in either city which are so clearly the outgrowth of the country's expanding activities, in a mercantile and financial sense, and the index and measure of the same.

After patiently viewing the objections raised to Judge Hook and Secretary Nagel, President Taft has
nominated Chancellor Mahlon Pitney of New Jersey to suecced the late Justice Harlan on the Supreme Court. The Chancellor is in the vigorous prime of life, as measured against the traditions, having just passed his fifty-fourth birthday. He has served two terms in Congress, and his judicial experience is also ample. If his face, as shown in the newspapers, may be trusted, he is a man of reasonableness, dignity and refinement, and the appointment promises to help maintain the high standard of the highest Court.

Conformably to the bad rule which has gradually become fixed, that the President is the titular and responsible head of his party and must see that it receives no detriment, we must suppose that Mr . Taft has taken somewhat into account the exigencies of the year and has sought to smooth differences and promote party harmony; yet he has plainly taken his time about it, and the selection is by deliberation and not by impulse. He has evidently sought to meet-what it would be impossible for him to treat lightly-the importance of the selection and the paramount obligation to keep the Supreme Court up to the highest level. The choice seems to elicit only expressions of satisfaction, thus far; but it is, at least, not a personal one in the sense that the Presidential predilections have weighed above fitness. Of all duties devolving upon the President, judicial appointments should be kept farthest from influence through personal agreeableness and "following." In this Mr. Taft obeys the obligations of duty, according to the old standards.

Mr. Francis L. Leland, President of the New York County National Bank, has made the all-unexpected gift of 1,200 shares of the stock of that bank to the Metropolitan Museum. The stock stands so high in market value that these shares are at present worth almost a million, and the income from them will approach $\$ 50,000$. The gift is wholly without conditions, and it is presumed that the principal will be left to stand intact and the income will he used for the purchase of more works of art. This notably large donation is one of the four largest which have come to the Museum and is the largest during the lifetime of a donor.
I eyond the due personal acknowledgement, the first suggested comment is that this is one more cumulative evidence that men of wealth accept the doctrine that they are really stewards of a responsible trust, and that they owe a moral obligation to the mass of the people. They do not need philippics from orators of the people, for they show that they have reason and conscience of their own. Further, they give cumulative evidence that the comparative lack of the civic spirit in New York is diminishing.
Another suggestion is that wealth has its advantages, with respect to what the people may derive from it. As an academic proposition, perhaps, it is a more ideal condition that a thonsand men have put by a thousand dollars each than that one man has a million; the trend of much talk nowadays is that the one man has somehow or other wrested his million from the others and it ought to be divided, thereby raising the sum of human well-being. Well, he does divide voluntarily, and he does it more and more. But public institutions must look for their endowment on any large scale to the few, not the many; the alternative to large gifts would be to impose them as a tax to be horne by the whole people; for the socialistic dream of a "common good" so compelling and a
brotherhood so masterful that the people will found I
and maintain institutions of culture forthemselves, must wait. Meanwhile, let the most advanced orator admit that capital has its extenuations.

An English friend writes to express his appreciation of the "Chronicle", after reading it regularly for thirteen years, and his indebtedness to it for assistance in clear thinking on economic and labor problems. He encloses a communication of his own in the "Spectator," on labor unrest, the key note of which is that labor unrest and "hooliganism" are the natural and inevitable result of the humbugging of voters by politicians in every country. It is uncertain what country is worst in this respect. We Americans find that denunciation of wealth as predatory and of property as virtual robbery are at present the most taking of appeals to that public opinion which is superficial and therefore most quickly impressible. In Great Britain, Mr. Lloyd-George is spokesman and leader of an unmistakable movement to help the poor by taking from the rich.
Uplift and social reform and betterment for the common people are all catchy phrases, but our Einglish friend says that "social reform" can be spelled with five letters-"t-a-x-e-s." Precisely so. Pensions, national insurance and all the other schemes are so many devices for scattering more largess, which requires more revenues, and in turn means more taxes.
The politician of the hour is never a deep thinker; he does not need to be. Present popularity being his aim, it is his cue to foster pleasant delusions and promise that they shall be realized. The politician is now as he was in the first century, and even earlier. The agreeable thing is still the popular thing, for people still say "prophesy not unto us right things, speak unto us smooth things." Nor does taxation appall the many, because it is so easy to imagine that others will do the paying.
The drift in the last twelve years has been more and more to the notion that government is instituted to do things for the people, the very latest suggestion being that it should now make itself the universal foster-father and take children from their parents. The fallacy in all this movement is so elementary that one feels almost humiliated in pointing it out again and again. Government is merely an imperfect human instrument, never above the average level of the people and often temporarily a little below that. It was founded merely to hold in check the strong arm which originally decided everything and to secure to each individual the right of full play for his own individual exertions on his own behalf. A few nceessary public functions have been added from time to time, because these could in their nature be handled only by the people collectively; but every step taken beyond those involves hazards, the chief of which is that the process grows by what it feeds upon and there is no definite stopping place for it.
Govermment is unintelligent, ineffective, unjust and wasteful compared with private work. The worst thing it can possibly undertake is just that to which the drift has been moving; enforcement of a wholly misunderstood "equality" among men, the insane delusion that it is unfair that one should possess more than another, and that human happiness can be secured by having government pass laws and direct prosecu-
Itions to the end of making all men good and happy.

The natural evolution is the other way; government cannot improve men, but men may improve government by slow degrees, as they improve themselves.

Certainly, there is nothing to be done about it. The laws of the universe and the principles of life will have their way. The millennium cannot be rushed in. Persons who think calmly must exercise patience and wait for delusions to cure themselves.

The Transvaal starts the year 1912 with a new high monthly record of gold production, although the daily average mado in November of last year still stands unexcelled by a narrow margin. The yield for January 1912, as cabled, is 737,060 fine ounces, or a daily average of 23,776 fine ounces, whereas the per diem output in November was 23,991 fine ounces. A year ago (in January 1911) the daily average was only 21,001 fine ounces and in 1910 reached 19,399 fine ounces. In connection with this latest return from the Transvaal, a recent communication on the labor question in the "Pall Mall Gazette" (London) possesses more than passing interest. We have noted at times the competition between the mining and agricultural interests for any available labor, and the correspondent's letter indicates a possible solution of the question. Stating that the South African Government is showing itself keenly alive to the difficulties of the situation, the writer remarks that the question of the introduction of 100,000 laborers from one or other of the cheap European labor markets (Italy, in fact) is being discussed, and that semi-official inquiries have been made with a view of testing the possibility of supply. There is no doubt that such a move as outlined would largely, if not wholly, solve the labor problem of South Africa; but the idea is not entirely new. It transpires that the suggestion to introduce Italians (known as good and capable workers) $\mathrm{i}_{\text {ato }}$ the mines was made prior to the importation of Chinese, but was not adopted, owing to the fear that with a colony of Europeans at the mines of a different nationality from residents on the Rand, complication might arise which would prove difficult of settlement. The Transvaal Chamber of Mines, moreover, in 1903 was the recipient of offers to supply Italians, Finns, Huns, Russian Jews, \&c., but none were acceptable. It does not necessarily follow, however, that some such move now would not be successful.

The Lawrence (Mass.) strike situation has been steadily improving the last two weeks. Since we last wrote on the subject (Feb. 3), the local authorities, assisted by the militia, have been able to maintain order, and the security thus afforded has influenced many who struck through fear to return to work. Early in the month statements were made that efforts would be directed toward extending the strike to other tocalities, but there is no evidence whatever of the likelihood of any suceess in that direction if attempts were really made. There were also reports of the intention of the strikers to hold out for their original demand for a $15 \%$ increase, with double pay for overtime and the abolition of the premium system. Latterly there has been little heard of the wage question, and, beginning with the 13 th, the number returning to work has been steadily inereasing.
On Monday of the current week there were many complaints that pickats were holding up operatives returning to work, women being utilized for picketing
purposes; but there was no serious disorder. As showing the status of affairs at this time, an authoritative stateinent was issued on Thursday that of the mills at Lawrence affected by the strike one (a small one) is operating at full capacity and the others have from 25 to $70 \%$ of the required labor force. It is further stated that of the 22,000 operatives in the mills before the strike, 12,000 are now at work, 3,000 have left the city and between 7,000 and $\mathrm{s}, 000$ are still out.
Aside from the trouble at Lawrence, there have been no strikes worthy of mention in Massachusetts mills as a result of the going into effect of the new 51 -hour law. Some operatives struck at Fall River, but the number was few and as a rule they quiekly returned to work when it was found that their action would be futile.

Our January compilation of huilding statistics covers returns from 123 cities and indicates contemplated expenditures of $\$ 46,639,035$, against $\$ 53,136,686$ in 1911, or a falling off of $12.2 \%$. Compared with 1910 . there is a decrease of $6 \%$ and with 1909 a loss of $12.6 \%$. Contrasted with 1909 and 1908 , large gains are found. As regards the individual cities, 76 report smaller totals than last year and 47 heavier. Greater New York, furnishing as it does close to one-tlirird of the combined total, attracts first attention, and there we find an important decrease. But that decrease is due entirely to a let-up in operations in the Borough of Manhattan. In fact, as against a decrease there of $\$ 6,723,527$ (comparison being between $86,947,250$ and $\$ 13,670,777)$ the estimated outlay in the Bronx advanced from $\$ 609,600$ to $\$ 3,337,930$, and in Brooklyn from $\$ 1,136,765$ to $\$ 2,057,947$. Queens, however, discloses a falling of $\$ 887,740$ this year, contrasting with $\$ 1,841,591$ in 1911. The totar for all the horoughs in 1912 is $\$ 13,230,867$, against $\$ 17,258,733$ a year ago-a very noticeable falling off. Comparison with 1910 reveals a small gain ( 8555,806 ) but there is a loss of $2 \frac{3}{4}$ millions from 1909.
Outside of New York, due to the inactivity in the Eastern section of the country, there is a moderate diminution in the contemplated outlay for construction - $\$ 33,408,168$, contrasting with $\$ 35,877,953$ in 1911 and there is a decrease of practically $21 / 2$ millions from either 1910 or 1909. At individual cities, of course, wide variations in the percentages of increase or decrease are to be found. Among some of the smaller municipalities where really few dollars mean a phenomenal change, there are percentages of gain running up into the thousands. But the larger cities, as a rule, exhibit decreases; Chicago, for example, reporte a total of only $\$ 1,999,300$ this year, against $\$ 3,143,200$ in 1911, Philadelphia $\$ 1,265,020$ against $\$ 2,597,460$, Washington $\$ 757,954$ and $\$ 1,278,952$, Detroit $\$ 602,285$ and $\$ 1,249,800$, Cleveland $\$ 328,107$ and $\$ 564,122$, Cincinnati $\$ 195,045$ and $\$ 545,350$, Memphis $\$ 252,170$ and $\$ 846,725$, Newark $\$ 589,401$ and $\$ 938,691$, Pittsburgh $\$ 256,359$ and $\$ 591,065$ and New Haven $\$ 391,183$ and $\$ 1,012,325$. On the other hand, such cities as Boston, Baltimore, Buffalo, Los Angeles, New Orleans, San Francisco, Seattle, St. Louis, Tacoma, Dallas, and a number of smaller municipalities, report increases.
Considering the returns by sections, 9 cities out of 13 on the Pacific Coast report increases, with the total for all $\$ 7,425,018$, against $\$ 6,495,589$ a year ago; most of the municipalities in the "Other Western" group also show increases. In the South, while a majority of the cities, including Memplis and Bir-
mingham, report losses, these are more than offset by gains at such points as New Orleans, Jacksonville, Little Rock, Norfolk, \&c. On the other hand, for the New England group the outlay arranged for in January 1912 was only $\$ 5,991,588$, against nearly seven million dollars in 1911. The Middle division makes an even less favorable exhibit, recording only \$5,990,837 (not including New York, of course), against $\$ 7,905,445$. Finally, the Middle West makes the poorest showing of all, twenty-four cities furnishing a total of contemplated outlay of only $\$ 4,316,472$, or $21 / 2$ millions less than in 1911.

Canadian building operati ns continue of unprecedented extent. Of the twenty-six cities reporting comparative figures for January, but six exhibit decreases, and only in the case of Vancouver and Montreal are they of mentionable amount. On the other hand, at Toronto, Hamilton, Ottawa and Fort William in Ontario; Winnipeg in Manitoba; Edmonton and Medicine Hat in Alberta; Regina in Saskatchewan, and Victoria on the Pacific Coast, the gains are very large. Altogether, for the twenty-six cities the outlay arranged for in January 1912 reached $\$ 3,884,403$, against $\$ 3,197,332$ in 1911, or an increase of $21.5 \%$.

Conditions in Mexico show no indication of direct improvement. South of the Rio Grande the situation is such as to cause much uneasiness in official circles in Washington. Thus far the revolution does not appear to be a concerted national uprising, but is being carried on by independent rebel bands and desperadoes using the garb of revolution for their personal aggrandizement. Of course every day the Madero Government finds it impossible to put down this chaotic state of affairs makes the task all the greater. President Taft, as is well known, is fully alive to the exigencies of the situation, though American troops have not been massed along the border line in the same numbers as was the case about a year ago. An evidence of the growth of the revolutionary movement is contained in a public declaration by Emilio Vasquez Gomez, a leader in the revolution through which Madero gained the Presidency, that he will accept the provisional presidency "in case the rebels succeed in forcing Madero from the national palace."

Up to this time no foreign country, so far as has been reported, has specifically demanded protection by the United States Government for its citizens in Mexico, although complaints have been made to Mr. Bryce, the British Ambassador, of robberies on the property of a big English corporation, the Sonora Mexico Land \& Timber Co., Ltd., at Yzabal, Sonora. A cable from Toulon quotes an interview with Porfirio Diaz, the former President of Mexico, stating that the followers of Madero believed that if they made him President the haciendas would be partitioned among them and they would soon enjoy an era of great prosperity. When they found that Madero could not do this, they became disgruntled and the present revolution resulted. If Madero attempted a dictatorship, Diaz said, both the army and the people would forsake him. The fragmentary reports received from various sections of Mexico indicate a disturbed condition over a large area of the country.

A rather unfortunate incident has marred the beginning of the visit of Secretary Knox to certain Central and South American republics and to various points in the West Indies for the purpose of promoting more friendly relations. Last week General Pedro

Nel Ospina, the Colombian Minister at Washington, sent a note to Acting Secretary of State Wilson, intimating that Secretary Knox's proposed visit to Colombia "is inopportune." The Minister explained that he was acting on his own initiative in making the suggestion, and that he would ask his Government for definite instructions. He based his action on the failure of the State Department to make a reply to a diplomatic note which he submitted to the Department about three months ago requesting the arbitration of the pending questions between the United States and Colombia. The Colombian Government, according to dispatches from Bogota, has promptly recalled its Minister from Washington, and this is considered a distinet disavowal of the Minister's action. If an invitation from Colombia now follows for Mr. Knox to visit the republic, there can be no doubt that it will be cordially accepted. One of the questions of dispute between our country and Colombia relates to the boundary line between Colombia and Panama which has been unsettled since the secession of Panama from Colombia in 1903. Secretary Knox sailed from Key West yesterday morning and his trip will probably extend well into April.

British trade and industry are greatly concerned over the complete stoppage of coal production that is threatened. Unless some new arrangement is concluded before Feb. 29, all the miners in the Welsh and Scotch districts will cease work and a protracted test of endurance will begin between labor on the one hand and employers on the other. This contest will by no means be confined to the coal trade, but will promptly spread to all the many ramifications of industry that are dependent upon coal for power. Already "notices" have been very freely given in the iron and steel and similar industries that the works will close down as a result of the prospective scarcity of fuel. Not alone will British manufacturers be affected; it is not unlikely that the Continental industries that use the Welsh and Scotch coal so freely will be forced to restrict their output.

A coal strike at this time would be particularly unfortunate, since trade in Britain and in the leading Continental countries is so particularly active. The Asquith Government, recognizing these riousness of the situation, has taken the matter up and is endeavoring to secure a compromise. Latest cables suggest that some measure of definite success is attending their efforts. The first point that the Government is striving for is to secure a postponement of the conflict with a view of permitting the entire matter to be discussed calmly-under conditions that, to quote one London correspondent, "are not sultry." According to the "Daily Telegraph" of London, Premier Asquith at the separate conferences-one with the miners and the other with the mine-owners-that were held at the Foreign Office on Thursday, proposed: "First, a postponement of the date of operation of the strike notices; second, that the owners should admit the principle of a minimum wage; third, that negotiations should ensue to settle the amount of the minimum wage." It is on the minimum-wage question that the dispute is primarily based. The agreement, which expires on Feb.29, provides what is known as a sliding scale of wages based on the price of the coal. The men are willing to continue the agreement if the satisfactory minimum rate be established to cover prices when they are low. The mine-owners refuse to make this change. The miners offered no substantial objection to the Premier's
suggestion for a delay, and some of the owners also concurred. But the South Wales owners refused to listen to the request for a postponement on the ground that it would only result in further disorganization of trade. Nevertheless, the coal owners have appointed a committee to hold further conferences with the Premier and his colleagues and the miners' representatives have been invited to have a committee meet the Premier and his colleagues when the National Miners' Conference opens in London on Feb.27. If postponement can be secured as a first step, it is not improbable that a fairly permanent adjustment of the difficulty may be reached, for the Government is exerting considerable pressure upon the owners by the intimation that it , itself, will undertake the operation of the mines as a national necessity. On the other hand, the attitude of the Asquith Government towards labor has been such as to create confidence that if the miners put their grievances in the hands of the Government for adjustment they will not be placing them in unfriendly hands. There is a distinct intimation in the London cables that the mine-owners are taking advantage of the present strained situation to dispose of their large surplus of coal at the present panic prices and that after this has been accomplished, they will show a much greater disposition to meet the views of the Government.

In China affairs are progressing in the way so characteristic of Chinese negotiations. The important point, of course, is that the Throne has definitely passed out of Chinese affairs. But now the period of reconstruction and re-adjustment must be faced. Yuan Shi-Kai, the Premier under the Manchu regime, in a telegram to the Nanking Government, formally declined the Presidency; but Shanghai cables suggest that this is merely a display of "Chinese politeness" on the part of the former Premier. In fact a contemporaneous cable from Peking gives an interview with Yuan in which he says: "Owing to lack of experience, the Republican Government will make many errors. Having been elected President of the Republic, I will undertake the task." The main contention at the moment appears to be the selection of the capital. Thus far the new President has refused to go to Nanking for the inauguration. The situation in Manchuria is causing him much concern as foreign intervention-supposedly by Russia or Japan-is threatened if control is relaxed.

Foreign open market discount rates show no special indication of a general ensing up in the money situation abroad, though London at the extreme close was distinetly easier. The demand for gold for India was the present week on a reduced seale, and if, as now appears probable, Argentina's requirements for the precious metal are to be financed largely through New York, the Bank of England's gold item will be gradually replenished from the weekly offerings of new South African gold. In that event it is possible the Bank may in the near future further reduce its minimum discount rate in order to aid the general money situation. Much depends, of course, on the progress that is made before the first of March in adjusting the coal labor situation. If work is suspended at the mines, a condition is not unlikely to be created that will quickly spread to mercantile and industrial channels. Revenue collections are now in full swing in Great Britain, though the payment of Treasury bills as they mature is serving to release the funds back to the market. To-day (Saturday) $£ 3,400,000$ six months' Treasury
bills mature and will be paid. Private London discounts as reported by cable yesterday were $33 / 8 \%$ for sixty days' bankers' acceptances spot and $35-16 \%$ to arrive. For ninety days the closing rates were $35-16 \%$ spot and $31 / 8 \%$ to arrive. A week ago sixty days acceptances were $37-16 \%$ spot and $338^{\prime} \%$ to arrive, and ninety days' were quoted $35-16 \%$ and $314 \%$, respectively, for spot and to arrive. Paris rates were yesterday cabled at $215-16 @ 3 \%$ ior all maturities, comparing with $215-16 \%$ a week azo. Berlin discounts, on the other hand, were firmer: at $37 / \%$ spot and $4 \%$ toartive, for all maturities, comparing with $33 \%$ for spot and $37 \%$ to arrive a week ago. Brussels remains unchanged at $37-16 \%$ and Amsterdam is $1 / 5 \%$ higher at $33 / 4 \%$.
The weekly statement of the Bank of England, as cabled by our special London correspondent, indicated an increase of $£ 675,442$ in gold coin and bullion holdings and the reserve registered a further expansion of $£ 696,000$. The proportion of reserve to liabilitics, however, is only $48.64 \%$, against $51.24 \%$ last week. The market was a borrower at the Bank of $£ 3,898,000$. Public deposits, representing very largely revenue collections, were increased by $£ 3,940,000$, but this item will be modified by the payment of $£ 3,400,000$ of Treasury notes which mature to-day. The bultion item of the Bank now stands at $£ 39,904,969$. comparing with $£ 38,197,152$ at this date last year and $£ 36,632,803$ in 1910. The Bank is riow in an exceptionally strong position and a further decline in the discount rate is expected in the near future. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, $£ 479,000$ (of which $£ 14,000$ from Australia and $£ 465,000$ bought in the open market); exports, $£ 445,000$ (of which $£ 295,000$ to India, $£ 100,000$ to Egypt and $£ 50,000$ to Java), and receipts of $£ 641,000$ nel from the interier of Great Britain.

The weekly statement of the Bank of Fratec on Thursday registered an increase of $38,475,000$ francs in the gold holdings, following a gain of $12,400,000$ irancs the week preceding. This suggests that the gold shipped from this country during the early part of the month has lodged in Paris, and that if the exportations from this side were connected with gold transferred to Italy, the American movement was intended to reimburse the Bank of France for shipments previou-ly made. The total holdings of gold in the Bank now aggregate $3,236,075,000$ frances, comparing with ${ }^{3}$, 2 信,000,000 franes one year ago and $3,483,675,000$ flames in 19i0. Silver holdings this week increased $9,675,000$ francs and general deposits increased $82,225,000$ francs. All the other leading items were decreases, including $68,600,000$ francs in circulation, $55,350,000$ francs in bills discounted, 17,875,000 francs in Treasury deposits and $9,150,000$ franes in advances.

Lenders in New York are still maintaining a rather confident attitude. But the demand for money for industrial, mercantile and speculative purposes unquestionably remains backward. Banks and wher financial institutions are, however, investing fredy in short-term railroad and othe: obligations, ana the month of February, as was the case with its immediate predecessor, will prove to have been one of marked activity in the distribution of now capital issuce by railroads. Nevertheless, with the current tendency toward continued restriction in trade and industry, there are no indications-in fact no expectations in
usually broad-visioned banking circles-that the money situation at New York during the next few months will show any distinct trend towards definite strength. Stock exchange speculation at the moment is so completely dull that there is virtually no demand for funds in this usually permanent channel. Mercantile and industrial activities are so fully adjusted to a basis of day-to-day requirements that the demand for funds in this direction also is much below normal and is hardly likely to improve very much until the political situation shows signs of clearing and tarifi legislation has progressed sufficiently to permit manufacturers to proceed on broad lines. We must, therefore, wait until the late summer and early autumn for the first important and sustained demand from home sources, namely for the demands for financial facilities for the erops that, with the exception of the winter grains, have not yet been planted. The currency movement is no longer strongly in this direction, and we are not unlikely to have in the near future the usual seasonable demand from New England and from the South for currency to purchase cottonseed and to finance Southern planting generally. But this will not be of sufficient extent to affect materially the general monetary situation.

It is to the foreign markets, therefore, that our banks must have recourse for any active use for their funds. Fortunately, the demand in this direction promises to continue quite free unless the coal labor situation on the other side should strike a staggering blow at the unusually active and profitable trade conditions that exist in Great Britain, France and Germany, London and Berlin were reported bidders this week for money in the New York market. We have taken occasion to investigate these reports and we find the facts to be less striking than might appear. It is quite true that loans to London and Beriin by New York banks and bankers have been increased this week and it is true also that a demand from both these centres has been current. But neither London nor the German centre has been "bidding for money in New York" on a large scale. It has, in fact, rather been a case of New York offering funds in London and Berlin at terms that under the conditions now existing in those centres were found attractive.

Another foreign demand that is appealing to the New York money market is Argentina's gold requirements. For the week ending last evening the engagements of the precious metal for Buenos Aires reached a total of $\$ 3,250,000$, of which all has been shipped with the exception of $\$ 750,000$ arranged for by the National City Bank to go forward in the first week of March. The exportations comprised the following items: On Saturday $\$ 750,000$ engaged by the National Bank of Commerce, to which was added an additional engagement of $\$ 350,000$ by the same bank on Monday. The National City Bank on Monday engaged $\$ 300,000$, Goldman, Sachs \& Co. $\$ 250,000$, and the Anglo South American Bank $\$ 250,000$. On Tuesday L. Dreyfus \& Co. arranged at the SubTreasury for a shipment of $\$ 600,000$. It is expected that a steady demand for gold for shipment to Argentina will continue during the next few weeks.

Call money this week has covered the same range as last, namely $2 @ 21 / 2 \%$, while the ruling rate of $21 / 4 \%$ which was current last Friday has continued all this week without change. To make a record of the day-to-day rates, it may be said that the highest and lowest figures on Monday were $23 / 8 \%$ and $21 / 8 \%$, on Tuesday they were $216 \%$ and $21 / 4 \%$ and on Wednesday $21 / 4 \%$
and $2 \%$. Thursday was a holiday (Washington's Birthday), and on Friday the range was $2 @ 23 / 8 \%$, with, as already noted, $21 / 4 \%$ the ruling figure.
Time money is firm in tone, though still in restricted demand. Closing quotations in some instances were fractionally higher. They follow: $21 / 2 @ 23 / 4 \%$ for 60 days (unchanged from last week), 23/4@3\% for 90 days (unchanged), $3 @ 31 / 4 \%$ for four months (against $3 \%)$ and $31 / 4(a) 31 / 2 \%$ for five and six months (against $3 @ 31 / 4 \%)$. Mercantile paper shows no important expansion in the supply, though, as is the case with time money, lenders are assuming a more indifferent attitude. Closing quotations are unchanged at $31 / 2 @$ $4 \%$ for 60 and 90 days' endorsed bills receivable and also for four to six months' single-name bills of choice character. Others are quoted at $41 / 2 \%$.

Sterling exchange has, not unnaturally, been influenced by the renewed borrowings by London and Berlin at this centre. The firmness in rates quoted at the close last Friday continued throughout the week until Friday when a reaction of about 10 points occurred, and while quotations are still well below the figures at which it is usually estimated that the precious metal can be sent abroad without loss, the prospects of additional exportations direct to the Continent are not considered poor. This is not connected so much with obligations resulting from the movement of either securities or merchandise. It is merely due to the better demand for funds abroad than at home and the probability that our bankers will find it desirable to re-enforce by actual shipments of gold the credits they have been extending abroad. Of course the situation could easily change almost over night. Should, for instance, the proposed strike of the Welsh and Scotch coal miners develop on anything like the scale the Iabor leaders threaten, British industry, for the time being at least, would become paralyzed, and it is not at all improbable that the necessary curtailment of coal exportations would cause some degree of restricttion of industrial activity on the Continent. Probably the most effective reason for the steady day-in-and-day-out demand for money abroad is the exceptionally active trade conditions now existing in Great Britain, France and Germany. This activity necessarily requires banking facilities and the money market is accordingly called upon to meet more than ordinary demands. Including $\$ 750,000$ engaged lastSaturday, the week's shipments of gold to the Argentine have aggregated $\$ 2,500,000$. In addition $\$ 750,000$ have been engaged to go forward to the same destination the first week in March. These shipments are for practical purposes equivalent to a direct movement to London or Paris, since they are but very slightly connected with any merchandise imports of our own from Argentina. It is not entirely accurate to say that they are made on either British or French account, for London and Paris do not wire to banks on this side to ship specific amounts of gold on their account to the South American republic. The entire transactions are governed by the price at which Buenos Aires can obtain the precious metal laid down at that city. The credits, as a rule, are in London or Paris, and the final consignees of the gold use the cable to obtain bids for the transfer. Thus London, Paris and New York bid against each other for the business of making the shipments and at the present time the conditions affecting these three centres are such that New York is able to name terms most
advantageous to the Argentine Republic and is thus shipping the gold. Of course, our New York banks are paid with the gold by exchange on London or Paris. The transactions, therefore, it will be observed, are equivalent to direct shipments to Europe. Another strengthening influence on our foreign exchanges was the offering of the American allotment of $\$ 10,000,000$ of the new Tokyo municipal loan in this market, the proceeds of which will, of course, require remittance.
Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 48735@48740, cable transfers at 48770@48775 and sixty days at $48430 @ 48440$. On Monday rates ruled firm and closed unchanged from Saturday's final figures. Selling by speculative brokers caused a decline of about 10 points at the opening on Tuesday, although later the market recovered and advanced on renewed borrowing of American funds for European account. Closing quotations were $48740 @ 48745$ for demand and 48775@48780 for cable transfers; sixty days ruled unchanged. Sterling was slightly firmer on Wednesday on higher discounts at London and a continuation of the European demand for funds here; at the close cable transfers were $48775 @ 48780$ and demand 48745@48750; sixty days were still quoted at $48430 @ 48440$. Thursday was a holiday, On Friday, after a firm opening the market declined about 10 points, reflecting the easier money situation in London. The close was $48430 @ 48440$ for 60 days, $48735 @ 48745$ for demand and $48770 @ 48775$ for
cables. Commercial on banks was quoted 4827 © cables. Commercial on banks was quoted $4827 / \mathrm{s}(1)$
484 and documents for payment $4835 / 8$ @ $4841 / 2$. Cotton for payment ranged from $4831 / 4$ to $4831 / 2$; grain for payment from 484 to $4841 / 4$.

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

| Weak endtra FCo. 231912. | Recervat oy N. J. Banks | Shtppat by N. Y, Banks. | Net Interior Mrovemert. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currenoy Gold | $\begin{gathered} 34,503,000 \\ 1,974,000 \end{gathered}$ | $\begin{array}{r} 36,336,000 \\ 1,004,000 \end{array}$ | Gatn Gain | $\begin{array}{r} 82,167,000 \\ 010,000 \end{array}$ |
| Total gold and legal kend | 810,977,000 | 87,400.000 | Gata | \$3,077,000 |

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

| Week crittud Freo. 231012. | Into Eanks. | Out of Banks. | $\begin{aligned} & \text { Nel Chuthg in } \\ & \text { nank Hotanigs } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Bankn' Imterior movement ist above, Sub-Treas, opor, and gold exporls. Total sold and legal tenders. $\qquad$ | $\begin{aligned} & 810,477,000 \\ & 18,100,000 \end{aligned}$ | $\begin{aligned} & 57,400.000 \\ & 27,050,000 \end{aligned}$ | Gafn Loks | $\begin{aligned} & 83,074,000 \\ & 8,0.00000 \end{aligned}$ |
|  | 828,577,000 | 534,450,000 | Losa | 35,873,000 | Mr. Roosevelt's speech of Wednesday to the Ohio Constitutional Convention at Columbus had been awaited with a curiosity excited partly by expectation that some new light might be thrown on the speaker's attitude toward political and social problems of the day, but chiefly, so far as concerned the majority of newspaper readers, for disclosure of his intentions ins the impending Presidential campaign. In this laster: regard, little or no fresh light was thrown upon tiles question. No declaration of a purpose to run or uot to run for President was made.

The occasion, to be sure, did not call for such declaration; the gathering having the duty solely of considering changes in the constitution of a State. Yet Mr. Roosevelt's spech did indirectly give plain intimation that if, through any combination of circumstances, he were to be nominated for the Presidency, it would have to be either as candidate of an independent party made up largely of the fragments of the old Populist faction, or else as candidate of a Republican Party which had deli erately and knowingly repudiated the principles of its own past history and the teachings of all its own great leaders.
We do not propose to indulge in political prediction, which is always futile and unprofitable at this period of a Presidential year. But the Columbus speech is, nevertheless, an incident which deserves some examination, because of the possible bearing of doctrines thus enunciated on the character of the campaign, whoever is nominated for President. That Mr. Roosevelt's speech was radical surprises no one. In his so-called "New Nationalism" speech of 1910, he undertook to lay down the law and prescribe the political program of the American people in a way which marked in absolute reversal of political principles recognized by both great
parties.

That speech was delivered under the influence of a personal ovation which the speaker had received on his return from Europe, and was proclaimed in a tone and with an emphasis which clearly indicated the orator's belief that the American people were merely
waiting to hear from him in waiting to hear from him in order to formulate their own opinions. The response of the people at the November elections of that year was scarcely such as to encourage such an inference. The eandidates whom he personally supported went down almost invariably in defeat; the candidates whom he most violently opposed were triumphantly elected.
A long spell of silence followed, as was not unnatural; but such prolonged abstention from public utterance is ordinarily bound, in the case of a temperament like Mr . Roosevelt's, to result in far more radical and violent declarations when the silence is at length broken. Whether it was altogether good taste to dictate with such calm assurance a revolutionary program to a convention whose own views are presumed to be already reasonably settled, may be a question. But the convention had invited him, and it must have known what sort of speech it was likely to get in return
for the invitation for the invitation.
Mr. Roosevelt's Columbus speech, like most of his formal utterances, embraced a bewildering and confusing variety of topics; but atteution has instantly and rightly been focused altogether on his assertions regarding the initiative, the referendum, the recall and the position of the American judiciary. The following paragraphs sum up his position on this matter. First, as to fundamental principles:

Many eminent lawyers believe that the American people are not fitted for popular government, and that it is necessary to keep the judiciary "independent of the majority of the people." I take absolute issue with all those who hold such a position.

## Next, as to practical methods:

I do not believe in adopting the recall, save as a last resort, when it has become clearly evident that no other course will achieve the desired result. But either the recall will have to be adopted or else it will have to be made much easier than it now is to get rid, not merely of a bad judge, but of a judge who, however virtuous, has grown so out of touch with social needs and facts that he is unfit longer to render good service on the bench. It is nonsense to say that itmpeachment meets the difficulty. In actual practice we have found that impeachment does not work, that unfit judges stay on the bench in spite of it, and, indeed, because of the fact that impeachment is the only remedy that can be used against them. A quicker, a more summary, remedy is needed.

But there is one kind of recall in which I very oarnestly believe and the immediate adoption of which I urge. When a judge decides a Constitutional question, when he decides what the people as a whole can or can not do, the people should have the right to recall that decision if they think it wrong. We should hold the judiciary in all respect, but it is both absurd and degrading to make a fetish of a judge or of any one else.

No one who reads these paragraphs, especially the last, can mistake the fact that a very long step is taken in the assumption of such a position. It goes beyond even the attitude of the Arizona constitutionmakers. They provided for the recall of judges, but they never ventured to propose a doctrine so extraordinary as the granting to popular plebiscite the function of overruling decisions of the State Supreme Court on matters of fundamental law. Boiled down to its simplest terms, this proposition amounts to granting to litigants or to prosecuting officers, under certain conditions, first, an appeal from the lower to the lighest court, but next, a direct appeal from the highest court to the majority at a popular election.

It is not at all difficult to see what this program would amount to. All of us have been educated to understand the purpose and reason for a government of cheeks and balances like our own. The educated American understands perfectly well why the absolute power of a majority at the polls is thus restricted. Experience had taught the founders of the American Constitution, and later experience has only confirmed those teachings, that the one imperative necessity, in a demoeratic form of government, is to restrain the outright power of majority over minority, and to prevent the overtuming of all government plants and institutions at the whim or passion of a moment.
The delegation of legislative powers to the chosen representatives of the people, the fixing of different terms of office to Senators and Representatives, the election of Senators and the President, not according to population, but by States, and the veto power possessed by the Chief Executive, are all provisions in which the dangers of unrestrained demoeracy were recognized and provided against, and nothing in our Constitution has more widely and rightly attracted the respeet and admiration of political thinkers throughout the world. We have had cited to us, in the comments on Mr. Roosevelt's Columbus speech, such remarks as this from Washington's farewell address:
Toward the preservation of your Government, and the permanency of your present happy state, it is requisite, not only that you steadily discountenamee
irregular oppositions to its acknowledged authority, but also that you resist with care the spirit of innovation upon its principles, however specious the pretexts. One method of assault may be to effect, in the forms of the Constitution, alterations which will impair the energy of the system, and thus to undermine what cannot be directly overthrown. In all the changes to which you may be invited, remember that * * facility in changes, upon the credit of mere hypothesis and opinion, exposes to perpetual change, from the endless variety of hypothesis and opinion;
and this from De Tocqueville's "Democracy in America:"

The ommipotence of the majority appears to me to be so full of peril to the American republies that the dangerous means used to bridle it seem more advantageous than prejudicial

I hold it to be an impious and detestable maxim that, politically speaking, the people have a right to do, anything. * * * A majority taken collectively is only an individual whose opinions and frequently whose interests are opposed to those of another individual who is styled a minority. If it be admitted that a man possessing absolute power may misuse that power by wronging his adversaries, why should not a majority be liable to the same reproach? Men do not change their characters by uniting with each other.

But citations of the sort are scarcely necessary, since every student of American political history is aware that the same position has been taken by all public men of mark from Washington to Webstex, from Welsster to Lincoln, and even more unmistakably since Lincoln's day, and by all competent political critics, from De Tocqueville to Bryce. It is recognized, in all such comments on the situation or on the fundamental principles of democratic govermment, that these essential and necessary safeguards are embodied in continuance of a term of office for a stipulated period, subject to impeachment; in the delegation to the legislature of the authority for making laws; in the double-chamber system, with longer terms of office in the one than in the other; in the Presidential veto, and in the committing to the judiciary of the power to interpret laws in the light of the situation.

We venture to say that at no time in the various agitated periods of our history-not even during the Populist uprisings of 1892 and 1896-was such a series of propositions as Mr. Roosevelt's submitted to the people. What their practical result would be is unmistakable. The delegation of authority from people to legislature is largely removed by the initiative and the referendum. The safeguards of a continued term in office and of judicial review of laws are openly threatened by the recall. Finally, the function of constitutional interpretation by the court of last appeal, whether Federal or State, is altogether shaken by the new doctrine of constitutional referendum.

It is plain enough on what general assumption these raw and crude political propositions are based. Mr . Roosevelt himself remarks-apparently with a side thrust at President Taft - that "many eminent lawyers believe that the American people are not fitted for popular government, and that it is necessary to keep the judiciary independent of the majority of the people." He adds: "I take absolute issue with all those who hold such a position." To any intelligent thinker, it should be needless to remark that Mr . Roosevelt absolutely mis-states the position. Neither ominent lawyers nor any one else believes that
the American people are not fitted for popular government. But, on the other hand, not only eminent lawyers, but every man who has passed beyond the stage of primary education in, political history, is aware that neither the American people, nor the people of any other country in the world, are fit to be entrusted with the absolute and unrestrained power of forcing into instantaneous legislation whatever may be dictated or suggested by the whim or passion of the moment. If Mr. Roosevelt is an exception, it must be because he is temperamentally opposed to a government of sober second thought.

On the whole, we are glad that the political doctrines of the Columbus speech went as far as they did. The carrying of them to such an extreme as this serves at least to clear the air, and to show the not illogical result of a good part of the superficially plausible theories and assertions of the so-called Progressive school. All the logicians are aware that when all other forms of reasoning fail, conviction will often be obtained by the reductio ad absurdum.

For ourselves, we have not the slightest notion that the American people, or any considerable part of it, seriously sympathizes with such views of political and Constitutional principles as were set forth for the benefit of the Nation last Wednesday. That such doctrines will appeal to the extreme faction of restless and excitable agitators, there can be little question. But it is not that noisy element which controls elections. Majority votes are cast in American politics by a great body of people who wait and listen, and are not definitely heard from until they have made up their mind through serious reflections on both sides of the controverted question. So far as regards such people, it is not unfortunate that Mr. Roosevelt's speech should have carried his doctrines to so plain and manifest an extreme.

## THE SUPREME COURT ON "REPUBLICAN FORM."

The decision of the United States Supreme Court on the Oregon case involving initiative and referendum possesses unusual interest because it comes in a year of a general election when that notion has been taken up as a panacea. But there is nothing surprising or very novel in the decision itself. A State corporation refused to pay its share of a tax laid upon certain corporations by a law obtained in course of operation of the new process in Oregon, contending that legislation thus had is invalid. The highest Court in Oregon sustained the trial Court in affirming validity for this tax, and the final tribunal now unanimously confirms this by the negative, although effectual, process of deciding that it has no jurisdiction.
The Federal Constitution provides that "the United States shall guarantee to every State in this Union a republican form of government." The main contention against this particular tax was that adoption of initiative and referendum destroys "republican form." The guaranty might be interpreted as meaning that a republican form is among the reserved rights of the States of which the central power shall not deprive them; but the more natural meaning is that the central power shall secure a republican form to the States, against themselves, and the remainder of the section declares that it shall protect the States against invasion, and also (when the exigency is very sharp) "against domestic violence." But this protection, says Chief Justice White, is to come from Congress as a legislative action; it has been held by the Court from
the beginning, he says, "to be political in character, and therefore not cognizable by the judicial power, but solely committed by the Constitution to the judgment of Congress." Appealing to the Court in such a case, he adds, "results from failing to distinguish between things widely different; that is, the legislative duty to determine the political question involved in deciding whether a State government, republican in form, exists, and the judicial power and ever-present duty, whenever it becomes necessary in controversies properly submitted, to enforce and uphold the application of the provisions of the Constitution as to each and every exercise of governmental power."
The far-reaching character of the intervention sought in this case is also pointed out. Since an existing governmental form cannot be both republican and non-republican as the Constitution requires, all of its statutes and acts must stand or fall together; therefore, if the judicial power assumed to condemn a State government which is recognized by the other branches of the Federal Government, that would needs imply authority to construct a new government upon the ruins of the one condemned. From such consequences the Court draws back.

A little reflection shows this to be in no way surprising. If a State should make the Executive veto final without review, or should abolish the veto, or should provide in its fundamental law that the minority shall have a proportionate representation (as some think ought to be) or should reduce judicial terms to a year or to a shorter time-surely nobody would deny that all this might lie within a republican form. We have pointed out that the only novelty in the initiative, or the referendum, or the recall, is in their being caught up as vital issues and declared to be means of progress and possessing political healing powers. As to the first, anybody ean "initiate" a bill by writing one and persuading a legislator to present it. The second has long been in vogue in this State as to certain financial propositions, and how wretchedly it works in respect to constitutional amendments we continue to discover. The third has always existed through the recurring process of elections, and provision for impeachment or removal for misconduct meanwhile.

Doubtless this decision will give some impetus to the agitation for turning these means into imjury by pushing them to excess. It may be assumed that the Supreme Court has approved them, whereas it has not passed upon them at all. What the Court has affirmed is what has never been denied or even doubted, namely the right and power of the people to select for themselves any form, wise or foolish. Once more it must be pointed out that courts do not pass upon the wisdom of measures, but only upon their validity. The question of the Constitutionality of statutes and procedures -that is, upon their conformity or non-conformity to the fundamental law which the sovereign people have enacted for themselves-is one which must be determined somewhere. We, the people, agree that certain fallible arbitrators called judges shall apply the touchstone to our actions from time to time, and we agree in advance to accept their findings. The latest proposition is that when these do not suit our present humor we shall reverse them and shall jerk the judges off the bench by their necks. This faces from democracy and towards anarchy. The politicians will cheerfully accept it, for their desire is to please. The people can try it if they persist; but let them not make the mistake of relying on the courts to prevent them from being sovereign, just because they become foolish.

## THE COMMERCE COMMISSION AND THE SHORT-HAUL CLAUSE.

It is becoming more and more evident that of all the amendments to the Inter-State Commerce law made by Congress in 1910, the one dealing with the long-and-short-haul clause is likely to work the greatest mischief. It will be remembered that this clause was amended by striking out the words "under substantially similar circumstances and conditions" in the prohibition against charging any greater compensation for a shorter than for a longer distance over the same line in the same direction. The result is that it is now unlawful, except with the permission of the Commerce Commission, for a carrier to charge more for a shorter than for a longer distance; and this permission is not easy to obtain.
The Commission is given power to authorize a carrier, upon application "in special cases" and after investigation, to charge less for the long haul than for the short haul, and "may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation" of the provision. But the duties of the Commission are multifarious and, though it may grant relief only "in special cases," it has evinced a disposition to prescribe rules which shall be of general application so as to obviate the need of considering any more "special cases" than absolutely necessary. This disposition was illustrated in the Spokane and inter-mountain rate cases, where the Commission resorted to wholly arbitrary methods and sought by the establishment of a zone system to dispose of the matter in a wholesale way. The Conmerce Court, however, declared that the Commission had exceeded its authority in seeking to cover the whole country by a sort of blanket arrangement. It said the Commission coald not lay down a hard-and-fast rule which should apply to every long-and-short-haul case wherever originating or whatever the destination-that by no device could the whole United States be made a "special case." The Commerce Commission has appealed to the United States Supreme Court from the ruling of the Commerce Court and the outcome is awaited with no little interest.

But, after all, the point at issue is simply a question of method. Whether the word "special" is to be given a limited or a wide application, the fact remains that it rests entirely with the Commission as to whather a road is to be allowed to charge less for the longer haul and the extent to which the exemption is to be permitted. In other words, in this respect, as in so many others, the carriers are left completely at the mercy of this board of seven men, which has never manifested very tender consideration for the interests of the roads. The point of chief concern is that the decision of the Commission means serious disturbance of the rate situation in many different parts of the country. To the casual observer it may seem as if only the rates to the longer distance points are involved. The long-haul rate certainly is involved. But there is almost equal likelihood that the rates to intermediate points will also be disturbed. This last is the serious consideration. Long-haul rates cannot be eut any further, since, admittedly, they are already lower than would be justified except for the presence of extraneous conditions. It is quite probable, however, that the Commission may order the short-haul rates rearranged in a downward direction, and this means further encroachments upon profits already very meagre.

Emphasis to such apprehensions is given by the action of the Co mmission in a case decided week before last. We have reference to the order made on Feb. 5 in the matter of the application of the Southern Pacific Co. for relief under the provisions of the short-haul clause with respect to traffic moving between Portland and San Francisco and other San Francisco Bay points. The Southern Pacific Co. petitioned for authority to continue all rates shown in its local rate tariff from and to points between Portland and San Francisco Bay. Some of these rates are lower to more distant points than to intermediate points, and are also lower from more distant points than from intermediate points. For the long haul from San Francisco to Portland the Southern Pacific charges less than onethird of the rate imposed upon certain interior cities little more than half of the San Francisco-Portland distance. The case was presented on the part of the Southern Pacific Co. upon the theory that the Commission chould not concern itself with the extent of the discrimination obtaining between intermediate points and terminals or with the adjustment between the various cities concerned. On that account Commissioner Lane, who wrote the opinion, thinks the Commission would be entirely justified in declining to grant the application of the carrier were it not "for the gravity of the situation." "Acting, however, upon public grounds," the Commission felt it its duty to give consideration to the matters presented.
Disregarding almost entirely the wide spread between the rates to Portland and those to intermediate points, the Southern Pacific Co. sought to justify its violation of the prohibition of the fourth section by establishing the fact that it was called upon to meet water competition in its haul between San Francisco and Portland. This contention the Commission admits is fairly established. From the statement of the San Franciseo \& Portland Steamship Co. it appeared that the water tonnage from the different points around San Francisco Bay to Portland for the year ending June 301911 amounted to 77,584 tons, while the amount carried by rail was only 21,027 tons, showing that this one boat company secured nearly four times as much traffic as did the only rail line which operates between the two points. It was asserted that there were several boat lines competing for this business, though the volume of their traffic was not shown. It was furthermore brought out that of the freight that moved by rail from Portland to Sacramento, Marysville and to points on San Francisco Bay, the total tonnage was about 13,332 tons, while the San Francisco \& Portland Steamship Co. alone hauled 93,193 tons.
In response to the contention that water rates on the Pacific Coast are very low, the Commission makes the point that "inasmuch as the Southern Pacific Co. receives the back-haul into Southern Oregon by rail, on that portion of the traffic which goes into that territory, and likewise may receive the haul both north and east, the existence of a not unfriendly water carrier has advantages to a railroad." Nevertheless, Commissioner Lane frankly admits that "there is no other conclusion to reach but that the San FranciscoPortland rates are forced by water competition; that they are in part at least less than normal, fair and reasonable rates.
The Commission holds, however, that no sufficient justification is shown for the wide spread which exists between the Portland rates and those to intermediate points. The contention of the Southern Pacific Co.
that it is neither the duty of the Commission, nor was it contemplated by Congress, that the Commission should give consideration to intermediate rates, where justification was shown by the existence of water competition at the more distant point for lower rates than to the nearer points, is held to be untenable. Bearing on that consideration, Commissioner Lane argues as follows: "As a practical matter, no doubt we shall find in many cases that we are permitting carriers to continue unlawful discriminations by carrying rates to intermediate points that are excessive, and in passing upon all applications it will not be practicable to make inmediate investigation into the reasonableness of intermediate rates or the wide spread that may exist between the rates to nearer and more distant points. In point of law, however, we have before us, on every application for deviation from the fourth section, the reasonableness of the rates which are involved in the carrier's application. Surely it was not the intention of Congress to permit a carrier to discriminate in favor of a more distant point to such an extent as to effect not only an undue discrimination against the nearer point but the imposition of an excessive charge."
Mr. Lane then goes on to say that the Commission has "made investigation into the rates to points in Southern Oregon and finds them to be excessive and unreasonable in themselves, thereby emphasizing the discrimination betwean such points and Portland." He also finds certain inconsistencies in the rates to different points. Accordingly, it is held that the carrier has not justificd its rate situation in a number of particulars, more especially in the matter of rates to intermediate points. Instead, however, of denying the application of the company, it is given permission to make a further showing as to the reasonableness of the rates in question at a hearing ordered for March 4. But from the statements and remarks of Commissioner Lanc, it is made reasonably plain what the ultimate verdict of the Commission will be. Rates for the short haul will be ordered reduced.

There seems little reason to doubt, either, that in other cases where relief is sought from the operation of the long-and-short-haul clause, permission for discrimination against the short-haul traffic, even where clearly justified by special competition to the longdistance points, will be coupled with a requirement that rates to the intermediate points must be lowered so as to narrow the difference in charge between the short-haul traffic and the long-haul traffic. In other words, the short-haul clause, under the administration of the Commission, will operate to reduce local rates.

We refer at length to this particular case, since it contains a distinct enumeration of principles, and also because it deals with the situation on the Pacific Coast and attracts extra attention on that account. But the same question is constantly cropping up in other parts of the country. The same day the Commission handed down its decision in the matter of the application of the Southern Paeific, it also announced its conclusions in a proceeding instituted by the Kansas Railroad Commission wherein the rates on salt from the Kansas field to points between the Mississippi and Missouri rivers were attacked. Here the Commission holds that the rates complained of are not unreasonable in and of themselves, and the fact that the Commission should at last have given a ruling in favor of the carriers has excited comment in the newspapers. But the rejoicing is premature. The case has not yet been wholly concluded, and the applications made by the carriers in
the matter of these salt rates for relief from the operation of the short-haul clause has been set down fo: further investigation. The opinion in this instance is by Commissioner Prouty, and he takes occasion to say:

Before we allow these defendants to depart from the mandate of the statute as expressed in the present fourth section, we must be satisfied that the more distant rates are unduly low and that the departure from the fourth section is warranted by competitive conditions at the more distant point which do not exist at the intermediate point. In this case we fail to find that the long-distance rates are unreasonably low, and apparently the competition at the more distant point is of exactly the same sort as at the intermediate point.

If, therefore, these applieations stood for disposition, we should deny the right to maintain the higher intermediate rates. So far as we can see, the facts are fully before the Commission, and nothing would be gained by another hearing; but if these defendants, or any of them, conceive that a further investigation should be held, they may file with this Commission, on or before the 15 th day of March, a statement asking for such further investigation, and giving briefly the reasons why the present investigation has not been sufficient. If, upon considering these statements, ground for further investigation appears, the applications will be set down for hearing. Otherwise orders will be entered denying the applications as to these rates on salt, effective as of May 11912.
Thus the outlook is not encouraging. The attitude of the Commission makes it clear that in the course of the enforcement of the short-haul clause, rates to intermediate points are to be widely leveled down.

## IMMIGRATION AND EMIGRATION IN 1911.

A marked decline from all recent years except 1908 in the influx of aliens into the United States, and a concurrent efflux of the same classes much above the normal, leaving only a comparatively moderate increase in the foreign-born population of the country in 1911, is the result disclosed by the official and semiofficial statistics. The depression into which the country was thrown following the panic of the fall of 1907 was responsible, of course, for the restricted inward trend and the accelerated outward movement of aliens in 1908, which culminated in the net loss of 41,198 in our foreign-born population that year. But recovery from depression, as usual with us, was rapid, and immigration was upon practically normal lines in 1909 and much of 1910.
In the meantime, however, Government interference with industrial affairs in many directions was making progress, resulting in a checking of development work, especially among our railroads, and with lessened activity there the demand for ordinary labor has appreciably decreased. It is, therefore, not surprising that in every month of 1911 the arrivals of aliens was noticeably less than for the corresponding period of 1910 or 1909, and the departure of steerage passengers conspicuously greater. The number going out in July, in fact, was in excess of the arrivals, the net inflow in August was conspicuously small for the season of the year, and from that time to the close of 1911 there was, according to unofficial figures, practically no gain in population as a result of the alien movement. The trend outward was so strong at times that accommodations were insufficient, as witness the case of the steamer "Ivernia" that sailed for Mediterranean ports on Nov. 30, leaving 300 behind, her steerage being filled to its capacity.

The decline in immigration and the increase in the outward movement from the United States, although
extending to all nationalities in 1911, did so in widely varying degree. In 1910, as we remarked in reviewing the data for that year, the arrivals of Poles were much larger than usual, and the departures moderate, so that on balance we added to our population nearly a hundred thousand of that race. For 1911 the showing is in sharp contrast with this previous result, the outflow having equaled or exceeded the influx. The net movement of Italians into the country in the latest year was also much less than in 1910 -in fact, not one-half of what it was then-and the same is true of the Greeks. From Northern Europe, too, a much smaller aggregate movement is reported, although the arrivals of Hebrews kept up better than those of any other race.

Recently there has been considerable delay in issuing the official immigration bulletins, the latest at hand being that for October 1911. But semi-official results are available for the remainder of the year, so that we are able to arrive at an approximately correct idea of the in-and-out movement of aliens for the full twelve months. The arrivals (immigrant and non-immigrant combined) for the year 1911, as we have compiled the figures, were about 912,000 , as contrasted with 1,223,473 in the previous year, $1,142,013$ in 1909 and 557,585 in 1908. The record movement was in 1907$1,505,468$. The outward flow, as intimated above, was much above normal, the number of steerage passengers departing in 1911 having been then bout 650,000 , and comparing with 459,455 in 1910 and 339,341 in 1909. It follows, therefore, that the net gain in foreign-horn population in the late year was only about 262,000 , a very moderate addition as contrasted with that of 764,018 in 1910. We append a summary to show the figures for the last four years:


Sharply contrasting with the showing made by the United States, immigration into Canada in 1911 was of new record proportions, and a goodly portion of it -in fact, almost one-third-was made up of those crossing the border from the United States. This movement, as we have frequently pointed out, is largely of the farming element of the Northwest, who have been attracted to the Dominion by the advantages held out by the homestead laws of the country. Touching upon this last point, Senator Borah, of Idaho, recently in a speech in the Senate declared that our land laws should be made more liberal, and he particularly contrasted them with those of Canada, which are very inviting to settlers, whereas ours retard development of the country because they are so unfair to the individual. The Senator advocated a shortening of time of settlement under the United States Homestead Act from five to three years, and a more liberal interpretation of many other important provisions.

Canada has for some time carried on, through competent agents in Europe, a campaign to induce immigration that has been fruitful of excellent results. While immigration is very much desired, however, the regulations as regards admission into the Dominion are stringent. Mr. Obed Smith, the Canadian emigration officer in England, referring to the subject not long ago, stated that "some criticism has been
leveled at the Canadian Government in regard to what some have called the stringent admitting regulations; but even her critics now admit that Canada has become more attractive since the general emigrating public learned that she was not being made the dumpingground for all sorts of undesirables. Indeed, this immigration forms the most extraordinary movement of human beings of all classes that the world has ever seen. There are no work-houses in Canada and no poor rates, and we do not want to begin them."

The Dominion authorities place the immigration for 1911 at 351,595 , as against 311,084 in 1910. Of the latest year's total the number coming from the United States is put at over 130,000 .

## BANKING, FINANOIAI AND LEGISLATIVE NEWS.

-The public sales of bank stocks this week aggregate 69 shares, of which 45 shares were sold at the Stock Exchange and 24 shares at auction. The transactions in trust company stocks reach a total of 140 shares. The first public sale since July 1910 of Equitable Trust Co. stock was made this week at 545 , an advance of 70 points over the price paid at the last recorded transaction. Fifteen shares of stock of the Columbia Trust Co. were sold at 361, this price being 55 points higher than that paid at the last previous public sale, which was made in April 1911
Shares. BANKS-New York. -10 Amer. Exchange Nat Bank 35 Commeree, Nat. Bank of 24 Imp \& Traders' Nat Bonts

TRUST COMPPANIES-New 15 Cotumble TrPANIES-New York.
15 Columbia Trust Co............. 361 25 Equitade Trust Co
*Sold at the Stock Exchanizo.
-In a message sent to Congress on Tuesday, President Taft submitted to that body the report of the Employers? Liability Commission and the latter's proposed Liability and Workmen's Compensation Bill. The President endorsed the newly drawn bill and in recommending its enaetment said: "I deem it one of the great stens of progress toward a satisfactory solution of an important phase of the controversies between employer and employee that has been proposed within the last two or three decades." The bill, it is stated, would provide that every common carrier engaged in inter-State or foreign commerce by railroads shall pay compensation to any employee who sustains personal injury in line of duty, or to his dependents in case of death. The remedy here proposed is to be in substitution of all other remedies now open to the employee - that is the Act abolishes all existing common law and statutory remedies. The President points out that the proposed Act would not only insure to employees of railroads engaged in inter-State Commerce quick adjustment of their claims for damages but would relieve the courts of a vast amount of work and enable them to administer judicial affairs with greater dispatch. Passing upon objections voiced against the bills President Taft says:
In the first ptace, the question arlses whether, under the provisions of the commerce clanse, the bill could be constdered to be a regulation of titerState and forelgn commerce. That sooms to bo aiready settled by the declsfon of the Supreme Court in the employers Habiny case.
The second questlon is whether the making of these remedies exclumive and the compelling of tho rallroad companies to meet obilgations arisin: trom infurles, for which the rallroad would not inable under the common law, is a denlal or the due proces or law which is enjomed upon congress by the Firta Amendmeat to tho ensum ln dealing with

 Aot. He to ton to convincus lo iko hat lio poico por is to Govent theily the tm-
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The to pass upon the issuo when duly demanded in accordance with the ifmitations of the Act
The report indicates that the combined railroad companies of the country are paying out to their employees for accidents in settlements and judgments approximately $\$ 10,085,000$ annually, and the proposed law, as nearly as the Commission can figure it, will raise this by $25 \%$. Figuring on the periodical payments extending over a term of years and capitalized at $5 \%$, the Commission points out that the total sum to be received by the beneficiaries would reach an aggregate of $\$ 15,000,000$ annually. It is argued that for every dollar the railroad companies are compelled to pay under existing
law, they will pay under the proposed law approximately S1 25, and that for every dollar the employees and their dependents are now paid they would receive a sum very much in excess of $\$ 125$. The report says that in 1908, 1909 and 1910 the railroads paid $\$ 14,500,000$ in settlements and judgments alone, on account of the death of nearly 12,000 workers, and $\$ 21,330,000$ approximately for permanent or temporary disabling injuries, as well as sustaining an economic loss of $161,651,000$ days. The proposed bill deelares that it is the policy of Congress to consider the burden of payments for personal injuries as an element of the cost of transportation and directs the Inter-State Commerce Commission to recognize and give offeet to this policy

- A second message sent to Congress this week (Thursday) by President Taft deals with postal matters. In this he approves the report of the Commission appointed last year to investigate the handling of second-class mail matter, in which it is recommended that the rate thereon be increased from one to two cents a pound. With the President's communication was transmitted both the Commission's report and the annual report of the Postmaster General. Mr. Taft dissents in one particular from the recommendations of the Postmaster-that in which he adyocates the Government ownerslip of telegraph Iines. As to this the President says:
There is ouly one recommendation in the Postmester-Goneral's report to whith I cmnot agree-that th tho ono withoh recommends that the telegraph lines in the Unted Stater should be made a part of the postal system
and operated fo confunotion with the mill system. This presents a quesand operated in conjunotion with the mall system. This presents a ques-
tion of Government ownerahipot pubile ctillten which are now belng condueted by priveste onverplto under franchises from the Government. betlove that the true prinefplo is that privato enterprixe should be per-
milted to carry on such pubilo utilittes under due reisulaton os to rates by proper authority rather than that the Government should Itself condeet
them. This prinofpla I favor becouse I do not think it fo accordanoe with them. This prinefple I ravor becruse I do not think it in accordanoe with
the best pabifo polley thas greatly to increase the body of publio sorvants. Of course, it it could bo shown that totegraph servitoc contd bo fromblited to the publle at a less price than it is now fuynthed to ethe pubilo by telecraph compantes, and with counl efffolenoy, the argumome mikht bo a stronic one in tayor of the adoptlon of the propositlon. But $L$ am not sithsned from any ovfdenoe that. It these propertles were taken over by the Government, they could be managed any more conomieaty or auy more
effleleatly, or that tils wouth enable the Government to furnah servica efflofeatly, or that tits woutd enable the Government to furniga servlco at any ami
companles.
The development of the postal savings bank system is alluded to in the message as follows:
The report dhows that the postal kaviges system was begun expermentally in Jnuuary tint, and that it has now been extended 80 as to incinde 7.500 Prestdentini post offioess, which Inclute practically all of the post offlecs of that class. Prepprations are also betmie made to establish the syitem at about 40.000 fourth-class oftices. The deposits in 11 montha have reached a total of $\$ 11,000,000$, distrbuted amons 3,710 national and Stato banks.
The Postmaster-General recommends, as I have done in prevlous messages, the adoption of a parecle post, and the begtmating of thes in the organization of such service on rural routes and to theelty dettvery servica nest.
In his discnssion of second-class mail matter Mr. Taft's remarks are in part as follows:
Ohe of tho most inportant matiers referred to by the Postmaster-General Is the proposed nxthe of now rates of postage for second-etass mall matter. In conneetion with this subject I have the honor to transmit herewith the report of the Commkston on Scoond-Class Mrill Matter, ADpotntect purauant The report disoloses a most extianstlye and erlesal toquirg tito the kub oct of scoond-class mall matter ntter adequate notlco to all the pietle lect of seoo
in interest.
The Andings of the Commisslon conirm the vlew that the cost of hanating and transporting sccond-class mall matter is greatly in excess of the postage pald, and that in increase in the rate is not only justiled by the facts but is desirable,

Stace the Commitsilon has determined that the cost of handing and transporting second-class mall is approximately $5 \%$ cents for matter paid-at-the-pound-rate and approximately 5 cents each for frec-ln-county and
transicat mattor, withont taking into account the cost of the general post offlee servleo, and cortaln unasslgubie items of expense, it is apparent that the aggrezate cost of all nervlco pertormed by the postat estabilshment in connectlon with this class of mall matter is considerably shove that amount.
The postal service is now for the first time in years operated upon a selffustalaing basis, and in my Ludgment this is a wise pollcy, but it should not be carricu out at the expense of certain cinsses or mall mater that pay revenue largely in oxcoss of their cost. It is not just that some classes of mall should be exorbitantly taxed to mect a denotency caused by other classes. the revenue from which is muoh below thetr cost of handitag and carrlage. Where such inequalitex exist they should be remoyed as early as practicable. The business enterprises of the pubushera of perlodicals, however, have been bult up on the basis of the prosent second-class rate, and therefore it would be manifestly unfair to put into immediate effeot a large fincroase in postage. That neirspapers na magazines have been potent agencles for the dissemination of pubilo inteilgence, and have consequentiy borae a worthy part in the developmede of the country, all must admit: bat it is ulsewtso true that the origimal purpose of Congress in providing for them a subvention by way or nommal postal charges in consideration of thelr value as medums or mot in edretlourat not to prevent su dnerease because they are now not only educational but highly prontable.
There is no warrant for the great disparity botween extsting postage rates on Deniodions and cost reyenues for the government perform for them. The aggregate poatal revenues for the nseal year 1011 were $3237,870,823$ 60, derived mainly from the postage collected on the four classes of mall mater. If is of tron mill maver ot the All De approxtmately one and one-half thmes the cost of handlling and carrlage:
that the returus from third and tourth class matterare sllghty in excess ember cost of handitog and corrtage; and that, while secsnd-chass matter less ylcide over $65 \%$ of the entirc weltht of all the mail
The recommendattons of the Commisston as to the pastage yates on second-ctass man are as follows:

1. The rate of 2 ocents a pound on coples malled by publishers to news agents, and as sample coptes, and by news akents to thetr rabseribers or to other news agents
than hate of cemt a pound for each a ounces for coples malled by otter than pubitshers and news agents; that is, the present translent rate 3. The presemt free-fn-county pfivilere retalned, but not extended. The Commission atso recommended that the cent-i-copy rate for newspapers other than weeklles and for pertodicats not execedlag 2 ouncers in welght, and the 2 -cent-a-copy rate for perlodicals exceeding 2 ouriess in welght when malled at a elty letter-carrer office for locat delivery. be a bollstied.
As to the effect and adequacy of the proposed Increase of I cent a pound In postage, the Commission says:

Such an therease wift not, in the optaton of the Coramisston, brine abstress upon the pubilshers of newspapers and perlodieats, or serlousty meerfere with the dissemination or usecul nows or Information, A rensonabic time should be allowed. after the rate la nixed, before it is put fath ofreot.
White the now rate will be very tien for carrlase and harditns of second-class mater it will to Governicat
 relleve the exlsting burdey and reatt in a more equitable adjustment of ratos:"
The Commlsslon sugrests that the Department malitaln an adequate cost system, so that the effect of the neviv rates may bo closely observed and
a propec basts may be secured for the conslderatlor of tomy further proposals. a propec basts may be securcet for the donslderatlon of thy further proposalst
In these recommendatlons thir Postmaster-General anid I hearly concur In these recommendations the postmaster-Generat and I heartily conour and commend of 1 cent a pound to the seconct-claxs postace rate 1 helleve to be

 publisbers, whtlo equallying, at least in a measure, the burdens of postal taxation.
The President also spoke in commendation of Postmaster Hitchcoek's department, saying: "I canrot speak with too great emphasis of the improvement in the Post Office Department undor the present management." He noted that there was a surplus of $\$ 219,118$ at the end of the last. fiscal year, compared with a deficit of $\$ 17,479,770$ two years before, and pointed out that this was not to be accounted for by reductions of force or numbers of posti offices or salaries, but by scientifie economy.
-The bill revising the chemical schedule of the PayneAldrich Tariff Law was passed by the House of Representatives on Wednesday by a vote of 178 to 127. Practically all the so-called "insurgent" Republicans voted with the regular Republicans against the bill, their opposition to the measure, it is stated, being based on the ground the the bill is a revision upward instead of downward. The only Republican members who voted with the Democrats were Representative Akin, an "independent" and Representative Hanna, a regular. Some of the changes in the chemical tariff which the bill would effect were indicated in these columns last week. No amendments were made to the bill in the House, and it passed that body in the form approved by the Democratic caucus on the 14 th inst.
-Trust companies in villages and eities of the third class in New York State which are now called upon to hold $50 \%$ of their $10 \%$ reserve in cash, are obliged to maintain but $30 \%$ of the required reserve in cash, under a bill said to have been passed by the Assembly on the 20th inst.
-The Special Committee named last May, under the resolution of the House directing an iaquiry into the Sugar industry to determine whether there have been violations of the Arti-Trust Act, submitted its report to the House on the 17 th inst. The report is signed by all the members of the Coumittee, the Chairman of which is Representative Thomas W. Hardwick. The committee decides that there is a sugar trust, but makes no recommendations as to how it, or those responsible for it, shall bedealt with; this phase of the matter, in its opinlon, coming under the jurisdiction of a Standing Committee of the House. The Hardwick Committee estimates that $62.39 \%$ of the sugar industry is controlled by the American Sugar Refining Co., and it finds that the alleged trust has a large interest in the beetsugar business. With its strongest competitor, Arbuckle Bros, there is said to be a condition of "armed neutriality". The report condemns the original promoter of the so-called Sugar Trust, but describes the 18,000 present owners of the stock of the American Sugar Company as "innocent purchasers" of profitable stock which was unloaded on them by the few men who organized the trust. Henry O. Havemeyer is credited with the organization of the combination, and of him the report says:
That this colossal speculation has come through with success and to-day stands on an established bustness basta is due to the renlus ot its architect rather than to any of the restratutnk powers of soclety as expressed in law.
In its findings the Committee says: "We find strikingly developed in the sugar industry several evils, aside from the primary one of stifling competition, which seem to demand careful consideration and remedial legislation by Congress:

1. Original overcapltalieation of great Industrial corporations, resulting In tincreased cost of production, if a profit ts to be made (as is always inalated upon) on the liflited capltallzation and higher prices of the product to the consuming public.
2. The temptatlon of the persons who organteo and control these large corporations to earn divldends on watered stock as soon as posslbte, so that such stock may be unloaded in the open markets upon the lnvesting public. These dividends can rarely, if ever, be mado wothout ficreasing prices to the consumer.
3. Exploitation not onily of the consuming pubtle and of the finvestiog public, as already sent out, but also of the corporatlons themselyes, by their offleers, directors and trustees, who do not hestate to overburden the consumer, to decelve the investor and to takco advantage of the corpora-
tlons that have trusted them whonever it will line the pockets of such indtons that have
vidual trustecs.
While fully admitting the forcefulness of the argument in tavor of the While fuliy admitting the forcefutness of the argument in tavor of the
conduct of the large industrles of the country by powerful and effelent conduct of the large findustrles of the country by powerful and efretint
agenoles that can fully develop and apply the coonomles of co-operaton, agenoles that can fully develop and apply the coonomles of co-operation,
yet your commiltee nnds itsolf unable to subscribe to the doctrlne that the yet your committee finds itsolf unable to subscribe to the doctrie that the Governallo cole the monopollstlo
It may bo quite true that farge tidustriat comblnetions could produce more cheaply than smaller and compettig concerns, but as the presence of more cheaply than simatier and competing concerus, but as tha presence of compettion is of itself the chler Incentivo to oheaper production, so ti seoms to us that the absence of competrouctor that moro than countersioth, to lax methods, to moro expensive prodoctian.
balances the adyantares resulting from co-operation.
Laree trusts, If they produce more cheaply, could sell more cheaply than smaller and competing concerns, but that they would, unless forced by taw to do so, is inconcelvable.
To undertake to force them by lav to treat the consumer fatrly and clarge him only a reasonabie price is then the only condftion upon whech their continued existence can be contemplated, and yet to adopt that course, to inx the prlee of commodities by law, whether by commisslons or by other the price of commodites by livernent with dangerous power, nob the
method, would elothe thie eltizen of Indivlduality and embark the nation into extreme paternallsm.
Competition and Individuality are great remedies that have been suffichent through all the ages to proteot us from the evils that now threaten. Wo are not yet ready to write an epitaph over elther.
The Sherman Law ought to be rigldy and tmpartally enforeed. It ought, It our Judgment, to be supplemented by legislation that will make its provislons definlte and certain, protect the consumer and finvestor from the evils of overcapitallzation and guaranted corporatlons from exploltatlon by thelr trusted offleers and agents for thetr tndividual benent and pront.
As this matter belongs to the Jurisdletion of a great standing committee of the House, your speclal committee will not as a commlttee undertake to present a bll upon the subject or further to elaborate the ldea hereln suggested, belng conndent that the entire subject matter will recelve careful and prompt consideration by the standing committeo having jurisdiction thereof.
The Committee charges that since the organization of the American Sugar Refining Co. it has repeatedly violated the Sherman Anti-Trust Law. The report states that "at the time it (the company) was chartered the Sherman Law had been in force more than six months, and both its organization and its existence, coupled with its methods of doing business, were, as the testimony seems to indicate to your committee, a palpable and continuing violation of the Sherman Law, and yet no serious attempt was made (prior to November 1910) to invoke the civil remedies provided by the Antitrust Law against the corporation." "It is also to be noted", the report adds, "that the Government has not up to the present time, so far as has appeared, made any effort to enforce the penal provisions of the Sherman Law". Twentyone actions in the organization and operation of the Sugar Trust which the Committee believes were violations of the Sherman Law are enumerated, and after tracing the growth of the American Sugar Refining Company and discussing its alleged over-capitalization and sale to its present owners, the report says:

These sallent facta indicate with supromeemphasls the basto condition or the problem uncovered by this committee: That we have in thts Government ample machinery for rigid tnquisition into the property of these 18,000 peopie, and for suits to decompose that property into tis orite of government whatever whereby any one of these 18,000 people might have informed himself dennitely of the hazards into whteh he or she was buying.

The report finds, however, that conditions have greatly changed in recent years. On that point it makes the following important statement:

Sinco 1207 new fanluences have controlled the company, and the test1mony does not show a continuation of the polloy ln fivecating in competing concerns, but does show that some of the propertics prevlously nequred have been sold. By this statemont your committeo does not wligh to be understood as entertaining or expressing the oplnion that even sinco 1807 the American Sugar Renning Co. is not exlsting in volat imerican Sugar Refining Co. slnce the testronony was printed shows that within a fow months the company has disposed of Ita Interest in the Westerin Refinfng Co. of Californfa and tho Carver County Sugar Co. of MInnesota.
-The nomination of Mahlon Pitney to be Associate Justice of the Supreme Court of the United States, succeeding the late John M. Harlan, was sent to the United States Senate by President Taft on Monday. Mr. Pitney is Chancellor of the State of New Jersey, having been chosen to that office in January 1908 for a term of seven years. He is fiftyfour years of age, and was graduated from Princeton in 1879. He was admitted to the bar in 1882. He served two terms in Congress, from 1895 to 1899, resigning in the latter year to become a member of the New Jersey Senate. From

1901 to 1908 he was an Associate Justice of the New Jersey Supreme Court.

- President Taft also sent to the Senate on Monday the nomination of Julius M. Mayer of New York City to be Judge of the United States District Court for Southern New York, and Ferdinand A. Geiger, of Cassville, Wis., to be District Judge for the Eastern District of Wisconsin.
-The Department of Justice at Washington, in a communication addressed to the Board of Commissioners of Talladega, Ala., holds that the business of insurance is not inter-State commerce. The opinion, we learn from the New York "Journal of Commerce" developed as a result of the endeavor of the Talladega Chamber of Commerce to have the United States authorities institute proceedings against the fire insurance companies and the Southeastern Underwriters' Association under the Anti-Trust law of 1890. The letter of the Attorney-General says:

DEPARTMENT OF JUSTIGE.
Washington, January 27, 1012.
Mr. A, G. Weidon, Esq., Board of Commissioners,
Talladega, Alabama.
Sit: Your letter of the 24th inst., enclosing a copy of a resolution passed by the Board of Commissloners of the Clty of Tafladega to call upon the Attorney-General to cause an Investigation to be made to determine whether the alfalrs of the Soutbeastern Underwriters' Assoclation aro being conducted in a manner violative of the Sherman Anti-Trust Act, was recelved. The courts having held a number of times that the writing of insurance is not commerce, this Department has been constramed to take the view that the business of thurance companles has no effect upon inter-State commerce, and hence cannot be vlolative of the Sherman Anti-Trust Law.

Very respectully
For the Attorncy-Gencral.
(signed) J. A. FOWLER,
Asslatant to the Attorney-General.
-Under a new ruling of the Comptroller of the Currency, national bank examiners will be required to examine banks in voluntary liquidation, the same as if they were going concerns, until the creditors have been paid in full. In the practice heretofore pursued no attention whatever had been paid to a bank from the time of the adoption of the resolution of the stockholders placing it in liquidation; the bank examiners' regular examinations were discontinued, and no reports were required from the person or persons conducting the liquidation, so that the Comptroller was without information as to whether the creditors were paid or not. As a result of the old custom, it not infrequently happened that some of the creditors were not paid by the liquidating agent, and that, furthermore, requests for the appointment of a receiver and for the assessment of the stockholders were made upon the Comptroller in some cases as late as eight to twelve years after the bank voted to liquidate. The future requirements will be as follows:
The Comptroller will hereafter require a nattonal bank going into volun tary liquidation to edopt a resolution providiag:
That a llquidating agent or llquidating committee shall be appointed.
That an ample bond shaill be Eiven by the agent or committec.
That the ilquldation shall be under the supervision of the Board of Directors.
That a quarterly report of the Hquidating agent shall be made to the Comptroller of the Curreney untll all credtors are pald in full.
That the llquidating agent or committee shall make a report to the stocktiolders at their annual meeting.
That the shareholders at thls meetins may, If they see nt, by a vote representing a majority of the entire stock of the bank. remove the llqutdatfge agent and appolnt another.
That the sharcholders may at any time between annual meetings call a speclal mectling, at which they may, by a vote of a majority of the stock, remove the liquidatiug agent.
That the natlonal bank examiner shall continue to examine the bank in voluntary Hquidation, the same as if it were a golng bank, untll the elalma of all creditors have been paid til tull.
The Comptroller has also issued an announcement in which he states that in all cases where losses are sustained on loans that have been made in excess of the limit prescribed by law, the loss must be made good to the bank by the directors responsible for the excess loan, and must not be charged against undivided profits or the surplus of the bank. Hereafter, whenever a bank sustains a loss on excessive loans, the examiners have been instructed to present the matter to the directors, and request that they pass a resolution to be entered on the minute book, setting forth:

1. The name of the directors responaible for the excess loan.
2. The amount of the loss thereon.
3. That the loss will bo met by the directors who authorized the thegal loan.

The Comptroller has likewise notified the national bank examiners that he regards it as highly important to have them, at every examination, meet with the directors for a general conference on all the affairs of the bank. He especially directs that the examiners go over the loans and discounts with the officers and directors. In the large cities the examiners are permitted to use their own discretion with respect to this order when nothing is found in the condition of the bank derserving criticism.
-A bill reported to the House of Representatives by the Ways and Means Committee on the 9 th inst. confers upon the Secretary of the Treasury power to deposit all customs receipts in national banks, instead of in the sub-treasuries, under the same restrictions as apply to the deposit of internal revenue funds. The bill was introduced by Representative Lobeck and is intended to amend the Act approved March 2 1911, authorizing the acceptance of certified checks drawn on nationsl and State banks and trust companies in payment of duties on imports and internal taxes. That law made no provision as to how these checks should be collected, where they should be deposited, and what should be done with such deposits, and the pending legislation has been framed to remedy these omissions. It is reported that on March 30 last the question as to whether receipts from customs could be deposited in national bank depositories in the subTreasury cities was placed before the Solicitor-General for decision by Assistant-Secretary of the Treasury A. Piatt Andrew. The Solicitor is said to have ruled that they could not be so deposited in the national depositories of Washington, nor in the Sub-Treasury cities of New York, Boston, Philadelphia, New Orleans, San Francisco, Baltimore and St. Louis, but that they could be deposited in the national bank depositories in Chicago and Cincinnati. The report of the Ways and Means Committee on the proposed legislation was filed by Representative Francis Burton Harrison. It points out that the effect of Treasury practice is to produce discrimination. The report says:
First-Notwithstanding the platu provislon of law authorizing the depostt of any publlo money tin all national banles destgnated for that purpose by the Secretary, the Department does not permil collectors of customs to deposit thelf recolpts in banks at ten oftes citles where eleven-tweltths of such revenues are collected. The citles discriminated acalnst are Baitimore, Boston. Chtcaro, Olinetnnatt, New Orleans, New York, Phlladelphia, St. Louls, Snn Franolsco and Washiniton.
Second.-The Department discrimlnates between themo eftes, holding that customs recelpts milght be depostted in Chlcago or Cincinnati banlos, but not in the banks of the other cittes. Neyertheless, the two citles considered exempt for the restriction are treated fust like the eteht which the Department supposes to come under the prohtbitlon of the lavs.
Third.-The Department diseriminates between collectors tu each of these ten cittes, exempting cottectors of internal revenue altogether from the restratuts timposed by the Act of Aug. E 1840, codined in Section 3615. Revised Statutes, whlloh provides that "all collectors and recelvers of public moncy of every deseription within the Distriet of Columbla over to the Treasurer of the United States, at tho Treasury, all publlo moneys collected by them.
It is to make Treasury practice uniform in these particulars and clearly in conformity with the law that the present bill has been proposed.

- It is reported that a clearing-house association has been formed in Waterbury, Conn., by the following institutions: the Waterbury National Bank, the Manufacturers' National Bank, the Citizens' National Bank, the Waterbury Trust Co., Colonial Trust Co. and Merchants' Trust Co.
-State Treasurer W. J. Speer of Ceorgia has decided that, under an Act of 1907, state banking institutions in the hands of receivers, or in process of liquidation, are subject to State examination and supervision just the same as though they were going concerns. In accordance with this view he has called for a report on the defunct Neal Bank of Atlanta from the receiver, and will likewise require reports from the receivers of the Exchange Bank of Macon and the Bank of Waycross.
-A number of recommendations regarding the laws affecting the State banking institutions are made by State Bank Commissioner Doyle of Michigan in his recent annual report. Mr. Doyle asserts that the principal weakness of the banking laws of several States, including Michigan, is the absence of authority delegated to supervisors or commissioners of the State departments to prevent the organization of banks by undesirable parties. He advocates an amendment to the Michigan laws making it the imperative duty of the Commissioner to determine the financial responsibinity and standing of stookholders in a proposed bank and to investigate the character and experience of those who are to be in active charge, and the authority to refuse to approve an application to organize or to refuse to issue cbarters where the investigation is not satisfactory. Mr. Doyle thinks, too, that the Department should have authority to exercise its discretion in the matter of passing upon the necessity of new banks in communities already having State or national banking facilities. He slso refers to directors who seldom, if ever, attend meetings of their board, and expressed himself in favor of an amendment which would make ineligible to membership for five years a director who inexcusably missed directors meetings for three consecutive months. The Commissioner also recommends an amendment which would make it a misdemeanor
for any director, officer or employee to knowingly overdraw his account. And a penalty, he thinks, should be provided for any one who knowingly overdraws by check or otherwise. On this point he says:
For the purpose of arriving at the aggregato Hines of targo borrowers, I bolleve it would be a wiso provtston if the hav were amended to stlo the Department thertcht to call slmultanenusiy on State banks for a list of all loans in excess of $10 \%$ of capleal and surglus in the smatler banks and a list of all loans in excess of 35,000 or $\$ 10,000$ In the larger banks.
At present it is aimoat limpossible for the Departmeat to arrivo at the total loans from State banks of any person, frm or corporation, for the reason that the examinations are made on varlous dates. If this minormation could bo obzained from all Stato banka, sas. not only bo useral to the Doparkmat. bat varste loans of larga borrowers, It woula then ba possimed arpestre if further estonslon of credt could bo retaried and the dermed excossivo. a furthe oxs tis annot bo denled that retarded, and the danks saved rom prot the pederal Act could be amended alone the
 worling the in the banktng laws of the country as a wholo at the present time.
-The nomination of William Temple Emmet as New York State Superintendent of Insurance was unanimously confirmed by the Senate on the 19th inst. Mr. Emmet succeeds William H. Hotchkiss, whose term of office has expired. There is a bill in the Assembly increasing the salary of the Superintendent from $\$ 7,000$ to $\$ 10,000$ a year. The term of office is three years. Mr. Emmet until recently was Chairman of the local branch of the Democratic State League.
-B. F. Harris of Champaign, Ill., is making it his policy and chief effort as President of the Illinois Bankers' Association to bring that organization into the field of public service. In accordance with this idea he has suggested that the association work along the following lines:
Ftris.-To secure better asrloultural or farming methods.
Secald -To securo agricultural Instruotlon liu all the country sehools of the State.

Third.-To ascure better roads in the State. inder superviston.
Pifth.-The deslrability of adopting in tilinols some such legistation as the "Blue Sicy Law," eracted in Kansas, to save tnnocent Investorn from purchiastog valueless "got-rteh-quick" scenrittes by bringing certain scour Siy-seling concerns under superviston of the State Bankims the destrablits and necessity for habite of thritt and saving and sane tnvestments.
Only the first three of the above propositions, Mr. Harris advises us, have been submitted to the convention, and they were unanimously endorsed. The last three have only been brought forward recently. Mr. Harris admits that it might seem wiser to focus on one or two of these policies, but his term of office is one year, and to his mind the necessities of the matter seem to justify making the whole policy public. Reforms and innovations, he points out, take time, and the adaptation of the association, as well as the public to these ideas, he adds, cannot begin too soon.
-Under a resolution adopted by the New York Stock Exchange on the 14 th inst. the regular commission of $1 / 8$ of $1 \%$ must be charged in all cases when non-members deal with privileges through members of the Exchange. While the constitution of the Exehange forbids trading in privileges on the Exchange by members, receipts and deliveries of securities or privileges ("puts", "calls," "straddles") are not prohibited. The ruling just adopted stipulates that the charge in question must be made whether the securities are received or delivered upon the day of expiration of the privilege or prior thereto. In the custom herotofore observed no commission was required where the privilege was delivered before the last day named in the agreement. The resolution says:
"When sworities are recelved or dellvered on a privilege for a non-
 recerved.
A petition requesting the Governing Committee to rescind its ruling on arbitrage trading has lately been circulated among the members, and was expected to have been presented to the Committea at its meeting on the 14th. It is stated, however, that it was decided to hold it back until the next regular meating of the Governors on the 28th inst. in order that additiomal signatures may be secured. Already 450 of the members have signed the petition, it is reported.

- A State inquiry into the cost of living is to be conducted in this city under the direction of a commission of cleven appointed under an Act recently passed by the Legislature. William Chureh Osborn, the former legal adviser of Governor Dix, is Chairman of the Commission. The hearings, which were begun yesterday, will be public and will be held in the Fruit Exchange Building, at 202 Franklin Street. The Commission, it is stated, has power to issue
subpeenas and to compel the production of bills of lading and all papers having a bearing on the investigation. In the inquiry it is intended to start at the farm and to follow the principal food products to the consumer; the exact cost to the farmer of commodities such as butter, eggs, potatoes, apples, \&c., will be considered, together with the freight and receiving charges, the entire expenses of the commission dealer and his profits, and the profits of the retail dealer. Incidentally an investigation of the cold-storage business will be had, but that, it is stated, will be a minor feature of the proceedings. The results are to be embodied in a report which is to cover the entire cost of food, exclusive of meats. An appropriation of $\$ 5,000$ has been made to meet the attendant expenses.
- A formal complaint was filed two weeks ago against the New York Mercantile Exehange as the result of an investigation made by Assistant District Attorney William A. De Ford into its methods of dealing in butter and eggs. The proceedings have been followed by the institution on Tuesday of this week of a public inquiry into the Exchange. Mr. De Ford, it is stated, accuses the Exchange of conspiracy to restrain trade, in regulating the prices of these commodities. Some of the allegations made in his report are given in the New York "Times" as follows:

It axes the prtec or the bases of the prtee whilch the recelvers of butter and eggs, who are members of the Exehange, shall pay the shippers therctor: It Axes and establishes the price
vho aro members of sald Exchange shall soll and do sell butter and eggs to Vho aro members of sald Exchange shall soll and do sell butter and eggs to
the fobbers thercot; - it Hxes thio price, or the bases of the price.
 at whileh the members of sald Exchanee, who sell
do sell the same to the retallers thereof, within the Clty and County of New do sell the same to
Yock.
It appoints inspectors whose duty it is to pass upou the grades of batter and egys purchased of sold by its members, whether recelvers or Jobbers. tor the purpose of detorminus, when any queston alses betwcen the shlpper and selfer ins asp the price that should be pald theretor, whether
signment of butter s , and the same was bought and sold upon the open market or pursuant to a oontinulug contraot therefor, herelnarter described

The complaint against the Exchange, it is stated, formally sets out that:
"otticers and members ot sald Exchange then Veing engaged In oompetition with each other as dealers in butter and egiss and then controilng practically $95 \%$ of the butter and eggs recelved withtu the city aut County of New Yorki for salo to lis people, did, on or about Feb, 1 1911, conspire, combine and oonfederate together to restrain and prevent competifion in the purctiase, sale and in the supply and price of buttor and egres shipped to and recelved for sale to the Clty and County of New York and to secure for themselves a monopoly of the supply of butter and egrs, and that so conspiring they agreed to become, and did become. members of the Mereantlle Bxehange and authorized and empowered the sald Mercantlie Exchange, for and in their own behalt, and to accomplish the purposes of thecr sald conspiraoy, to transsot the bustocss, to pertorm and do acts, to make and enter into arrangements from day to day. whercby dic phoos which sald members should pay and at wheth they should buy and sell butter and cges so purchased and sold by thems should be axea and be made uniform.
Mr. De Ford is furthermore said to allege that the Exchange fixes and designates, through a committee, the grades of butter which must be recognized by the members; that the members have fixed the price of butter and eggs so as to depress the price in the summer months when the supply is large, with the object of putting supplies in cold storage. He states that there is practically no competition between the receivers and shippers, and gives it as his opinion that the members conspire to regulate prices, and that such acts are injurious to trade and commerce and in violation of Section 580 of the Penal Law.
-In an opinion given on the 12 th inst. Attorney-General Carmody of New York State holds that the provisions of Section 121 of the Insurance Law prohibit not only the issuance of a policy insuring against loss by fire of coupon bonds and other negotinble securities, but also the issuance of a policy covering the liability of a safe-deposit and storage company for loss thereof by fire.
-The Business Men's Court of Arbitration of the New York Chamber of Commerce, through which a settlement of commereial disputes may be had, was revived on the 5th inst., when it held its first trial, after a suspension of seventeen years. The Court was established in 1768 and was one of the first institutions of the Chamber; its jurisdiction was extended in 1861, and the tribunal received recognition from the State in 1874 when a salary of $\$ 10,000$ was yoted by it to the official arbitrator; in 1895 the salary was cut off by the Legislature and the existence of the Court was terminated. its reorganization was undertaken by the Chamber a year or so ago, and in March 1911 the following Committee on Arbitration was named: Charles L. Bernheimer, Chairman; Henry Hentz, James Talcott, James H. Post, William Lummis, Frank A. Ferris and Algernon S. Frissell. Mr. Bernheimer, who presided at the opening of the Court, had the following to say concerning its scope:

We have informally settied many disputes, but the first trial was held this atternoon. The trouble is, the business man does not understand our mothods, and most lawyers are against us because they culng hitigation and taling bustness from the lawyers,
Bualiness mea have for a long ume been demanding a court tn which they could arbitrate thelr differences. In 1910 the Chamber of Commerce began an investigation or this subjed, and we round that a chamber of Comcharacter has been ostabusted in 1768. There was a tlme that this Arbimerce, havit doan the only colvh court in Nevy Xoris.
After wve had studed the history of the Court in Nem York, we went After and amended tho by-laws of the Chamber of Commerce so that a spectal arbltratlon commilttee could be elected, and tha Court,re-established. We found in the old statutes of the State a provision by which such a Court could be made a part of the legal procedure, and on June 11211 the members of the arbitration committee were eworn in by Justlee Vernon M. Dayls, and the Business Men'a Court thereupon acquired a lekal status.
It is surprising the amount of pubilo spititness there is among our business men. When thitalCourt was established in June we wrote to 215 of the leading bustness men in this eity, notifying them that we had decided to appolnt them on the offectal ilst of arblurators and askifig them If they would serve. Prompt acceptances were recelved from 209.
Under our procedure men who have a dispute come to us and ask that our Court consider thelr matter. A man need not be a member of the Chamber of Commerce to take adyantage of this Court. The disputants sign an agreement to abide by the fudgment of the arbitrator. They fix a time for a hearing and then so before the umptre and state zheir case. We con dis pose in one day of ty ease that would dres through the courts for a woek.
-Complying with the Armstrong Law, the Mutual Life Insurance Co. has sold the remainder of its holdings of stock in the Title Guarantee \& Trust Co. to the syndicate owning the controlling interest in the title company. The Mutual Life held in all 5,172 shares of the Title Company, which it acquired during the period from April 1895 to January 1897, at $\$ 22428$ a share, or at a total cost of $\$ 1,-$ 159,992 . In the sale of the stock it will receive $\$ 2,607,997$, or an average price of $\$ 50425$ per share. In addition to the gain thus made of $\$ 1,448,005$, the Mutual received $\$ 309,720$ in a cash dividend of $60 \%$ on the stock and $\$ 851,730$ from the sale of "rights" to new stock offered to the shareholders some time ago, these two items alone aggregating $\$ 1,161,450$, and representing more than the original cost of the stock. In all there is a total credit to the company on its investment over and above the original cost of $\$ 2,609,455$, or $224.95 \%$, besides which the Mutual received an average yearly income on the investment of $5.66 \%$.
-On the eve of the completion of the nevr building of the Bankers Trust Co., at Wall and Nassau streets, it is announced that arrangements have been perfected for a merger of the Manhattan Trust with the Bankers Trust. Plans to this end were considered at the time the Manhattan Trust Co. sold its property to the Bankers' Trust in 1910, but it was finally decided to contimue the Manhattan's separate identity, and provision for both it and the Bankers Trust Co, was made in the mammoth building whose erection was then planned, and which will be ready for occupancy in another month or so. The statement given out in the matter by the Manhattan Trust Co. this week says:
Negothations whith were considered at the the of sale of thits company's property, cornor of Wall and Nussau streets, to the Bankers 'Frust Co.. two yearb ago, have now been renewed and sucossstully oonctuded and will shortly result ti a merger of thls company thto the Bankers Trust Co. By the terms of the proposed murger plan, the Bankers Trust Co. will Increase ths caplet stock $\$ 5,000,000$, to $\$ 10,000,000$. Of the new stock. $\$ 4,000,000$ wilt bo sold to the present stockholders and $\$ 1,000,000$ will be oxclianged for the $\$ 1,000,000$ outstanding capltal stock of the Manhattsa Trust Co. The two sets of offices in the new Bankers Trust Co. buthing vill now be thrown bito one, and, In fact, the proximity of those oftlecs has been the leadlas factor In bringing about the meryer.

Using the figures shown in the latest report to the Banking Department, namely December 21 1911, the union will serve to increase the total resources of the Bankers Trust Co. from $\$ 157,678,207$ to $\$ 182,330,705$, the Manhattan Trust Co, on that date having reported resources of $\$ 24,652,498$. Only one other trust company in the city shows resources in excess of the combined figures of the Banicers and Manhattan Trust companies, that institution being the Guaranty Trust Co., whose assets on the date mentioned stood at $\$ 208,793,678$. On Saturday last, February 17, the net deposits of the Guaranty Trust amounted to $\$ 176,340,000$, while those for the uniting companies totaled $8166,340,000$-the Bankers Trust being credited with $\$ 148,427,000$, and the Manhattan Trust having \$17,913,000. Through the consolidation last year of the Mercantile Trust Co. with the Bankers Trust Co. the latter added about $\$ 40,000,000$ to its deposits. The Bankers Trust Co, was formed less than ten years ago-in 1903-and has been conspicuous by reason of the important financial interests identified with it, its directorate being made up of thirty bankers representative of Now York, Philadelphia, Chicago and Kansas City. The Manhattan was established in 1871, and for some years was the only trust company in the city enjoying Clearing-House privileges as a non-member. John I. Waterbury is President of the Manhattan, and E. C. Converse President of the Bankers Trust Co.
-The purchase by J. P. Morgan \& Co. of the building in which it is housed at Wall and Broad Streets is understood to have been arranged. The property is known as the Drexel Building and it was erected in 1872 for the original firm of Drexel, Morgan \& Co. The site was owned by the late Anthony J. Drexel, and since his death has been held by the Drexel Estate. It has a frontage of 82.7 feet on Wall Street and 113.5 feet on Broad Street. The price paid for the property by the Drexel interests was $\$ 1,000,000$, or $\$ 348$ per square foot-a record price at that time. The building is six stories high. It is generally understood that a floor in the new Bankers Trust Building has been reserved by J. P. Morgan \& Co. and this has given color to the reports that it is the purpose of the firm to erect a modern structure on its present site.

- A gift which was a surprise and a pleasure to the artloving public of this city was gracefully conveyed to the Metropolitan Museum of Art this week by Francis L. Leland, President of the New York County National Bank, at 8th Avenue and 14 th Street. Mr. Leland's gift, made unconditionally, consists of 1,200 shares of the stock of the bank, valued at more than $\$ 1,000,000$. The donation was made known in the following brief note:

February 19, 1912.
J. Pterpant Morgan, Esq., Prestient Metropottan Museum of Art:

Dear Sir -1 herewlith make a gift, outright, of one thousand two hundred $(1,200)$ strares of the Now York County National Bank stook to the Metropolitan Museum of Art, without condition.

Very truly yours.
FRANCIS L. LELAND.
Robert W. de Forest, Vice-President, gave it as his opinion that the trustees of the Museum would hold the principal of the gift and use most of the yearly income therefrom, which is now approximately $\$ 48,000$, for purchasing works of art. Mr. Leland is a member of the Museum of Art. His gift is one of the four largest ever received by the Metropolitan Museum and the largest given during the lifetime of a donor, the others having been bequests. In a speech delivered at the celebration of the fortieth anniversary of the Museum in February 1910 Joseph H. Chaote said: "Not one dollar of public money has gone into the collections of the Museum. Everything in the Museum has been a gift or bought with money given for the work of the Museum. This generosity is a distinctly American habit, characteristic of the people, and I hope it may continue."

Francis L. Leland is 73 years of age and besides being President of the New York County National Bank is VicePresident of the West Side Bank, 34th Street and Sth Ave. and a director in several corporations. The New York County National Bank, for whose successful management he is mostly responsible, was organized as a State bank in 1855 and entered the national bank system in $1865 . \mathrm{Mr}$. Leland, and his father preceding him, have been executives during the entire existence of the institution. As a dividend payer the institution took front rank early in its organization among the banks in this city. Beginning with $4 \%$ in its first year, the bank has never passed a dividend. In the past twelve years the Now York County National Bank has had a noteworthy dividend record. To the holders of its original $\$ 200,000$ capital it paid $50 \%$ in 1901 , besides an extra dividend the same year of $100 \%$; $50 \%$ in 1902: $75 \%$ in both. 1903 and 1904 ; $100 \%$ in 1905; $75 \%$ in 1906; $50 \%$ in 1907, together with a $150 \%$ stock-equalizing dividend. The institution, to enlarge its loaning power in compliance with the new law, on July 151907 increased its capital from $\$ 200,000$ to $\$ 500,000$ by the payment of this latter $150 \%$ stock dividend out of surplus and undivided profits. During 1908, 1909, 1910 and 1911 the dividend was $40 \%$ per annum on a capitalization of $\$ 500,000$, which is equal to $100 \%$ yearly on the former capital of $\$ 200,000$.
-Gen. T. Coleman du Pont, President of the E. I. du Pont de Nemours Powder Co., has been elected a director of the Knidkerbocker Trust Co, of this city.
-A dinner in honor of Albert J. Sauter, Cashier of the banking house of Speyer \& Co., was given by the firm at Delmonico's on Monday night. The affair was in celebration of the fiftieth anniversary of Mr. Sauter's connection with the house, whose employ he entered on Feb. 19 1862, when】it was known as Philip Speyer \& Co. All the members of the firmpand all of the employees were in attendance at the dinner, at which Mr. Sauter was presented with a gold watch andfangengrossed testimonial. Mr. Sauter is in his seventiethyyear. Although he may avail of the pension system established by the firm and retire on a pension, Mr. Sauter prefers to continue in harness. He will, however, take a
trip abroad which the firm offers him in recognition of his services.
-The artistic new home of the Mutual Bank, of which Charles A. Sackett is President, was formally opened on the 13th inst, at 49-51 West 33d St., this city. The new building adjoins the five-million-dollar McAlpin Hotel, now in course of erection on Broadway between 33d and 34th streets. The bank's exterior is classic or colonial in style and is built entirely of limestone, with granite base and steps. The interior of the bank is marked by a display of good taste and gives promise of great serviceability. The banking room is 42 by 95 feet, with ceiling 38 feet above the floor. Its walls are of Caen stone up to and including the cornice, where a copper frieze and ceiling form a rich frame for the skylight of amber and white leaded glass. Eight decorative electric chandeliers hang from the ceiling. The banking fixtures are of bronze and Bottichino marble of soft brownish gray. The officers' desks are to the left of the entrance on a platform slightly elevated above the floor level. A marble staircase to the right of the entrance affords convenient access to the safe-deposit vaults in the basement. The vaults are constructed of the strongest materials and are of the latest pattern. Over the entrance vestibule and in the front portion of the building are three upper stories, on the first of which is the directors' room. Any one of the tellers can close the only entrance and exit to the bank instantly by touching an electric button with his foot, making it impossible for a "hold-up" to get away, and at the same time starting the huge gong going. Mr. Sackett's associates are Hugh N. Kirkland, Vice-President and Cashier; John C. Van Cleaf, Vice-President; Eugene Galvin, Assistant Cashier, and Richard Delafield, Chairman of the board of directors.
-William E. Corey has been elected a director of the Mechanies' \& Metals' National Bank of this city.
-The board of the Broadway Trust Co. of Manhattan Borough has been enlarged in sonsequence of the proposed absorption of the Flatbush Trust Co. of Brooklyn and now consists of the following:
F, A, M, Burrell of O. A. Schterch \& Co., M, M. Belding Jr, of Belding Brothers \& Co.. Ira Lee Bamberger, attorney; Eugene S. Benjamth of Alfred Benjamta $\&$ Co., Whllam C. Breed of Breed, Abbott \& Morgam; James Clatico, M. M. Belding Sr., James Codiran of Lalance-Groxfean Manufseturing Co.. Warren Orulkshank, M. J. Drummond, Emanuel Gerli, Robert L. Gerry, Walter MC. Giadding. Vlee-Presidont of Borden's Can-
densed wilk Co. Wiulam Hails Jr. Frederic C. Lee, Presldent of tho Broaddensed Muk Co; Wultam Halls $5_{5}$. Frederic Q. Lee, President of the Broadway Trust Co,; Johin Z. Lott, Adam K. Luke of the West VIrginls Pulp $\&$ Papcr Co.. Edwin P. Maynard. Prestdent Broolilyn Savtnis Bank; James E. NIChols of Austim, Nlohols $\&$ Co; Lewls E. Plerson. Presideut Irving
National Exehange Bank; Walter Scott, Vico-President Butier Brothers: National Exeharge Bank; Walter Scott, Vleo-Presldent Butice Brotbers:
Theodore $p$, Whitmarah of Francls H. Legeett \& Co., Frank W. WoolTheodore P Whitmarsh of Francls A. Legsett \& Co., Frank W. Wool-
worth Presldent of F . W. Woolivorth \& Co., sud Peter B. Worrall of Fred Butternetd \& Co.

The stockholders of the two institutions will ratify the merger on March 5. It is stated that the arrangements provide for the payment of a cash dividend of $\$ 50$ per share to the stockholders of the Flatbush Trust Co. (capital $\$ 300,000$ ) who will also receive one share of iBroadway Trust Co. stock for each share of Flatbush Trust stock. The Broadway Trust Co. has a eapital of $\$ 1,000,000$ and a surplus of $\$ 500,000$.
-The capital of the Harriman National Bank of this city has been increased from $\$ 200,000$ to $\$ 500,000$. The issuance of the new stock was authorized at the annual meeting in January, and following the approval received from the Comptroller of the Currency on Wednesday, the enlarged capital became effective yesterday.
-W. Seward Webb Jr, of the Stock Exchange firm of Du Val , Greer \& Co., has been elected a member of the Advisory Board of the Shoe \& Leather branch of the Metropolitan Bank of this city.
-The first number of the "Guaranty News," a small magazine devoted to the interests of the employees of the Guaranty Trust Co. of New York, has been issued by the Guaranty Club. H. R. Wohlers is editor, and he is assisted by six associate editors. Besides many other interesting features there are articles on "Discipline" by Stuart H. Patterson and "Building a Bank's Business" by Fred. W. Ellsworth, Publicity Manager, Guaranty Trust Co.
-Charles 0. Ireland, of the Bank of Amityville, at Amityville, L. I., has been elected Chairman of Group VII of the New York State Bankers' Association. Douglass Conklin of Huntington was chosen to the office at the annual meeting on Jan. 25, but later made known to the executive committee his inability to accept the post.
-Henry B. Congdon is slated for the Secretaryship of the Industrial Trust Co. of Providence, succeeding Charles H.

Manchester, who is to become Treasurer of the Providence Gas Co. Mr. Manchester's resignation as Secretary of the trust company will take effect on March 15 and Mr. Congdon's election to the post will occur on the 27 th inst. Mr. Congdon is at present Assistant Cashier of the Mechanics' National Bank of Providence.
-The Old Colony Trust Co. of Boston increased its deposits from $\$ 64, \$ 03,309$ to $\$ 79,198,205$ between December 311910 and December 31 1911. Undivided profits in the same period rose from $\$ 708,360$ to $\$ 1,120,322$ and total assets from $\$ 78,011,669$ to $\$ 98,218,617$. The company's capital and surplus fund is $\$ 12,500,000$. The City Trust Co. was consolidated with the Old Colony in Eebruary 1910 ten months prior to the date with which comparison is made. The senior executives of this institution are: Philip Stookton, President, Gordon Abbott, Chairman Board of Directors; Francis R. Hart, Vice-Chairman Board of Directors; T. Jefferson Coolidge Jr., Chairman Executive Committee and Wallace B. Donham, Julius R. Wakefield, E. Elmer Foye, and Chester B. Humphrey, Vice-Presidents,

The Board of Governors of the Philadelphia Stock Exchange has decided to accept the bid made by the People's National Fire Insurance Co. for the purchase of the old Exchange Building on Third and Walnut strects. The price offered by the company is $\$ 169,999$, subject to a yearly ground rental of $\$ 43775$. The Stock Exchange will continue to occupy the building pending the erection of the now structure on Walnut St. west of Broad St.

- An extra dividend of 50 cents a share has been declared to the stockholders of the Equitable Trust Co. of Philadelphia of record Feb. 17, payable on the 24 th inst. The company, which had a capital of $\$ 1,000,000$, has consolidated with the Continental Title \& Trust Co. under the name of the Continental-Equitable Title \& Trust Co.
-Negotiations for merging the Western National Bank of Philadelphia with the Girard National Bank, rumored as pending for the past few weeks, were concluded on Wednesday. While the stockholders of the Western National have not yet formally sanctioned the proceedings, it is stated the merger was carried into effect yesterday. The Western National has a capital of $\$ 600,000$ and surplus and profits of about $\$ 260,000$. The purchase price is said to be in excess of $\$ 110$ per share. The building of the Western National on Chestnut Street is not included in the transaction, and it is expected that through its sale the stockholders of the Western National will receive from $\$ 40$ to $\$ 50$ additional per share. The deposits of the Western National amount to about $\$ 4,300,000$. George E. Shaw, President of the Western, will become a director of the Girard National, and Charles F. Wignall, Cashier of the Western, will become an Assistant Cashier of the Girard. The Western National and Girard National both date from 1832. The latter's deposits under the last call (December 5) were $\$ 38,923,636$ and its resources were then $\$ 46,595,879$.
-Checks were mailed for the fourth dividend, amounting to $15.79 \%$, to the creditors of the defunct City Trust, Safe Deposit \& Surety Co. of Philadelphia on the 16 th inst. Together with the three other dividends, the receiver has distributed a total to date of $93.396 \%$.
-Depositors of the defunct Allegheny National Bank, Pittsburgh, Pa., have received checks for an additional $21 / 2 \%$ dividend, which was declared Feb. 6. It is believed that the depositors will be paid in full. The latest payment, it is stated, increases the total dividends to $95 \%$.
-Edwin F. Brown, President of the Monroe National Bank of Chicago at the time it was taken over by the Central Trust Co. of Illinois several months ago, died on the 15 th inst. With the consolidation Mr. Brown became a member of the executive committee of the Central Trust Co. Mr. Brown was formerly a national bank exuminer. He was one of the organizers in 1903 of the Manufacturers' Bank of Chicago, which was converted into the Monroe National Bank in 1906.
-The directors of the Merchants' \& Farmers' State Bank of Milwaukee on the 5th inst, elected E. C. Kambe as Cashier of the bank and Secretary of the board, to succeed P. F. Leuch, resigned. Dr. John T. Blifert was elected Assistant Cashier and A. G. Schwefel was elected a director to fill a vacancy.
-The executive committee of the Oklahoma Bankers' Association has chosen Tulsa as the meeting-place for the
next convention to be held during the week beginning May 20.
-The Arkansas Bankers' Association will hold its annual convention at Little Rock on May 14 and 15.
-The present year's annual meeting of the Kansas Bankers' Association will be held in Topeka on May 23 and 24. W. W. Bowman is Secretary of the organization. This will be the 25 th annual gathering of the Association.
-Last week in reporting the personnel of the committee which has been appointed by the associated banks of Detroit to name the local committees who are to arrange the details of the annual meeting of the American Bankers' Association, we stated that Charles Moore, one of the committee, was Vice-President of the Security Trust Co. of Detroit. This was in accordance with the announcement issued by the American Bankers' Association. Mr. Moore advises us, however, that he is Secretary and Treasurer of the Security Trust-not Vice-President.
-At the annual election of officers of the Mississippi Valley Trust Co. of St. Louis on the 14th inst., Walton W. Steele was made Assistant Trust Officer. Mr. Steele has been with the company's trust department for the past eleven years, coming to it from the Missouri State Bank of Butler, Mo., and was formerly connected with the Walton Trust Co. of the same place. All present officers were re-elected to serve for the ensuing year. They are as follows: Julius S. Walsh, Chairman of the Board; Breekinridge Jones, President; John S. Davis, Samuel E. Hoffman, William G. Lackey and Henry Semple Ames, Vice-Presidents; Frederick Vierling, Trust Officer; William McC. Martin and J. H. Keebaugh, Assistant Trust Officers; Geo. Kingsland, Real Estate Officer: James E. Brock, Secretary; Hugh R. Lyle, Henry C. Ibbotson, C. Hunt Turner Ir., Louis W. Fricke and Edwin J. Kropp, Assistant Secretaries: James H. Grover, Bond Officer, and Frank C. Ball, Safe Deposit Officer.
-The Real Estate Bank \& Trust Co. of Savannah, Ga., has decided to increase its capital from $\$ 150,000$ to $\$ 300,000$. The proposed addition of $\$ 150,000$ is to be offered to the stockholders at $\$ 120$, the present market value of the stock, which has a par value of $\$ 100$. The institution began business on July 5 1910. A departure which it is to make, according to the Savannah "News," is that of receiving money on deposit from investors in any section of the country and lending it upon real estate in Savannah, the bank guaranteeing both principal and interest and paying the investor not less than $6 \%$ per annum. The institution will pay $4 \%$ interest on the money until it is invested in real estate, the account in the meantime remaining as a deposit in its savings department. It has been found necessary to enlarge the bank's quarters and 'an addition will be made to its offices as'soon as the lense on adjoining property expires-in October next.
-Ledoux E. Smith, who in May enters upon the office of State Treasurer of Louisiana, is said to have acquired an interest in the Capital City Bank of Baton Rouge, and has been elected Vice-President of the institution.
-An application to organize the Security National Bank of Pasadena was approved by the Comptroller of the Currency on the 6th inst. The institution is to have a capital of $\$ 100,000$. Ernest H. May, formerly President of the First National Bank of Pasadena, is identified with the movement.
-The merger of the San Gabricl Valley Bank with the Union Savings Bank and the Union National Bank of Pasadena, referred to in our issue of November 11, became effective on the 1st inst.
-It is reported that the American Bank \& Trust Co. of Portland, Ore., which elosed its doors on Dec. 18, plans to reorganize. The institution had a capital of $\$ 150,000$ and the plans under consideration call for a capital of $\$ 250,000$ for the reorganized bank.
-The proposed merger of the Eastern Townships Bank (head office Sherbroake) with the Canadian Bank of Commerce (head office Toronto) was authorized by the stockholders of the first-named institution on the 14 th inst. As announced in this department Dee. 23 the basis of the union is an exchange of two shares of the Bank of Commerce stock (par \$50) for one of the Eastern Townships Bank (par \$100). The latter has a paid-in capital of $\$ 3,000,000$. The Canadian Bank of Commerce proposes to increase its authorized capital from $\$ 15,000,000$ to $\$ 25,000,000$ and to change the par value of its stock from $\$ 50$ to $\$ 100$ per share. The merger will become operative on the 29th inst.
-In its annual statement for the year ending November 30 the Bank of Hamilton (head office Hamilton, Ont.,) reported
deposits of $\$ 34,738,494$ and aggregate resources of $844,-$ 732,138 . The report showed a paid-in capital of $\$ 2,869,400$ and a reserve fund (to which $\$ 111,170$ had been added from the year's profits) of $\$ 3,300,000$. The bank pays dividends of $11 \%$ per annum. It carries forward to profit and loss account $\$ 190,360$.
-New members on the board of the National Bank of Cuba (head office Havana) are Edmund Porges, of Edmund Porges \& Co., Paris, bankers, and William M. Tabott, President of the Cuban Telophone Co. The bank published its certified general balance sheet for December 301911 in last week's issue of the "Chronicle". It has made substantial growth in the twelve months of the last business year by increasing its deposits from $\$ 22,310,246$ to $\$ 23,523$,296, surplus from $\$ 251,781$ to $\$ 306,255$ and total assets from $\$ 33,278,303$ to $\$ 36,351,519$. The bank now has four branch offices in the city of Havana and twenty-one branches throughout the island of Cuba, Panama, \&c. Its New York agency is at 1 Wall Street.

DEBT STATEMENT OF JANUARY 311912.
The following statements of the public debt and Treasury eash holdings of the United States are made up from official figures issued Jan. 31 1912. For statement of Dec. 311911 see issue of Jan. 27 1912, page 257; that of Jan. 31 1911, see Feb. 18 1011, page 434.

INTEREST-BEARING DEBT JAN. 311012 .

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Asiregate int,-bearfog debt $\overline{1,149,439,670} \overline{890,287,700} \overline{64,480,180} \overline{983,770,070}$ DEBT ON WHICH INTEREST HAS CEASED SINCE MATURTYX

"Includes $\$ 150,000,000$ resorve fund.
The foregoing figures show a gross debt on Jan. 31 of $\$ 1,345,344,84366$ and a not debt (gross debt less net eash in the Treasury) of $\$ 1,071,931,34064$.

TREASURY CASH AND DEMAND LIABILITIES.The cash holdings of the Government as the items stood January 31 are set out in the following:
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TREASURY CURRENCY HOLDINGS.-The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1911 and January and February 1912.

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 a Chtetly "diabursing ofticers" batances I Includes $\$ 1,477,17277$ silver bullion and $\$ 2,863,37856$ minor cotn, do., not included in tatatement " Stock of Money."

## Monetaxy发ommercial Englisfyews

## Lar Satuspar.

 London has witnessed once more this week a brilliant pageant in the Thanksgiving Service at St. Paul's Cathedral which the King and Queen attended on their return from their tour in India. Even the most timid friend of law and order must have been reassurred on Tuesday by the hearty reception accorded the King on his progress to the Cathedral. Whatever alarm may be felt at the growing labor unrest and the general uncertainty which exists, both at home and abroad, those who witnessed Tuesday's procession enmnot fail to have been impressed by the deepseated loyalty to the Throne of the Engljsh people.Mr. Churchill's meeting at Belfast on Wednerday went off without any untoward incident. With the text of the speech, or as much of it as they are interested in, readers are already acquainied. In his sketch of the proposed measure of Home Rule, Mr. Churchill said that thenew Irish Parliament to be set up will have, within reasonable limits, the power of adding to its income by taxations. What that income will consist of, and how great the power of taxation will be it is not possible to say until the Bill is actually presented. But the success or failure of the measure will depend almost wholly upon its financial clauses. Even the opponents of Home Rule will, after a time, get accustomed to it, if, as there is every reason to hope, it is properly administered. But the financial aspect of the question cannot fail to present the most formidable difficulties. Mr. Gladstone's proposals more than twenty years ago now, were defeated mainly upon that ground, as the people they were expected to benefit foresaw at once that their elforts to govern Ireland would be crippled from the outset for lack of pounds, shillings and pence. It has to be remembered that not any of the men who will be entrusted with the administration have ever had experience of the actual work of administering a public office. It has to be remembered, in addition, that not only is Ireland a very poor country but she has been habituated to being administered from Downing Street by Ministers accustomed to deal with vast sums of money and with big problems all over the world. It seems evident from Mr. Churchill's speech that she will still have to contribute zomething to Imperial taxation as she is to bave the benefit of Imperial defence, external and internal, should the Government require it. The most important item, therefore, perhaps, in the whole speech was that in which the Mnister promises that the newGovernment shall have certain powers of internal taxation.
Throughout the week the stock markets have been dull and uninteresting. Consols have hardened in price on the steady purchase day by day by the Government broker on accout of the Sinking Fund. But the breakdown once more of the Coal Conference has depressed the Home railway market. There is hardly any public interest in any department of the Stock Exchange, while any favorable movement attracts a crowd of jobbers and dealers from every other section of the House, plainly showing that members are trying to live upon one another, having very little public business to exist upon.
It is a maxim laid down by Cavendish in his hook on "Whist" that "when in doubt, play trumps". Evidently, the Bank of England directors are of opinion that when uncertain whether to alter the rate of discount or not the best procedure is to reduce or raise it as the case may be by 12 per cent. This week they have reduced it to $31 / 2$ per cent from 4 per cent. Apparently, they are unable to make up their minds very clearly whether or not the Indian gold demand is satisfied. The objection to a reduction by 1/2 per cent is that it unsettles the market without conferring any real benefit upon horrowers. It indicates, of course, that the majority of the Bank directors take a favorable view of the outlook, but all the same it has the objection stafed. The Bank return itself, even better than that of last week, of course, justifies a further reduction if, in the
opinion of the Court, it is thought desirable. The coin and bullion item now amounts to practically 39 millions sterling or more than half a million greater than that of last week and an increase of a million and a half upon last year's figure. The reserve at $291 / 2$ millions is more than threequarters of a million greater than last week and exceeds by nearly a million last year's amount.
The India Council offered for tender on Wednesday 140 laes of its bills and telegraphic transfers and the applications amounted to nearly $1,0201 / 1$ lacs at prices ranging from is. $43-32 \mathrm{~d}$. to $1 \mathrm{~s}, 41 / 8 \mathrm{~d}$. per rupee. Applicants for bills at $1 \mathrm{~s} .43-32 \mathrm{~d}$. and for telegraphic transfers at $1 \mathrm{~s} .41 / 8 \mathrm{~d}$. per upee were allotted 21 per cent of the amounts applied for. The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, \&e, compared with the last four years:

|  | $\begin{aligned} & 1012 . \\ & \text { Peb. } 7 . \end{aligned}$ | $\begin{aligned} & 1011 . \\ & \mathrm{Feb} .8 \end{aligned}$ | ${ }^{1910 .}$ | $\begin{aligned} & 1900 . \\ & \text { Feb. } 10 . \end{aligned}$ | $\begin{aligned} & 1908 . \\ & \text { Fed. } 12 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crrculat | 27,030,205 | 27,297.40 | 27,798.685 | 23,878,610 | 27,865,920 |
| Pabile deposits | 18,223,064 | 11,746.100 | 7.891,151 | 10,512,691 | 13,654,443 |
| Other depoetta. | 37,303,767 | 41.751,373 | 44,761,083 | 41,320.889 | 30.810,384 |
| Governm't seciritiea | 14,870,184 | 14,005,493 | 14.013,424 | 14,801,185 | 14,327,216 |
| Other peicurites. | 29,327,784 | 28,210,301 | 20,451,525 | 20,255,647 | 25,675,259 |
| Reserye, noterseotm | 29,402,701 | 28,400,857 | 27.227 .055 | 25.787.251 | 28,618,670 |
| Coinkbull .,both dep | 38,891,906 | 37,337,097 | 36,575,740 | 36,215.861 | 38,034.490 |
| Prop. reserve to the |  |  |  |  |  |
| Bank rate.....p. c. | .31/6 | 1 |  |  |  |
| Consols, $21 / 2$ D. C. | 784 | 803/6 | $821-16$ | 81 15-16 |  |
| Sllver …...... 27 1-16d. $233 \mathrm{ct}$.23 11-16d. 23 15-18d. 267 -16d. |  |  |  |  |  |
| Clear-house returns | 310,819,000 | .918,000 | 311,173,000 | 233,096,000 | 6,115,000 |

- Feb. 8. $\dagger$ Feb. 10.

Messrs. Pixley \& Abell write as follows under date of Feb. 8 :
 Mrda has taken fal9.000. Thi balince, in thin abrence of any further inquirs been smaller, only $\& 200,000$ haythe been forwirded since our hast circular. $£ 250,090$.
 We also hear of E400,000 belng sent trom Australia to India the week. In addation Indian paper currency treerve On the otaer tand, the Bant hasa recelved $£ 1.060$. 000 in bar kold. whito Austratia hus sent 88.000 in boverelgns. Thic Bank rato
 south Atikea. E644,000: West Arrica, E40,500; India, E127,500, South America, £25,000; tomal, $£ 837,000$, shtpment- Kom bay, $£ 236.000$. Vor the month; $\Delta \mathrm{r}$ -



 by florts and purchases on madian account have been the subport of the market but mich of the latter bas been to replace salea made to India to China. Thic

 teady, though the immediate tendency after to-dyy" sharn rise to unieetata. The tocka ta 1 gombay are 600 bara langer and now amount to 12,000 bars, with a dally ortaks of abouv co Dars. Last Weak's curreacy retirns from Inds showed a loss of urn lias not yet come in. The Bombay puotation is Rs. 68 g-16 per too tolalio For the week: Arrivals-Now York, S07,000; West Indies, 55,000 ; Chill, E3.000:
 Fow the trivats Germany many, E142.000; France, E3s.000: Portuga, $£ 74,000$.
cond




## English Financial Markets-Per Cable

The daily elosing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: Weet Ending Fort, 23
©ommexclat and grisceltaneoxsgexos
BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

| 1911-1912 | Bonds and Legnt Tenders on Depostt for |  | Ctrecuation Afloct Under - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds. | $\begin{gathered} \text { Legat } \\ \text { Tenders. } \end{gathered}$ | Bonts. | $\begin{gathered} \text { Legat } \\ \text { Temdert, } \end{gathered}$ | Totas |
|  |  |  |  |  |  |
| Dee 3119 | 717,758,120 | 26, ${ }_{26,200,119}$ | 715,433,906 | $26,167.072$ $26,240,119$ | 741,66 |
| Nov. 301911 | 715,560,170 | 27.049, | 713.115 .338 | 27,644,008 | 739,76 |
| Oct. 311911 | $714,170,320$ | 28,065,375 | 71.009 .038 | 28.065,375 | ${ }^{739} 1653,313$ |
| Septiso 19 | $713,062,810$ 710.141420 | 28,811,903 30.025 .825 | 708,976,455 | 28.811,903 | 737,788,358 |
| July 311911 | 705,648,210 | 31,396,930 | 701,427,086 | 31,396,930 | 782,824,016 |
| June 301911 | 698,005,810 | 33, 169,435 | 695' 025,073 | 33,169,435 | 723,194,508 |
| May 301911 | 697.411.300 | 34,812,726 | 693,665,285 | 34,812,726 | 728,478,011 |
| April 20 | 69 | 36,675,993 | 691.469,720 | 36,675,998 | 728,14,718 |
| Mch. 319 | 697,0s |  |  |  |  |
| Feb, 2819 | 697,088,760 | 35,815,326 | 693,119,715 | 35,815,326 | 728,935,041 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.


The following shows the amount of mational bank notes afloat and the amount of legal-tender deposits Jan. I and Feb. 1, and their increase or decrease during the month of January.
Nathonat Band Notes-Total Alloce-
Amount anoat Jan. 1 1912
Amount anoat Jan. 11912 a 1 .
Net amount Isued durfing January $350,603,157$
7.055781
Amount of baok notes afloat Feb. 11912 $8741.661,968$
Amount on deposit to redeem natloast bank- notea Jan, 11012 826,240,119 Amount on deposit to redecm nattonal bank notes Feb, 1 1912..... $\$ 26,167,072$
GOVERNMENT REVENUE AND EXPENDITURES. Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January, From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 7 months of the fiscal years 1911-12 and 1910-11 GOVERNMENT RECEIPTS AND DISBURSEMENTS.

| (000s umilted.) | 1911-12. |  |  |  | 1010-11. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dee. | Jan. | 7 Mos. | Nov. | Dec. | Jan. | Mos. |
| Recelpts |  | $24,587$ | 24, 055 | $175.521$ | 27.508 |  |  |  |
| Intermal Ordinary | 26,648 | 25,080 | 22,041 | 172,760 | 25,151 |  | 21,850 |  |
| Revenuol Corp. tax | 47 |  | -443 | 2,258 |  |  | -1,030 |  |
| Mlscellaneous | 5,180 | 4.081 | 5,323 | 30,040 | . 812 | 4.060 | 5,872 | 28,658 |
| To | 66,688 | 53,749 | 52,462 | 381,479 | 58,471 | 57,689 | 52,005 | 303;203 |
| Civil and mitectanizeots | 14,286 | 14,785 | 15,703 | 109,171 | 14,691 | 15,507 | 14,954 | 107,497 |
| War | 13,591 | 11.021 | 11,825 | 96,242 | 12,771 | 14,402 | 12,736 | 99,44 |
| Navy Indlan | 10.580 | 12,852 | 11.175 | 81,461 11255 | 0,631 1.348 | 10,955 | 0,480 | 72.145 9.378 |
| Trdans. | 14,894 | 12,541 | 2,131 11,170 | 11,255 89,484 | 15,356 | 12,716 | 11,656 | 99,666 |
| Postat denciency Interest on publo debi:- |  | 1.000 |  | 2, 14.125 |  |  |  | 3.001 13.951 |
| Interest on publio debt:- Panama Canal....... | 1,051 3,375 | 3.122 | 3,288 2,921 | 14,320 20,990 | 1.080 8,852 | 177 3,300 | $\begin{aligned} & 3,274 \\ & 2,823 \end{aligned}$ | 13.951 22.746 |
| Total dspursements. | 61,289 | 58,377 | 58,213 | 425,632 | 58,680 | 58,260 | 56,129 | 120, 528 |
| Less repayment of unexpended balances.. | 865 | 749 | 1,870 | 825 | 1,645 | 2,161 | 1.034 | 742 |
| Total. | 60,424 | 51.628 | 50,343 | 424,827 | 32,08. | 56, 108 | 55,005 | 120,086 |

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

APPLIOATIONS TO CONVERT APPROVED.
The Lebanon State Bank, Lebanon, Ore., Into "The Lebanon National Banke." Capital, S35,000, Bank, Spearvilte, Kan, Into "The First National
The Speavillo State Bat Bank of Spearvile; ' Capitah. Spearvile,
CHARTERS ISSUED TO NATIONAL BANKS JAN. 31 TO FEB. 10. 10,133-The First Natlonst Bank of Winters, Cal. Capital, $\$ 75.000$. Cashiter: C. E. George, Allam Brinck. Vicc-pres: I, A, Morrls. 10.134 - The First Natlonal Bank of Tustin. Cal. Capital, $\$ 25,000$. Whal C. Crawford, Prealddent; John Dunston, Vice.Frastdent:, Edmund
J. Cranston, Casblert Fred G. Courrier issistant Cashier, $10,135-T h e$ Commerclal National Bank of Smithileld, ututah. CapItal, E. R. MHes, Jr., Presldant, Job Pingree and James
Pingree, Vice-Presldents; G, Y, Smith, Cashler:]G. E. Miles, Assist-
$\$$ ant Cashiter.
 10.137 Prestaents: C. W. Hendloy, Cashier. Sadier and J. G. Boyd, Vice-



10,138-
 Cashter: Emima Trece and H. $G$. Trecee, Asslistant Cashicers:
(Converslon of The Farmers Bank of Teslle.) 10,130\$100,000, Nang hank of Commerce of Sioux Cits, Ia, Capltal T. B. Alexander. Cashter; J, W. Wan Dybe and O. B. Toy, Asti
Cashiers. (Succeds Farmets Trust \& Savings Banicoi Sloux Clty) VOLUNTARY LIOUIDATIONS. 4,444-The Merchants Nattonat Bank of Cariste, Pa. February 11012
Canadian Bank Clearings. - The elearings for the week end ing Feb. 17 at Canadian cities, in comparison with the same week of 1911 , shows an increase in the aggregate of $16.7 \%$.

| Clcarlugs at- | Week emifing February 17. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1912. | 1911. | $\left\|\begin{array}{c} \text { Pato. or } \\ \text { Dc. } \end{array}\right\|$ | 1910. | 1903. |
| $\begin{aligned} & \text { Canada- } \\ & \text { Montreal } \end{aligned}$ | 42,764,522 | $10,253,772$ |  | 14,553 |  |
| Toronto. | 32,552,107 | 32,599,160 | +6.2 | 26,314, ${ }^{\text {26, }}$, | 27,067.059 |
| Wemipeg | 22,606,187 | 15.285.042 | +47, | 12,879,990 | 0,661,120 |
| Vancouve | $10,602,790$ $3,808,780$ | $9,324,566$ <br> 3,645 | +13.7 | 7.219 .082 | 3, 376,862 |
| Quebrea | 3,889,402 | 2,036,t02 | +4.5 +11.5 | $3,701,783$ $3,418,784$ | 2,519,640 |
| Hallfax | 1,500,062 | 1,384,961 | +12.4 | 1,827,010 | 1,500,046 |
| Hamilon | 2.626 .682 1.103602 | 1,709,750 | $+53.6$ | 1,717,792 | 1,390,046 |
|  | $1,103,092$ $1,329,037$ | 1.170 .036 $1,175.785$ | +10.3 <br> +13.1 | $1,291,015$ <br> $1,075,430$ | 1,50, ${ }^{1,559} 1$ |
| Calcacy | $4,235.765$ | 2,577,022 | +64.3 | 3,172,880 | 1,057,908 |
| Vtetorfa, | 2.051 .180 | 2. 100,602 | +22.5 | 1,584,390 | 1.101.708 |
| Edtmonton Rectima | 4.120,432 | $\begin{array}{r}3,309.834 \\ 039,834 \\ \hline\end{array}$ | $\begin{array}{r}+24.5 \\ +8.4 \\ \hline\end{array}$ | 968.394 | 828.164 |
| Brandor | 435,670 | 471.451 | +82.9 | (484,330 |  |
| Lefhtridge | 548,417 | 309211 | $+37.3$ |  |  |
| Srakatoon | 1,558,744 | 866,802 | +79,9 |  |  |
| Brantford Moave faw | 478.558 | 399,377 | +19.5 |  |  |
| Moose Jaw Eot Whami | 000,660 812,108 | Not 470.297 | -92.7 c in tot |  |  |
| Total Canada | 140,410,588 | 120,326,971 | +16.7 | 101,748,599 | 79,469,380 |

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

By Messrs. Adrian H. Muller \& Sons, Now York:

 25 E
Bords. 25 Equitable Trust Co........28).28/5 Sow,
\$50,000 Unton Waxed \& Parchm't
Paper Co. 1t 68,1020 .
1910 coupans



w \& Co., Boston:

By Messrs. R. L. Day \& Co., Bostou:

7 Tnunton National Bank.
4. Andoyer Natlonat Bank. 0 Arlington Mills 6. Border Clyy Mr, 69, Fain niver 5 Popperell Araurneturing Co
5 Wammatia Mm9, Now Bedt 13a

 o Atanto cotton Muss
 3 Contrat Vemant Ry. Co
 By Cose e Hon kr. Co. -e.

5 Ko. Boston Light Co. ris Der 110
Bonds.
10,000 . 110 Ronds
510,000 Iowa Falle \& S , C. RR, Per cont
1017 . $\$ 25,000$ Argo Min. \& Timel Co. Es,
1010 , 85.000 Bos, \& Prov, KR. Corp. 14. 1018 .uatland Tinh Equip. 4y24. 095.

Shares. American Socrew C






 1035 ....... Square Co. 100 15s, ine
 sho cathal Vermont laR. scrip 0 有 flat By Messrs. Barnes \& Lofland, Philadelphia:

 so Independenco Tr e eo, nar 850 pars50
8 Germentown Pine trust $C O$, 70 Peoploil
par 825.
par s25 Nat, Fro m4. Ci. 114\% ${ }_{5}^{5}$ Amerfan daid Co





 5 Mrmiteo Truse Co, paf 5 SN... 301





| Name of Gompany. | Per Cent. | When Payable. | Books Closed. Days Inctustive. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Harbison-Valker Retrictordes, com. |  | Mch. | Holders of rec. Feb. 17 |
| Homestake Mining (monthly) (No, 147), |  |  |  |
| Internat, Harveater, pres. (qu.) (No. 20) | 1/1/ | Mch. | Holdera of rec. Feb. 10 a |
| International Nitckel, co |  | Mch. |  |
| Internationat Suver. |  | April | (eb) 28 to Aprit |
| Prgerred (eztra) Precrred (extra) |  | April |  |
| Preterred (extra) |  | May | May 2 to May 15 |
| Internat. Smelt, de |  | Mch. |  |
| Intern. Simpkeless Pote. © Chem. |  | April | Holdera of ree. Mch. 22 |
| Preferred | 4 | May | Holders of ree. M |
| King Co. Elee. S. © Pow, (qu) (No.48) |  |  | Feb. 17 to Fe |
| Knckerbocker Tor, preferrad (No. |  | April | Holders of rec. Moh, 15 |
| Lehigh Coal \& Nayleation (q | 81 | Veb. | Holders of roc. Jan. 31 a |
| Llggett \& Afyers Tobsacco, | 13 | Aprit | Feb. 16 to Mch, 11 |
|  | 134 | Mch. | Holders of ree. Teh, 23 a |
| Mlehigan St |  |  |  |
| Common | $7-120$ |  |  |
| 1, |  |  |  |
| Nat. Btscult, con | 13 | Aprit 15 | Holdera of rec. Meh 25 Sa |
| Preterred (quar.) ( |  | Feb. 29 | Holders of rec, Febilia |
| ational lead, comm |  | Mch. 30 | Mels. 9 to Mels. 13 |
| Preterred (qua | 19 | Me | Feb. 17 to Veb, 22 |
| Nationat Tramat |  | Sch. | Meh. 1 to Meh. 15 |
| Neveda Consaiddated | 37130 | Mch. 30 | Mch. 9 to Meh. 11 |
| N. Y, \& Queens EI. L. \& Pi, pred. (quar.) |  | Mch. | Holders of rec. Feb. 23 a |
| Nus-Bement-Poind, | 13 | 3ter. | Mch. 13 to Mch, 20 |
| North Amorlean Co. | 12 | April | Holders of rec. Mteh. 21 a |
| Oafo Oll | \$1.25 | Mch. | Fob. 25 to Meht 10 |
| People's Gas Light \& C |  | Ft+ | Jan. 21 to Feb, 12 |
| Pluadelplia Electrie caur | 13 | Mch. | Holders of rec. Fub. 17 a |
| Pltisburgh Brewing, pref. |  | Feb. | Ecb: 19 to Jeh. 29 |
| pitsourgh steet, preteric |  | Mch. | Holdera of ree. Peb. 1 ind |
| P. Lertlard, preferce |  | Apri | Feb, 21 to Meh. 12 |
| Pure Oll, common |  | Mch. | Feb. 2 to Feb. 29 |
| Quater Oats, commo |  | $\Delta \mathrm{pril}$ | Holders of rec, April 1 a |
| Preterred (quar.) | 14. | Feb | Holders of rec. Veb. $1 a$ |
| Preterred (quar. | $11 / 2$ | May | IToldera of rec. May 1 a |
| Quthey Mining (oluar.) | \$1 | Mon. | Holdens of ree, Meli, 1 a |
| Ralbacy Sluelsspring, pr | 156 | Wer | Meh. 12 to steh. 20 |
| Southern Pipe 14 | 80 | 3ch. | Feb. 10 to 3 mh . 1 |
| Standard Oft of N, J, (quar | 85 | Mch. | Holders of ree. Feb, 10a |
| Stern Brohicrs, prit. (quar.) |  | Mch. | Feb. 20 to Mch. 3 |
| Btudebater Corporthon, pret. (qu | 1) | sch . | Holders of ree. Fob, 15 |
| Undectoond Tupewriter, common' |  | April | Holders of rio. Mreh. 20 a |
| Proteret (gua | 135 | April | Holderi of rec, Mchi 20 a |
| Unton Cartale (quari) |  | April | Holders of rec, Meh. 13 |
| Untan Stock Yaris, Omaha | 13 | Mch. | Feb. 20 to Feb. 29 |
| United Cigir Mfra. prof. (quar | 12 | Mch. | Holders of rec. Feb. 26 |
| Unked Dry Goods Compantes, pret. (qu.) | 13 | Mch. | Holders of rec. Teb. 24 |
| U. B. Eavelono, prefer |  | Mch | Feb. 15 to Mch. 8 |
| U. S. Steel Corp., com. (qu.) | 114 | March 30 | Meh. 2 to Mch. 12 |
| Preterred (qumr.) (No. 13 ) | 13 | Eeb | Feb. 6 to Feb: 28 |
| Utal Copper Co. (vuar.) (Vo. | 750. | Mch. 30 | Moh. 9 to Melh. 11 |
| a Tranifec boots not closed for this dividend. b bess fncome sax. $d$ Correction. e One month's dividend on common and two months' dividend on preferred incldent to elasage in divitesd pertods to Q.M. 30. I Two months dividend meident to change of divldend perlods to Q. M, 15 for the common stook and Q.-M. 1 for pref. h on aceount of necumulated dividends. |  |  |  |

Statement of New York City Olearing-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. 17. 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. DETAIEED RETURNS OF RANKS.
We amis tima ciphera ( 00 on in att cazey.

| Banks. 00s omittod. | Captorl. | Surplus. ${ }^{\text {a }}$ | Loants. Average. | Spede. A verage. | $\left\|\begin{array}{c} \text { Legals, } \\ \text { Averuga. } \end{array}\right\|$ | $\begin{aligned} & \text { Not Depos- } \\ & \text { Us, Ater. } \end{aligned}$ | $\begin{aligned} & \text { Ro } \\ & 2 c \pi i e . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | S |  |  |
| Mantatitir | 2,000,0 | 3.77 | 21,51 | 8,481, | 703,0 | 19.844 .0 39.000 | 6. 13 |
| Merehanes | 2,000, | 1,170.4 | 20,083:0 | 4.178.0 | 1,194,0 | 21.774 .0 | 26.0 |
| Mech.6. Metala | 6,000,0 | 8,382, | 67,099,0 | 11,476,0 | 2,101,0 | 55,005.0 | 21.6 |
| Ameries | 1,500,0 | 6.208, 4 | 39,678,0 | 5,360,0 | 2,224,0 | 30,740,0 | 24.6 |
| City | 25.0000 | 20.608 .4 | 181,025.0 | 59.488 .0 | 7.800 .0 | 104,774,0 | 34.5 |
| Chemforl ${ }^{\text {Meremats }}$ | $3.000,0$ | 6.920,4 | 29,642,0 | 4,832,0 | 2,090,0 | 26.950 .0 | 25.4 |
| Merehants lix | 1,600,0 | 2, 6118, 0 | $6,94,0$ $9,102,0$ | 1,652,01 | 153,0 426,0 | 7,168.0 | 25.1 27.1 |
| Buth, \& Drov | , | 147, 1 | 2,088,0 | 462,0 | 63,0 | 2,2170 | 23.6 |
| Grecavich | 500 |  | 8.148,0 | 2,383,0 | 220,0 | 9,801, | 26.5 |
| Amer, Exely | 5,000,0 | 4,474,2 | 45,670.0 | 8,700,0 | 3,325,0 | 46,242,0 | 26.0 |
| Commaer | 25,000,0 | 15,899,4 | 148,624,0 | 25,096,0 | 8,211,0 | 128,441,0 | 25.9 |
| Mrercimil | 3,000,0 | 2,759, | 14,650,0 | 1.8030 | 1.126,9 | 1,1573,0 | 25.8 |
| Pacific | 300,0 | 942,3 | 4,409 0 | 361.0 | 503.0 | 3,983,0 | 21.7 |
| Chat. \& Phen. | 2,250,0 | 1,232,1 | 10,397,0 | 2,842,0 | 1425,0 | 16,619,0 | 25.6 |
| People' | 200,0 |  | 1,889,0 | 429.0 | 100,0 | 2,370,0 | 24.4 |
| Hanoyer | 3000.0 | 12,952,4 | 75.868,0 | 17,279,0 | 6,311,0 | 85,889 | 26.2 |
| Citizens' | 2.550 .0 | 1.914, | 23.730 .0 | 5,370,0 | 640.0 | 23,207, | 25.8 |
| Nastay | 600,0 | 628, | 10,525,0 | 2,520,0 | 863,0 | 12,813, | 26.4 |
| Metropalitan | 2,000,0 | 1.605 | 10,703, | 12.819,0 | 1,041,0 | $\begin{gathered} 9.200,0 \\ 11.003 .0 \end{gathered}$ | 26.7 27.9 |
| Corn Exchange | 3,000,0 | 5,404 | 49,203,0 | 9,000. | $5,749.0$ | 58,085, | 25.4 |
| Inp. \& Traden | 1,500,0 | 7,630,2 | 27,152,0 | 4.54 | 1,869,0 | 25,078, | 25.5 |
| Park | 5,000,0 | 13,990,0 | 04,852,0 | 23,707,0 | 1,806,0 | 101,580,0 | 25,1 |
| Fust | 250.0 | 06.7 | 1,577, 9 | 361.0 | 108, 0 | 1,873,0 | 25.0 |
| Kourth | 5,000,0 | 5.845.2 | 37,226,0 | 7,443.0 | 3,620,0 | 10,563,0 | 27.2 |
| ${ }_{\text {lims }}$ | 10,000,0 | 21.084. | 14.491.0 | $3,650.0$ 28.1730 |  | $14,989,0$ 120,1060 | 25.1 |
| Irving 1 | 2,000, 0 | 1,063,2 | 25, 0 隹: | 5,675, | 2,104,0 | -28,150,0 | 27.0 |
| Bowery | 25000 | 8030 | 3,368.6 | 856,0 | 68,0 | 3,680,0 | 25.7 |
| N Y. Coor | 500,0 | 1,781,00 | 8,227:0 | 1.513,0 | 756,0 | 8,598,0 | 26.3 |
| Germa | , | $32: 8$ | 351,6 | 892 | 322,0 | 4,290, | 25,1 |
| Chase | 5,000.0 | 8.704, | 10,952,0 | 25,34,0 | 0,867,0 | 127, 139,0 | 30.0 |
| Fiftr Aveaue | 100,0 | 2.169 .5 | 13,250,0 | 2,800,0 | 974,0 | 15.002,0 | 35.2 |
| German Exch | 2000 | 887, | 33.327 .0 | \$35,0 | 453.0 | 3,602,0 | 25.0 |
| Germa | 00. | 1,042, | 5,412,0 | 1,420,0 | 203.0 | 0,77 , | 25.5 |
| Lincol | $1,000,0$ | 1,603,6 | 14,200 | 3,370,0 | 1,25s,0 | 15.526, 0 | 29.5 |
| Gar | 1,000,0 | 1,259,6 | 9,203,0 | 2,885,0 | 309.0 | 9,946, 0 | 29.0 |
| F1 | 250 | 638, | 3,502,0\% | 387.0 | 513.0 | 3.469 , | 25.9 |
| Wents | 1,000.0 | 2,155, | $12,466,0$ $4,181,0$ | 1,361,0 | 1,374,0 | 12,744,0 | 20.1 0.8 |
| Berboara | 1.000\% | 2,103, 5 | 25,602,0 | 6,116,0 | 2, 125,0 | 31,078,0 | 27.7 |
| Liberts | 1,000,0 | 2,770,6 | $10,632,0$ | 4,190,0 | 1,1120 | 20.508, 0 | 2. 2.7 |
| N. X. Pr | 1,000.0 | - 801.6 | 8.779 .0 | 2,197\% | 413,0 | 10,1670 | 25.6 |
| State | 1,000,0 | 970,3 | 15.085 .0 | 4.094, | 352,0 | 21,017,0 | 25.1 |
| Sceirty | 1.000 .0 | 478, 4 | 11,020,0 | 2.120 .0 | 1,113, 0 | 41,128,0 | 25.0 |
| Coal 8 Iron. <br> Union Erch | $1,000,0$ <br> 1,000 | 401,0 | $\begin{aligned} & 0,330,0 \\ & 9,571,0 \end{aligned}$ | $\begin{aligned} & 1,295,0 \\ & 1,396.0 \end{aligned}$ | $\begin{aligned} & 642.0 \\ & 1,039.0 \end{aligned}$ | $\begin{aligned} & 0,760.0 \\ & 0,720.0 \end{aligned}$ | 27.6 |
| Nassim, Bly | 1,000,0 | 1,065, 1 | 8,007,0 | 1.727.0 | 1274.0 | 7,872,0 | 25.1 |
| Totals, | 135,250,0 | 198,340.0 | 1418,859,0 | 25,445.0 | 79,819.0 | 1482,480,0 | 27.3 |
| Acturt figures | Fob. 17 |  | 1417.655.0 | 25,691,0 | 79,410.0 | 1480,648,0 | 27.3 |







| $\begin{gathered} \text { Wech } \\ \text { cuising } \\ \text { Feb, } 17 \end{gathered}$ | Capluat. | Surplus. | Loans. | Specte. | Tegal Tendera. | On Dep. with $\mathrm{C}, \mathrm{H}$. Bonks. | Net Deposita. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Averages. | 185,150,0 | 108.340.6 | $1,418,850,0$ | 325,445,0 | 70,819,0 | § | $\frac{8}{8.482,480,0}$ |
| Trust cos- | 34,025.0 | 00.491 .2 | b00,382,0 | 56,389.0 | 0.601,0 | 62,980,0 | 415,127,0 |
| Total, Actuai, | 169,775,9 | 28\$,831,8 | 2,019,241,0 | 381,834.0 | 86,450,0 | 62,980,0 | 1,897,607,0 |
| Banks |  |  | 1,417,655,0 | 325,591,0 | 79,416,0 |  | 1.480,648,0 |
| Truat cos- |  |  | 601,387,0 | 86,851.0 | 6.817.0 | 64.050.0 | 414,067:0 |
| Tota |  |  | 2,010,032.0\| | 382,442,0 | 80.033,6 | 64,050,01 | 1,804,715.0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:
For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

| ,Week ended Feb. 17. | $\begin{gathered} \text { Suate Bank: on } \\ \text { Greater .N. Y. } \end{gathered}$ |  | $\begin{aligned} & \text { State Banks } \\ & \text { Greatser } N \text { ol } Y . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Capital 88 of Dee. 21 | $22,0.065,100$ | $\begin{gathered} \mathrm{g} \\ 61,056,000 \end{gathered}$ | $\stackrel{S}{\mathbf{S}}$ | ${ }_{0,525,000}^{5}$ |
| Surptus as of Dec. 21. | 38,842,200 | 176.850,100 | 11,874,943 | 11,820,510 |
| toans and lnveatments. Chinge from tist week; | $\begin{array}{r} 289,641,400 \\ -2,576,600 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,136,070,000 \\ +20,430,800 \end{array}\right.$ | $\begin{array}{r} 104,055,300 \\ +351.500 \end{array}$ | $\begin{array}{r} 159,854,700 \\ +658,000 \end{array}$ |
| Sijecte <br> Changu frouil last weok | $\begin{array}{r} 53,060,700 \\ -102.000 \end{array}$ | $\begin{array}{r} 114,224,000 \\ +475,000 \end{array}$ |  |  |
| Legal tenders \& blr, notes Change from liat week. | $\begin{array}{r} 22,475,200 \\ +283,600 \end{array}$ | $\begin{array}{r} 11,200,400 \\ -27,000 \end{array}$ |  |  |
| Deposits Cbiange from last week: | $\begin{gathered} 342,085,200 \\ \begin{array}{c} 3,337,200 \end{array} \end{gathered}$ | $\left\|\begin{array}{r} 1,274,730,000 \\ +8,800,000 \end{array}\right\|$ | $\begin{aligned} & 111,620,300 \\ & +1,149,200 \end{aligned}$ | $\begin{array}{r} 171,040,800 \\ +205,700 \end{array}$ |
| fegerve on depaita Change from liat week. | $\begin{aligned} & \text { n0,476,400 } \\ & -2,187,300 \end{aligned}$ | $\begin{array}{r} 136,588,100 \\ -391,500 \end{array}$ | $\begin{array}{r} 23,29,600 \\ +912,300 \end{array}$ | $\begin{array}{r} 26,127,500 \\ -420,000 \end{array}$ |
| P. O. reserve to depoats :- Percentage last week -- | $\begin{array}{r} 299 \\ 29.29 \end{array}$ | $\begin{aligned} & 16.9 \% \\ & 17.2 \% \end{aligned}$ | $\frac{221 \%}{21.5 \%}$ | $\begin{aligned} & 16.4 \% \\ & 16.7 \% \% \end{aligned}$ |

+ Increase over last week. - Decrease rrom last week.
Nota-""Surplas" Inctudes all undivided pronts. "Reserye on dopoefte" Includes

 cation as shown betow. The percentacg of resecre reaulred is computed on the


 The state banls are ulewise requirgd to kecp a resorye varymy aceorilik to locs-
 to the anmendinint of to10, and exclustvo of deposits seemed facorcting io amend-

 for if by any puble department.
Rexared Regufral for Trust Compantes
and Sta


## Mmbittan Boroukh

Bronky Borough (without branchea in Manhai Other 13 oroughs (withotht branches in Manhattan)
Brookly Borough, with branches in Manhattan Brookly Borough, with branches in Manhattan
Other Borougs, wita branches im Manhatau.

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.

| Week andeot Feh. 17 | Clear,-House Mambers. A ctuall ${ }^{2}$ gures | Clowr--House Members. A serage. | Stale Banks de Trist Cos. not in G.-IV. Aver. | Total of all Sanke dTruis Cos. Aterage. |
| :---: | :---: | :---: | :---: | :---: |
|  | S | 3 | \$ | S |
| Captral $\left\lvert\, \begin{gathered}\text { Nat, Banks } \\ \text { Dec. } 5 \text { and } \\ \text { ( }\end{gathered}\right.$ | 160.775.000 | 109.775,000 | 34,652,000 | 204,427,000 |
|  | 288,831,500 | 258,810,800 | 93,130.300 | 381,061,100 |
| Loans and faveatmenta Change from last weel: | $\begin{array}{r} 2,010,0.42,000 \\ +075,000 \end{array}$ | $\begin{array}{r} 2,019.241,000 \\ +7.650,000 \end{array}$ | $\begin{array}{r} 607,502,300 \\ +11,858,000 \end{array}$ | $\begin{array}{r} 2,626,743,300 \\ +10,538,000 \end{array}$ |
| Deposter Change from last week | $\begin{array}{r} 1,804,715,000 \\ -0,220,000 \end{array}$ | $\left.\begin{array}{r} 1,897,007,000 \\ -6,051,000 \end{array} \right\rvert\,$ | $\begin{gathered} a 608,837,900 \\ +15,103,000 \end{gathered}$ | $\begin{array}{r} 2,506,44,000 \\ +8,451,000 \end{array}$ |
| specto Change from tast weed | $\begin{array}{r} 382,44,000 \\ +35,000 \end{array}$ | $\begin{array}{r} 381,85,009 \\ -0,718,000 \end{array}$ | $\begin{gathered} 63,448,400 \\ +705,000 \end{gathered}$ | $\begin{aligned} & 445,282,400 \\ & -5,022,100 \end{aligned}$ |
| Legal tendery <br> tChange from lastivceh | $\begin{array}{r} 86,033,000 \\ -2,657,000 \end{array}$ | $\begin{array}{r} 86,480,090 \\ -839.000 \end{array}$ | $\begin{array}{r} \partial 11.089,600 \\ +01,000 \end{array}$ | $\begin{array}{r} 07,509,800 \\ -748,000 \end{array}$ |
| Banks cesa in vault. Ratlo to dopoesto. | $\begin{array}{r} 405,007,000 \\ 27.35 \% \end{array}$ | $\begin{array}{r} 405,264,000 \\ 27,03 \% \end{array}$ | $\begin{array}{r} 12,165,800 \\ 14.44 \% \end{array}$ | 417,129,800 |
| Trust cos, cashila yault | 63,478,000 | 63,050,000 | 62,372,200 | 125,422,200 |
| Agcr'te money holding Change fromlest whek | $\begin{array}{r} 168,475,000 \\ -2,612,000 \end{array}$ | $\begin{array}{r} 468,314,090 \\ -7,657.000 \end{array}$ | $\begin{array}{r} 74,838.000 \\ +886.300 \end{array}$ | $\begin{array}{r} 642,803,000 \\ -6,670,100 \end{array}$ |
| Money on depoatt with other blos. \& trust cos. Change from tast week | $\begin{array}{r} 64,050,000 \\ +1.107 .000 \end{array}$ | $\begin{array}{r} 62,080,000 \\ -8.784,000 \end{array}$ | $\begin{array}{r} 20,989,000 \\ -2,735,100 \end{array}$ | $\begin{array}{r} 83,902,000 \\ -11,510,100 \end{array}$ |
| Total reserve. Cbange from last weof | $\begin{array}{r} 532,525,000 \\ -1,505,000 \end{array}$ | $\begin{gathered} 531,294,000 \\ -10,311,000 \end{gathered}$ | $\begin{array}{r} 95,520,900 \\ -1,848,200 \end{array}$ | $\begin{array}{r} 626,814,900 \\ -18,189,200 \end{array}$ |
| Surplus CASH reserve Banks (atbove 25\%) Trust cos.(abovelf\%) | $\begin{array}{r} 34,845,000 \\ 1,307,050 \end{array}$ | $\begin{array}{r} 34,644,009 \\ 780,950 \end{array}$ |  |  |
| Total Change from liast week | $\begin{array}{r} 36,202.950 \\ -1,413.500 \end{array}$ | $\begin{array}{r} 35,424,950 \\ -5,520,850 \end{array}$ |  |  |
| \% of cash reserves of tr Cash tin rault. Cash on dep. with blas, | $\left\|\begin{array}{r} \text { tist } \mathrm{cos}- \\ 15.32 \% \\ 13.39 \% \end{array}\right\|$ | $\begin{aligned} & 15.18 \% \\ & 13.17 \% \end{aligned}$ | $\begin{gathered} 15.44 \% \\ 1.63 \% \end{gathered}$ |  |
|  | 28.71\% | 23.35\% | 17.07\% |  |

4 Increase over last weak. - Decrease from hast week.
 and other baika and trust companies in New York City", with thty 1 em foclided,
 the cuse of the clearing-Housa meamens, tho depastra are "ggal
for the average and the Actual מgres. $\%$ Tncindes 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 COMPANTES IN grenter new york.

| Wrow Ended. | Loars and | Depoxts. | Specte. | Lecals. | Tot, Money Holdinjes. | Sutire Res. on Doposth. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,460,317.7 | 2,291,450,7 | 377.972.5 | ${ }_{05}^{50,485.4}$ | ${ }_{473}^{\text {§ }} 4575$ | 543,718,6 |
| Deo. 23.- | 2,473,850, 8 | 2,319,737, | 382,221.8 | 94.9097 | 477,131,5 | 348.801,5 |
| Ded. ${ }^{\text {Jan. }}$ | 2, $4021,980,3$ | 2,371,283, | 380,565:5 | ${ }^{95,3015}$ | 501,778,8 | 583, 313,9 |
| Jan. 13. | 2,631,983,0 | 2,916.209:3 | 177.5073 | 101,403,7 | 519,001:0 | 621,969,4 |
| Jan, 20. | 2,557,285,0 | 2,456.493, | $434,904.4$ | 103.270.0 | 538,180,4 | 643,176,8 |
| Feb. 3 | 2,580,025,1 | 2.188,372:8 | 454,180,5 | 20,021:0 | 551,101,5 | 653,852; 1 |
| Feb. 10 | 2,607,204, | 2,497,983,9 | 151,204:5 | 98,317,6 | 540,522, 1 |  |
| Feb. 17 | 2,620,74a,3 | 2,506,44,8 | 445,282, 4 | 97,569,61 | 642,832,01 | 62e,814,9 |

Reports of Olearing Non-Member Banks.-The following is the statement of condition of the clearing non-member banks for the week ending Feb. 17, based on average daily results: Weantit teo cliphers (00) th aut thess Higures.

| Banks. | $\underset{\substack{\text { capt } \\ \text { tul. }}}{ }$ | $\begin{aligned} & \text { Sur- } \\ & \text { Suls. } \end{aligned}$ | $\begin{aligned} & \text { Loant } \\ & \text { Discts } \\ & \text { find } \\ & \text { nivert } \\ & \text { neint. } \end{aligned}$ | Specte. | $\begin{aligned} & \text { Legal } \\ & \text { Tender } \\ & \text { mand } \\ & \text { Bonk } \\ & \text { Noics. } \end{aligned}$ |  | Depostes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York City. |  |  |  |  |  |  |  |
| Avtan Natuoniturio | 30,0 1000 | 317.4 | 2,242,0 | 479,0 | 85,0 | 12120 | 182,0 |
| Battery Park | 200,0 | 307\% 19 | 1,336,0 | 322,0 | 47, | 121.0 | 1, $1,045,0$ |
| contury | ${ }^{2500.0}$ | 11715 | 1,512,0 |  | 263,0 | 148,0 | 1,566.0 |
| Columbla | 300,0 | ${ }_{81776}$ | $6,222,0$ <br> $6,809,0$ | 778 | ${ }^{46,0}$ | 878, | $6,534,0$ $7,970,0$ |
| Froclity | 2000 | 107, | 1,114,0 | 46,0 | 118,0 | 228,0 | i,054, |
| Gothata Na | 2000 | 123,7 | 1,178,0 | 380,0 | 15,0 | 160.0 | 1,280,0 |
| Jotrenson Mount | ${ }_{2500,0}$ | \%39,5 | $3,777,0$ 2,453 | 403,0 420.0 | 204,0 38,0 | 363,0 | $4,390,0$ 27220 |
| rutual | 200,0 | 600, 8 | 2,3602 | 18,0 | 688,0 | 843,0 | 3,700, |
| Now Netharfind | 200,0 | 280,0 | 2,690,0 | 2490 | 82.0 | 380,0 | 2,518,0 |
|  | 100, | 100, | $1,842,0$ <br> $4,124,0$ | 246,0 | 100,0 737,0 | 662, | $2,058,0$ $4,618,0$ |
| Broaztyn. |  |  |  |  |  |  |  |
| Broadway |  | ${ }_{6} 9$ | 3, 3 30, 523 | ${ }^{439} 10$ | 133,0 69 | 313.0 | 3,116,0 |
| Manutacturera ${ }^{\text {N }}$ | 1.00 | 89.3 | 5,300, | 567\% | 182,0 | 813.0 | +,875.0 |
| Mechante | 1.000,0 | 808.2 | 0, 322,0 $3,728.0$ | 3700 | 1687,0 | 1,701,0 | 12,427,0 |
| Nattonald North ido. | 200, 0 | ${ }_{168,7} 8$ | 3,38,063 <br> 1,06 | 543,0 180,0 | 144.0 105,0 | $\begin{aligned} & 846.0 \\ & 360,0 \end{aligned}$ | 3,8090 $1,980,0$ |
| Jtrat Jerscy City. |  |  |  |  |  |  |  |
| Hudson County Nat: | 250,0 | 790, | 3,456\% | 257\% | ${ }_{68,0} 88$ |  | $4,090,0$ $2,239,0$ |
| Third National | 200 |  | 2,005,0 | 119,0 | 153,0 | 435,0 | 1,770,0 |
| Frrst Natlonal. | 22000 |  | 3,832,0 |  |  | 288,0 |  |
| Second Natle | 125,0 | 285.2 | 3,076,0 | 174.0 | 5,0 | 375,0 | 1,305,0 |
| Totals |  | 11.869.4 | 85.7 |  |  | 585 |  |
| Totals Feb, | 6, 68878 | 11,869,4 | 4,71 | 7,427, | 6,274,0 | 5,158,0 |  |

Boston and Philadelphia Banks.-Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:


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. 17 and from Jan. 1 to date:

|  | 1912. | 1011. | 1210. | 1809. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. Previoualy reported | $815,622,377$ $101,924,018$ | $\begin{gathered} 513,110,477 \\ 00.251,733 \end{gathered}$ | $\begin{array}{r} 310,056,785 \\ 76,055,000 \end{array}$ | $\begin{array}{r} 810,908,879 \\ 75,292,827 \\ 7 \end{array}$ |
| Total geven weeks. | 5117,546;905 | 3103,362,201 | 887,041,785 | \$85,201 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND MPORTS OF SPECIE AT NEW YORK.

| Gold. | Expors. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Stree Jan. 1 | Week. | Sinco Jan. 1 |
| Great |  | 57.0938 |  | 89 |
| Germany |  |  |  | 320.089 |
| West Inalkes | 8100 | 57,000 | 435.028 | 18,443 2,230731 |
| 8outh 1 Imer | 34,876 | 2,075, 535 | 12,017 | 2,344,054 |
| All other coll |  | 2,250 |  | 302,097 |
| Total 1912 | \$34,978 | 510,128,836 | \$450,310 | \$2,922.814 |
| Total 1010 | 525,200 | 3,002,403 | 20,977 | -699,348 |
| Stive |  |  |  |  |
| Great Britain | 81,200,998 | 51,775,857 |  |  |
| ${ }_{\text {Fermany }}$ |  |  | 8139 | \% 11,612 |
| Weet Indes | 3.212 | 7.097 | 636 | 7,771 |
| South Amertica. |  | 8,708 | 61.6100 | 535,118 |
| All other comitries. |  | 800 |  | 173/478 |
| tal | 91, $1,381,205$ | 36,350,212 | \$62, 385 | 81,688,285 |
| Total 1910 | 1,006,354 | \%,967.07S | 57; ${ }^{8051}$ | -882, 610,081 |

Of the above imports for the week in 1912, $\$ 193$ were American gold coin and $\$ 555$ American silver coin.


## Railroad and Industrial Stocks

 Stooks, which describes 136 ksues Ilsted on tho New York Stook Excaange, and olassined by us as follows:
Investment Stocks. Speculative Stoctrs:

Spencer Trask \& Co.
43 EXCHANGR PLACE, -.. NEW YORK.
Chicaso, IIt. Boston, Mass. Albany, N. Y.
Members Nem York Slock Exchange.
White, Weld \& Co.
Boads and Investment Securitlen
6 FASSAU STREER:
NEW YORK
THE ROOKBRY
CHICAGO

## Gankers © Bazette。

## Wall Street，Friday Night，Feb． 231912.

The Money Market and Financial Situation．－Not since the dull period of last mid－summer has the daily average of business at the Stock Exchange been so small as this week． Nothing has transpired to offset the depressing influence of ex－President Roosevelt＇s speech at Columbus，and it is not to be expected that business men of intelligence will make aggressive plans for the future，or do more than meet daily requirements while prominent political leaders are advocating such radical measures as those referred to． The speech itself had，perhaps，little direct effect in Wall Street affairs，but general business is depressed because such sentiments are known to exist，and Wall strcet and practically every other centre of activity in the country is suffering as a result of the business stagnation．

A good illustration of the above is seen in the annual reports of some of the industrial companies for 1911，given out this week，notably those of the Pressed Steel Car and New York Air Brake．The former shows gross receipts for the year substantially less than one half of those for 1910 and legs than one－third of the receipts for 1907．These reports are，no doubt，typical of a long list of railway supply companies and other industrial reports for last year．

The announcoment this week of a proposed merger of The Bankers and the Manhattan trust companies attracted some attention；othervise there has been little news of interest in financial circles．Further engagements of gold to South America have been made during the week，amount－ ing to $\$ 3,250,000$（of which $\$ 750,000$ will be shipped later）， and it is reported that additional loans bave been made by our bankers to German borrowers．Local money rates remain about as heretofore reported for some time past．

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to $2 \frac{1}{2} \%$ ．To－day＇s rates on call were $2 @ 23 / 8 \%$ ． Commercial paper quoted at $31 / 2 @ 4 \%$ for 60 to 90 －day endorsements and for prime 4 to 6 months＇single names， and $41 / 2 \%$ for good single names．

The Bank of England weekly statement on Thursday showed an increase in bullion of e675，442 and the percent－ age of reserve to liabilities was 48．64，against 51.24 last week． The rate of discount remains unchanged at $31 / 2 \%$ as fixed Feb．8．The Bank of France shows an increase of $38,475,000$ franes gold and $9,675,000$ franes silver．

NEW YORK CTYY CDEARING－HOUSE BANKS．

|  |  | nifterences trom： previotes zacek． | $\begin{aligned} & \text { 10:1. } \\ & \text { inerager for } \\ & \text { wecondfor } \\ & \text { Fos. } 18 . \end{aligned}$ | $\begin{aligned} & 1910 . \\ & \text { durceer for } \\ & \text { wot ond } \\ & \text { Reb. } 19 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Captat | 135，150，000 | \＄ | $\xrightarrow[133,350,000]{\text { S }}$ | $12 s, 350,000$ |
| Surplits．．． | 198，340，600 |  | 196，761，500 | 182，627，500 |
| Loans and di | 1，418，859，000 | Dee．1，232，000 | 1．322．972，500 | 1，223，674，000 |
| Oremathon | 1，482，480，000 | Dec．0，035，000 | 1，310，728，400 | 1，230，863，500 |
| Speete | 325，445，000 | Deo．6，451，000 | 301，852，600 | 267，513，000 |
| Legral tonde | 79，819，000 | Dee． 725,000 | 79，172．000 | 67，379，800 |
| Reserve held | 405，264，000 | Dee．7，176，000 | 376，025，500 | 334，893，700 |
| 25\％of deposita | 370，620．000 | Dec．2．483，750 | 340，182，100 | 309，213，375 |
| Surplus reservo． | 34，644．000 | Dec． $4.692,250$ | 35，843，400 | 25，680，325 |

 condition of the bands on saturday morning ns well as the above ayerages．These
 banks and trust
Foreign Exchange．－Ruled firm all weels until Friday： then it declined sharply．
To－day＇s（Friday＇s）nominal rates for sterling exohanre were 485 for
60 －day and 488 for，sight，To－day＇s aotual rates for sterling exchange







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 Amsteridan Bankers＇Guikders－

Domestic Exchange．－The Rollowing are the rates for domestic exchange

 nah，buytag． $3-16 \%$ dtscount and selltig par，St．Patu， 00 c ．Dor $\$ 1,000$
premlum．
State and Railroad Bonds．－Sales of State bonds at the
Board include $\$ 10,000$ New York 4s，1961，at 1027／s；\＄7，000 New York Canal 4s，1961，at 102 $\frac{3}{4}$ to $1027 / 8$ and $\$ 10,000$ Virginia bs deferred trust receipts at $501 / 2$.

The market for railway and industrial bonds has been much less active than of late．Prices have fluctuated within a narrow range and are generally lower．
Among the exceptional features Norfolk \＆Western conv． 4s are conspicuous for an advance of over a point and Missouri conv． $5 s$ and Metropolitan Street 5 s （w．i．）are a point lower than last week．

United States Bonds．－Sales of Government bonds at the Board are limited to $\$ 120,000$ Panama 3s at $1016 / 8$ to $1013 / 4$ and $\$ 20,0003 \mathrm{~s}$ reg．at $102 \%$ ．Closing prices have been as follows；for yearly range see third page following：

|  | Interest Pertata | $\mathrm{Feb}_{17}$ | $\begin{gathered} \text { FCb. } \\ 19 . \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 20 \end{gathered}$ | $\begin{gathered} \mathrm{Fecb}_{21} \end{gathered}$ | $\begin{gathered} \text { Neb. } \\ 22 \end{gathered}$ | $\begin{gathered} F_{c} \text {. } \\ 23 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28， 1930 ＿＿．．．．．．registered | Q－Jan | ＊ 100 | － 100 | ＊100 | ＊ 100 |  | 100 |
| 2s． 1030 － | 8－Jan | － 100 | －100 | ＊100 | ＊109 |  | ${ }^{100}$ |
| 35，1008－18 ．．．．．．．．vegtsteed | Q Feb | －1024 | －102： | ＊1022 | －1021 |  | 1028 |
| 33，1908－15 ．．．．．．．．．compon | Q－Veb | －192\％ | －10238 | ＊102） | －1021： |  |  |
| 45． 1925 ．．．．．．．．regtatered | Q－Veb | \＄113． |  | ${ }_{4}^{413}$ | ${ }^{-113}$ | DAX． | －113K |
|  | Q－ Cem | －115＊ | ${ }_{*}^{213}$ | ＂113 | －113 |  | －113 4 |
| 38．1036．Panamm Canal regts | C－Feb | ＊100 | －100 |  |  |  | $\begin{aligned} & -100 \\ & 010 \end{aligned}$ |
| 3a，1061－Panama Canal cour | Q－3¢0 | ＋10132 | －10135 | ＋1018／ | 10159 |  | －101石 |

Railroad and Miscellaneous Stocks．－As noted above the stoek market has been decidedly of a holiday character． both in the volume of business reported and the range of prices covered．On Tuesday the transactions aggregated only 127,894 shares，the smallest for any full day since last July，and in only a few cases have fluctuations covered a full point．To－day＇s market has been a little more active and， led by a sharp advance in some of the copper stocks，General Electric and a recovery of about a point in Reading，prac－ tically the entire list of stooks traded in has moyed up fractionally

Reading was the weak feature on Wednesday，selling $33 / 2$ points lower than on Monday．The coppers were all then lower and few shares showed any strength．Practically all the trading and movements of the week are the result of professional activity and manipulation．There have been no dovelopments having direct effect upon the market．
For daily volume of busiriess see page 546 ．
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow：


Outside Market．－Fair activity and a firm tone was dis－ played in the＂curb＂market at the outset this week．Later the storm and the holiday caused an almost complete cessa－ tion of business and a weaker tendency to prices in the main． The new Tobaceo issues，with one or two exceptions，were neglected．British－Amer．Tobacco advanced from 191／2 to 195 ，reacted to 19 and closed to－day at 191／4．R．J．Reyn－ olds Co．started at 203 and dropped to 108，to－day＇s business carrying the price to 201 ，with the close at 200 ．United Cigar Mfrs．com．fell from 54 $3 / 1$ to 531 ．United Cigar Stores from 1811 合 rose to 187 ，sank to 184 and recovered subse－ quently to $185 \%$ ．J．I．Case Threshing Mach，pref．ad－ vanced from $100 \%$ to 101 and finished to－day at 1003 ．In－ tercontinental Rubber com．sold up from 15 犮 to $15 \frac{1 / 2}{}$ and down to 15 ，closing to－day at $151 / 4$ ．Lehigh Valley Coal Sales was a strong feature，selling ip some 9 points to 195 Sales was a strong feature，selling up some 9 points to 190
and to－day to 207 ，the close being at 203 ．F．W．Wool－ worth Co．com，after an early decline from 79 to $781 / \mathrm{s}$ ，ran up to 81 ，reacting finally to $791 / 4$ ．The preferred moved up over 3 points to 1121 ．There was a good business reported in bonds．Norf．\＆West．conv．Is were by far the most active，selling up from $1071 / 4$ to $108 \frac{1}{4}$ ．Inspiration Con． Copper conv．6s weakened from 1033 to $1031 / \mathrm{s}$ ，rose to 10378 and sold back to $1033 / 4$ finally．N．Y．Westchester \＆Boston Ry． 4128 sold up from $993 / 8$ to $993 / 4$ and down to $991 / 2$ ．The mining department was very quiet．Butte Coalition weak－ ened from 23 to $223 / 8$ and sold back to 23 ．Greene－Cananea was off from 8 to 734 ．Inspiration Con．Copper，w．I．， moved down from $18 \%$ to $181 / 4$ and up to 188.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly oceupying two pages
For record of sales during the week of atocks ussally mactive, see precedinz posee.




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BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.



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| Muwankee Gas L 1st 4s．．．． 1937 M |  | 90 Feb ${ }^{\text {Pa }}$ | 8078 90 |  | 101 | 1009Jan 12 |  |
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CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

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#### Abstract

Chicago Bond Record 

Chicago Banks and trust Companies |  |  |  | Divicent Record |  |  |  |
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|  | 100 | (8) |  |  |  |  |
| ContP' | $21,500,000$ | 8.805 |  | 10 |  | Jan |
| Corn Exchange | 3,000,000 | 8,814,152 |  | 10 |  |  |
| Dougias state............ | 200,000 |  | 8. | Hay | $31^{\prime} 1$ | 1.V.2 |
| Drexel St | 200,000 |  | 8 | 6 |  |  |
| Dravers' | 600.000 |  | 10 | 10. |  | Jan |
| Englewood | 200,003 |  |  | 81/2 |  | Jan |
| First Nationo | 10,000,000 | 11,618,417 | 12 | 12 | Q-M | Dec |
| First Nat En | 150,000 | 196,745 | 10 | 12 | Q -1 | Deci |
| Forcman Bros B | 1,090,000 | 665,226 | Priv | ate 83 |  |  |
| Hiberntaa B'k | 1,600, | $1,225$ |  |  |  |  |
| Kaspar Stata | 400 | 120 | $10+1$ | 11 | J- |  |
| Lake View stat | 20,000 |  |  | us Apr | 8.11 | V,22, p 1001 |
| La Salte St N | 1,000,000 | 284,343 | Bep. |  |  | V. |
| vo stack Eseb' | 1,250,000 |  |  |  |  | Dees 1111,21 |
| t Bank of Rep | 2,000,00 | 1,435 | 8 | 8 |  | Jan |
| tuonat Ol ¢ | 2,000,00 | 523. |  |  |  | $\tan 12$, |
| Nattonal Prod | 250,00 | 93,517 |  | . |  | San '12, |
| Norte Averue st | 200,000 | 75,985 | B3 |  | O-1 | Jan ? |
| North Side Stato | 50,00 | 37,711 |  |  |  | Jan |
| North Weas | 20 |  |  |  |  | Son 12. |
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| Becond | 200.00 | 1.0 | Beg. b | 13. Noy | - | V. 9 |
| Sceurity | 400,000 | 5137,853 | 415 | 16 |  | Jan |
| South Chicago | 200,000 | 100,000 |  |  |  | Jan |
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| Stato Bank of Chica | 1,500,000 | 2,093,092 | 12 | 12 |  |  |
| cook Yards Saying | 250, | 198,015 |  |  | s | Dec |
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| ntral Tr |  | 0,7 | None | None |  | Oe |
| Onloago Sav | 1.000 | 1,0 |  |  |  | 5an |
| atcazo Titio \& Tras | 5,000,000 | 2,031,511 | 7 | 8 | - | Jan |
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|  | 250,000 | 6,3 | Ber b | (xi.Ant |  |  |
| recnbaum Song $\mathrm{Bl} k$ ¢ Tr | 1,500,00 |  |  | 2 Z 2 |  |  |
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| domo Bank \& Trut | $1.000,000$ 300,000 | 69,738 |  |  | 12 | 1. $\mathrm{P}, \mathrm{z}, \mathrm{p} 100$ |
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| Mld-cley Tr \& Say | , | 56,791 | Com b | us. Ap | 10 |  |
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| tradard ir \& Saviags- | 1,000,000 | 324,378 | Corim |  |  |  |
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| tarn Tr ${ }^{\text {S }}$ Savinss | 1,250, 0 | 223,002 |  |  |  |  |
| t side Tr\&SavBank | 290,00 | 135,1 |  | -2 |  | Dec30' |
| odtawa TrceSavBant | 200,000 | 70,551 |  | $9$ | Q-1 | Jan '12, 2 |

^[    p. 1700,$1705 ; \mathrm{V}, 04$, p. 323 . $\mu$ Capltal licreased to $\$ 2,500,000$ on Doc. 151011. ]


## BOSTON STOCK EXCHANGE-Stock Record, Daily, WeekIy and Yearly

|  | SARE PRICES-NOT $P$ |  | PER CENTUM PRICES |  |  | Sates of the Week <br> Stures | sTocks <br> BOSTON STOCK EXOHANGE | Ranges since Jantuary 1. On basis of 100 -vhare toss. |  | range jor Prerio:as Year (1911). |  |
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|  |  |  | $\mathrm{Feb} .21 .$ |  |  |  |  | Lentest | Htheet. | Lextax. | uphest. |
|  |  | $1044_{4}$ $\log _{4}$ <br> +104  <br> $2211_{2}$ 1024 <br> 1222 132 <br> 132 218 <br> 100 100 |  | $\begin{gathered} \text { WASH- } \\ \text { INGTON'S } \\ \text { BIRTH- } \\ \text { DAY } \\ \text { Lest Sore } \end{gathered}$ | $\left\|\begin{array}{cc} 2104 & 1041_{4} \\ -21_{2} & 3213 \\ 3202 & 12024 \end{array}\right\|$ | 130 1 288 330 |  |  |  | $\begin{array}{r} 100{ }^{101} \text { Sep } \\ 101 \\ 219 \\ 1241_{2} \mathrm{Apt} \\ 1207 \\ 207 \mathrm{Feb} \\ 961_{2} \mathrm{Oct} \\ 202 \end{array}$ | 1161g.d'no <br> 105 J'ao <br> 226 Feb <br> $130 t_{7}$ Aug 218 Sen <br> $1223,8 \mathrm{eb}$ <br> Nou Mch |
|  |  |  |  | Eost sate Last Scle |  | $\cdots$ | 308 | -13 |  |  |  |
| *74 19in | ${ }^{74}$-12i\% | 7712 $77{ }^{7}$ |  |  |  |  |  |  |  |  |  |
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| -127\% $12{ }^{\text {a }}$ | 1272 $127 z_{8}$ | $\begin{array}{ll} 128 & 128 \\ 164 & 164 \\ 108164 \end{array}$ | (120 |  | $\left\|\begin{array}{\|ccc} 272 & 128 \\ 108 & 128 \\ 0160 & 168 \\ 877_{2} & 872 \end{array}\right\|$ | $\begin{array}{r} 100 \\ 181 \\ 235 \end{array}$ |  |  | $\begin{aligned} & 128.3 a t 26 \\ & 175 \mathrm{Jan}_{2}^{\mathrm{Feb}} 1 \end{aligned}$ | ${ }_{125} 12 \mathrm{ADO}$ | 180 Jan |
|  | -162 168 <br> 88 88 <br> 80  |  |  |  |  |  |  |  |  |  | ${ }^{215}$ |
| 1 | $\left\|\begin{array}{cc} 88 & 881 \\ 143 & 145 \\ 5201 & \\ \hline 933 & -98 \end{array}\right\|$ |  | $\left.\begin{array}{cc} 4143 & 145 \\ 21 & 21 \\ 20312 & \ldots \ldots \end{array} \right\rvert\,$ | at Sale | 135 Scp ${ }^{\text {a }} 1$ | $\begin{array}{r} 108 \\ 77 \\ 611 \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | dass Llectrio Cos.... 100 |  | $2 x_{0} \operatorname{Jan}^{-1}$ | $\begin{aligned} & 16 \mathrm{Apr}^{16 \mathrm{Apman}_{3}} \end{aligned}$ | 90, Nov |
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| -18551 186 | 18575 | $\begin{array}{cc} 185 i_{4} & 186 \\ 50 & 56 \end{array}$ | ista |  |  | 85 | 11. Colony ........ 100 |  | ${ }_{187}^{187}{ }^{2} \mathrm{Jan}$ Jan 31 | $\begin{array}{cc} 183 & \text { Mch } \\ 32 & J a n \\ 1051 . & \text { Anr } \end{array}$ | ${ }^{45}$ Deo |
|  | ${ }^{*} \mathrm{iij}{ }^{\text {888 }}$ |  |  |  |  |  |  |  | $1184{ }^{10}$ Feb 20 |  |  |
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|  | ${ }_{-02}^{164}$ |  |  | ${ }_{\text {Lart }}$ |  |  | Do pre |  |  |  | $\begin{aligned} & 10213 \text { J'y } \\ & 9518 \text { May } \end{aligned}$ |
|  |  |  |  |  |  | $\left\|\begin{array}{cc} \cdots \\ \cdots \\ & 6 \\ 602 \end{array}\right\|$ | Vermont © Mass.... 100 |  | 194 Jan 16 | 156 Mcb <br> 85  <br> 8 SeD  | ${ }_{163} 16 \mathrm{Meg}$ |
|  | 102102 | 10 |  |  |  |  |  | $10 \mathrm{H}_{4} \mathrm{Jan} 2$ |  | 100 Auz |  |
|  |  | 584, 595 | $\begin{gathered} 5812 \\ 1022_{4} \\ 101_{4} \\ 104 \\ 4 \end{gathered}$ | $\begin{gathered} \text { WASH- } \\ \text { INGTON'S } \\ \text { BMTH } \\ \text { DAX } \end{gathered}$ | $\left\|\begin{array}{cc} 5834 \\ 102 x_{1} & 50 \\ 44_{4} & 103 \\ 44_{4} \end{array}\right\|$ | 1,381 | Araer Arricul Chom.. 100 |  |  | $\begin{array}{ll} 46 & \text { Sep } \\ 99 & \text { Jan } \end{array}$ | $\begin{gathered} 10514 \mathrm{Moh} \\ 612 \mathrm{Jan} \end{gathered}$ |
|  |  | 102 |  |  |  | $\begin{array}{r}1238 \\ 210 \\ \hline\end{array}$ |  |  |  |  |  |
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| $\begin{array}{ccc}118 & 1185 \\ 142 & 1415\end{array}$ |  |  |  |  |  | 5,815 | d | 181 |  | 131. Aus |  |
|  | - $86{ }^{6}$ |  | (187 | d | $\left\|\begin{array}{rr} 25 & \operatorname{Jan} 12 \\ 87 & 871_{4} \end{array}\right\|$ | ${ }^{5} 2.81$ | American Woolon..... 100 Do prof | 80 | 80783 san 10 |  |  |
|  |  |  |  | Lant Sate |  |  | Amoskear Mānüäcturlng |  |  |  | $\begin{aligned} & \text { Nov } \\ & \text { No1g Deo } \\ & \text { II May } \end{aligned}$ |
|  | 10012 1 | 1005 |  |  |  | 111 | Do pref At1 Gulf \& W I İSS L-I 100 | 100 Jan 2 <br> 7 Jan  <br> 10   |  | $\begin{gathered} 90 \text { Deo } \\ 7: \text { Dec } \end{gathered}$ |  |
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|  | *14 | ${ }^{3} \mathrm{E}$ | $3{ }^{3}$ |  | ${ }^{+11_{8}}$ |  | Kewe |  | $3^{124}$ | g |  |
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| BOSTON STOCK ISXOHANGE Week Endinit Feb． 23 |  |
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Philadelphia and Baltimore Stock Exchanges－Stock Record，Daily，Weekly，Yearly

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Volume of Business at Stock Exchanges
TRANBAOTIONS AP THE NEW YORK STOCK EXCHANGE
DAHI，WEEKLY AND YEARLY．

| Week enitng Feb． 231912. | Stocks． |  | Rallooad， do．， Bonds． | StatoBonds． | U．S． Bonds． |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares． | Par calue． |  |  |  |
| Esturday | 87.153 | 37，093，100 | \＄1，065，500 | \＄48，000 | \＄5，000 |
| Mondsy | 167，335 | 14，489， 5100 | $1,832,500$ $1,812,500$ | 71，000 |  |
| Wednesday | 202，169 | 22， 3909400 | 1，013，500 | 77，000 | 1150.000 |
| Thursday <br> Iriday | 240,021 | H0121 | DAX．757，500 | 46，000 | 20，000 |
| Total | 014，372 | \＄78，436，000 | \＄8，381，500 | \＄524，000 | \＄140，000 |
| Sater at | Weak end | ting Fee． 23. | $J a$ | to Fes． 2 |  |


| Sales as Nete York Slock Exchanus． |
| :---: |
| stooks－No．shares．． <br> Par vatuo． <br> Bank shares．par <br> Bonis． <br> Government bonds． State bonds． <br> FR，and misor boads． |
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DALLX TRANSACTIONS AT THE BOSTON AND RHLLADELPHI

| Week endthg． | Boston． |  |  | Pritadeptata． |  |  |
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|  | Etsted sharst． | Untated shates． | Bons sates． | Listet 3 haret． | Unilsted <br> alares． | Bond aoles． |
| Saturday | 8，001 | 13，111 | 346,000 111.000 | 10,590 <br> 16,085 <br> 1 | 1.112 1.672 | 577，900 |
| Monday | 28，040 | 10，715 | 110，000 | 1，122 | 2，145 | 44.800 |
| Wedrasdiy | 18，033 | 0．620 | 106\％ | 17，201 | 3，800 | ，150 |
| ${ }_{\text {Triday }}$ Thuy | 18，090 | 13，025 | 63，000 | 24.374 | 3，263 | 2，100 |
| Total | 89，810 | 64，583 | \＄347．500 | （8，372 | 12，806 | \＄416，950 |

Inactive and Unlisted Securities


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## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAVI railroad from which regular weekly or monthly returns columns the earnings for the period from July 1 to and inoluding such latest weat or woek 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 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 railuays are brought together separaly period. The returns of the electric railways are brought logether separately on a subsequent paje.


[^1]Latest Gross Earnings by Weeks.-In the table which week of February. The table covers 40 roads and shows $4.78 \%$ increase in the aggregate over the same week last year.

GLEGTRIO RAILWAY AND TRAOTION COMPANIES.

| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Preptous Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ |
| Amerioan 8 |  | $373,510$ | 35 | 373.510 | $\frac{4}{2}$ |
| Atantio Shorg |  |  | 121,106 |  | 17,502 |
| cAur Elgin \& Elec Co. D | Dcocraper. |  | 47,015 | 596,114 | 565,638 |
|  | ecember. | 12,453 |  |  |  |
| Binghamtori Rallway | Decomber |  |  | 383,503 10201 | 357,063 119,626 |
| Brook \& Plym St Ry, | December | 1 |  |  |  |
| Bklyn Rap Tran Syst Cape Breton Elec Co. | November | 1871.329. | 1764,048 20,620 | -313,325 | 20.008 .850 326.010 |
| Catar Pow | December. | 38,695 | 32,446 | 373.695 | 321.983 |
| Cent Park N \& B Riv | November- | 53,022 | 63, 201 | 585.035 | 385,086 |
| Central Penn Trac. | December, | 75,890 | 73,721 | 368,433 | 831.167 875.078 |
| Chattanooga Ry ${ }^{\text {d }}$ | December. | 83,82 27 | 75,609 37,037 | 70 |  |
| Cleve Paluesy \& East | November- | 27,40 | 85, 050 | 1,128,622 | 1,054.089 |
| Columbus (Ga) El Co | Decembe | 46,318 | 40,834 |  | 425.154 |
| Goney Island \& Bklyn | November- | 92.989 | 104.157 | 1.306,083 | 1,392,878 |
| Dallas Electric Corn. |  | 102.928 | 139.291 221.621 | 1,632.291 | 686,843 |
|  |  | 253,166 | 61.08 | 564.094 | 550,073 |
| Duluth-Superior Trae | January - | 87.844 | 84.106 |  |  |
| East Se Louts \& Sub. | Decembe | 202,703 | 302.814 |  |  |
| El Paso Electrio | December | 73.49 | 65.165 | 601,607 | 640,658 |
| Fairm © Clarks Tr Co | December | 67.652 138.027 | 124.440 | 1,472,339 | 1,320,076 |
| 42dStMASNAV (Rec) | November December | 137.10 | 11. | 1,523,169 | 1.312.986 |
| Galv-Hous Elea Co Grand Rapld $\mathrm{Ry} \mathrm{Co}^{\text {a }}$. | December | 108,609 | 96.274 | 1.169.393 | 1,152.878 |
| Havana Elec Ry Co.Honolnlu Rapld Tran * Land Co | Wk Feb 18 | 45,904 | 47,048 | 324,373 |  |
|  | December.: | $\begin{aligned} & 48,129 \\ & 24.814 \end{aligned}$ | $\begin{aligned} & 41,162 \\ & 25,040 \end{aligned}$ | $\begin{aligned} & 500,276 \\ & 300,063 \end{aligned}$ | $\begin{aligned} & 483,853 \\ & 311,475 \end{aligned}$ |
| Houkhton Co Trac Co | Decomber. November. | 24.814 406.133 | 362,793 | 4,187,100 |  |
| Hudson \& Manhattan IIImDis Traction Co | Vovernber- | 637.492 | 620,403 | 6,002;291 | 6,106,250 |
| Interboro Rap Tran. | Noyomber- | 2690,886 | 2558,279 | 27.486 .486 | 26,589,136 |
| Jaelssonville 1 reco.- | December. | 51.090 95.828 | 58,397 | 567.548 | \$76,081 |
| take Shote Elco Ry. Lone Island Elcetrle. | November | 13.838 | 13,930 | 195,186 | 194,336 |
| Metropolitan St (Reo | avember | 1144.96 | 61143,14 | 912,508,03 | 012213,320 |
| Jllw til 17 \& Lt Co. | Decemiter. | 406.046 | 123,523 | 9,038,691 | 4.694,392 |
| Ifm Lt, Ht \& Tr Co | Decomber. | 90,333 | 877.274 | 1,121,200 |  |
| ontreal Street Ry . ashville Ry \& Light | December Decomber. | 430,939 182,672 | 170,372 |  | 4,836,168 |
| Now Orleans ry \& Lt | December |  |  | 6.380,009 | 6,000,234 |
| N X cley interboro | November | 31.6 |  |  | 211.806 |
| N Y \& long Is Trac. | Noyember | 28.014 | 27,447 | +301,037 | 346.882 1.036 .527 |
| Y \& Queens Coun | November | 96,77 | 13,046 | 1.155,02\% |  |
| ortham Easton \& W | December |  | 20,873 | 252.174 | 217.315 |
| Noeth Onio Trao | Jепиа | 209,388 | 186,271 | 209,388 | 86, 71 |
| Noeth Texas blee 00 | Decomber. | 143.155 | 127.969 | 1.622,875 | 1,442,807 |
| Ocean Elcotrio (L) 11 . | November | 96.122 | 3,383 | 118. |  |
| Paducak Tracal.t Co | December.: | 26,835 | 24,591 | 280.715 | 273.103 |
| phlla Rapla Trans Co | Jonuary | 1808,472 | 716,046 | 1,808,472 | 1,716.046 |
| Portiorei Ry, Lapla, | Decembe | 656,397 | 529.969 | 6,306,703 | 5,638,896 |
| Purat Sound Etee Co. | Decemb | 147.788 | 157.981 | 1,766,742 |  |
| Richmond Lt ec 13R. | Novem | 25,407 |  |  |  |
| Light \& Power Co. | Decembor | 1173,566 | 097,007 | 12,951,050 | 10.942 .047 |
| t Josepla (Mo) Ry, Lz Hent be power Co |  |  |  | 1,099,385 | 1,038,056 |
| $0 \mathrm{Psulo} \mathrm{Tr}, \mathrm{L} ,\mathrm{do} \mathrm{P}$. | December | 363,289 | 285,003 | 3,595,140 | 2.950.594 |
| vannalt Elec Co... | Decanber. | 62.079 | 53,519 | 5,4 | 86 |
| catric Electi | December | $467.007$ | 493,842 69.503 |  |  |
| Seoond Ave (Reo) Southem Boutward | November | 76.119 9.977 | 69,503 8,556 | 360,206 115,810 | 781,047 102,548 |
| Sorthern Boul vard. Sou Wisconsim Ry Co | November <br> fanuary | 9.97 18,00 | 14,5544 | 118.8000 | 14,584 |
| Staten ISY d Midrand | November | 18,472 | 16,683 | 261,704 | 245,484 |
| Tamma Eleetric Co | December | 65, 190 | 47, 24 | 091.323 | 2.064 |
| Thitrd Avenue (Reo) | November | 804,882 | 283.368 | 3,363,780 | 3.140.597 |
| Toronto Rallyay Co | December, |  |  |  |  |
| Tri-Cley Ry o Lt Co- | necember, |  |  | 2,707,472 $\mathbf{0 2 0 , 1 2 4}$ | 880.341 |
| Underground EI Ry of LondonThree tubo lines | 2 d wk FOb | 140.949 | 140,257 | 820,124 |  |
|  | Wk Feb 17 | E14.815 | E13.619 | £105:165 |  |
| Metropolitan Dlat- | We Feb 17 | E12.733 | E11,50 | $\begin{aligned} & \text { E88.642 } \\ & \text { esc,017 } \end{aligned}$ | E36, 31 |
| United Tramway | Wk Feb 17 | 103,427 | 173,023 | 2,271.183 |  |
| UnlanRy.G.6eco (iil) | Decomber. | 325,314 | 204,154 | 3,190,110 | 2,081,711 |
| United Rys of St L. | December | 1021,044 | 983, 862 | 1,914,153 | 12,534.3 |
| Onited RRs of San Fr | Decamber | 701.004 | 683, 2.075 | - ${ }^{\text {7, }}$ | 7,003,88 |
| cstchester E1 (Rco) | Novamber December | 40, 23 | 30.054 | 4 388,374 | 411.60 |
| Whatcomcory \& Lt | November. | 56,28 | 52,848 | 621.391 |  |
| Youngst \& Oilio R |  | 18.065 | 17.34 | 1 234.458 | 208.620 |

## Youngst \& Ollo Ry_ December.. 18.00

Flectric Railway Net Earnings.-The following table gives the returns of ELECTRIC railway gross and net earmings reported this week.

| 促 | Gross Sarnings- |  | $\qquad$ Net Earninga Ourrent Prebious |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Roads. | Year. |  |  | year |
| Attantle shore Ry b ....Jan | 20.120 | 17,502 | det. 141 | $\frac{2}{4}$ |
| Aurora Etein we chic -b. .dan | 125.717 | 121,106 | 44,109 | 31.704 |
| Jity 1 to Jan \$1 | 1,108.602 | 1,005,6\%2 | 108 | 62,326 |
| Dufuth-Superior Tract.b. Jan | 37,844 | 84.18 | 30,8 |  |
| telifich Valley Transels...Jan | 102,523 | 91,421 | 48,503 | 42,691 |
| Northern Ohlo Tr \& Lt..Jtan | 209,388 | 186,271 | 86,853 | 72,362 |
| Milla Rapld tranet. | , 808, 772 | 1.716.840 | 645,660 | 634,303 |
|  | ,102,580 | 12,440,48 | 5,131,50 | 1,680,9 |

Interest Oharges and Surplus.

| Roals. | $\begin{aligned} & \text { In. Rent } \\ & \text { Curnt } \\ & \text { Yeart. } \end{aligned}$ | $\begin{aligned} & \text { ats, ece. } \\ & \text { Prevous } \\ & \text { Yegra. } \end{aligned}$ | $\begin{aligned} & \text { Bat. of Ne } \\ & \text { Cumroes } \\ & \text { Year. } \\ & 3 \end{aligned}$ | $\begin{aligned} & \text { Earn.- } \\ & \text { Pregtius } \\ & \text { year. } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Lehigh \& Fivdson River Oct 1 to Dec 31 .july to pec 1 to pec 31 |  | $\begin{array}{r} 70,331 \\ 152,936 \\ 306,320 \end{array}$ |  | $\begin{array}{r} 85,241 \\ 127 \\ 257 \% 104 \end{array}$ |
| Pere Marquetto ..........Jan July 1 to Jan 31 | 390,789 2.739,800 | $363.780 \mathrm{yc} 4556,951 y$ dets74,01: 2,532,25byictz10,124y,dete35,471 |  |  |
| Puts Shaw \& NorthernOet 1 to Dec $81 \ldots$ Joly 1 to Dee $31 \ldots$ | 118.675 822,352 | $\begin{array}{r} 97,452 \\ 184.830 \end{array}$ |  | $\begin{aligned} & x 27,652 \\ & x 37,713 \end{aligned}$ |
| Rto Grando Junction. . Nov | 8,333 | 8,333 | 23.991 | 20.378 |
| Dec 1 to Nov | 8, 0,000 | 8,090 | 107,299 14,999 | 201.184 19.440 |
| INDUSTBIAL COMPANIES, |  |  |  |  |
| Atrante Clix Elcetto...Jan | 8,705 | 6,637 | 6.350 | 8.765 |
| Canton plectric. ......Jon | 4,750 | 4.364 | 16,372 | 11,125 |
| krigs Co Elico Lis \& Pows Jan | 2,336 | 5,736 | 7,831 |  |
| Munele Eloctric.......J.Jan | 0.298 | ${ }^{5,020}$ | ${ }_{1} 7.858$ | 4.909 8.488 |
| Rooliford Biectric......J | 7.842 | 7.013 | 11.967 | 8,448 |

x Arcer allowing for other hooma rucelyed
I Arer allowing for outsidctoprr., hire of equip, and other income.

Now York Street Railways. Hadson © Mnathattan.a-Nov









 N Y City Interboro. a....Nov
July
to Nove 30 .
 Unton-afl io Noy 0 ...Nov Westhhaster klectrto a.Nov
Jlly 1 to Nov 30. Nov
 Long Tland Eleotlo, a. . .Nov
NY Etont fiveracan Nov
N X duycons an an ..........






 $8.5,806$
$3.003,321$
3
 $\begin{array}{cc}1,47,992 \\ 5,277,403 & 1,318,858 \\ 6,042,383\end{array}$ ${ }_{3}^{637.323}$

 | $.034,698$ |
| :--- |
| 16,801 |



 \begin{tabular}{c}
def. 1,139 <br>
13,392 <br>
\hline

 ${ }^{455,343}$ ${ }_{\substack{1,536 \\ 23,835}}$ 

2.787 <br>
19,460 <br>
\hline
\end{tabular}

$\frac{273,402}{}$ det $, 2,189$
46,206
48
${ }^{\text {der. } 1.599} \mathrm{~B} 8.042$

207.608
2.217
2
50.218
1.466
1.466
46,611
Year.
0124.041
0120.818 $\begin{aligned} & 31,648 \\ & 122,568 \text { 21,001 } \\ & 108,0013\end{aligned}$

 ${ }_{2351825}^{45,185}$ $\left.\begin{array}{cc}281,132 \\ \text { 50, 231 } \\ 204347\end{array}\right)$ $\left.\begin{array}{cc}13,838 \\ 103,838\end{array}\right)$ 103,038
28,014
103,854





 T





 This company husp withtn the the lsst 12 , years made exiensive additions to its


 Hehter power, which was disimantled. The large hecrease in cost of repalts
on cars, both passenger and frelght. was duc to extensivo renewals and repaldes. as well as to the tnstallation of various sifoty appllances, as required

 ment purchnsed was chareduppent, against which the cost of new cquip-
The cost of foel
mater stated th detall. The cost of fuel for tocomotives showe a harye locrease, in part duc to the
hifhicr pricos pald for bitimminoun cont purchased, as aloo to the lacrease in



 yn to bo unjust and unfawful, but it is uncertatn what







 main track and connections tirough Pert Morrls yards, N. I: and the con-

 Reptacomemt of Rouipment. There was creditod to this accoume for tepre-
ctation of equament durlig the ycar ho sum of $\$ 1.532,275$. Atainst this




 Lackawanno RE. of Nee dexsels. The the of radivay bult by the above.


 A pamphtet gent to the stoccholders With the certijoates of stock covering
tho dividends fully described this new line, the total cost of wiloh to Deo, 31 1211 was $\$ 11,066,511$.


 The cost per ton of the cont produced was nbout ze. more than in 1910 .

 transportatlon, with consequent increase lin cost ot pumplag and ventliation.

 year, owlaty 10 a bnd "squeeze" whioh occurred in certally of the veling late in
 ouke the normil tonngge of coal, March 31 next the 3 -year arranivement under which the mine employees Are no worlitic wireax arrangent the anthractie mitno operators have been nothed by the United Dine-Workers: Oryanizstion that an thereaso in wages and changes in certam methods of
Daylug for labor which have been to effect many years are destred. These







 The sactac of the Lisolawanna RR, of Now Jemery hat the dits tribitlon
of the toct
and




 troas earning for the rathwy compance


 less fedorated
Bills aso are now pending before Congress, and some of the State Legiala-


Developments during the past year have shown conclusively that control of the revenues of the rallwayd of the country has deen charged with the duty and responsiblily of thetr management: that is, so far as makingany tnereases fin thelr rates is concerned.
Such a situation cannot be regarded as altogether hopeful for those interested in the future of the rallway properties of the country
The presidential efection durfing the comlng year will,
ustal, causc some hesitation in general buslness activitles.
STATISTIOS OF OPERATION.
 Earns, per pass, train m.,
Inel. mall, exp. $\& \mathrm{mllk}$
Av . tr, load met, mall, exp, © mh
(rev, tons)
$\$ 1.61$
583,82
$\begin{array}{rr}\$ 1.55 & \$ 1.40 \\ 566.72 & 520.53\end{array}$ Tons (kcoss) carried ... $8,364,410 \quad 8,921.033 \quad 8.034,048$ Tons (ecoss) carried
Tons oarted one muc
Raste per lon per nill Tons (nett carrled.
Tons cartest 1 mile. Rate partes ton per mile
Passencer Trafice Passengers carrled. ... $20,512,689$ 26,246,470 $25,915,267$ 23,666,22s
 EARNINGS, EXPENSES AND CHARGDS.


## Misceitancous Passengers

 Passengers--Mall, express
Total Expenses
Matnt. of way, \&o.
Mamt. of equipment Taint, of equlp
Tratrid exponses
Transpor Gener

Total. Net revenue .............
Net rev. outalde oper Taxeal net revenue. Net, after taxes
 Total Deduct Rntercet on bonds. Rentals teased tine.....
Rentals jolnt faclities.
Renewals \& betterments Renewals $\&$ betterments
(see remarks above) (sec remark Discount on bouds sold



- Results of coal department (see remarks V. 02, D. 650) were: 1908. Earnings
Expenses

1911,
$\$ \overline{\$ 18,669,311} \$ 23,513,505$ 1908
$\$ 14.558,702$
0.850 .008 tght $316,098,7$
$12.462,67$
7 1910,
$\$ 14,067,77$
$12,443,47$
$7,290,94$ 1009.
$\$ 14,64,22$
$1,393,86$

$1,825,4$ C. $2,330,359$ $\qquad$ | $6,825.430$ |
| :--- |
| $2,131,500$ | $\ldots$.... $33,804,9$

$0.034,6$
716,3 $\ldots \quad 10, \frac{864,107}{767,213} 10$ $10,379,455$
088,110 $\begin{array}{r}\$ 3.298,39 \\ 4.797 .07, \\ 651,38 \\ 9.300 .84 \\ 637.31 \\ \hline\end{array}$ 937
$\$ 3.60$ 51.42
484.06 ns carrled one m4c $1,687,831,181 \quad 1631100,221 \quad 1679244,282,1680942,333$ Merciandus Traflicns (net) carrled … 11,804,105 $11.758,053 \quad 10,273,000 \quad 8,228,094$ Passencer Trafficho.- $0.676 \mathrm{cts} . \quad 0.696 \mathrm{ots} .0 .700 \mathrm{ots} . \quad 0.708 \mathrm{cts}$ d misc $\begin{array}{r}32,318.652 \\ .51427 .911 \\ 6403,705 \\ \hline\end{array}$ $\begin{array}{rr}\$ 20,623,448 & \$ 18,745,510 \\ \$ 15.429,484 \\ 210.756 & \$ 10,060,501 \\ 364,685\end{array}$ 1081
01
85 $33,343,390$
$4,747,700$
5669,398
$9,312,644$
 Fretght - express and mlsc. Operating reverues Experisar
Maintenanco of way, \&c. Maint. otequipmen Transportation expenses General expenses ...... Totat operating exp.-
$\mathrm{P} . \mathrm{c}$. of exp. to earnings. Net earns. betore taxes
Outside oper. (net revi) Total net revenue
Taxes Nor. Central Taxes Nor, Central
Tazes leased llmes Net earns, over taxes.
$\qquad$


Receipts-
Net eernings
Rents and other recelpts

## Total income.

Dtsoursements
Rent tensed Incs, Rc.
mb. on bonded debt. Int. on bonded debt.
Divlitends ( $8 \%$ ) Dquip.-int, and rentals Principal of car trusts. Lance Ontario RR
Miscell. Interst, Mliscell. Interest
Extraordlnary

ARNINGS AND EXPENSES.

Total disbumement
 1809.
S
$2,037,24$ 1908. 37,242
177,318 $1,964,895$
$8.632,5447$
$6.667,544$
b $\begin{array}{lrrrr} & 2,695,754 & 2.731,235 & 3,504,805 & 3,333,152 \\ \text { Batanco, surplus. .inple } & 203,174 & 287,148 & 196,215 & 152,817\end{array}$ reserve ror additions nind betterments; In 1010 to extraordinary expenditure rond; in 1009 to pront and

- In 1911.1910 and 1809 the resuts from outatdo operatlons are given as
a net them, while la 1008 they are Included in miscelfaneous kross canincs net earnings and operatine oxpenses cmatntenance of way and transportation), The total reyenues from this sourco in 1911 were $\$ 10,751$, acalnst $\$ 1,113$ in 1010 and $\$ 10,877$ in 1200; expenses, $\$ 4,333$, aisinst
$\$ 3,171$, and net, as above, $\$ 6,218$, against $\$ 6.804$ and $\$ 7,706$.

$$
\text { GENERAL BALANGS SHECT DEC, } 31 .
$$ Road knd equp . $232,054,08630,133,887$


so
Ot

Ca \begin{tabular}{l}
sam <br>
yai <br>
\hline

 

Tin <br>
<br>
<br>
\hline 1
\end{tabular} $\stackrel{\text { Cas }}{\text { in }}$

 follows: Oper, reys, $38,143,098$, 1ess exp. $32,734,393$, leavthe 3408,705 .
c Trindes the speclal item of pront from sate of 37,000 shares of Valtey RR, stock, $\$ 2,622,730$. $(\$ 10,550,400)$
$x$ Also $35 \%$ extra divtdend the Lackawanns RR. of New Jersey. y Also ho \% cxtra cast divldend paid July 201909 and $15 \%$ btock divi-

dead pald Auge 2 from pront and loss GNNELAL BALANCE SHEET | 1911. | 1010. |
| :---: | :---: |
| s | J, |
| $38,960,007$ | $37,086,650$ | Liabituta-

Comman atock 1911.
1910.
 Promfums realized
on $\stackrel{\text { s. }}{\text { 8. }} \stackrel{\text { s. }}{8}$ Mor caplat stock Mortasago bonds.
Loting \& bills pay,
Trallio., \&o, bits. $\begin{array}{rr}70,720 \\ 320,000 \\ 26,667 & 1 \\ 524,731 & 1 \\ 3.467,463 & 3 \\ 803,635\end{array}$ 70,720
820,000 026.667 1026,667
414,707
$.388,757$
 Unviadured inter-
 operatlis reserves
other defered cred-
It ttems
Approprlatedsur. $012,477,738,320010,270,892$ Approprlatedsur $012,477,320510,276,892$
Proat and tost ...c25,502,631 $32,449,789$

Adyancer to leased Propald renta, \&o.
Oth.def.deblems.
$9,580,963 \quad 17,265,686$
$4,005,885 \quad 3,042,580$ struetion, eco. en
Mis. Investments Cish $\mathrm{Cishl}_{\mathrm{B}}^{\mathrm{Secur}}$

Total ….....78,127,513 82,890,331 Total _........2778,127,513 82,899,331

 tor $\$ 10,550,500$ : nec above.- $\mathrm{y}=04$, , D. $350,207$.

## Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1911.) The report of President James MicCrea, with the detailed balance sheet and income account, was given in last week's "Chronicle" on page 492. Below we compare the results for several years.
Road operated (miles).-
 RAFFIC STATISTICS. Rate per pass, per mile
Freqhit (consicur. (rov)
Frelzht (tos) Relat (tonss 1 milo.. Tram-oad (tons) Earris. per frit trafin milo Farns Der pass, traln m,
Gross earnlngs per mile:

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

1003. ${ }^{1011 .} 473 \quad 1210$ 469



Watrord. The Intereat on the amount expended by the London \& North
Western By . Co, wll be treated as part on Western ry, Co. winl be treated as part or the cost of working the under-
taktay of tio company. Powers to amaleamate the Edgware \& Hampstead
 pose, The addtional capital soughit is $£ 200,000$, with the usual borrow-
losers.
Edowere : Hampstead $x y$.-Power to the sald company to enter


 thereby made, your eompony will create and lsue irst cumulative timome
debenture stool carryme Interest as from Jan 11912 .an additonal amount

 each (part of a pr
94 D 52,417 .
Bananco sheet.


 March 1912 . concrasting with a payment of an Main sept. PASSENGERS GATRIED AND PASSEVGER MECHITTS OF ASECCIATED
COMRANTES-HALJ-YEARS ENDING DEC, 31 .


 REVENUE ACCOUNT, HALF-YEARS ENDING DEC, 31. Receipts
Tncome trom thestiments
 Aguaranteed stocks..... Dlst. Py. General thterest

Total recodpts
Ditreotors and trustocs' fees, wataries rent and yeneral expenses saries,
Commlstion diccount Interest on bonds and and cxperised Payment under kuaranty on Mret, Dist. Ry, assented extenston pref. stock.
Rents and expendlew
Total expenditures .....................

| $\xrightarrow{1911}$ ¢102,885 | $1010 .$ e97,413 | 1909. E80,335 |
| :---: | :---: | :---: |
| 45.918 | $\begin{array}{r} 44,710 \\ \hline 40 \end{array}$ | 40.241 |
| 2,687 2,418 | 2.029 |  |
| 2,640 | 1.173 | 1,44a |
| 2156,549 | 2146,019 | £128,303 |
| £3.281 | 24,680 | e5,252 |
|  |  | 112.296 |
| a52.333 | ${ }_{626.160}$ | 112.296 | -ar.

Western Steet Car $\&$ Foundry Co,-The new steel car shop at Hegewisch,
mi., will be completed early in 1012. The contracts were placed at atime When prices were lowest. During the year some cars were bullt and a laryo number repaired. Considerable business bas been booked for 1012, which



SALES, PROFITS, DIVIDENDS, ©C, FOR CALENDAR YEARS. Gross sales $\qquad$ $\$ 11$


1908. | DIVs. pret. stoek (7\%) | $\$ 875,000$ | $\$ 875,000$ | $\$ 875,000$ | $\$ 875,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Deprec' 4 and renewals | $\$ \ldots, 0$ | 280,000 | 120,000 | 110,000 |

 Net surplus .......... $\overline{57,364,841} \overline{\$ 7,347,006} \overline{\$ 6,653,640} \overline{\$ 5,694,057}$ -The prohts for 1809 include sate ot Canda Car Co, stock, $51,700,000$.


Morris \& Oo. (Packers), Ohicago, Ill.
(Report for the Year ending Oct. 28 1911.) INCOME ACCOUNT,



## Associated Merchants Co., Now York.

(Report for Half-Year ending Feb. 11912 and Results for Entire Fiscal Year.)
During the last half-year 20 shares of first preferred stock were converted into second preferred stock and 177 shares were converted into common stock.

RESULTS FOR HALF-YEAR ENDING FEB, 1.


 Remainder . . . . . . . . $\$ 64,399 \quad \$ 107,701 \quad$ \$171,762 $\quad$ \$ $\$ 216,782$ - Atuer deductinc $\$ 15,176$ "adjustment of interest" in halt-year ending
Feb. 11910 and $\$ 130$ in hatit-year ending Fcb . 1890 .

RESULTS FOR ENTIRE YEARS ENDING FEEB, 1.

## N

Net carmin

 1ssetsBALANCE SHEET FEBRUARY 1
 Cash (E.000 in 1912, E10,000 in 1911
 All crecry

 Juntor securs. auyrrecating $85,500,000$


 Common stock. Importations in transle.
Extra aivldend account

Total Habilites. $\qquad$
$y$ Includes entire business of Mccerecry to Co . Stewart to Co . 510 .


United Dry Goods Companies, New York.
(Report for the Half-Yeor ending Jan. 151912.
President John Clallin says
Our phats aro in excelicent condltion and will reapond promply to an
INGOME ACCOUNT
6 NOOs. 6 A 6 Mos. 60
Vet income
 ?

- Total deductions


## 






$2,216.349 \quad 2,442.044 \quad 2,106,010$ $264.400 \quad 3.285,400$ $\therefore$ Total Prefarred stook Common - Total


## The Baldwin Locomotive Works, Philadelphia.

 (Report for First Half-Year ending Dec. 31 1911.)President Albs B. Johnson says in substance




 the of tic entirc expenses of reorsanization, amountitno dimished by charsexpenses of creative the bond sssue amounting to 8508 , siba, had bion pre
 proved by spprasgomen from time to time to maintala the efrotelent condition of the plant. The allowance for the preylous six months had been
$\$ 651,506$, making the total for the year $\$ 1,252,666$. Notwistandme the somownet trearor bustriess conditions and the
 dends at the rate of $7 \%$ per annum on the pref. stook and $2 \%$ per animum on divided pronts tho surplus of 8771,119 . The busines done by the haldWhin Loconnotive Worts for the slx monthis constituted about $75 \%$ of the capacty of the plant. whilst that dong
has been atiout $62 \%$ of tis capacty. Addtions. - Betterments chargeabie to capital acoount of the Baldwin

 have been 374,872. primeipally for equipment in 1011 , 378,338 . Whilsi on Dec. 311911 they amounted to $33,540,265$. It 1 sicvi dent that the represion the conations governtug ratiroad operations, are likely to lead to a reduced volume of boisiness durling the carly mot Neta Pant.-The directors, having dectded that it is expedtent to estabat East chicazo, Ind. Plans are betag developed for the constructlon there of the Standart Steel Works Co, and for the buildiny of focomotives, as part of the bustiness of the Baidwin Locomotive Works. The board has cyer, that the fature grovth of the bustaess shanl be divlded betwcen Eddy-
stone and Burnham th the east and East Chicago in the west
 On Jan. 21012 an intent divldend of t\% was patat on tho 320.000 .000 common stock, pso a scmkannual dividend of $315 \%$ on the $\$ 20.000 .000$. $7 \%$.
cumultite pret. stock. Thie pref. stoek has beca tisted on tho N . Stook Exchange:-Ed.

SULTS FOR HALF-YEAR ENDING DEC. 31 1911, ALSO FOR PRE-
OEDING HALK-YEAR ONDER FORMER OWNERS, AND
EDING HALT-YEAR GNDER EORNGRARW,

Gross saies of Baldwin Loeo. Worts

Uanutacturtig pront ................ $\frac{12,065,429}{51,524,216} \frac{13,123,312}{\$ 1,630,628} \frac{24,778,079}{\ldots \ldots \ldots .}$
other treome turending dividends of
Standard Stcel Works Co.).......
Total tneome
1nterest on bonds deposit accounts.
orkanization expenees, \&c.........
Net pront
$\frac{508,415}{\$ 2,132,631} \frac{336,684}{\$ 1,066,312} \xrightarrow{\ldots \ldots \ldots}$

Hati-yearly div. on $7 \%$ pret. stock.
$\qquad$ 394,241 $\qquad$

Surplas. $\quad 3771,419$ the Standard Steel Works.
The net pront the last six manths, Includime the
 Fere $81,653,810$, leavlng, after payment of the dividends, a surplusof $\$ 753,-$
810 , as shown in the consolfdated balance sheet.



National Carbon Company.
(Reporl for Year ending Dec. 31 1911.)


Bat. to pront ind lose pect. $\$ 49,17 \mathrm{t}$ \$372,403 $\begin{aligned} & \$ 177,610 \\ & \$ 38,264\end{aligned}$


 Cent for div
 comman
pazabl
Acolit Accounts payable: 89,500
319,693 82,500
261,232 cola for div

catb tor cons . 022,410 \begin{tabular}{l}
216.042 <br>
657.085 <br>
\hline

 tracte 516,001 

216,042 <br>
472,730 <br>
\hline
\end{tabular}

## 301

Total....

## J. G. Brill Oompany, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1911.)
Pres. James Rawle, Phila., Feb. I4 1912, wrote in substance:
The combined proats for 101, atter charging to repalrs and maintenance
tho sum ot 3164.987 , amounted io $5689,40 \rho$ from whil thzere bas been set

 Orucrray werc muech tmproved in comparison with any year since 1807 .


 pletion amountinger
for the coming year
THE J. G. BRLLL CO. A ND SUBSIDIARY GOMPANHSS SALESS AND
EXPENDTUUES FOR TIE YEARS ENDING DEG. JI.



Batance, sur, or det. -sur. $\$ 234,380 \overline{\text { sitr, } 35,732}$ det. 3189,817 det $\$ 332.280$ THE J. G. BRILL CO. AND SOBSID. COS' COMBINED BAL. SHELT DFC. 81

Cost ot pro
Mat of propertide
cecrand raw, try no:
Taverments Bill and accouito bills and a
reoolvibla recolvablo ....ts -205,222 305,829

## Totat. <br>  (0,42 $\quad 343.027$




## The Mackay Companies, New York.

(Report for Fiscal Year ending F6b, 1 1912.)
Pres. Clarence H. Mackay, Feb. 15, wrote in substance: Results.-The gross tneome of your telegraph and cable compantes in
1910 was the largest in thetr hilstory in int notwlthstandine the temporary literruptlon of your telegraph company's buslncss to and from Texis, Arkansas, Oklahoma and parts of the adjointhe States by reason
of the aetlon of a Texas telecraph company (whose wires formerly worled of the action of a Texas tetegraph company (whose wires formerly worked
with your wires) the tross ncome, separately or combtned, was almost exactly the mame in 1011 as $\ln 1910$. Expenses, however, have tncreascd. princlpally due to the higher wases pald to the skilled operatora and other
employees eufared in the fat service. employes engased in the erast service.
Rates.Company two years azo. Tho Postal Telecraple Coy the Weatern Unlon
 on without a prott and probabiy at a loss. The "day letter" is a pro-
position to transmit tn thio day time a teleiram of 50 words in plain ant
 transmitted The postal Teegraph Company ajellined to adopt it on tho ground that it is unprontable and detrimental to tho reguar trarsic.
Tho Atlanto Cable Companics Have cut cable ratec on oable mesages in plata unabbrifevtated lanugare to certain specticed countries, to one


 need of the cablo service ts onty occasolona, and who have no "codes to As a general proposttoo, however, reducto now in present cable rates cannot be expected since cabtegrams are necessarity expensive. Extensions, \&e. -The combination of the Beil Telephone faterests with Texas and the adjothing States. Your land-1ine Yyatem hind a contract for thie exchange of busimes with the tautependent Texes Thelegraph Co. and
when the Texns Company and tater the Weatern Unton Co. passed Into when the Texas Company and later the Weatern Unton Co. passed Into
the control ot the Amertcan Telerione \& Telegraph Co., the stuatlon for the control of the Amertcan Trepphone ss Telegraph co. instees procecded your companies seesine tatolerabre and thereupon your tustec Drocecoed


complete
the rull
recelpts
that part
 ach to Far Roclaway it espected, will soin be completed.

In London, the entire butidinit, 63 and 64 Gracechurch St, which is in
the har of the nonctai district of London, has been remodeled to accomodate the Increased buslimess of the Commercial Cable Co. Itications have







 System proposes to stiring heavy copper wires on te poles in any part of phone crccuits betwecn cities and towns, nind where such wires will be


俍
 arovth of your ocean and fand-Ime systems, Durins 1912 Important
cxtenifons and lmprovementa to the zysiem wili be mado on land and seat
 from the sutbordinate compmites ony e enough money to meet those dividends. til exfenstons and improyements have been pald for from annual rcceidts.
Includms the new lines in Texas and adjolning States, No debts lave been licurred.


 the of busincss.
PROFIT AND LOSS ICCOINT FOR YEARS ENDING FER. 1.

 Oper, oxp, incl, trans digents, rekistrars and
trustees ress, otrice
ront, salarles, de....

Bat. cartied forward. | 27,092 | 37,194 | 32,385 | 25,027 |
| ---: | :--- | :--- | :--- | :--- |
| 10,693 | 17,777 | 0,518 |  | BALANOE SHEET FEBRUARY 1.





## Manufacturers Light \& Heat Co., Pittsburgh.

(Report for Fiscal Year ending Dec. 31 1911.)
President John E. Gill, Pittsburgh, Dec. 31 1911, wrote in substance
Resuls:-Wita the increased cash on hand there lins been a reduction in menzs, betterments and extensions: inctudinizn fally equipped machime sho
 Whilo thiopment oarnhyss dimblaished, on account of depresson in industrial exp., int. on bonds nidit oxtrawrdinary expenses ficletent deductlons for oper tho company a debe, the ne earningy do not show a correspondine decresse.
Re- (nancing 0 in Aug. 2 the debts of the company Re-rinancing-On Aug. 2 the debts of the company were re-inanced in
accordance wlth plan adopted tit conjuncton with Geo. W. Crawford. S. Y.
 1911), by which the dobe was converted into a bonded debt of $35,000,000-$ mnual payments not to oxceed $\$ 700,500$ : all bonds to be pald and mort «ages sathaned Dy Oct. 10zo (V. 03, D. 41) been adequate for all demands
Gas and on lens.- Xhe sumply of sas has sud tins onabled as to thorease the number ot consumers, Your compantes 70.716 are domestic

Durlog the year chere were drifed 24 wells, 11 of whith wore productive 270 oif wells, wh th 13 delitig and uncomploted. Acrecge. Unoperated teascholds vere acquired, approximating 18, 8.99
 reserve for future operatons.
Oumpook. -With the anmual debt recuitrements coailned to $\$ 700,000$ and a decressed and further decreasing caargo for interest, we are conndent

RESULTS OF OPBRATIONS FOR CALENDAR YEARS.

## (The Manufacturers' Leght \& Heat Co, and its aiffitiated companies.)




## New York Air Brake Co., New York Oity.

(Report for Fiscal Year ending Dec. 31 1911.)
Pres. C. A. Starbuck, New York, Feb. 14 1912, wrote: The dectiton of the Inter-State Cowmerce Commisslon on an advarice compel a far more rigld exerclso of ceonomy by the railronds thind ever be-
tore. In consequence, the busliess of your company fuftered and tha Year's business has been unsatistractory, Dour company suffered and thil mprovement dia not appear until November. The company in the nat

 vored with.
CONSOLIDATED INCOME ACCOUNT YEARS RNDING UEC, 31.
 Total income........ $\overline{\$ 1,644,395} \overline{\$ 2,690,188} \overline{\$ 3,415,115} \overline{\$ 1,601,6015}$
 $\begin{array}{lllll}\text { Interest on bonids...... } & 181,800 & 181,800 & 181,800 & 120,000\end{array}$

 CONSOLIDATED BALANCB EHEAT DEC. 31.

|  | $\stackrel{\log }{3}$ | 1910. $\$$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Factorles, patents, wat.pow.lade. |  |  |  |  |  |
|  | 444,700 | ${ }^{0} \mathbf{0} 716.16{ }^{\text {a }}$ |  |  |  |
|  |  | cose 95 | Ace | 30, | 30,00 |
| tectur | 1, | 1,0 | ${ }_{\text {rea }}$ |  |  |
| $t$ and loses | 215,053 |  | Pront and |  |  |

$-\mathrm{V}, 04$, p. 212.

## United States Motor Co., New York.

(Report for Fiscal Year anding July 31 1911.)
Pres. Benjamin Briscoe, N. Y., Dec. 19 1911, wrote in substance:
Adjustment of Accounts.- Durlng the past year the company employed





 and most othor princlpin materfals ranyod constarabry higher than in solutely conservative basts. This has, of course, dimtmyked the npparent
 duction, it was thought beat to add to the company's workine capltal during the sear, so that it woula not bo necessiry to borrov so beavily on
short-tme loans throughout the fall and winter montha, in proparation for the more active splni selung seazon,
To provide for this ndational workins canital, the directors authorized

 oommensurato ingure, and with Hetto additional borroving throughout the production, thus obtalning many monomios, pista at a ateady rate of Our businces, averaging as it toes about ss,000,000 per month, requires

 products for the season or 1912 is the most popunar cyer produred by the
company, and the orders on the books at the present time arc lary ity excess of the ordery on the bools at the same pertor of any year heretofore. Now Inventions and Improved methods of maxutraturink are beln\% con-
stantly developoc. It the companys purpose to offer to the pubto the based unon large production

 Int Works and tho Gray Mrotor Co.. shows an increase In yolume for the nibove tirec months of about $25 \%$. over the same months la 1910 .
Abstract of Circular of Feb. 71912 Regardinz Omission of Dividend, For the Arst Avemonths of the ycar 11-12 your company and is manufao-
turfog departmenta have made a substantin pront. and it 13 worthy of note that, thouks this perrod is conecded to be the leanest of the entirc automo-


 the prevlous year, The accounts
500.000 less than
Thess facts demonistrate that our business is in better shape than ever

 at this time to fo mbolutely nevessory to carry largo inventortes in, ordes to
 divdends on the preferred stock are cumulative, this action must be con-
kidered as a sound busincs meadure. The erowh of the bulpess alio 1 ln -
 question whether to would wot be better to pay divideuds annually, or at
most nemi-annually.
 dent to thef establshment. The company's workinis methods have been entrely reshaped. The reorganization lias resulted in numerous savinys
whitch reach a total of $\$ 200,000$ to 3800,000 a year in expence account Which reach a total of $\$ 300,000$ to 3400,000 a year in expense account. Yhe oftlocers and directora are thoroughyy convinced that the Unitced States Motor Co. has a bright future berorc it. and that the stock as a
Is a better one to-day than to has been at any time heretofore.

INCOME ACCOUNT FOR YEAR ENDING JULY 31.
Total earms, of all props, atter deductleg all cost o
operatlon and produetion, all $e$ epent
Yr. End. *eriod End. operation and produetion, all expends. Jor ord'y
repatrs and malnt. employecs bonus funds, current expermentation and developmont oxp. and Drovis allow, for corporation exclac tax ...... $\$ 1.569,206$
 Net carninge for the pertod Interest on losins $\qquad$
$\qquad$ $\$ 1,569,266 \quad \$ 2,641,059$ Undivided pronta carfled to surplus. $\qquad$
$\square$ \$112,002 COMBINED BAL SUUET JULY 31 (INOLUDING ALL FAOTOAIES) Assets- 1011. 1910.
 Patras contriets \& cashto names. Cash to ratire debs Tnventory Inventofy
Inverniti
Acher Acoouts rectiv'
Bula recelvable $\stackrel{B}{\text { Cash }}$ Subicripitia to 6\% ${ }^{1,305 \% 740}$

## Total

0tal …..... $\overline { 4 0 , 0 5 0 , 2 8 8 } \longdiv { 2 9 , 0 9 4 , 6 3 4 }$
$\nabla$ Deterred eriarges tnelude in 1011 discount and commisslon on 65 gratd
 0. Sonstste of capital stock and surplus of subsidiary cos. not owned by S Aittor deduoting 3954,010 for adjustmonts made in accordance with
report or prteo Waternouse of Co ., And $\$ 1,036,670$ to provide for obsolete


## Detroit Edison Oo.

(Report for Fiscal Year ending Dec. 31 1911.)
Vice-Pres. Alex Dow, New York, Feb. 5 1912, wrote: Earnings de.-The gross earnings were $53,093,014$, an facrease of 3567 -
 or The Eastern Michigan Edisou business Included in the forcgolns is s349.yross and $38.4 \%$ net. This excollemt plowing is in part the result of open-






 current for powor; the edidect of whtel to to lower tho averaile rate and re
 in Detrott was good during 1011 , all establlighed lincs belng netive. $\$ 5,298,000$, representing the completion of the converslon of the $\$ 1,000,000$
 except 20 stares of tho small rematnfer not taken in tho converston (V. 92
D. 121 . On Nov. 15 iont the sharcholders voted to licrease the caplta
 holders and subscribed tor (oxcepting tour hares as or Jan. 3 Jin (V


 been increased trom $31,410,000$ to $31,892,000$. The
 In escrow and wil make the Eastern Micotigan Isstic an absolute frst Hen.
Difidends. - Pour quarterly divitonds at the rate of $7 \%$ Der annum have been paid on the outstanding stock
Construction. Candal cbayse durigy the year for development and addrlons amounted to $32,405.619$, k.w. eapactity and two large botlers have been added in No. 2 power houss at Detray. and the engme room has tastalled in the future. In the No \& power house, two of tho orignal generators, rated at $3.000 \mathrm{k}, \mathrm{W}$, and capable of $4.000 \mathrm{k}, \mathrm{w}$, cach, have been
replaced by two of the intest typo turbo-generators. Ratcd at $8.000 \mathrm{k} . \mathrm{w}$. each, and a contract hiss been made for ihe substitution of two similar new anits for tha remainlas two oldest machines, Tho cost of the displaced machinery has becen wrtuen our ayalimst delray station whe. progress is completed will be $78.000 \mathrm{k} . \mathrm{W}$., which should be adequato until after 1913. The second section of the bolifer room of No. 2 power house
 equipped, one at Mitan. the other at Brush and Macomb streets. The Broadway ste was too amall and too valuable to retain as a battery station and has been sold at a pront.
CONSOLIDATED INCOME ACOT. (INOL, ALL CONSTITUENT OOS.).



#### Abstract

\section*{Pr Bea Ca} Materials Dererred Propuld a

CONSOLIDATED BALANCE SHEET DEC. 31.     1910. dercred ehares


 rotal otal .........23,111,203 $\overline{20,543,926}$ Totat23, 111,293 $\overline{20,543,020}$ After deductiag 8360,000 approprtated for deprectation and 851,952 for adjust-


## Kings County Elactric Light \& Power Company,

 (Report for Fiscal Year ending Dec. 31 1911.)The report, signed by A. N. Brady, President, and W. W. Freeman, V.-Pres. and Gen. Mgr., is dated Feb. 26. Results:- The gross revenue shows an increase of 8450,220 , with a net
Increase in operating revenue of $\$ 103.897$. Arter deductins all charges, tncluding depreciation, reserve items, interest ciasrges and dydends. thic net pront and loss surplus for the year ls 3178,682 , as compared with $\$ 171$, An encouragng feature has boon the freccase of power bustness for operatIng Iarge manufacturty D Dants. During the year numcrous concracts
hive been closed, which will produco tarse increnses in power busincse One such contract concalis a minimum suaranty of revenue of 345,000


 suraroc thand
more than $31,800,000$. . The cesvalty reserve account has mereased 510 .-

 ligs. payment of which is not tuec.
ifdifing -The plant and property account has been thereased 81,781 ,

 As trustec. to insure the payment of titterest on the purclasec money bonds
it Is lavested lu approved scourtites which earn an avoraco of $4.65 \%$ per ann.
 ture bonds were lssued to the stoctholders at par and the proceeds have
been applled to payment for constructon wort and extenslons mate date, a portlow of the same romisinim on homd Dco. 11 exty, $32, \mathrm{p}$. 1036.,
 the authorizatlon of $35,000,000$. It is proposed through the isste of these debentures to refraturse the surplus funds of the company comporarlly
applied durthy past years to the payment of constructon oblliat ons, as
 St. power house, and one-rialt of the new boller hounc comploted at the same location. contanitity 10 bollers or 650 h . D, cach, with coat buntrers having a capacity of 7.500 tons. Ten rotary conyorters and trequency ehangers of
$1,000 \mathrm{k} . w$. cach have been installed to the vartous substatlous. A turbo
 in tho Bay Plage power house carty in 1912 . With the additlon of this extensive apparatus, the rencratiog equipment will b
growing demands of the business for several years.
 Oper exp. Inct. . ceneral.
teohinicai, productlon
and distribution exp.

 Total $\frac{75,3}{51,85182}$ Tetuat Bond diccount
written oif,

Interest on bonds, \&c 20.269 $\begin{array}{r}1,705.80 \\ 20.20 \\ \hline\end{array}$ $\qquad$ $\$ 1,460,856$ Interest on bonds, sc .-

 Pront \& lose surplus. $\$ 178,682-\frac{182}{\$ 171,062}-\$ 41,572$ | $\begin{array}{c}\text { Prev, pront de loss bal- } \\ \text { ance, as adjusted }\end{array}$ |
| :---: |
| $\begin{array}{c}\text { R1,421,294 }\end{array}$ | Total p. \& 1, batance. $\overline{\$ 1,590,076} \overline{\$ 1,416,183} \overline{\$ 1,245,105} \overline{\$ 1,207,574}$ - Prlor to 1910 non-operating revenue was tncluded th the tem of $x$ After 122,47850 -watt cquivalents disoonneoted acet. of Concy Ist. fire COMBRNED BALANCE SHEET FOR YEARS ENDING DEC, 31.

 Plant $\&$ property 2
Unamortited discount, be
 Cash
Bill readrabic.
Acot Scots. recelvableIn other cos.
Central Trusi
Co: central crust co.
tristee (guar da .) Yngurance Invest-
ment fuind ment fund. Penston raserve fd.
Real tet. dopentrs
. Depoatas cety Mghttrg Bidg …... Prepald and auis
penso accounts.
$\underset{-}{\text { Total }}-24, \mathrm{p} .489$. $\begin{array}{ll}1011 . & 1910 . \\ 8 & 80\end{array}$确 20,289,038 27,358,635 Tot

Standard Ohain Company.
(Report for Year ending Dec. 31 1911.) RESULLS FOR CALENDAR YEAZS.
 1010.
Se7,00 1009.

$\$ 18,62$ | 1908. |
| :---: |
| Not stated |
| $\ldots .$. | ....... 510.

$\qquad$807,008

- Atter allowtog tor deprectation in 1911.



##  <br> $\qquad$ $\quad 8$ cants ve: 1 ve: 1, pay: 1  

## Pacific Telephone \& Telegraph Oo.

(Report for Fiscal Year ending Dec. 31 1911.)
operations and biscal results.


 | Total |
| :---: | :---: | :---: |
| Expense |
| $\$ 16,070,112$ |
| $814,697,112$ |
| $\$ 12,885,018$ |
| $\$ 10,699,650$ |

 Traftio
of the tanks rearee the fuel costs, improvements have been made on mos
 price in the thistory of the company.
The total production of common window glass during the year was
$3,509,973$ boxes, aiso $902,914 \mathrm{sq}$. ft. of $3-16 \mathrm{melt}$. cryatal shect glass. The
 production of comino window
nearli $30 \%$ over the larket amo
any nisal yeas of tos exiletence.)

| Not prontis. Other income | 1910-4. | 100 | Net Income Royaltes. | $\begin{aligned} & 191011, \\ & \$ 801,655 \\ & 028,785 \end{aligned}$ | $\begin{array}{r} 1009-10 \\ 8033,000 \\ 640,553 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 595 | \$880.523 |  |  |  |
|  | 110.712 | 76.023 |  |  |  |
| Total income. . <br> Deductions | 51,068,580 | \$962,546 | Net loss. EET SEPT: 1. |  |  |
|  | 206.015 | 329,546 |  | \$127,120 | \$7.553 |
|  | 1011. BALANCE SHEET SEPT: 1. |  |  |  |  |
|  |  |  | Liablilies- | 1911. | 1010 |
| Prop de plants...Matotals de cupp. | 17,365,610 | 17.354,070 | Common stock. | 13.000,000 | 3,000,000 |
|  | 1,1139,881 | 1,810,700 | Preferred stocls. | 4,000,000 | 4,000,000 |
| Investments Cash is luects. rec. | 1,677,35 | 1,879,677 | Acets, \& notes pay | 3,632,143 | 4,01 142 |
|  | 109,483 | 453,105 | Royaty mecounts. | $3,501.372$132,980 | 2,023:500 |
| P. REL. |  | 0,0,t50 | Reed for repairs.. |  | 55,388 |
|  |  | 3,074.718 |  |  |  |

Fotat ….....24,234,505 $24,592,030$ Total ..........24,234,505 $\overline{24,592,930}$

- After adding charges applicable to pror year's oper., \$52,123.-V. 03, p. 1107. Southern New England Telephone Co
(Report for Fiscal Year ending Dec. 31 1911.)
Pres. John W. Alling, New Haven, Conn., Feb. 6, wrote:
 account Imereased $81,153,742$, brlinetior the total plant account up to
 S8, G43 greater tian was carried to sumplus in 1910 .
the net mereaze in stutionls or all kivid in our
 by this company, The total number of scations Dec. 31 vations owne Though not operatod or mollo of seycral smail assoctated aystems villoh
 facilttes of the Bell system are now nyallibio to every teleptone und al

 Additions, \&c. New exchancrs wre. establistiod durhis the sear at chanyes up to 68 , moludfos the soven assoclated exchanges not operated by th3 company, The substutution of common battery for magneto berylce
was cont mued by the tostallation of the common baticry system lo Drnolson. Guifforl, Manctester abd Rockylle, and lin tic throe new exclaanges, $82.8 \%$ are now one nat Thompsonnule. Or our total sta tome in the Stato. Vorwalk was completed an thte plan, Our pey astory bullding in South Hartord la nearly colipleted, and in W losted in new 2 -story buflime will Waterbory. Willmantio, Datat ror now bundmes has beca purclased in Rurral Dives;-Wo hnvio coloted 52 Minford and Farffeld new areas, obtatning thereby 308 subscribors, to reacrat whiome extensfons in

 operation has foumt very little fivor if our country dlstitet suthoup and Dave frecty oifercot iti, each rural npplication, thereforo, Involves a pioposi-

 mence with the Aprll 1912 divldend. The rate of carnlots and the sirphus
 under the divldend rate whice prevalis in puble serylce corporations in thls
State, sind sta mueh under thic dividend rate whict prevallis a fodustrfal
 to the lacresse, and the dircotors wilit fivorably consider this proposition

 $\begin{array}{ccccccc}\text { underground geryee. (7) } & 14,761 & 13,372 & 12,354 & 11,593 & 10,485\end{array}$ Earnings EAMNTNGS, EXPPENSES AND DIVIDENDS.

 Total earntags. . ...... $\$ 2,975,368 \frac{}{\$ 2,706,013} \frac{82,473,346}{\$ 2,284,775}$ operatitas
Rorial and royalty.....-
Miscolltacong Gcneral oxpensca...........

| Taxes |
| :--- |
| Maintenaneo do deprectil |
| Tnt |
| $1,211,201$ |

Total expenses........ $\$ 2,400,373$
Net revenue.
D2
Daldends pald ( $6 \%$ )
Carrled to surplus.

- 461,622
$\$ 306,6$

Fincludes "Hong-distance servfee," amounting to $\$ 65,260$ and $\$ 60,817$ in Note,-As to changes in accountlag, sce bext above.

$\left\{\begin{array}{r}\$ 554,970 \\ 106,463 \\ 47,385 \\ 186,970 \\ 85,528 \\ 892,000 \\ 65,027 \\ \hline\end{array}\right.$


## w

Bernard E. Sunny, Chicago, Feb. 141
Results.-The averato number of telephoneg in servico was 315,494 (251, revenue was 53256 Der velephone, zs commated fith $\$ 4060$ for 1910 decrease 31 . (d ncr telephope The rovecuue per relephone in the city was
 for the entro compray it imounted to 79 cat amounted to 04 ots., while



 makthe a gatn of orly 35,034 . Tho cont of moving of tremoving temeptiones Injestiontin cotpany by tae the the the purpase of nime rates or the ave-year perlod
 In 1915 The company to co-operatuc wis tho present expart on the same
 advimesare. will he how wis
 GROWTH OF COMMAN X'S PD.ANT

 EARNTNGS, EXPENSESS, \&C,

 Surplus $\qquad$ - Includes repatrs and minfatensnce amounting to $\$ 4,228,221$ in 1011 BALANCE SHELET DEC. 31.
Plant 1011.

## United States Envelope Oo

(Report for Fiscal Year ending Dec. 31 1911.)
Treasurer William O. Day says: "There has been added during the year to our permanent plant and equipment; in machinery, $\$ 145,587$, and in real estate and buildings, $\$ 3,125$,

EARNINGS, oharges \&e.
 Proate 5722.378
597,292
 int: on 1st M . bonds , , Die. on pred
Doe.
Dereclation on Totat
$\$ 23,792$
3,196
2262.500
1737.500
75.887 $\$ 50,000$
2,400
$3)$
(2) 75.500
42.784

Year end.
uno 30.00

## 

$\begin{array}{r}\$ 87,209 \\ 5.821 \\ \text { (6) } 225.000 \\ \text { (1) } 165,625 \\ 68.626 \\ \hline\end{array}$
5452,281
 Cenular stmi-annual distributhon of $3 \% \%$ will bo pald
BALANCE SHEET I BALANCE SHEET JANCARY 1 :
Phate tivestmont. Stoek on hand
 1912.

Theal

- At ter udde


## 11 Great Northern Iron Ore Properties, New York

(Report for Year 1911 and From Dec. 171906 to Dec. 31 1911.) The abstract of the report which was published in the "Chronicle" of Feb. 31912 (p. 347) may now be supplemented by further tables compiled from the data in the report in connection with the official explanatory statements.
Properties- The control of ail the tands is vested in "The companies

 to ana raten by tho trustese, subbect to the obilzations of "The compantes"


 In the year 1911 the full quota of oro proylaced dobe mice and ua year

 ${ }^{\text {tor malty payment tor } 1009 \text {. }}$
Hhic disbursements ot sthe compantos" haye been for expensex ot che ck-

 ot such royattes. "The companles" have also pala such auvanco royaltes on lands leased to them as wore requred in the leases thercor. No ore
 Batance Sheet.-To explain the form of the balance sheet of "The oompanles," it may be stated that the trustees aot as agents for cach of "he the companles, receving sum with moneys recelved for or disbursed for its account, colnoldentIy with such reoelpt or ditbursement, The trustecs similarly acting as agests for "The compankes Co., and hold same unth actual mfntay of ore agatast such payments
apportlonment thercot in the lands aro held by "The oompanies", under ascs. These leases aro divided into two olasses: First, Innds where the oyatice payable by "The oompantes" as rentats are less than the royatices where the royalties payable by "The companles" are the same as the royalties recelvable under the lease to the Great Westerin compaefes," must provide for two scts of obllgations; (a) the apportionment iof mive a contingent tles recelved crom the Great Weste or rentals of propertles leased by "The compantes", a positive oblgation to be met at fixed dates, increases annually and must be met prompty easesolds. Advanco royattes ord to "The companles" onty as ore is mined from thetr properttes takion as a whole in any year atter the minimum onase preseribed for that year ahs been mined by the Great Western positive, It to necessary to rotain a largo amount of funds as a reserve. The notioe given on Jan. 11915 means that income from that caso will be discontinued from that date. Tha payment of advance royaities as obilgation to perserve suoh teaseholds
Lands $O$ wned in Fee \& Hefd under Lease (Total Est. Tonnage. 408,085,393), (a) Owned in Fee by "The Companies.
(1) Leased to Great Western Mining Co.in 19.934 Acres. $108,058,756$ tons (2) Not leased to Great Western Mining Co.............. Not yct osp
(b) "Old Leases"-Minimum Royaltles Recefpabte Therewnder. Total ore tonnage as shown by rocordr of state
May i 1011, $85,704.722$ Arnual Min, Tons. Royalty Rate, Mintm Roy'ty,
MineSahoning Stevenson and UVtica...........300,000
Leetonla
caey … .................. $\frac{37.500}{712.500}$
Royaity rates under leases on the Matontng, Stevenson and Utiea mines are on a siding scato, according to amound on an output or $1,500,000$ tons;
honing obtalns the minlmum rate named the Stevenson and Utica on an output of nterest of the companis is andivided one-half the annual intres of the Stevenson minces as aboye stated, show the one-hati interest of "The companles" only
(c) Leaseholds of First Class (z Under which Royatties Payaste by Lease Lo Great Western Mining Co.)
Lease Lo Great Western Mining Co.
ntents Jan. 11911 (estimate of Great Weatern Mining
Total fron ore content

(d) Leascholds of Second Class (Royatties Payable of "Th

Total ron ore contents Jan. 11911 (estlorate of Great Western Mming
0. ) $106.085,632$ tons ysox Trom Cos2 tons
Itasca \& Lamborton 20 s, 125,000
St, Anthony Nos. 1 Snd 2 and Eddy- 42 to $45,300,000$
and toxt 693,000 $\$ 20,500 \quad 1,106,250 \quad \$ 200,375$ 98,400 1,075,000 324,750
$1,629,705$
 - State properties. Credit for minimum psyments to the State of Minne-
sota expire with the year for which made, the amounts not mined agamst sota explarged into profit and loss at the end of each year.
$x$ The 1012 manman The annuat intntmum tonwases to pe paly, except in the case of the Sargent Liand Co., which will increase 115,500 tons Der year unt be 1917, for Whish year, had und shalt become exhausted to such an extent that they shall no longer be capable of economfeally producing thts output yearly. en the Wy+or Tron Co. and the company whoso stook is held by tho trustees, the latter company, after betng rembursed rom the procecds or ore no of the mintmum obligatlons of the Wyzox Iron Co, will pay over to that company the 2181,250 tons royalties collected from the Great Western.
 tons ( 5167.475 ) were pald cor by others,
to the holding company of the trustecs.
There is no minlmum requitement under leasehold from Northwestera
mprovement Co. The Wysox leases are terminable Indelding improvement do. The Wysos toases are leases of the second class are any time upon 90 days notice. Great Western Lease. The lease with the Great at the outset 39.295 .88 suaranteed by the in Pec, $19,033.81$ : owned Jolntly with others, of whilol
 30
of ore $1,043.25$ acres, and there has been lost through IDtgation 160 acres,
mace making the total acreage Star Iron Co., of whose stock the trustees hold arc owned
about $91 \%$.
Tha tons of case proyides for the minilag and shipment of at least $1,500,000$ thereafter until $8,250,000$ tons is reached in 1917 From that year 8,250 . 000 tons remains the annual minimum ane royate for each ton of such or Onore containing $50 \%$ ot motaile in 1007 , (vith a rise or fall of 4.82 cont for each increase or decrease of is in the amount of metallic fron, and
creased 3.4 cents per ton annually durtar the Ife of the lease. It ores of lower grade than $40 \%$ ron are shipped, the lessecs pay a minmun royaity thereon of \$1 10 per ton. Thescrtation and dockage. All these charges and dellvery, sert ton, before Jan, 1.191280 cents) are pald by "The compantes" out of the royatty re
will terminate Jan. 11915.1
STOCKS HELD AND 1 NOOAE REGEIVDD BY TRUSTEES 1011 ANL




 Leonard liod by Loke
Controle
superior $C 0$.
Supertor Co. Lze
Ald.
Dutuez Bay Doek Co

$2,377,440$
,588,108
$\begin{array}{r}\$ 9.446 .376 \\ \$ 374,30 \\ \hline\end{array}$
Totsi fincome
Deduct-Admlalsutation of trust
$51,539,242$
$\$ 1,572,075$
50, and the Daluth
Balance undistributed tucorme Alloucz Bay Dook Co, and the Duinth Supertor \& Western Termlnal Co. Is owned by the Lake supendis are turned but by vote of the sliareholders of that co
over to the trustees. See V. 84, p. 3.47 .
REPORT OF AGENTS GREAT NORTHERN IRON ORE PROPERTIES REPORT OF AGENTS GREAT NENTS, INCOME.
[Revenue shown is from (a) Old leases: (b) Iease Great Western MIning
Co. (U. S. Steel Corp., vis. (1) account of shipments; (2) dencit of mint



 Royally $\quad-\quad 30 \mathrm{c} . \quad 106.00$

| Revenue-. |  |  |  | 248,050 | 406,230 | 1,858,059 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| "Old leases" | 305.089 | 453,079 | 32,095 | 1.006 | 225,020 | 11,971,060 |
| Gt. W --Shlp | 3747.281 | 2064,738 | 1886787a | (See a) |  | 2,693,153 |
| Dof.min.roy |  |  | 188 |  |  |  |
| Int. carned. Musceilaneaus | 16,738 | 20,067 | 10.614 | 156.330 | 724,612 | 037,371 |
|  |  | 4246,270 | 2383,007 | 405,395 | 1355,862 | 17,615,827 |
| Deductions |  |  | 13,3 |  |  | 116,934 |
| Sundry exp. | 30,962 9,081 | 51,782 | 4,836 | 2,376 | 21,792 | 43,867 |
| Taxes interest | +5,0841 | 51,524 | 1,065 | 2,065 |  |  |
| Royalties |  |  | 13,400 | 11,588 | 8,667 | 81.678 |
| MIn. Oth. Itate | 1999,810 | 332,590 | 14,660 | 3300 | 34,318 | 2,381,678 |
| Oth. leascs | 1999,1120 723,120 | 658,104 | 556.237 | 433,604 406 | 343,740 109.885 | 4,9 |
| Frelght ore | 548.776 | 1185.193 |  | 106 | 10 |  |
| Dlvs. Datd- |  | 730,000 | 575,000 | 440,000 | 675,000 | 615 |
| To others. | $\begin{aligned} & 1200,014 \\ & 383 \end{aligned}$ | 142,500 |  | 140,000 |  |  |

 x The schedule price of ore shlpped by the Great Western Minting Co,
when hauled by the Great Northern Ry Co. Includes dellvery at Lake Sutwhen baulde by the great trelght betar patd by the lessor companles. This frelght



 sether with $\$ 154: 187$ faterest esint thereon

GGENTS GREAT NORTHETRN YRON ORED PRPOERTYES-BALANCE
SHEET DEC S1 1911 SHEET DESC 311911
Assets $(85,652,246)$
 Tnvestiment securities ( $\$ 10,000 \mathrm{St}$ P M M M cons, is $59,700{ }^{82,098,294}$
 Dock 1 , mitge. no.tes. 814,260$)$
Cash and accounts recelvable, tess acots payable





## Washington Water Power Co, Spokane, Wash.

(Report for Fiscal Year ending Dec. 31 1911.)
The report signed on Feb. 6 by D. 1. Huntington, President, and Henry M. Fichards, Chairman executive committee, says in substance:
Capital Expenditures. The expendtures In 1911 for extenslons and
betterments







 Bonds. The bonded debt was reduced by the purchase for the sinking
fund of $\$ 107,000$ irset retundig bonds. leavine $85,886,000$ outsiandugs,



 eributaries; placing wites undersound in spokane; extensions of ight and
Dower system; Mattonal sub-staton mawhmery in
Spokane altering cars

 section was ramil good in the srecot rallway recelpts toward the end of the year. The other branchis of the company's busmess show a moderate
tnerease. Tho total power output for the ycar is $153,274,086 \mathrm{k}$. w , hours,

 1911, and tho trustes frend ea continue the same rate in 1912, The com-
oony has accumulated fom earnings, asurplus of $51,168,04$, and the russ
 ones. The cost of the constrnotion work at Lonk Lake was on Jan. 1 about
$\$ 1,882,970$, and there wll be a larce addtlonal expenditure during 1912 .



 in 1910 were dellyered eariy in 1011 , hich was placed in service in 1010, was
Thio Litte Ealls powar seatlon, whic complotod 10191 to its full capacity, conslsting now of four kenerating


 cabe were drawn into the ducts, The
Nownot, Wast, ins been completed,
The contruction ot the new power
 to stor the dam through a short tumnel, therook excavatlon is well advanced. and the placing of conorete for the dam whil be commenced in the coming summer. The dam will be of eoncrote and wil rise 170 feet above the pres-
ent water level, thus impounding water in n lalte 23 miles louls and ayer-
 vateer period in the dyer and partly on the thereaso in power requlrements:
Upon the completion of the Lonk take power statlon the instale pacts of our power plants whit be as follows: Spokane, i2,000 h, p. Post
 Spokane steati plant, $10,000 \mathrm{~h}$.
veloped horse power in Spokane.


| bALANCE SHEET DECEMBER 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | $1010 .$ | tabalitics | 191. | 19 g 0. |
| Realotate, blac.de |  |  | Cantad stotik |  | 100 |
| ator-pwer prom | 53,0 | 3,399,408 | ubser, to cap.st | 1,800,100 | 0 |
| Elec. Li.t P. prop. | 160.5 | 9,498,524 | Booded debt | 731,000 | 5,838,000 |
| Suppties - pro | -11,788 | 3,192,060 | city My, पuthers | 4,795 | 1,642 |
| Pald on contr |  |  | Acets. cuirent |  |  |
| minio. contricts | 3,627 |  | pay-rolls | 208,213 | 304.639 |
| Prepaid insurance. | 1.942 |  | Acerved tar | 30, 3 3 3 | 25,751 |
| Bits \& acets, rec | 187,081 | 108,915 | Accrued |  | 100,000 |
| Amprad trat ref, M. |  | 224,000 | Surplus. | 186,011 | 1,071,041 |
| Cash Unold bibaia trear | 659,021 400,000 | 405, 4 |  |  |  |
|  |  |  |  |  |  |

Buffalo General Electric Co.
(Report for Fiscal Year ending Dec. 31 1911.)
INCOME ACOOUNT.

| Gross operating revenu Operating exp, and tax | $\begin{aligned} & 1911 . \\ & 81, \frac{213,139}{753,396} \end{aligned}$ | $\begin{array}{r} 1910 \\ 81,080,312 \\ 665,524 \end{array}$ | $\begin{aligned} & 1000, \\ & 3967,456 \\ & 599,723 \end{aligned}$ | $\begin{aligned} & 1808 . \\ & \$ 891,477 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| fncome from oper on-operating fincon | $\begin{array}{r} \$ 459,743 \\ 52,680 \end{array}$ | $\begin{array}{r} 5419,788 \\ 43,448 \end{array}$ | $\begin{array}{r} \$ 367,233 \\ 40,629 \end{array}$ | $\begin{array}{r} 5413,0 \\ 49,7 \end{array}$ |
| $\xrightarrow{\text { Gross }}$ | $\$ 812,433$ <br> 8152,458 | \$463,236 | 5408,362 $\$ 123,300$ | 5465.770 $\$ 118.750$ |
| D | 223,440 | 223,440 | - 223,440 | \$23,44 |
| atance, | \$136.025 | \$105,908 | \$61,62 | 3121. |


| BALANOE SHENT DEC. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10\% | 1910 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Prepalal deposit for bond tit, acer'd |  |  |  |  |  |
|  | 838 | 27,440 | Surphat | x271,862 | 220,69 |
| otal | 21 | \$6 | Total |  |  | - Reserves include unamortized promium on debt. $\$ 690$ yearly, and

accrued amortization of capltat, $\$ 103,681 \operatorname{lm} 1911$, agalnst $\$ 121,033 \ln 1910$. $x$ After adding miscellancous credits, 314,214 , and deductine 387.899


## Orocker-Wheeler Company.

(Report for Fiscal Year ending Dec. 31 1911.) RESELTS FOR CALENDAR JEARS.


- In adtution to rescrive for depreciation as above, the following amounts
ere written off: in 1009 and 1908 . 8115.996 . for desligntag, repalrs and renewals of plant: In 1207, $\$ 29,030$ for patents, and in 1006, $\$ 41,753$ for designlag. I Dividends as above in 1911 patentede
 able Jan. 151912.

a After deducting rearre for deprectation, $\$ 619,794$.
$b$ Arter deducting $\$ 104,832$ for depreclatlon.
C Consista of tock ot Caandan Crocler-Wheler Co.. Lid alce
American Piano Co., New York.
(Report for Fiscal Year ending Dec. 31 1911.)
The report dated Feb. 11912 says:
The statemen shows a strict adherence to the pollcy of the company to
hold tiself in a str no inanclal position at all tmes, and to expand only as , conservative business priciciples will warrant. This pol ey has forced a "snuggtig up" all along the ine, such as reduction of work fas pr cess
 Natwithstanding the aboye, the carnings for the year bave permitted the payment or $7 \%$ on the pret, stock and the passing to surplus of $\$ 112,692$,
Siles for 1911 oxceded sales for 1910 by over $\$ 300,000$. The outtook for
190 is most encoural 1912 is most encourag lng ,
Among our more recent
Among our more recent aetivities is the development an perfection of
 creasing so ree of prestige and pront.
 Balauce, surplus ............................ $\overline{\$ 112,697}$ abt. $\$ \overline{03,891}$



## General Railway Signal Co.

(Report for Fiscal Year ending Dec. 31 1911.)
President W. W. Salmon and Vice-President and Treasurer George D. Morgan say:


 New contracts and orders recelfed during 1911 reflect a contlnuance of the sume conservative poltoy, on the part of the rattroads, as prevalled in
1010. Of the total signalting busincss done, your company enjoyed, however, an increased proportion, Untll improved, conditions shall more operatons during 1911 havlig been somewhat less than $50 \%$ of normai capaolty. Takine advantage of the light demand, we have made certaln improvements and extensfons whtch will materially refuce our cost of output
and Improve our faclites for tusting card of a large amount of business
economlcall The sum of our eash accounts and hills recelvate as of Dec, 311211 was $\$ 578.727$, as agatnst a total of $\$ 218.988$ of bMls and accoumts payable While earntngs.
dfrectors have thought best formitted of the tlme betng to conserve and increns direoters have thought best or the thme berng to conserve and incerase
wodking caplat by addine to surplas account, At no time in the history of your company has its general condition justined so encouraging expecations for the future

INCOME ACOOUNT YEAR ENDING DEC. 31 Grosspront on sales, \&c
Operating expenses

## Net earninge... Deduct-




- Includes 328,753 account matertald and equipment and $\$ 63,528$ account patents, metuain young system


#### Abstract

  


- Atter tranaferting 537,207 to reserve account.-V. 0s, D. 354.


## Pennsylvania Water \& Power Co

(Report for Fiscal Year ending Dec. 31 1911.)
The report of Pres. J. E. Aldred, presented at the annual meeting on Feb. 61912 , said in substance:
Fesults. Whilfe large contraota for the delivery of power to the United
Rellwayg do Electrlo Co. snd tire Consolldatod Gns, Eiectilo Dight \&o Power Co, of Bathmore were. Coneminded carty in the year, your company dtdnot
recelve the futi benent of these contracts unt the month of July last recelve the ruth benent of these contracts untif the month of July last,
This, of course, had a marlece Intluence on the total mome for the year,
as win be beat reaized by the statement that the income from power for the


 boards on the top of the dam, whereby we obtain an Increased head of 4 tt ih
with the resulant tncrease in the storage capacity above the dam. This
 ow staye of the river, The engineering department is constanty engaked
in developlns plans for a furtior increase of storage of water for power purposes, hoth at the immediate site of the company spower cevelogmont anmual mectugg to report substantat progresy fionis this line.
Proposed Now planit, The present fucome is derived from contracta of a
nature which employ at imes very neariy thie present capacty of the plant With a varying water supply, it Is necessary for this company to make con-
 installing, duriny the yoar 1912, an sdditionsl untt of water-wheel and
generator capacity. Thls will Increaso the present electrical capacity by
 contracts for the dellvery of power
Bonds.- During the year there has been tssued 3350.000 of bonds on Bocomint of constructon work, of ths amount, $\$ 100.000$ han of boont taken down from the trustec and sold, the balance befng held for the purpase of covering the cost of the proposed extenslon of plant during the year 1012 , done without dindec haste, to belne Impartant that no false steps be thken.
 of operation your company earned an amount adequate to meet all nxed
diarires and operating ixpenke, the present rato of earnlars fusifics a oliantes and operating expense, the present rate of carnlugs Justifics a
beltef that the second year of operallon will glve materlally better results. At the ofose of the iscat sear your company was in recelpt of fncome at a rate in excess of se000,000 per year.

INCOARE ACOOUNT FOR YEAR ENDING DEC. 311911.

 Batance at credit of pront and tosi................................................... 836,201

| BAEANCE SHEET DEC. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asstr - | $\begin{aligned} & 1911 . \\ & \text { \& } \\ & 6,05,926 \end{aligned}$ | $1010 .$ | Siaotuties- | 1012. | 1910. |
| Propercy account. |  | 14,129,087 | Capleal stont- | 8,05,000 | 8,495,000 |
| Secur. of other cod. | ,225,120 | 128,520 | 13t M: bonds- | 7,1880,000 | 7,580,000 |
| Reserye tovest. in |  |  | bils payable. |  | 250,000 |
| 6 6\% pref, ${ }^{\text {ath, of }}$ |  |  | Accotints payable. | 13,628 | 170,622 |
| Cons,Gus, E1.Lt. |  |  | Unclatued coupons |  |  |
| \& Pow.Co., Batt. |  | 000,000 | Conttatent fund.- | 30,000 |  |
| Treas Dis. eitk- | 418,550 | 122,170 | Prollt and foks .... | 30:201 |  |
| Loose pl't sequip. | 50,005 | 62,859 |  |  |  |
| Accta. recelvable. | 264,754 | 1,127,995 |  |  |  |
| Cash | 31,529 | 40,391 |  |  |  |
| Prepald caargea.- | 4.65 |  |  |  |  |
| Total | .288.070 | 16,504,622 | Total | 6,288,979 | ,504 |

[^2]Central Coal \& Coike Co., Kansas City.
(Report for 18 Months ending Jan. I 1912.)
The pamphlet report contains no text. The resulfs for two periods compare as follows:


Total
$=1$
Loss
INCOME ACCOUNT.

rs ording June 1
1000 .
\$1.103.781

- Loss.

| \$138,665 | 879,141 | \$81.723 | \$88.938 |
| :---: | :---: | :---: | :---: |
| 278.019 | 24.806 | 20.873 | 200,003 |
| 39,803 | 34,580 | 82,839 | 28,658 |
| 6,346 | 4,008 | 4.008 | 4,008 |
| 137,474 | 81,207 | 35,447 | 77.734 |
| 193,146 | 130,010 | 110,309 | 118.178 |
| 110,064 | 23.500 | 18,500 | 8,500 |
| \$900,717 | 8601,557 | 5602,799 | \$526,609 |
| \$494,487 | 8502.224 | 3473,660 | 5826.093 |
| x1140,025 | (5) 93.750 | - (0)93.750 | (5) 03,750 |
| (0)461.280 | (6) 307.500 | -(6) 302,500 | * (6) 307.500 |

 *These teme hicye been supplted: they do not appear th the reports
What other deductons or cxedits there were. We do not know,-Ed. Chate
Coat tamd Timber landir Coal matractbles.
Xowmilig \& imprs.


compantes
Accta.foceoll
invoritorfes.
Crat

Sundry batinces.
$\sqrt{12,122,200} 11,883,2701$ Total
$\overline{12,122,209} \overline{11,883,279}$
The Vulcan Detinning Co., New Zork.
(Report for Nine Months ending Dec. 31 1911.)
Pres. Eugene E. Spiegelberg, N. Y., Feb. 1 1912, wrote:
 Not pronts turling the g mos, endrime Dec. 31 191, fter maling ail dedic-
 Th y fow of these earntigs the directors in Soptomber last adyanced the
dividens on the pref stock to the full ycarly kite of 2 . During the 9 months there were declared one quatteny div, of Ition naid two muartenty procussos account.". Hecordance drectors hiave oricmot the sum of the "patents and charved or thts account. and tho gurphas act. Is reduoed correspondincly. ease arainst the Amercan Can Co.. Spegtal Mastor W. . . Mansed that in our from detinintis of 8677.35218 due to us, from whitoh nudtoc the American for the early part of March of tith year. (V. $13, \mathrm{D}$. $\%$ \% mis appeal is sct

 $\qquad$



Laids Iand, tene-
mistats.oglent
ment ments.patente. pro-
cessis. Calh cmsh tema. no
connts receivabie and inventery... Lotal
-V .03, D. 1108.


## GENERAL INVESTMENT NEWS,

## RAILROADS, INOLUDING ELSOTRIO ROADS.

Allegheny Valley Street Ry,-Sold.-See West Penn Traction Co. below. - V. 82, p. 1039.
American Oities Co.-Report.-For calendar years:
Catondar Oporating Not intler other peduc Batance.



British Oolumbia Electric Ry.-Oversubseribed.-The issue of $£ 800,00041 / 4 \%$ perpetual guaranteed debenture stock of the Vancouver Power Co., it is stated, was largely oversubscribed. See V. 94, 1. 486.

Canadian Northern Pacific Ry.-Listed,-The London Stock Exchange has listed sorip for $£ 1,438,356$ 1st M. $4 \%$ guaranteed debenture stoek. See V. 93, p. 1461.

Ohicago \& Wilwaukee Electric ZiR.-Plan.-The official plan of reorganization proposed by the new committee,
George M. Reynolds of Chicago, Chairman (see V. 94, p. 206), has not been recejved by the "Chronicle," but it salient features are, we underatand, substantially as follows:






$34.500,000$ 6,000,000 Captal sfock. Inci. \$5.000,000 Yor partal oich. ot WI: dif, Ks:
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Dayton Lebsnon \& Oincinnati Railroad \& Rerminal Co. Sold.-The control of this 31 -mile road has been acquired by the Pennsylvania system. -V. S8, p. 374.

Delaware Lackawanna \& Western RR.-See "Ann. Rep."
New Stock.-The shareholders voted Feb. 20 (1) to increase the capital stock from $\$ 30,277,000$ to $\$ 42,277,000$; (2) to take a lease of the Syracuse Binghamton \& New York RR. See V. 94, P. 350, 207.

Denver Laramis \& Northwestern RR. - Financial PlanNew Officers.-It was amnounced in Denver on Feb. 16 that negotiations pending for several months had been concluded for the readjustment of the finances of this company and its allies, the Donver-Laramie Land \& Iron Co. and the Colo-
rado-W yoming Cosi Co. As part of rado-Wyoming Coal Co. As part of the arrangement, several new officers were elected. The plan calls for a reduction in he total debt (funded and floating) to not over $\$ 1,000,000$ hrough a reduction in the floating indebtedness by $\$ 1,000$,-
00 . Also, t is stated, "sufficient money will be forthcomng , through a bond issue of $\$ 2,000,000$, already provided for, $t$, Gree ey o Scott, 100 miles from Denver, by an extension
of 44 miles." of 44 miles."

## A reduction of $81,000.000$ in Features of Plan:

 for at least 10 of surficient of the stock to Dissure staburangement for the and the Colorato-Wyomini Coal Co., loovilng to a representition in the the management of tho fatter company of the Dersons who turulsit the tuadsfor the rallroad company; ind the onancloy of thi extension of the road durling the prosent reaton to scote. 100 miltes frome Denver. or the road
The tangiblo property of the raliond company hias cost somethtne more
 rediced to mot more than si,000,000: so the tansibte property of the comDany 19 worth more than twice its present total indebtediess.
The extenslons oroposed durthr the comink season will ope new teritory that will be difectly tributary to Denver will open up a large Officers:- N. W. Quernsey of Des Moines, Ia., Chairman; Charles Scott elected, tst Vico-Prese; P A. Brtdge of Mad Won, E. Wreen of Denver (reHuber or Rocik
El Paso (Tex.) Flectric Co.-Dividend Increased,-A semiannual dividend of $3 \%$ has been declared on the $\$ 1,000,000$ common stock, payable Mch. 15 to holders of record Mch. 4 , comparing with $21 / 5 \%$ semi-annually in 1911 and $2 \%$ in 1910, the first distribution having been made in Mch. 1910. -V. 93, p. 1259.
Federal Light \& Traction Co., New York.-Sate of Bonds. ELarnings, Improvaments, die.-The company recently sold to bankers $\$ 3,000,000$ 30-year $5 \%$ bonds and $\$ 1,500,0006 \%$ 10 -year debentures, providing, it is stated, ample cash (1) to fund temporary financing rendered nceessary by acquisitions and improvements made during 1911; (2) for immediate needs for improvements, extensions and acquisitions, and (3) to retire all outstanding bonds except $\$ 2,000,000$ Springfield (Mo.) Ry. \& Light 1st lien bonds (V. 93, p. 1669) sold last spring. The new bonds are part of an authorized issue of $\$ 50,000,000$ which will be available under conservative restrictions for the company's needs for a long time to come. The oprethminary Report for Calendar Year $1911-$ News Tems.




 various mproyonchta and oxtchstons and hasitecured ranolises at Sherdan and Revyins for 20 and 30 yons, respectively, both Tree from undesirable
restrictions as regarins operation, Garninges of Sub, Oantrantes-Mfont


Georgia Railway \& Electric Co.-Report.-For year:



Grand Trunk Ry.-Earnings.-For half-year euding Dec. 31 (approximate in 1911)





Grants Pass \& Rogue River Ry.-Receivership.-Presiding Judge Gatens in the Multaomah County Circuit Court on Jan, 9, on application of H. L. Chapin, one of the promoters who brought suit on notes aggregating $\$ 11,000$, appointed John C. Jonkins as receiver of the company, the Land Co. of Rogue River and the Rogue River Townsite Co.




 coveral townsites snd purohased 7000 acres alohr the rizht of way of the
odd, nand fsala to be heavils in debt to thoso from whom the tand was pur

Halifax Electric Tramway Co.-Report.-Far cal. year:


## tilinois Southern Ry.-Earnings.-An official writes:




 capitat stock rematrs unothanged.
Results for Hid.


Not theome......... 869.586 Surplas for 6 monthe... $\$ 1,858$ Grosy carnings here Ingludo passenger carnings, 580, s 16 freight. 8227 ,

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1ssets.-Road and Ceneral Botance, Sheet Dee, 11011.


 ncome M. bonds, out _ $1.380,000$ Pront and lops ............. 1,568




 Matmore, d. Guthins, E. M. Tourtelot, Samuel Insulf. O. A. Bestel and
Marice Rotenfeld, all of Chicaso. Gen. offlocs, 717 Locust St. St. Louls,
Mo. Chleago offlec, 38 South Dearborn St. Operuting offloe, Sparta. III,

Interborough Rapid Transit Co., New Zork.-Order Modified.-The Pub. Serv. Comm, on Feb. 23 modified its order of Doc, 18 last permitting the company to issue $\$ 12$,755,00040 -year $5 \%$ gold bonds, due Nov. 11952 , by reducing the amount to $\$ 7,254,200$ and permitting the substitution for the remaining $\$ 5,500,800$ of bonds that had been issued previously to secure the short-term notes which are shortly to be paid off. Compare V. 93, p. 1725.

Kansas City Mexico \& Orient Ry.-Extension.-The extension building west from San Angelo, Tex, , has been completed to Granada, Tex., 132 miles west of San Angelo, and mixed train service has been inaugurated.

 tarners. Thic extenslon goes through uece centre ot a terationy from 100 to
 of 92 miles between Grans
busses. $-V .04, ~ p . ~ 350, ~ ह 8$.
Lake Champlain \& Moriah RR,-Stock Issue Approved.The P. S. Commission on Feb. 16 authorized the company to issue $\$ 200,000$ common stock to reimburse it for moneys expended from income from June 30 1905 to June 301910. -V. 93, p. 527.
Lake View Traction Co., Memphis.-Status.-The "Memphis Appeal" on Feb. 3 contained a statement of assets, liabillties, EC., signed by Pres. R. F. Tate, intended to show that the company is not insolvent.






Macomb \& Western Illinois RR. - Operation Discontinued. It is expected that the operation of the road, which was recently sold at public auction to a Chicago wrecking firm for $\$ 50,000$, will be discontinued and the equipment disposed of as junk.-V. 94, p. 351.

Maine Central RR.-Sale of Notes.-Dee, Higginson \& Co and F. S. Moseley \& Co., N. Y. and Boston, offered and sold at par and int, on Wednesday the issue of $\$ 12,000,000$ 1-year
$4 \%$ coupon debenture notes which they purchased from $4 \%$ coupon debenture notes which they purchased from
J. P. Morgan \& Co., the syndicate managers. Dated Mch. 15 1912 and due Mch. 15 1913. (No option.) Par $\$ 1,000$ and. multiples. Int. M. \&S. 15. Legal investment for Mass.savings banks. "Boston News Bureau" on Feb. 21 said in part: This offerfog is simply a retunding operation and amounts to an annual
saving in interest charges of betwcen $\$ 150,000$ anil $\$ 100,000$.

 of tiese s12,000,000 notes at this time is a temporary expedicnt and means



 s1,500,000 in exucetar of this new inandint Is the foot that ti ieaves the






Missouri Oklahoma \& Gulf RR.-Bonds Offered.- The Banque Franco-Americaine of Paris, it is stated, has offered the $\$ 10,000,0005 \%$ bonds, in $\$ 100$ deno
franes, at 475 franes. See V. 94, p. 487
Missouri Pacific Ry.-Engraved Bonds Rcady.-Treasurer A. H. Calef announces by advertisement on another page that the engraved certificates representing the Missouri Pacific and St. Louis Iron Mt. \& Southern equipment gold notes, Series 2, dated Nov. 11911 (V. 93, p. 1260), are now ready for delivery at the Central Trust Co, 54 Wall st,, New York, upon presentation and surrender of the out-
standing temporary certificates outstanding.
Favorable Decision. -The Missouri Supreme Court on Feb, 9 en banc unanimously sustained the demurrer to the
petition filed by Attorney-General Major to oust 16 of the petition filed by Attorney-General Major to oust 16 of the petition failed to allege facts to support the allegations petition
The ouster proceedings were nled whill Gov. Halley and members of the
 whek the ralroads woul in tho Federal Court to deternine the valdidty of the 2 -cent law. The Atorney-General declined to take part in the nego-
thatlons sayini that. as the Suntes chler faw officer, he would tasist upoin trations, saying that, as the state's chter law ofricer, he would nsist upon
the observanoo of the 2 -cent law This unset the neotations and the rallroads, with the exception of the Frisco and the Burlington, returned to
3 -ccat fare. Io was charged that the railrods were ma a consplracy to 3 -cent fare. It was charyed that the raifosads were in a consplracy to
charge more than 2 cents, the egail fare, and the court was requested to nine charge more than 2 cents, the lega,
and oust them. - V. $03, \mathrm{p}, 1534$.

Montreal Tramways \& Power Co.-Notes Alt Sold. Dominick \& Dominick and Coggeshall \& Hicks announce that the $\$ 1,350,0006 \% 3$-year collateral notes have been more than twice oversubscribed. See V. 94, p. 488.
Morris \& Essex RR.-Bonds.-See Delaware Lackawanna \& West. RR. under "Annual Reports" above.-V. 82, p. 805.

Now York Central \& Hudson River RR.-New Treasurer.Milton S. Barger has been appointed Treasurer of New York Central Lines west of Buffalo, to succeed the late Charles F.Cox.
 Wimam H, Vanderbitt, He is Treasurer of thi Nev Yord $\mathcal{Q}$ Harlem RR.
 sistant Treasurer of the New York Contral's Eastern system by George W.
Porter. Y 84. D. 279,208 .
Northern Ry. of Costa Rica.-Bonds Called. - Twenty-one
Northern Ry, of Costa Rica. - Bonds Called. - Twenty-one
$(\$ 21,000)$ bonds issued under mortgage dated Sept. 151900 , $(\$ 21,000)$ bonds issued under mortgage dated sept.
for payment at par and int. March 1 at Old Colony Trust Co. Boston, trustee.-V. 93, p. 527.

Philadelphia Company, Pittsburgh, Pa.-Meeling.-An advertisement on another page calls a meeting of the shareholders for April 29 to authorize $\$ 25,000,0006 \%$ cum. pref. stock and $\$ 10,000,000$ convertible debentures, viz.:
 to dividends at $6 \%$ per ana am out of net earnings, and preferred also as to payment of the par value thereot and all accrued dividends out of assets
upon ugulation or distribution of assets, but with no nisht to vote ex-



at option of holders into cumulative preferred sliars and to be converubte 3. cach for 31,000 ot debentures. See V. 94, D. 488,417

Purchase, -Control of the Duquesne Light Co. has been purchased by Mason P. Starring, Pres, of United Rys. Investment Co., in the interest of the Philadelphia Co.
The Duquesse Light Co, durlug 1011 Increased Its authorized eaplual
toek from $\$ 500,000$ to $\$ 3,000.000$ bonds out at last accounts, $\$ 1,000,000$

Puget Sound Traction, Zight \& Power Co., Seattle. Notes Offered.-Harris, Forbes \& Co., N. Y.; Lee, Higginson
\& Co., Boston, N. Y. and Chicago: N. W. Harris \& Co., Inc, Boston, and Harris Trust \& Sav. Bank, Chicago, ofered this week at $100 \frac{1}{2}$ and int., yielding about $4 \% / 4,37,500,000$ 2 -year $5 \%$ mortgage gold notes dated Feb. 11912 and due Feb. 1 1914. Callable as a whole, but not in part, at 101 and int. on the first day of any caleudar month on four weeks notice. Par $\$ 1,0000^{*}$. Int. F. \& A. in Boston. Trustee, Old Colony Trust Co., Boston. See advertisement on another page.
Abstract of Letterfifom Stone \&\% Webster Management Association, Gen-

 nit the Puget Sound district, Icluctint the cities of Seattle, Tacom. Bel-
Iingham and Evorett, Wash, Populaton served (1910), over 400,000.

 plant of 23.000 h.p. With (2) Subject to $54.000,000$ or bonds, the physical property of the Pactik

 street rallway and a arge part of the elcetricelighting and powcr husinces
In Seatule, and owns ant the stok of the pugce Sound Power Co. and all the

 from Belligham soeth through the Skagt Valley to Burington, Mit. Ver-
nom, \&c., and owns the stoek of the puret Sound International Ry.
 In the city of Everott. (b) Pufet Sound Electrlo RY.. which owns an inter


 of the seatuo Diectro Co shourd bc exchanted for stock of thls company, per plan of consolidation, Y. Q4. D. 124.1
 Commonatock

## refree stock $6 \%$ cumpative Finded dobt: 2 -year $5 \%$ mortgige

notes (this Issne9
Remalning $84,000,000$
noter only umder conservauve restrictions lasuable
Bonds of controlled cos. thot Incl, $\$ 1,833,000 \mathrm{Sc}$
attle-Tacoma Pow. Co. 55 to be retired by
-Of these amounts $\$ 1,476,180$ of common stook and $\$ 1,025,000$ or pref stock are represented by uon-meterest-bearing recetpts exchangeathe, pa
or par, for stonk cont
 isting Hoathr debts of the conitrolled compantes and to provide for atdil thons to the companles' property. The notes will be secured (a) by a first
 Ifies: (b) by mortsrige subject to $34,000,000$ of bonds on the propects for mery owned by the Pachic Cosst Power Co., which fnelutes a compleced
 amount approximately $87,770.000$ will also be subfect to the $53,006,000$ mortaye of the Pactric Coast Pover Co mentioned nbove Additional in exchange and will be pledged as further mecurlty.
Net Earnings in 1911 from Property on which These Notex are $a$ First Lien.
Udded to Dividends Pald thisil on stoek now Pletged lo Sceuro Noint Net Income derived; as above stated.
Anoul Interest on $\$ 7.500 .000$ of notes.
Batance
 On the above basts carnings were more than 4 times the annull feterest charge on theso notes.
 Gross carnings
Net earnings (atter taxes) $38,503,000$
$3.734,000$
Int (Inct, thes
Siniling fund.
Balance atter all int. (Incl, fnt, on these notes) and kinkinc fund, $\overline{\$ 1,712,350}$ Chante on this note issue: aiso literest on 3993,000 Seatul Electrle Co, conchanglible 5s, which may be converted Into common stock

Sacramento-Woodland Electric RR.-New Company.This company, incorporated in California last July with $\$ 1,000,000$ of authorized capital stock, to build an electric railway from Sacramento to Woodland, Cal., 17 miles, has filed a mortgage with the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of $\$ 1,000,000$ bonds; of which $\$ 750,000$ will be issued on the aforesaid line and the remainder reserved for additions and improvements. Contracts have been let, and the entire line is expected to be completed by June 1 1912. Branches are proposed. The President is T. T. C. Gregory of Sacramento, who is also President of the projected Vallejo \& Northern RR.

St. Louis Southwestern Ry.-Improvements.-Gen. Mgr. F. H. Britton is quoted by the "Manufacturers' Record" as follows in regard to improvements to be provided from the recent sale of $\$ 7,500,000$ first terminal and unifying bonds. Tcrminal construction at St. Loufs Inoludes 6-story frelght-houge 750 tt ,

 nod team tracks at. Fort Worth and have in mint enhargement or construc-
tlon of additonal terminals at several other oities.- S ee $\mathrm{V} .04, \mathrm{p}, 488,417$.

San Diego \& Arizona Ry.-Suil,-The Southern Pacific Co., it is reported, on Feb. 3 filed suit in the Federal Court at San Franciseo against John D, and Adolph B. Spreckels to recover $\$ 3,220,919$, being $\$ 2,670,000$ for advance $\$$ for the construction of the yoad and interest thereon.





Toledo Railways \& Light Co.-Report.-For cal year:


Wabash RR.-Improvements,-The "Railway Age Gazette," New York, Feb. 2, in a detailed statement regarding the extensive program of improvements which have beenoutlined by the receivers, principally'for the present year, reports:


 20 passenger urain cars.
Scond track work ol 17 plece Scoond track work (17 pleces), In all 180.8 miles of new 2 d track, $58,525,000$
which will therease the cap potant terminatse the and when It tis completed will pive the Win im-




 10.000 tons. eay, 5300,000 . of which to be carried to capital
account $\$ 60,000$. Sce also V. 04, p. a53
Washington Baltimore \& Annapolis Electric
.010.000 Washington Baltimore \& Annapolis
Earnings.-For 9 months ending Dee. 31:

RR.



Washington-Virginia Ry.-Report.-For cal. year 1911:

West End Street Ry., Boston.-A pplication to Issue Bonds. -The company has petitioned the Mass. RR. Commissioners for authority to issue $\$ 754,000$ negotiable 20 -year $41 / 2 \%$ bonds, dated July 11910.
The proceeds. toxether with 520,396 realizcd as premiums on an Issue of
27,800 shares of stock Sept. 15 1010, are to be appled towards cancellation of 3774,976 tue to the Boston Elevated Yy, for Improvements.-V.03, p.667.
West Penn Traction Co.-Acquisitions.-This company, one of the largest public utility companies controlled by the Kuhn interests, on Feb. 20 acquired the Allegheny Valley Street Ry. Co., running from Aspinwall to Natrona, about 22 miles, and giving the West Penm an cotrance into Pitts22 miles, and giving the
burgh over the Pittsburgh Railvays Co. tracks. The Allegheny Valley Light Co. was also acquired by the purchase. An authoritative statement says:
Some few weeks ago the company took over the Kitanning \& Jeechbirg
Raflwnys Co, embracing 11 miles of track, scrving kittanning Manorylle,
 Cor. Incladina 9 miokboro, and the Pltisburgh ef tuegheny Valley Traction
 minetas Valley Electric Co. and the Kittanning Electec Co. These proper-
tles, with those purctased Keb. 20 .embrace all of the electric transporta-

 Acgulred 1942 and the total population seryed with transportation feclilites about s3, 10 about ane popalation served with electric light and power The West Penn Traction Co. now operater a total of 212 miles of track,
iocated fo Westmoruman. Fayeve, Allegheny and Armstrong countles, and
 Beaver counties. The company's ransmisson lines from New Alexandra
 propertles at Apollo on the Kiskiminetas Fiver, Solina and saltsburg belog
Winona (Minn.) Ry. \& Light Co.-Payment of Interest.The U. S. District Court on Feb, 19 authorized receiver Howard Morris to pay the int. on the $\$ 500,0005 \%$ bonds which was due on Jan. 1 1912; also a claim of $\$ 4,66745$ for coal.-V. 93, p. 1727

## INDUSTRIAL, GAS AND MISCELLANEOUS,

Acme Tea Co., Philadelphia.-Stock Increase.-The stockholders will vote March 19 on increasing the stock, common from $\$ 750,000$ to $\$ 1,000,000$, pref. also $\$ 750,000$ to $\$ 1,000,000$.


Adams Express Oo.-Indictment.-The Federal Grand Jury at Cincinnati on Feb. 23 returned an indictment, with 11 counts, against the company, charging it with baving exacted more than the published rates from shippers. This is said to be the first of a series of indictments against express companies for exacting from shippers more than the published rates.
During the Investigatlon of express oompanies by the Commilssion. Com-
atssloner Lane announced the intention of the Commlalan tiscovery had been made of 3.000 instances of overcharissing lin a stangle day.


 hundred.
Soven Cin



Adirondack Electric Power Corporation.-Securities Ap-proved.-The P. S. Commission on Feb, 20 approved the application of this reorganized company (successor of the Hudson Piver Electric Power and allied companies) for permission to issue $\$ 9,500,000$ common and $\$ 2,500,000$ pref, stock and $\$ 5,000,00050$-year $5 \%$ bonds, as provided for in the plan (V, 93, p. 348).
 preclsely the casme, that a reorzanlzed corporation should be treated upoz



 case, and that no evldence has been submitted ooncernin the valuc of
 to be taken over by the new oorporation, solely becaute the law compets
the commlsston to make such delaion.
It is proposed to ask for bids shortly in connection with the bond issue. The stock will be issued at once and placed in a 5 -year voting trust,-V. 93, p, 1790.

Amalgamated Asbestos Corporation, Ltd,-Plan.-At a meeting in Montreal on Jan. 25, at which $\$ 6,521,886$, or more than $75 \%$ of the $\$ 8,000,000$ bonds, were represented (the Canadian committee holding $81,351,386$, English committee $\$ 2,0 \$ 4,500$, U. S. committee $\$ 2,456,500$, F. J. Coekburn $\$ 575,000$, various $\$ 54,500$ ), there was appointed a central committee composed of J. E. Aldred (Chairman), H.J. Fuller and Uzal H. McCarter to formulate a plan of reorganization. This committree on Feb, 161912 issued a plan of reorganization which will be submitted at the bondholders meeting Feb. 29. Tho committee says in brief:
The average anpual eaminse overa period of 3 3y ycars has been not less


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 $\begin{array}{r}4.000,000 \\ 2.875,004 \\ \hline\end{array}$





American District Telegraph Co. of N. Y.-New Dirchtor,Ford Huntington has been elected a director to succeed J. S. Patterson, who resigned.-V. 94, p. 418.

American Feit Co., Boston.-Preferred Stock Sold.-Kidder, Peabody \& Co., N. Y. and Boston, have placed the block of $31,250,0006 \% \mathrm{cum}$. pref. stock which they recently offered at 101 and acerued div, from March 1. Divs, M \& The present issue of stock is to be limited to pref. stock. $\$ 1,250,000$; common stock, $\$ 2,000,000$.
Digest of Letter from Treasurer George F. Willett. Boston. Jan. 261912.
 stock over $\$ 1,800,000$
 por nanum, and the net carnmes of the company for the year 1911 were

 over the averago for the previous nive years.
No dividend on the common stoek, beyond $6 \%$, ahall be pald, It the net qulck nsects are theroby nduced below $125 \%$ of the outstanding pret. stock:
without the consent of two-hitras of such pret. stock. Up to 3500,000 ndat: tlonal pref. stocle may be lssued for cash at par, provided the commino ktocls
 property without the consent of two-thirds of the pret, stock

American Gas \& Electric Co.-New Directors.-M. I. Warner has been elected a director to succeed A. M. Young. deceased.-V. 93, p. 1536.
American Tobacco Co., New York,-Directors.-Further Changes.-The changes to date are:

 Yrank H, Ray, Thomss F, Ryan, Grait B. Schley, Robert A. C. Smint.
 Maloney, Herbert D, Kingetbury and Robert K. Smith, Who are now on thio
boand of thio P, Jorllard Co: Jas. B. Dake, Wimam R. Harrle


## D. 189, , 18

American Union Telephone Co., Farrisburg, Pa,-Modified Plan. - The supplemental proposal of the Telephone Investment Co. omits from the proposed reorganization the National Telephone Corporation and its underlying properties, and cover only the American Union Telephone Co. and Consolidated Telephone Companies of Pennsylvania and their subsidiary or allied concerns. A circular sent on Feb. 3 to the bondiolders of the United Telephone $d t$ Telegraph Co. says:


American Writing Paper Co., Springfield, Mass.-Text of Annual Report.-The annual figures were given in V. 94
p. 414 . The pamphlet report says in substance: Resulis-Durng tion year fust past the net product of the mills ha






 from thic surplus eamnnz, so that at the present the the treessury holds
$\$ 1,325,000$ bonds, costing $\$ 1,120,152$, held ad an asset, subjeot to cancella-

 Thic company has in the sinking fumd and in
bonds, all drawint therest. The ruserves, now ammuitn to $33,026,000$

Auglaize Power Co., Toledo, Ohio.-Bonds-Status.Grawford, Patton \& Cannon, New Xork and Philadelphia, who originally placed the issue jointly with H. L. Crawford \& Co., recently bought in and offered at 95 and int, a small block of 1st M. $6 \%$ gold bonds due July 1 1941. Int, J. \& J. Authorized, $\$ 1,000,000$; outstanding, $\$ 700,000$. A first mortgage on a modern hydro-electric plant situated on the Anglaize River near Defiance, Ohio, transmission lines, water rights, real estate, franchise and contracts.
Thls company was meorporated in Ohlo June 261911 whith $81,000,000$ of authorized capital (in siod smares) anl or which oustandigs, and has buatt a dam 700 reet tong and 30 rect

 It is proposed shortly to begin bullding two additionat plants, each with a Mary's River and alao the wasto waters of the Celloa and Laramle reservors are of be diverted into thic Auglatze Rivor.
The directors and otticers are J. M. Ashicy, Toledo, President; Robert R. Livlasston, a Rector St. N. Y. Treas.: Charios S. Ashley and Geant silicr. The rame fitherests are back of the bydro-tectrfo development on the Maumee River at MKam, Ohlo. Constinction to begin late in 1912 and

## Bell Teleptone



Brier Eill Steel Co., Youngstown, Ohio.-Underwriting Offered. - The Realty Guarantee \& Trust Co. of Youngstown, Ohio, is offering the unsold portion of the underwriting for $\$ 1,200,0007 \%$ cum. (non-voting) pref. stock at 105 and int., to yield $6.8 \%$. Pref. D. \& d. Callable after 1922 at $\$ 105$ per share and accumulated (quarterly) dividends.
Resourcess Fe . 1 , 1912-Totat, $80,563,000$,
Rolling-mill propertles, $\$ 1,860.000$; blast furnice, coko and

$38,512,000$
$1,05 \%$


 1907 to 1011, thol. Askrecsato $\$ 1,500,000$ per year tagalust present pref. Digest of Letter from brier Hill Sted Co. Youngstown. O. Feb, 131912 ,
 cump, Dot. Atook. Formed by merger of Brier Hm rrom $\alpha$ Cod Co, du
 Gary iton 8 Sted Co or Nics, Dhto.
Provertes oived (a) ABtwein t,000,000 and 5,000,000 tons of fron ore femer and bat bisio orat: practically ah uncovered. (b) OVer 800 aeres of thick-voln eolinge coal in the Connetsvitte region, with 470 coko ovens, to-










Buckeye Pipe Line Co., New York.-Dividend.-A dividend of $10 \%$ ( $\$ 5$ per share) has been declared on the 810 ,000,000 stock of this former subsidiary of the Standard Oil Co. of N. J., payable Mch. 15 to holders of record Feb. 10.

California Power \& Manufacturing Co,, San Erancisco.-Bonds.-This company, incorporated in California in Peb. 1911 with $\$ 5,000,000$ of auth. eapital stock, all outstanding, has filed a mortgage to the Mercantile Trust Co. of San Erancisco as trustee to secture an issue of $\$ 5,000,000.6 \%$ gold bonds, of which $\$ 1,000,000$ has been or will shortly be issued. Dated Dec. 1911 , due in 40 years, but callable at 105. Par, $\$ 1,000$. Int. M. \& N. Sinking fund, $11 / 2 \%$ The company proposes to establish a hydro-dectrtc plant at a polint 50
mites east of fedding. Cat., where it owns lands and water rights for a



Canada Cement Co., Ltd., Montreal.-Report.-

Canadian Zocomotive Co., Ltd., Kingston, Ont.-Presi-dent.- Vice-Pres. Aemilius Jarvis, of Toronto, has been elected President, succeeding Hon. Wm.Harty, who resigned.
("Toronto Globe," Jan. 5 and Jan. 6).
Bonds. - Touching the bonds offered by Aemilius Jarvis \& Co. and Dominion Securities Corporation, Ltd, (see V. 93, p. 261), a circular said in part:

Treorporated Junc 91911 totake over as a golng conocrn the undertaking for the four ycars $1907-10$ were 8291,719 (see V. 03, D. 47), agalnst which thic Real estate, bultalnrs, Alagets $\$ 58,000,000$ July 11911.

other bonds, see V. 93, p, 47, $\$ 1,242,688 ;$ less current linblimecs,
$\$ 81,874$ $\mathbf{1 6 2 , 0 8 8}$


 The prespre oapactty of the plant, wifch may bo sam met compriso everythilic requtred for the butaing of the most modern and up-ra-date locono-
 company is at presenil hicrease lts output very matortaly, and when the phans in hand for new buldings are completed, the capacty of the phant will he ralsed from 6 to 16 tocomotives per month, without any
enange by way of bond interest or preterred stock dividend.
Under an Bercement with the city of Kigston, the company culoys exemption from all taxaton, except sctool taxes, up to the year 1016. trom 1915 to 1950 inelusive a sum cqual to $1 \%$ of hie par value of the bonds outstanillal. Thls will redecm the entife \$1,500,000 bonds pror to 1931. The excelent management has been strengtiened by the acqualtion as
 motive works on thls Conttnent, Kingatonn Robert Hobson, Hapulton (Gen, Mar. Stecl Co, ot Cabada, Ltd.


Statement by Gencral Manager A. W. Wheatley. Oct. 241911.
pects to thave hvallable for payment of linterest on lus bonds and diviendis
 cluding the Thterest on cone unintshed contracts in hand for 62 locomotives
hood or 3500.000 . We lauve which are solieduled to be completed by the end of July 31 1912. The estiso as to brinit the capacity of the wovks up from 6 to 16 locomantives per month bapproximately $\$ 100,000$. Theecextenslons I expect will be completa by manuary 1013, so that the carnings arter thas iaste shouta be maIt was announced im Novemierthat orders had been booked for loeomo-


(J. 工.) Oase Threshing Machine Co.-Bonds Retired,-The company announces that it will redeem on May 1 at $1021 / 2$ and int. the $\$ 2.300 .000$ serial 1st M. $5 \%$ gold bonds. Payment was provided for by the recent sale of $\$ 8,000,000$ pref. stock. Gompare V. 94, D. 353.

Cedar Rapids Manufacturing \& Power Co., Montreal. Stock-New Projice.-This company, incorporated in 1904 and long quiescent, passed in March last under the control of D. Lorne McGibbon (now the President). On Nov. 6 notice was given to the Dominion authorities and subsequently approved of an increase in authorized capital stock from $\$ 250,000$ to $\$ 10,000,000$ (par of shares $\$ 100$ ) with a view to making hydro-eleotric development (initial imstallment $25,000 \mathrm{~h} . \mathrm{p}$. to $50,000 \mathrm{~h} . \mathrm{p}$. ) at the Rapids in the St.

Lawrence River (below Lake St. Francis) 30-miles from Montreal, known as the Cedars Rapids, under authority recently granted by the Canadian Government.


 compony. pto ortice le at ooprayion in ionincedion with
Central Leather Co.-Prolective Committee.-A protective committee of 50 or more has been formed, including some of the principal owners of common and preferred stock, with The commilteo proposes "to tmale New Jersey as Chairman.
corboraton nico pronoss to mquale nto tho bushess management ot thie



Central Pennsylvania Coal Co.-Foreclosure Sale March 8 Pa.) is advertised to be sold at Williamsport, Pa, on March 8 , Pa.) is advertised to be sold at Williamsport, Pa., on March 8 Court for Middute Dlat. of Pacerce Entered Jan, 301912 with U. S. Giraut

Contral \& South American Telegraph mated Earnings.-For 3 months and year ending Dec. 31:



 3455,040
 cesut tin a payine crowedions recontly mate in equble rates wobla Ohicago Pneumatic Tool Co._Neo Dis. Richardson has been elected a director to succeed O . M. Wrenn.-V. 94, p, 413.
Ohicoutimi (Ouebec) Pulp Co,-Dividend quartery dividend of 116 has been dectncreased.-A March 1 , comparing with former bayments oflared, payable the stock on a $6 \%$ basis.-V. 76, p. 707 ,
Oities Sorvice Co.-Earnings.-For year end. Jan. 311912 Earns on ain. cos. stock

Dearamma
${ }^{\text {Girgosen caraisurs }}$
s.-........ $\begin{array}{r}5996,711 \\ 53,750 \\ \hline\end{array}$
preterred dividends.
Cominou divdends

## 

Oleveland Galendar Gross Sandusiky Brewing Oo.-Report for Year.


## Concordia Land \& Timber Oo., Vidalia and Jeffrib, La

 - Timber Land Bonds.-The Continental \& Commercial Trust it Savings Bank (mortgage trustee) and F. A. Brewer \&f Coboth of Chicago, are placing at par and int. $\$ 500,000$ Ist Mi $6 \%$ gold bonds of this Wisconsin corporation, dated Dec. 1922 , both incl $\$ 25,000$ semi-annually June 11913 to Dec. 1 1922, both incl., but callable at 103 and int. Par $\$ 500$ and
$\$ 1,000(\mathrm{c} * *)$. Int, $\$ 1,000\left(\mathrm{c}^{*}\right)$. Int. J. it D. at office of Trustee.
 Parish, La, Mear Vidalla) and over $373,000,00 \mathrm{rt}$. of merchantabicordia hard-
Wood timber thercos; hardwood mills ai Jefis and Coole
btued dally

 conficethe there by ferry vith the be extonded at once 7 miles into Vidalla
 vaiue of the tmate that whien the proposed Improyements are tnstalifed, the


 and land $83,091,205$. The entro autpat Is, sold firoush the Chlcago Car
Lumber Co, and D. K. Jeirls

 sfstini: of a slmgie band and honkontal band re-siv woth in to dery way, con-

 retire ail the bonds whan los than hatr of the timbere hata beca romoved rustee of $\$ 100,000$, for retroment of bonds eny the upon payment to the no tand can be retensed on payment bomis. Arter tho traber la
> . Mo.ang

Consolidated Gas, Electric Light \& Power Co. of Balti-more.-Proposed Dibentire Slock. sent to Senator Coady for introduction in the Maryland legislature a bill approved by the company's oounsel and its London solicitors permitting it to issue debenture stock.
President Aldred says: President Aldred says:
 Canada and poputar abenad and which we expeot tonown in engtand apd



 It is contempiated hat the oower to Is ift the chse of botils.
of as regutred to proytde for the grovini hambess or the refandtac of ofted

 Crescent Pipe Line Co., Pittsburgh, Pa.-Dividend.-A $\$ 3,000$ of $\$ 150$ per share ( $3 \%$ ) has been declared on the Co. of N. J., payable Moh. 15 to holders of the Standard Oil

De Zong Hook \& Eye Co.-Decision.-The Appellate Divifavor of Leroy F . Hovev, a stockholder, , recover a penalty of $\$ 250$, under Sec 33 of the suit brought to ation Law (Chap, 61. Laws of 1909) for refusal to extibit the company's stock books in its New York office to stockholders, creditors and State officors.
Tonic company was orranitcd uader the taws of Pentivivanta, The dect-






Dennison Mar the statute.-V. 92. p. 1243.
and South Framin acturing Co., Makers of Tags, \&c., Boston pany (est. 1844; first incorp in 1878) filed new.-This comcorporation in Mass on Dec. 1878 ) filed new articles of inboing $\$ 5,600,000$, viz shares), wis stock in payment for the holders of the old $\$ 2,500,000$ $\$ 50,000$ is issiable as $4 \%$ cum. 2d pref. in $\$ 10$ shares and
$\$ 1,050,000$ is

The articles of association partnership shares, \$10. control of the management with the "prineinal employtire after these have purchased \$1,000.000 of the stock and provided prior dividends are maintained. The provisions Capptat Stock Authoriect and outstanding Dec, 15.


Industram partnersbip stock, dividends not to
oxceed $25 \%$ non-cumulative. ............. $1,050,000$


 (3) Second preferred



 Thic "





 $5 \%$ in castion on tividend so pad ror tio procoding calendar year of at
 Application of Profles ajler Paument of sirst and Socond proforred Dredien




 These shau be Hinfled to "Promployepal Eniplonees:

 Retirement of - 1.0 AI shares ot "ndustrial pharos when Hotder Ceasos to Bo an Emptoue










 pial partace tilip stock,
 was filed at Augusta, Me., Jan, 17, increasing the capital stock from $\$ 2,000,000$ to $\$ 3,000,000 .-\mathrm{V} .90$, p. 375.
Duquesme Light Co., Pittsburgh.-Sold.-See Philadelphia Company under "Railroads" above.-V. 94, p. 488. Ilectric Bond \& Share Co.-New Dírectors.-A. J. Hemphill and E. W. Hill, President and Treasurer, respectively, of the Guaranty Trust Co., have been elected directors to succeed G. B. Moffat and A. M. Young, both deceased.V. 94, p. 282.

Electric Power Co., Toronto.-Offer to Sell to Ontario Hydro-Electric Commission.-Vice-Pres. A. B. Colville of Campbelford is quoted ("Toronto Globe," Jan. 19): The company has 16,500 h.D. devoloped on the Trent Rlyor, whitot has nit been sold. and is being detivirod also extond lnto the mintmit district of
 and 24 sub-stations. Tho water powers are elther held tm feo stmple or
ander leaso from thic Orown. The Tpent belig a Dommlon rlver, leases andor teased by the Dopartment or Rallweys and Canals;
The company has now under construetion two additional pover housos
 prictcolly every town of mportance ta the district.
Che Hy dro-Electric Commission now destrost to extend into Central On-

 (The Moretary Tmes ot Toronto" Jan. 20 sald: Tho Etcotrio Power
co. controls practioaliy all the electrio power compantes in Central Ontarlo.
 isue of the companys The Eleotrlo Power Co, was ligcorporaicd tour years
aro with a caplat or $\$ 4,000,000$ and a bond lssue of Ilice amount, and it has a monopoly of eloctelo power distribution in Oshawa, Bowmanville, Coburg. Peterboro, Eindsay, Bellevlile, Trenton, Napanee, Brighton, Camp-
belford. Colborno and Tweed. Arrangements vero under way to extend
 J. G. G, Kerry of Toronto is Prestitent. Tho companies controlled are
stated to liclide: Seymour Pow. \&o Elco. Co., Lh,; Peterboro Radtal Ry. Auburn Pow. Co. of Peterboro, Ltd.; Trenton Elce. \& Water Co., Ltd,: Coney Eled Pow. Co., Ltd, Niplsstag Pow, Co.. Dtd. Ofilyawa Eico, Lt,

Dible Pov.Co.,Lid.
zark Power \& Water Co. below.-V. 92, p. 1245.
Gas Securities Co., Now York.-Batance Sheet-Guaranty. See Ozark Power \& Water Co. below.-V. 92, p. 959.

General Chemical Co., Now York. - New Stock.-As foreshadowed in the amnual report (V. 94, p. 347), preferred stockholders of record March 11912 are offered, by circular of Feb. 16, the right to subscribe at par (on or before April 1) at the Title Guarantee \& Trust Co., 176 Bway., N. Y. for $\$ 1,250,000$ pref, stock to the extent of $10 \%$ of their holdings, $\$ 1,250,000$ prer. Subscriptions will be required in four install respectively. Subscriptions will be required in four install-
anents of $25 \%$ each as follows: April 1, July 1 and Oct. 1 ments of $25 \%$ each as follows: April 1 , July 1 and Oct. 1
1912 and Jan. 21913 , at said trust company.

Similarly, common stookholders of record on March 11912 can subscribe at par at said trust company on or before May 11912 for $\$ 855,900$ common stock to the extent of $10 \%$ of their respective holdings. Subscriptions payable $25 \%$ May 1. Aug. 1 and Nov. 11912 and Feb. 31913.
The subscription warrants in both cases vill be Issued about Maroh 2 Payments must bo citrer ia cash or New fork cunds. Instaltmonts will Certicates of full-paid atook wil be lisuced at satd trust company, but not bcore the due date of the last installmeat, dividends aceruine from that date. The trust company will faciltate purobases
warrants to complete full shares,-V. 94, D. 480 .

Great Western Beet Sugar Co.-SaLe Confirmed.-Judge Walters in the District Gourt on Feb. 10 confirmed the recent receiver's sale to James H. Brady for $\$ 56,548$. The purchaser proposes to begin at once the construction of a large irrigation system.-V. 94, p. 211.
Great Western Cereal Co., Ohicago.-Purclase of Bonds.The Continental \& Commercial Trust \& Savings Bank of Chicago has purchased $\$ 425,000$ of the bonds for $\$ 355,000$ under the tenders recently received at an average price of 82,47, compared with 77 paid for $\$ 290,500$ bonds a few months ago.
Of the orlgtinal ssue of 3975.000 , thero remain outstanding 3550,500 , and the company stul bua sizo,000 form tho si,000,000 recelved from Quaker
Oats Co. In payment for mils sold to that company, so that after the entire bond Issue has been rotired; there whll remaln a surplus for stoekholders,
Great Western Power Co.-New Officers.-Mortimer Heishhacker succeeds the late Edwin Hawley as President. This oartion with it the presidenctes of the two subsidiary corporatons,


Hardware \& Wooden Ware Co.-Sale Feh. 21.-The company's various properties wore sold at auction in Worces-
ter, Mass, on Feb. 21 by Receivers Addison E. Cudworth Court for the Southern District of New York, R. B. Fistress of Baltimore, representing a syndicate, purchasing the physof Baltimore, representing a syodicate, purchasing the phys-
ical properties for $\$ 110,000$. The accounts receivable, ical properties for $\$ 410,000$. The accounts receivable,
amounting to $\$ 118,000$, were bought in by Ralph B. Cooley of New York, a creditor, for $\$ 80,000$.
 The Si. Smith Co., Bratuleboro, Vt. Wikns Noy Co, Kecne. Ne H,

 St. Louls Rattan Co.. St, Louls. M
parker. Whachencon. and the Whi
also V: 86, p. 724: V, 80, p. 922 .
Home Telephone Co. of Los Angeles.-Injunction Denied. ,Judge Wellborn in the kederal Court on reb. 13 denied the application for a temporary injunction restraining the dy from enforcing the ordinance reducing rates passed by the Common Council in July last.
The Couri holds that the ayerments of the bill tselt exclude the pase
from the cognizanice of the Eederat Courts as one arisinc under the Con-



International Cotton Mills Corp. - New Officers.-The following changes were announced:
E. A. Brinckerriof Jr, has been elected Treasurer and a director to suc-
cced August P, Loring. J. D. Armitage, formerly Gen. Mer., becomes a

International Silver Co.-Exira Dividend.-The directors have declared on the pref. stock $(\$ 6,028,588)$ a quarterly div. of $13 / 4 \%$ and an extra div. of $1 / 4$ of $1 \%$ (total $2 \%$ ), payable April 1 to holders of record Feb. 27 , being the same amounts as have been paid quarterly since 1910. V. 92, p. 722.

A dividend of $1 \%$ was also declared on account of deferred cumulative divs. on the pref. stock, payable May 15 to holders of record May 1 .
1000. 1900. 19020.06. 1007. 1008, 1003. 1910. 1911. 1912.


Iso in Jan. 1003 sorip for unpata divs. (2Ji,s) wen due. $31,085,34$.
International Smelting \& Refining Co.-Now DirectoriW. E. Gorey has been elected a director to sueceed Adolph Lewisohn.-Y. 93, p. 411

Jacksonville (Fla.) Gas Co.-Earnings.-Chas. H. Jones \& Co. report for calendar years:

uit Court at Kansas Co.-Dccision.-Judge Lucas in the Girconsumers to adjust the pries sut brought by the city and stated to have been given prices of gas to the inferior service解 contine the temporary injunction impounding one-half of the receipts untilit is determine d what amount, if any, shall be returned to the consumers who paid on the basis of good service. There had then been impounded $\$ 169,500$.
It is held that consumers need only pay what impatred gas nervico is price charced. Clyde Taylor, coumsel for the Pablio Utiltues Commission. says that the declslon is mportant in lts appligation to all pubile seryici orporations in upholamy the fandamental dea mal whon one party to the full mesture of compensation measure othe other.-V, 84. . . . 1371 .
Lehigh Portland Coment Co.-Increase of Stock. The company has filed notice of a proposed inerease of stock from $\$ 8,000,000$ to $\$ 12,000,000$.- V. 86, p. 339.

Iincoln (Neb.) Gas \& Electric Co.-Favorable Decision.The U. S. Supreme Court on Monday, in the suit, brought to pass on the validity of the ordinance passed in Nov. 1906 reducing the price of gas to $\$ 1$ per thousand cu . ft ., remanded the case to the U. S. District Court for further findings.
It is hetd that the findtres on the part of the city are insutticlent in
 mones in preparlng ts case. it is thought that the sult may
and that the ordinance may not bo cmforced. -V. $83 . \mathrm{D}$. 289 .
Lowell (Mass.) Machine Shop,-Lee, Higginson \& Co., New York, Boston and Chicago, and Higginson \& Co., London, recently oftered at 102 and acerued div, an issue of $\$ 1,250,0006 \%$ cumulative pref. stock sold to provide additional working capital. Par $\$ 100$ per share; divs. Q.-J. Redeemable as a whole, but not in part, on any dividend date after 60 days' notice at $\$ 115$ per share and accumulated dividends. Old Colony Trust Co., transfor agent; First National Bank, registrar of stock. Murket price now $105 \frac{1}{2}$. Preferred as to 6\% cumutative dividends and non Hquldation entitled to shortshge debt and can cresto nolle vithout the comsent of $75 \%$ of pret.
 have been av least twlec hes annual dividead requirements of the pref, stock.
 be suspended with the eonsent of two-thirds of tho pref, stock, Tho pref.
3tock carries no rights to sulserthe for sny inceceaso of prec, or common sock:

 retain in business $35 \%$ of each year's remaining pronts untess net quick Statement by Company's Auditors, Herb
Statement by Company's Auditors. Herbert R, French \& Co.. Boston, Jan. 8 .
One of the nve Jarrest msnufacturers of cotton mill machinery in the United States, and in addithon manufactures worsted mall mathine in the

 on 10 icres of tami in tho heart of the clty, manufactares practleally hit the
 a Tolat Consolidated EEarnipds 12 Years ending March 311911 and Average. Grosa earalngs.
Net earning Net earnings in $\$ 1,260,000$ pref stook vin regute $85,451,853$
Durine the past atx years sface the KItson shop was acquired), 575,000
Lowet fion hia patd cash dvtdenda averneine
 ivacads each year atnce 1846 excepting only 1855,1858 and 1859.


 900; surplus, \$335, 072; tolat, 51
Prestdent, Wilmot R. Evans: Treasurer, Robett F , Herrick.-- $\mathrm{V} .82 .58,0.072$.
Bazerne County ( Pa.) Gas \& Electric Co.-Sale of Bonds.-
Baling \& Co. and Cassatt \& Co., Phila., recently offered at 99 and int. the unsold balance of s1,796,000 "first mortgage refunding and improvement" $5 \%$ gold bonds of 1908, tax-free in Pennsylvania.

Yiv


Maritime Telegraph \& Telephone Co., Falifax, \&c.-Bonds Offered.- B. B. MeGurdy \& Co., Montreal, Halifax, \&e., recontly placed at 101 and int. $\$ 100,000$ st M. $6 \%$ bonds of this company, which, we are informed, have since been sold at 105 and int. A circular shows:
Dated July 11911 and due July 11941 , but redecmabte at company's op-
tou on any Inverest day at 110 . Interest J. de $J$, at Canadiau Bank of Gommerco, tondon, and at Eastern Truat Co. (the trustue). Montreat and
Halliax. Bar $\$ 100$ and 3500 . Captratieation-

 Trocorporated by peetal Aot of the Legisiature of Nova Scotia 1010, with
an authorlecd oapital of $\$ 500,000$ and power to Incease to 55.000 .000 Organked Mray 1910. in Jince 1011 the bhareholders of the Nova Scotin
 offers of scourlies were thken advintage of by over $80 \%$ of the shareholders
of the Nova Soota Tel. Ca. (V. 22 , 1640 ) The 5100,000 bondt ofered of the Nova Soota Tel. Co. (V. 92. D. 1640 ), The 5100,000 bonds offered
for kale represent the balance not applled for by Nove Sootla shareholders or otherwlice disposed of, The Noxa Scotla Tef. Co, has for mans years ont bond losue of the Maritime company.
In addition to purchashas the entire asects of the Nova Sootia Tet. Co., pendent telephono compsanles operatine in Nova Scotia ond Pr-moc Edvard stand which are decmed to havo any value for rovenue purpolfes. Amongst These compantes ire: Antitonish $\%$ Sigrbrotke Tel. Co.. Quecnis Cotmety (Ainapolis) Valley Tel. Co., Yarmouth Amalgamated Tel. Co (2) Pa, Co., rights for uthizing velcphonic vires simulzancously for the purpose of telegraphtay and telenhoning, (3) A 90-year topse of the submarine copper phone Ilnes. (4) Operatlof under the patent systom mentoned in pard
 Charlottotown has beem leased on prontable terras to E. \& C, randolph,
These properties embrace the followinie Telephotics 15,$000 ;$ mile of


Massachusetts Lightins Companies.-New Stock Authorized. -The stockholders on Feb. 20 anthorized the issuc of $\$ 785,200$ additional stock, increasing the same to $\$ 5,000,000$. Tho now stools is to be offered to atookloldera at par ( $\$ 100$ per shara),
the proceds of 5431 , 600 to bo $n$ pplled towards taking up the notes of the tae proced ompantes, 8500.000 for fomprovenients to the compontes pronerty and of



Mathews-Laing, Ltd., Ottawa.-Bonds, dec.-C. Meredith \& Co., Ltd. Montreal, oflered on Dec. 16 , at par and int., $81,200,000$ st $\mathrm{M}, 6 \%$, $20-\mathrm{yr}$. sinking fund gold bonds
due 1981 . A circular shows:


Abstract of Letter from Pres. W. B. Matthows. Ottawa. Dec, 71911. 43 to 00 yens, the following compantes hering over periods ranging from
thterests under the name of Matherest haye untited thelt

 politi for carryink on the componys stock yards, stiuated at fayorable
 For the purpose of farnlsitne additionsl workitig caplaim to whend the




Midvale Steel Cla., Phila.-Report.-For years end. Oct. 31:

tatance, zurplus. .... $\$ 247,080 \overline{\$ 943,081} \overline{\$ 105,347} \overline{\$ 231.272} \overline{708.679}$
Dountain States Telephone \& Telegraph Co.-ReportOf consolidated properties for calendar year:


National Cash Register Co., Dayton, O.-Indictments.The Federal Grand Jury in Cincinnati on Feb 22 indieted 30 officials and employees in the sales department on charges of criminal violation of the Sherman Anti-Trust law.

 effected ay briblafe employe of competitors and transporintlon, tele graph and thephonc companed, and njuring the eredit of compottors by libeing
 The sentumg plan ts of tated to include the threatenthe of sults as kerockers;" pretending to be compettors, as well as thanzmiz of bogme oorporations


National Transit Co., Oil Oity, Pa,-Dividend.-A dividend of S1 50 per share ( $3 \%$ ) has been declared on the \$12, 727,575 stoek of this former subsidiary of the Standard Oil Co. of New Jersey.

New England Power Co. ve, p. 1390 - V. 93. D. 669.
S.-Nem President.-Gearge S. smin, former President of the Chamber of Commerce, oston, has been elected President.-V. 93, p. 669.
Ohio Oil Co., Findlay, O.-Dividend:-A dividend of $\$ 125$ per share ( $5 \%$ ) has been declared on the $\$ 15,000,000$ stock of this former subsidiary of the Standard Oil Co. of N. J., payable Mch. 20 to holders of record Feb. 24.

Old Colony Gas Co., Braintree, Mass.-Status.-This company, ineorporated in Mass. Oct. 26 1908, under title of Mouth County Gas light \& PowerCo., (recently changed as above), has filed a mtge. to the Commonwealth Trust Co. of Boston, as trustee, to secure an issue of not exceeding $\$ 1,000,000$ 1st M. $5 \%$ gold bonds of $\$ 1,000$ each dated Dec. 11911 and due Dec. 1 1931, without option of prior redemption. Int. J. \& D. at office of trustee. Present issue, $\$ 192,000$. No prior liens.
 to tsane s188,000 of adalttonal stock, maiding the sotal capleallizatlon autiony zod by the board s480.000, Bonds (1Et M. 53). \$102,000, stoolc, in 3100 Proceeds of these sccuritics aro to by appled to the cost of ponsitued. completed in 1911 , compriging the works in Bratntree and 92 miles of high-
 being suppitiod th these towns as rapldy as consumers The piail. conststime of new brick and cement nre-proot salldiers, with the
 It is expeoted that thio distrtbution system will be inshed during the comi.

Osceola Consolidated Mining Co.-Report.-For cal. years:



Ozark Power \& Water Co.-New Doherly Enterprise.Underwriting Offered,-Henry L. Doherty \& Co., 60 Wall St., N. Y., announce by advertisement on another page that they have underwritten and now offer for subscrintion till noon, March 1, any part of \$750,000 common stock of the Ozark Power \& Water Co., with $\$ 1,500,000$ cumulative $6 \%$ pref. stock (with dividends guaranteed) of the Electric Bond Deposit Co., for $\$ 1,500,000$ in cash.




 The bordty and stoole to bo hasiud at this tume ore for itho frst develon-





 Twenty-five-yoar oontracts hiavo been oxecuted whth tha Springicia Gas


 to the ofty water works of Spriogneld, A contract has also been mado with the Empire District Eleotric Co. tor the detivery to that company or all current that may bo necessary to hanatio the busmess comneoted to the Estimuted b astem durn s Dellod of tie lopment int

Gross earnlags
Interestat $5 \%$ on $5,500,000$ bonds
Divtead $6 \%$ on $\$ 73.000$ prefered stock.
Earned tor $\$ 1,600,000$ com. stk. ( $4.06 \%$ \& $7.2 \%$, respec. $) 861,000 \overline{\$ 108.000}$ As other power deyelopments are beint planned at other polnts or the In accordance whit the esumates ot our eulineers, and it is expeeted that to thic common stock. We anttoinate to devclopment of at least one addltonat site withon two years. The operation and management of the propThe territorys served had $n$ ponplator in 1010 of $54, .204$. Includtor the following eitics nnd towns: SDrimet, 4,172: Marlonville, 1.272; Billings,


 tories mills which, we estmate will require more than $1,500 \mathrm{Hi} . \mathrm{p}$. The Electrio Bond Deposit Co. is to bo formed in Delaware or elsowhero.
 cumulativo precerred soldy upan electito and gas enterprises and to sell them when thefr market value has been estabished the co Ozurk boans, the

 bay the orlgiontors of thts enterprsed wonds at the proper time at a much htigher plan will emple us to seat thesed about in the hands of severs humdred subscribers. Thls will provo directly barice The Gas Scourtios Co. of Now York. tor a constderation to be pald in common stocik of Electrio Bond Deposit Co, has atred to yuaraneu the
 BALANCE SHETET OF GAS SIKOURITIES CO. OF N. Y, (V. 92, D. 95s).
 Bonds owned $\qquad$
日as pasable.
Accots payalic.
Surplus.
8.0 .03
$1,86,351$

1,503,004



Total..... $\overline{2,803,853} \overline{2,288,804}$
Pabst Brewing Co.-Correction.-Owing to the use of an advance statement, there was an error in the batance sheet as published last week. It seems that the only bonds outstanding are $\$ 2,327,000$ 1st Mi. Is. Compare V. 94, p. 490.

Pacific Telephone \& Telegraph Co.-Decision in Initiontive and Fefersndum Case.-The U.S. Supreme Court on Feb, 19 unanimously dismissed "for want of jurisdietion" the suit brought to declare uneonstitutional the $2 \%$ tax on the franchise of the telephone company, which was imposed as the result of a vote of the people on Jume 4 1906, under the initiative and referendum clause of the Oregon Sisate constitution, adopted in 1902. A similar decision was rendered in a suit involving the validity of an ordinance providing for the issuance of bonds for a bridge in Portland.

The company contended that the initintive and refercadum, fo diving a governentot by pare democracy, volates Article \&, Seotion, ot doc U. S






 and haddrased to the framewone and poutical ciaracter of that govern-
ment by whild the statute was pissed - a demand belng made thet tie Gov-
Phillips Sheet \& Tin Plate Co., Weirton, W. Va.-Bonds Offered.-The Bank of Pittsburgh recently offored at $971 / 2$ and int. the unsold portion of the issue of $\$ 400,0001 s t: M .50$ dated Feb. 1 1912. Auth., \$1,000,000; outstanding, \$1, 000,000 . See V. 94, p. 213.
Pittsburgh Plate Glass Co.-Report.-For calendar year:


Brovidence ( $\boldsymbol{R}, ~ 工$. ) Telephone Co.-Stock Offered.- Stoek holders of record Feb. 21 are offered the right to subscribe until March 4 pro rata at par, to the extent of one-seventh of their holdings for the $\$ 500,000$ new stock recently authorized. Compare V. 94, p, 491.
Quaker Oats Co.-Report.-For the calendar year:


Richelieu \& Ontario Navigation Oo., Montreal,-Rcpox.-


(Wm. A.) Bogers, Ztd., Toronto.-Report--






 from timc to ume be disterbuted out ot the net propher, it is oow proposied


Rohr McEEenry Distilling Co.-Bonds Called,-Twenty-one 1st M. $6 \%$ bonds, dated March 1 1906, for payment at 105 and interest on March 1 at Scranton Trust Co., 516 Spruce St., Scranton, Pa., trustee.-V. 85, p. 473.

Russell Motor Co., Toronto.-Stwek Offered.- Holders of both common and preferred stock are offered the right to subscribe to the extent of one-fourth of their holdings for \$400,000 new $7 \%$ cumulative pref. stock at par
 trued throus therear. Althoive the works biave veen opscated to their
 expended in lncreasing the plazi-

Sayre (Pa.) Electric Co.-Bonds Offered,-Meikleham \& Dinsmore N. Y. and Boston, are placing at 24 and int. $\$ 200,000$ 1st M. gold 58 dated 1907 and due Apr. 1 1947, but callable at 105 and int. on or after April 1 1912. Par 81,000 eallable at 105 and int. on or a 0 at Girard Tr Co plo and $\$ 500$ (c") Int. A. \&ilkes-Barre. Totel auth. $\$ 750$,000 ; outstanding, $\$ 210,000$.
Thera arealso outatanding s40, $0006 \%$ 5-zcar notes conyer hble fita bonds
as stated in V. 92, p. $193: 540,000$ bonds of Waverly Et,
 Earnings for Years muting Aug. 111910 and 1911 and Cal, Pears 1908 \& 1909 Grose recelpta $\qquad$ $\$ 00,416 \quad \$ 33.845$ Net after Dpar- exp. Tentals and taxes, 28.750 25,082 may he isaned tor only $80 \%$ of the oost theteot when earninguior the pravions 12 manthis are twice tho liwarest on bonds, incluctus those toen to be


 standint but not less tham $\$ 5,000$ yearil. Whthm the last threce years


Shewinigen Water \& Power Co., Montreal.-Earnings.

Southern Bell Telephone \& Telegraph Co.-Now Dirctor J. Epps Brown has been eleeted a director to stroceed Joseph M. Brown.-V. 91, p. 1635.

Spanish River Pulp \& Paper Mills, Ltd,-Bonds.-The London Stock Exchange has listed $£ 267,0000 \%$ Lst M. bonds. In November hast it was reportcd that Chat, Meredith Co of Atontreat in the stock A. H. B, Mackenzic of tieit irmina PA, L, nutes of Hamilton Nov: 23 of tered at par with 20\% bonus of common stoolk, a block of 7 .




Studebaker Corporation, Now York,-Sala of Notes. The company has sold to Goldman, Sachs \& Co. And Lehman Bros. $38,000,0005 \%$ serial notes, which will probably be dated March 1 or March 15 and mature in 20 annual installments of $\$ 400,000$ each. Tho issue, it is stated, will provide for retiring present obligations and will not, therefore, increase the company's indebtedness. (See V. 92, p. 534 , 602, 1247).-V. 93, p. 1729.

Temnessee Copper Co,-Report.-For calendar years: Gatendar Toval zuit.on oth,tiv, Dupro- Diot. Gonerat Batance,



Underwood Typewriter Co.-Report.-For cal, years:

 New Director.-Sylvester C. Dunham, Pres. of the Travelers' Insurance Co. of Hartford, Conn., has been elected a director to succeed A. R. Erskine.-V. 92, p. 1503, 1315.
Union Weter Co. of California, Oskland.-Bonds Offered.The Smith-Tevis-Henford Co., N. Y. and San Tr., is placing at par and int. $\$ 755,000$ 1st M. $6 \%$ gold bonds dated Jan. ${ }^{1} 1$ 1911 and due Jan. 1 1956, but redeemable at 110 and int. from 1916 to 1931; at 105 and int. from 1931 to 1946, and
thereaffer at par and int. Par $\$ 100, \$ 500, \$ 1,000$ and
 issued, $\$ 755,000$. Anglo-Catifornia Trust Co., San Francisco, trustee. Unconditionally gutranteed as to principal and interest by the Enited Properties Co. of California, which controls through ownership of stock the Oakland Rys. (see ${ }^{4}$ EI. Ry, Sec."), East Shore \& Suburban Ry. Co. (V. 94, p. 123), United Light \& Power Co. (V. 94, , 357 ), Bay Citics Water Co. (V. 83, p. 1172, 1472), Sierra Water Supply Co. (stock $85,000,000$ ), Uniled Properties Realty Ca. (see advertisement ou another page and V. 94, p. 127, 123), \&c.











 Ignds have atnoc mereased considerably in vatue as reat estate, there is
a substantal cailty over tho bonds lsued. dell the thred primolpsi points water is now boing pumped from wetls and
 nendture of about $\$ 2.500,000$ is propose. 1 from whilh the company wil be now deltvering to more than 1,425 customers, and 18,685 consumpers havo
signed 10-ver contracts to take water at romumeative prices fo soon as it Earnings Estimated by Stephen E. Kieffer, M. Am. Soc. O. E., of San Fran,
 report on the property.




United VFissouri River Power Co., Helena, Mont.-Foreclosure Sale.-Albert Strauss and William B. Gower of N. Y., representing the bondholders' reorganization committee, on Feb. 9 bid in the property for $\$ 750,000$ at the auctionsale under the judgment for $\$ 2,994,71331$ obtained by the U. 8 . Mtge. \& Trust Co. The property was again sold on Feb. 18 for $\$ 450,000$ to satisfy the judgment obtained by the Central Trust Co. Compare V. 94, p. 285.
United States Express Co.-Decisions.-The United States Supreme Court on Feb. 19 held valid the Minnesota statute imposing a tax on gross receipts of express companies.
The faw provides thin the tax is to be fa llag of all atier tares on the





 an mpostiton edely on the gros recelptstran bosmans the cecater part of


United Telephone \& Telegraph Co., Pittsburgh.-Plan.See Am. Union Telep. Co. above.-V. 93, p. 1480.
Western Telophone \& Telegraph Co.- Paymient of Notes.The $\$ 10,000,0002$-year $5 \%$ collateral notes were paid at maturity Feb, 1, the funds for the purpose boing temporarily advanced by the Am. Tel. \& Tel. Co.-V. 93, p. 1794.
Wilmington City (Del.) Slectric Co.-Bonds Offered.Parkinson \& Burr, Bost., Hartf, and N. Y., recently offered at 99 and int. and havemostly sold, an additional $\$ 300,000$ 1 st M. $5 \%$ gold bonds, dated May 11911 and due May 11951 , but redeemable on and after May 11921.
 served for future exicnsions and mmprovements at Bo\% of cost, and net
carnings of double interest charges.

Earninus for Calendar Year 1010
Gross carnings (Wimmtington City Electrio Co.) ........ 8215.312
 830.000 per annum In chindelphta Traction Co, estmates a saving of about of the now steam station, which with be completed whita two or three months, worlc thercon baymik boen delayed by the cold weattoce. See
further partlcutara in V. 02, p. 1441.
(F. W.) Woolworth Co., Ifew York. - Pref. Stock Offered. Goldman, Sachs \& Co., New York, Lehman Bros., New York, and Kleinwort, sons \& Co., London, annoumce by advertisement on another page the zale of the entire issue of $\$ 6,000,000$ $7 \%$ cumulative pref. stock, recently offered. Dividends payable quarterly, April, July, \&e. Preferred as to dividends and as to assets in liquidation. The whole or any
part redeemable at option of company on 3 months' notice at $125 \%$ and acorued divs. Par \$100. Transfer agent, Farmers Loan \& Trust Co. N. Y. Registrar, Lawyers Title Insurance \& Trust Co.

## F. busincses:




INATIAK, BMLANOE SHEET (COMPANY WAS INCORP. DEC. 15 '11).



 Abplication, Kill be made to list the preferred stock upon the New Yorik,
Chioaso ind London stock to Chaster Provisions Sofegiordins





 (c) in no event shall any dividend be pald on the common stook untif:
(1) All dividends due on pret. stook and all arrears in


 (9) The pert, stock shall not be increased without the consent of at least








 or operated a soref
We emplos about 20,000 prople and cater to about $5,000,000$ oustomers

 of the bustacos is evidenecd by if femsritably steady frowth, even la the
faoy of ocostonal panids and hard tlmes. Gross Sales and Nat Profils of the Combifucd Stores for Stx Years end. Dec. s1.
Sales.
Sorofle.






Western Union Telegraph Co.-The Postal Telegraph \& Cable Co. has filed a complaint with the Inter-State Commarce Commission against the Western Union company,
alleging discrimination and urreasonable charges by the alleging discrimination and unreasonable charges by the latter on messages transmitted beyond the Postal lines,
 The Postal company, it is allegrd, collects from the sinder the satio toe
asis charnci by tion Westorn Unlon company betveen tho sendming and re-



-We are in receipt of a card compiled by the Los Angeles Chamber of Commerce givingstatistics indicating the progress which has taken place in that city during the past fev years. In 1860 Los Angeles had less than 4,000 inhabitants; while the (estimated) population to-day is 400,000 . The county has a population of 600,000 . The amounts represented in
building permits in 1911 reached the sum of $\$ 28,004$ is building permits in 1911 reached the sum of $\$ 28,004,185$, while ten years before (1901) the aggregate was only $\$ 4$ 381,855 ; bank clearings clearly demonstrate a city's growth and importance; therefore from those for Los Angeles, which in 1911 were $\$ 943,963,357$, as against $\$ 145,170,809$ in 1901 and $\$ 37,096,126$ in 1891 , can be readily seen the expansion that has taken place in the city. P. B. Hammond, who sends us the card, is a member of the Los Angeles Stock Exchange and makes a specialty of high-grade stocks and bonds. Mr. Hammond is a son of W. T. S. Hammond, the wellknown Cashier of the First National Bank.
-H. M. Byllesby \& Co., Chicago, have ordered ten Pulmotors for installation at ten of the important Byllesby properties, delivery to be made as soon as possible. The Pulmotor is a machine manufactured by the Draeger Oxygen Apparatus Co. of Pittsburgh, Pa., to aid in the resuscitation of persons avercome by asphyxiation, electric shock or poisoning-in all cases where respiration has been suspended or restricted. The Commonwealth-Edison Co. of Chicago, has tried out two of these machines during the past three months and has demonstrated beyond question their great value in saving lives, particularly in eases where physicians have given the patient up for lost.
-The Florida East Coast Ry. has issued a beautifolly illustrated 32 -page pamphlet (accompanied by maps and an additional illustrated folder) in regard to the Key West extension, which was opened on Jan. 22. The East Coast of Flodida and its development, the Forida Keys and tho work itsel, resulting in the construction of this wonderful "over-
sea" road, are all interestingly deseribed in the pamphlet, which also gives well-merited commendation to Mr. Henry M. Flagler, the moving spirit in the enterprise, the crowning work of his life, to which he devoted a princely fortune.
The banking house of Plympton, Gardiner \& Co., New York and Chicago, are offering at $923 / 2$ and interest (yielding $5 \%) \$ 500,000$ St. Paul \& Kansas Gity Short Line RR. first mortgage $41 / 2 \%$ gold bonds. The issue is a first mortgage oll main line mileage in the heart of a system operatin 8,000 miles of road. The bonds are guaranteed principal and interest by the Chicago Rock Island \& Pacific Ry. Co.. which has paid dividends uninterruptedly for forty-five years, and are a legal investment for Massachusetts Insurance companies
-A very elaborate brochure entitled "The Trend of Investment," is being distributed by the well-known St. Louis bond firm of D. Arthur Bowman \& Co. The booklet is especially gotten out for the guidance of investors and treats on the fundamental essentials of safe and profitable bond investments of varying types, particularly municipal, railroad and public utility, showing in detail the yield marketability and the possibility of increase in their value. The booklet will be mailed upon request.
-Robert S. Dana, who has been head of the Statistica Department of Alfred Mestre \& Co. has taken charge of the statistical department of Callaway, Fish \& Co., members of the New York Stock Exchange, 37 Wall St. William H. Macafee, lately manager of the Bond Department of Alfred Mestre \& Co., has taken charge of the bond department of Callaway, Fish \& Co. The latter firm proposes in future to make a feature of the bond investment business.
-The Dominion Securities Corporation, Ltd,, Toronto \&c., is offering a block of Ottawa Electric Co. "refunding and first mortgage" $5 \%$ gold bonds of 1908 , due June 1 1923; $\$ 625,000$ outstanding; remainder ( $\$ 500,000$ ) reserved to retire $\$ 500,000$ 1st 5 s , due Dec. 1 1920. The company, which in 1911 had net earnings of $\$ 257,594$ (present int, charge, $\$ 56,250$ ), is controlled by the Ottawa Lt., H. \& Pow, Co.
8.-The attention of savings banks and investors in New York, Massachusetts, Connecticut, New Jersey and Pennsylvania is called to the advertisement on another page of Clark, Dodge \& Co., 51 Wall St., offering six issues of high-grade railroad bonds which, in some cases, are legal for investment in these States and also tax-exempt. Detailed descriptions and full information will be furnished upon request.
-The new Chicago bond-house of Chapman, Mills \& Co. (mentioned in our issue of the 10th inst.) has rented groundfoor quarters at 126 West Monroe St., being a portion of the banking room formerly occupied by the Ameriean Trust \& Savings Bank and, later by the Hamilton National Bank. They are fitting up handsome offices and will open for business March 1.
-Harris, Forbes \& Co., Pine St. corner William St. New York, and Lee, Higsinson \& Co. of Boston, N. Y. and Chicago, are to-day offering for investment $\$ 7,500,000$ Puget Sound Traction, Light \& Power Co. 2-year $5 \%$ mortgage gold notes at $100 \frac{1}{2}$ and interest. See advertisement elsewhere in this issue for particulars.
-George H. Taylor, Chicago Manager and resident partner of E. H. Rollins \& Sons, has gone to California for a long rest, and has left the office in charge of John W. Esmond, who has been with the house for many years. Mr. Esmond has been given the title of Assistant Manager of the Chicago office.
-B. F. McGee, formerly of McGee \& Co, and for the past ten years identified with the bond investment business in Chicago, has become associsted with Alfred L. Baker \& Co., of Chicago, in its bond department, where he is prepared to serve his former clients.
-The Commercial Bond \& Investment Co., Jesse Brigel, President, has opened offices in the Harris Trust Bldg., Chicago, and will deal in general investment securities. The company makes a specialty of Catholic loans.
-Gilbert Eliott \& Co., 34 Pine St., this city, are specialists in all the Standard Oil issues. The firm will deal in the stock and scrip, purchase entire allotments, will makecalculations and serip, purchase entire allotments, will
and firnish quotations_upon application.

## 䵢化 ©

## COMMERCIAL EPITOME

Friday Night, Feb. 231912.
Widespread storms for a time somewhat interfered with business. Nevertheless, outside of New York there has been some noteworthy increase of trade at most of the leading points and in not a few cases the bank exchanges are noticeably larger than those of last year and the year before. Progress is rather slow, but it is in the main steady, though the iron and steel trade, on the other hand, shows less life. Milder weather has helped general trade somewhat. Copper exhibits an upward tendency.
LARD on the spot has been quiet and easier; prime Western 9.15 c ., Midcle Western 8.90 e . and City steam 815 s 85 sc. Refined lard has ruled stendy with a fair demand; Contiment 9.30 c. . South America 10.10c. and Brazil in kegs 11.10c. Lard futures here have been nominal. At the West the changes in prices. Of late, however, the tone has been easier, oving to dulness and depression on the spot. Also the receipts of bogs have been comparatively large and an increased movement is expected. Packers have sold and there has been scattered liquidation, while the principal buying has apparently been to cover shorts.
DAILY CLOSING PRIOES OF IAICD TUTURES IN NEW YORK. May dellvery
July dellvery:
DALLY OLOSING PRIGES OF LARD FUTURES IN CHICAGO.

## May delivery: July delvery.

PORK on the spot has been quiet and without material change in prices. Mess $\$ 1725 @ \$ 1750$, clear $\$ 1750 @$ $\$ 1775$ and family \$20@\$21. Beef has been steady with a fair demand; mess $\$ 12$, packet $\$ 13$, family $\$ 1450$ and extra India mess $82150 @ \$ 22$. Tallow has been quiet and steady at Bc. for city. Stearines have ruled quiet at 8 sc c. for oleo and $10 @ 101 \mathrm{gc}$. for lard. Butter has been quiet and easier; creamery extras 2815 c . Cheese has been in light demand but firm: State whole milk, colored, average fancy, 17 Ac . Fggs have been easier on larger receipts; Western firsts 36c. OILS.-Linseed has been steady, with the trading confined to small quantities; seed prices at the Northwest have been firmer; city, raw, American seed, 75@76c.; boiled, 76@ 77 c .; Calcutta, raw, 85c. Cottonseed has been in light demand at 5.75 c . for winter, 5.75 (42 6.25 c . for summer white and 4.54@4.67e. for crude. Cocoanut has been quiet and steady; Cochin 100., Ceylon 91/4@9/2c. China wood has been quiet and steadyat 11 @14c. Cornsteady, with a good demand at $5.45 @ 5.50 \mathrm{e}$. Lard quiet and steady; prime $75 @ 85 \mathrm{c}$. Cod in fair demand and steady; domestic $52 @ 53 \mathrm{c}$.

COFFEE on the spot has been steady, with a somewhat larger demand; Rio No. $7,14 \frac{2}{80}$.; Santos No. 4, $151 / 2 \mathrm{c}$. West India growths have been quiet and steady; fair to good Cucuta $161 / 416 \%$ e. The speculation in futures has been more active and prices have advanced. A stimulating and strengthening factor has been bullish crop news from Brazil. According to one cable, the crospects for the next Sintos crop are so poor that a yield of only $7,000,000$ bags is indicated. On the other hand, receipts continue liberal and there is no scarcity of supplies. To-day prices weakened on disappointing cables and fiquidation. Closing prices were as follows:
 April. 13 ase. ruly
SUGAR. -Raw has been in larger demand and firmer, Centrifugal, 96 -degrees test, $4,80 \mathrm{c}$; muscovado, 89 -degrees test, 4.30 c .; molasses, 89 -clegrees test, 4.05 e . Tha movement of the Cuban crop thus far this season is 457,709 tons, or 181,000 tons less than in the same time last season. Refined more active and firmer at $5.80 @ 5.90 \mathrm{c}$. for granulated.

PETROLEUM.-Refined has ruled firm with an active domestic and foreign demand; barrels 8.10 c , bulk 4.60 c . and cases 9.90 c . Gasoline has been firm and active; 86 degrees in 100 -gallon drums $20 \frac{1}{2 c}$ c: drums $\$ 750$ extra. Naphtha has been firm with a good foreign and home trade; $73(9) 76$ degrees in 100-gallon drums 18c.; drums $\$ 750$ extra. Spirits of turpentine quiet and steady at 503 ac . Common to good strained rosin quiet and steady at S6 75

TOBACCO. - There has been no material change in the situation in domestic leaf. The best demand has been for binder, but even for this description the request has by no means been large. Manufacturors of cigars are believed to be carrying small supplies as a rule, but there is no disposition to anticipate. On the other hand, stocks of leaf among dealers are generally light, and in such circumstances the tone continues very steady. Stocks of Sumatra are limited and the demand, though ligit, is sufficient to sustain prices. Hayana is firm with a moderate demand.

MFTALS,-Pig iron has been rather quiet. It is said that prices are in some cases modified on orders that make it worth while. Foundry and basic iron has sold to a moderate extent, but Bessemer has been slow. Only light sales have been made of railroad equipment and plates, and there is only a fair business in structural material. The heavy damage done by extreme cold weather to rails may result in noteworthy business later. It is said that the contract of one railroad company alone has been increased to over 70,000 . tons.

## COTTON.

 THE MOVEMENT OF THE CROP as indicated by our telograms from the South to-night is given below. For the week ending this evening the total receipts have reached 288,510 bales, against 303,385 bales last week and 364,644 bales the previous week, making the total receipts since Sept. $119119,562,399$ bales, against $7,517,670$ bales for the same period of 1910-11, showing an increase since Sept. 11911 of $2,044,729$ bales.| Recaipts at - | Sat. | Mon. | Tues. | Weid. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galyeston | 11.101 | 13,615 | 28.292 | 11,768 | 14.781 | 10.481 | 100,038 |
| Texas City | 724 | 2,354 | 3,237 15,000 | 2.840 | 2.027 | 806 | 11,988 |
| Port Arthur, \&o. | 5,106 | 5,410 | 10,000 7,853 | 3,309 | 10.802 | 12,644 | 10,537 45,123 |
| Gulpport Moblle | 3.467 | 3.60 | 1,516 | 784 |  | 3,000 1.479 | 3,000 |
| Pensacola |  | 3.60 | 1,5io | 784 | 3,090 | 1.479 | 12.955 |
| Jacksonvilie, dect. |  | 020 |  |  | 268 |  | 585 |
| Savannah <br> Brwnswlok | 8,954 | 8,020 | 10,967 | 6.766 | 7,683 | 7.635 10.000 | 49,915 13,000 |
| Charlcaton | 2,074 | 2.102 | 2,845 | 650 | 265 | $\begin{array}{r}13,000 \\ 2,030 \\ \hline\end{array}$ | 13,000 9,072 |
| Georgetown |  |  |  |  |  |  |  |
| Wimington | 1,373 | 1,510 | 2,710 | 1,685 | 1,874 | 802 | 10.019 |
| N'port Nay | 2,040 | 4.481 | 1.244 | 2.198 | 2,183 | 2,423 | 20,560 |
| New York | 32 |  |  | 25 | 50 | \% | 107 |
| Boston | 10 |  | 52 | 91 | 118 |  | 271 |
| Philladelphl |  |  |  |  |  | 2,013 | 2,913 |
| Totals this weelt | 37,381 | 41,414 | 77,215 | 30,132 | 42.045 | 323 | ,510 |

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

| Recoiple to Feb. 23. | 1911-12. |  | 1910-11. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Since Sep } \\ 1.1011 . \end{gathered}\right.$ | Thls week. | $\left\|\begin{array}{c} \text { Since SeD } \\ 11210 . \end{array}\right\|$ | 1012. | 1911. |
| Galveston. | 00,038 | 3,020,650 | 26,204 | 2,486,881 |  | 131.913 |
| Texas Clty | ${ }^{11}$ 15.088 | 654, 525 |  | 2. 280,059 | 37,344 | 10.018 |
| New orleans | 15,123 | 1,275.451 | 20,201 | 1,310,073 | 317,919 | 157,686 |
| Gulfyort Mobtio | 3,000 | 50.678 | 1.037 | 32,560 | 14.000 | 8,785 |
| Pensacola | 12,050 | 358,699 | 864 | 228,577 | 85,300 | 17,943 |
| Jacksonville, \&c | 5 | 47,112 | 50 | 22,476 |  |  |
| Savannah. | 49,919 | 2, 025,374 | 12,185 | 1,301,661 | 249,751 | 77,720 |
| Ctiarleston | 13,009 9.972 | -144,198 | 3.700 812 | 217,126 266,300 | 33,035 55,833 | 4,034 8.248 |
| Georgetown |  | 480 | 74 | 1,030 | \%, | 48 |
| Wlimington | 10,019 | 463.375 | 2,065 | 382,978 | 26,557 |  |
| Norfolk ${ }^{\text {N }}$ port Naws, | 20,569 | 597.125 | 3.695 | 516,760 | 63,940 | 21.215 |
| N'port News, 8c. New York. | 2.518 107 | 17,010 4,248 | 150 | 3.848 6.795 | 172, 930 |  |
| Boston | 271 | 42,002 | 695 | 33, 310 | 172.980 8,742 | 0.979 4,659 |
| Battmore | 2,915 | 34.690 | 1,349 | 07,152 | 21,151 | 3,531 |
| Philadelphla |  | 30 |  | 515 | 3,760 | 5,059 |
| Total. | 288,510 | 9,562,399 | 101,224 | 7,517,670 | 469,510 | 739,434 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts ut- | 1012. | 1911. | 1910. | 1909. | 1208. | 1907. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 90.058 | 26,204 | 27,217 | 50,308 | 48,383 |  |
| Texas City, ${ }^{\text {Te }}$ | 27,525 45,123 | 23,343 | 18,487 | 20,018 | 863 | 4,358 |
| Moblle | 12,953 | 864 | 18,04 7,091 | 27,773 3,157 | 33,966 3,520 | 40,843 3,733 |
| Savannah̆ | 49.915 | 12,185 | 11.166 | 11,541 | 12,956 | 15,779 |
| Brunswlok | 13.000 | 3,700 |  | 3,875 | 263 | 2,798 |
| Charleston, | 9,972 10.019 | 686 | 805 | 1,725 | 863 | 3,178 |
| Norfolk | 20.509 | 2,069 | 3,022 | 4,714 | 3,749 7,288 | 1,025 12,249 |
| N ${ }^{\text {Port N., \&e }}$ | 2.518 |  | 148 | +386 | \%,28 | $\begin{array}{r}12,249 \\ 1,682 \\ \hline\end{array}$ |
| All other | 0,876 | 281 | 1,278 | 2,225 | 6,133 | 7.023 |
| Total th | 288,510 | 101,224 | 85.120 | 128.587 | 117,984 | 0,892 |
| Slince Sept. 1-1 | 562,389 | 17,670 | 5.964.49 | ,040,025 | 8,829.986 |  |

The exports for the week ending this evening reach a total of 156,787 bales, of which 53,107 were to Great Britain, 17,498 to France and 86,182 to the rest of the Continent. Below are the exports for the week and since Sept, 1 1911:

| $\begin{aligned} & \text { Exportar } \\ & \text { tront } \end{aligned}$ | Weck culfing Feb. 231012. Exportal 10 - |  |  |  | Prom Sog, 11911 to Fe . 231912. Esported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Orcat Britaln | $-n a$ | Contsnent. | Totcti. | $\begin{gathered} \text { Gctat } \\ \text { Brifafn: } \end{gathered}$ | Fratce | Contsncat. | Totet. |
| Galveston Texas Cits |  |  | 21,271 | 21,271 | 290,086 232,077 |  | , |  |
|  |  |  | 15,037 | 15,007 | 13,636 | 55,509 |  | 17,021 |
| New Orteaks.- | 5,20 | 5,314 | 2.713 | 13,437 | 513.398121.457 |  | 326,705 | 961,650 |
| Mobltr |  |  | 10.417 | 10,417 | 87.60545.778 | 37,71310,697 | 22,68570,188 |  |
| Pentiag ${ }^{\text {anffort }}$ |  |  |  |  |  |  |  |  |
| Savamah | 0,870 | 8.458 | 1.000 | 16.3 | 261,137159, 808 |  | 830,2851,351.326 |  |
| Bruaswick |  |  |  | 12,840 | 151,26220,180 | 169,808 |  |  |  |  |
| Charleston |  |  |  | -,010 |  | 105,545 | $\begin{aligned} & 177,30 \\ & 176,108 \end{aligned}$ | 295,493 |
| witimbution Norfolle | 10 |  |  | 10.7i9, | 111,832 |  |  | $\begin{array}{r} 408.118 \\ 15.470 \end{array}$ |
| Newport |  |  |  |  |  | ¢.... |  |  |
| New Xor Boston |  | 3.526 | 16.001 | 27.17 | 12,888 | 61.771 | 209,302 | 450,325 |
| Boaton Haltimo |  |  | 1,010 | 1,828 1,099 | 115.44515.363 |  | 79,000 | 120,37109,302 |
| Phitadetph | 5,097 |  | 5010 | \% 109 |  | 4.570 |  |  |
| Portland, M San Franel |  |  |  |  | (10,556 | …... | 12.060 | $\begin{aligned} & 68,625 \\ & 8800 \end{aligned}$ |
| San Fran |  |  | 17,130 701 | 17.130 |  |  | $\begin{aligned} & 157,740 \\ & 78,850 \\ & 38,952 \end{aligned}$ | $\begin{gathered} 157.000 \\ 78,500 \\ 38.952 \end{gathered}$ |
| Tacoma |  |  |  |  |  |  |  |  |
| Portand, |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total | 63,10717.198 |  | 182 | $156,7873,115,501$ |  | 02, 044 | 3,569,613,7,601,164 |  |
|  |  |  | 16.3 |  |  |  |  |  |  |
| Fotat 1 |  | 173 |  |  |  |  |  | 49,3812 | 2.123.4376.130,151 |  |
| In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Feb 23 at - | On Shipboard, Not Cleared for- |  |  |  |  |  | Leazing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brifain. | Drance | $\begin{aligned} & \text { Ger- } \\ & \text { mamy. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { fiorefon } \end{aligned}\right.$ | Coasttolse. | Total. |  |
| New Orleans. | 21.880 |  | 9,836 | 31,759 | 361 | 48.729 | 249,109 |
| Galveston - | 68,480 | 11.027 | 43,337 | 30,298 | 2,239 | 155,381 | 251.978 |
| Charleston | 13,000 4,000 |  | 3,800 3,000 |  |  | 16,909 | 232,851 |
| Moblle | 14,284 | 16.619 | 19.680 |  | 2,500 | 53.083 | 48,833 32,217 |
| Norfolk |  |  |  |  | 10,500 | 19,500 | 34,446 |
| Ond york | 2,009 | 1.000 | 1,850 | 4,000 |  | 8,800 | 104.130 |
| Other port | 10,000 | \$,500 | 15,000 | 1.000 |  | 38,500 | 87,989 |
| Total 1912 | 142,644 | -37,059 | 96,553 | 67,047 | 24.600 | 367,893 | ,101.626 |
| Total 1911 | 26,556 | 11.094 | 32,740 | 46,354 | 10.262 | 127,010 | 612,824 |
| Total 1810 | 29,388 | 0,620 | 35.021 | 32.375 | 18,797 | 125,151 | 549.738 |

Speculation in cotton for future delivery has been somewhat restricted by fears of a mammoth coal strike in Great Britain, involving some 800,000 men, and, also, the recent sharp decline within two days tended to make operators for an advance cautious. But for all that something of a rise has taken place, owing partly to reports of bad weather at the South and of at least some delay in crop preparations, and partly to some optimistic reports as to the possibility of averting the big coal strike in England through the efforts of Prime Minister Asquith and others of the English Cabinet, who have been holding conferences with the miners and mine owners. Also, it is said, the generality of spot holders have refused to follow the recent decine in futures, the spot demand has been reported good and the dry goods situation is said to be improving. Some goods have advanced. Fall
River's sales of print eloths have siown an encouraing toRivers sales of print eloths have siown an encourraging to-
tal. Furthermore, a good deal of interest has centered in reports of heavy rains in parts of the South and cold weather, with snow and sleet, in other parts. Naturally, there is a good deal of interest in the question whether the South will be able to reduce its acreage and whether fertilizers will be as extensively used as they were last year, and, in a word, whether another big crop is likely to be raised. Some reports ars to the effect that crop preparatious are two or three weeks late. Some advices from Alabama assert that preparations are from 30 to 40 days belind and that conditions thus far for making a crop are worse than they were in 1909. However this may be, it is certain that the weather news and the progress of planting preparations this year will be watched with unusual interest. As usual, there will be a good deal of exaggeration, no doubt, of unfavorable conditions, and a good deal of silence about favorable developments. This is to be expected. If anything occurs to seriously delay crop preparations, and still more if the crop should get a bad start or anything really happens to the plant, it is reasonably certain to be exaggerated ten fold. Naturally, a good many at the South would bo glad to see a reduced acreage, since another big crop might force prices to the lowest point seen for years past. The producer is keenly alive to this danger, just as, on the other hand,
European spinners this year European spimners this year, through a fear of a possible decrease in the next crop and a renewal of the high prices of recent years have resorted to the extraordinary expedient of buying in some cases for delivery four or five years ahead that is up to 1916 and 1917 and even in some instances, it is stated, as far ahead as 1920. In other words, a return oo high prices is greatly dreaded by the consumer and a possible slump to the abnormally low prices of some years ago is equally dreaded by the producer. That means that weather news is going to be sharply watched for the next six months, to go no further. The short side, it may be stated, was recently overdone just as previous to that time the market had become overbought. Following the depression of tast week came a sharp rally when liquidation ceased and shorts tried to recover their cotton. Wall Street, Waldorf-Astoria and spot interests at times have been free buyers, to say nothing of the rank and file of traders, who found it expedient to cover their shorts. On the other hand, few believe that the acreage will be reduced or the use of fertilizers, whatever may be said to the contrary, The visible supply is large beyond precedent, and to many it is by no means clear how it is to be digested at the present level of prices. To-day, prices declined. The quantity brought into sight for the week was large. Spot cotton closed at $10,45 \mathrm{c}$. for middling uplands, an advance
for the week of 10 . for the week of 10 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Feb. 17 to Feo, 23-
Afdating uplands... $\qquad$

NEW YORK QUOTATIONS FOR 32 YEARS.


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


THE VISIBLE SUPPLX OF COTTON to-night, as made made up by cable and telegraph, is as follows, Foreign stocks, as well as the afloat, are this weeks reth. Thar consequently all foreign figures are otal the complete figures for to-night (Friday), we add the item of exports from the Enited States, including in it the exports of Friday only.
Fecorugry 23
siver


Total visibla supply ............... $\frac{12,033,226}{4,985,417} \frac{4,756}{4,612,413} \frac{0,285}{5,634,237}$ Of the above, totals of American and other descelptions are as follows: Tiferpool stock
Manchester stock
 Contineritat stock.
American affonat



Continental imports for the past week have been 213,000 bales.

The above figures for 1912 show a decrease from last week of 111,053 bales, a gain of $1,047,809$ bales over 1911, an excess of $1,420,813$ bales over 1910 and a gain of 498,989 bales over 1009.

AT THE INTERIOR TOWNS the movement-that is the receipts for the week and since Sept. 1, the shipments or 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.


Shotual ehbmenta for the week wero 202.020 bales, showng a reduction


The above totals show that the interior stocks have decrensed during the week 87,077 bales and are to-night 34,763 bales more than at the same time last year. The receipts at all towns have been 118,375 bales more than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two yearsareasfollows:

| February 23-Shipped- | $\square 1$ | 11-12 Stince | -1910-11- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weet. | Sppt, 1. | Weces |  |
| Vaa St. L | 24.141 |  |  | 402. |
| Vla Cairo | 1.646 | 41,178 | 5,540 | 165,109 |
| Yha Rock tsla | 142 | $\frac{2}{2}, 996$ |  | 25,683 |
| $V \mathrm{Sa}$ Loulsvile | 4,701 | 107.498 | 3.487 | 102.649 |
| Via Ciagnnati Via Vtruma points | 3,065 | 75,507 | 1.209 | 120.226 |
| Vai vtrinula points | 9.401 | 157,056 | 8.0.973 | 131.814 |
| via other routes, sce | 12.087 | 270.374 |  |  |
| otal gros | 57.047 | 1.062.367 | 31,532 | 1.014,849 |
| Deduct Shipments. |  |  |  |  |
| Overland to N, Y, Bosto |  |  | 4,207 | 37.581 |
| Between intorior towns Inland, $k$ co. from Sout | 5,560 | 25.244 | +186 | - 30,6183 |
| rumad, co.. rrom soun |  |  |  |  |
| Total to be teduct | 8.778 | 100.421 | 6.887 | 195,589 |
| Ceavine total net overla | 48.270 | 862.346 | 24,645 | 810.200 |

- Ineluiling movement by rall to Canads.

The foregoing shows the week's net overland movement has been 48,270 bales, against 24,645 bales for the week last year, and that for the season to date the aggregate net overland exhibits an inerease over a year ago of 43,656 bales.

|  |  | $2 \longdiv { \text { stince } }$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Tractngrs | $2 \mathrm{tb,510}$ |  | 101,2 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cotat im | $\begin{aligned} & 391,780 \\ & 73,4850 \end{aligned}$ | 4539,471 | 588 | 525,36 |
| ame into sight dur | 25 | .196.316 | 164.211 |  |
|  |  |  |  | ,64 |

- Decreaso during weeks to cover loss by fre at Houston

Movement into sight in previous years:


QUOTATIONS FOR MIDDIING COTTON AT OTHER MARKETS．－Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week．

| Week ending Fooruary 23. | Closing Quotations for Midding Colton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat＇day． | Mondav． | Tuesday． | Wed da | hursd＇v． | Friday． |
| Gatveston | 10 y | 10 13－16 |  | 10 13－16 |  |  |
| New Orlea Moblle | 103 104 | $10{ }^{10} 7-15$ | Hol． | $10{ }^{10} 7-16$ |  | $107-16$ |
| Savannah | 103 |  | Hot． $10 \%$ | $10{ }^{10} 5$ |  | $10{ }_{10} \%^{5-16}$ |
| Charieston | $10 \%$ | 10 \％ | 10 \％ | 10193．3 |  | 10 |
| Whimingt | $10 \%$ | $103-16$ | 10.4 | $10 \%$ | HOLT－ | $10 \%$ |
| Baltimo | $10 \frac{10}{10}$ | 104 | 103 | 103 | DAY． | 103 |
| Phtladalphta | 10.00 | 10，75 | 10.75 | 10.75 |  |  |
| Alysus | 10.9 | 1036 | 103 | 105 |  | $10 \%$ |
| （tamphis | 103 | $10 \frac{2}{10 \%}$ | $10 \%$ 105 | $10 \%$ |  | 103 |
| Houston | $10 \%$ | $10 \%$ | 103 | 10 復 |  | 10.5 |
| Little | 10\％ | $10 \%$ | 咗 | 10 |  |  |

NEW ORIEANS OPTION MARKET．－The highest， lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows：

|  | Surday． Feb． 17 ： | Monday． <br> Fah． 12 | $\begin{aligned} & \text { Tues day, } \\ & \text { Feb, } 20 . \end{aligned}$ | $\begin{aligned} & \text { Wed day. } \\ & \text { Feb, 21. } \end{aligned}$ | $\begin{aligned} & \text { Thursd } \\ & \text { Feb, } 22 . \end{aligned}$ | Fridau． Feb． 23. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February－ Range |  |  |  | 10．0－ |  |  |
| Closing ．－ | 10．27－．38 | 10．51－．54 |  | 10．43－． 45 |  | 10.4 |
| Range | $10.34-38$ $10.37-38$ | 10．42－． 60 10．59－．60 |  | （10．54－．51 |  | $10.44-.50$ $10.46-17$ |
| Aprit |  |  |  |  |  |  |
| Closing | 10.37 | $10.58=$ |  | $\overline{10.08}$ |  | $\overline{10.48}=$ |
| $\begin{aligned} & \text { Nange } \\ & \text { Coole } \end{aligned}$ | （10．33－10 | $10.41-04$ $10.63-.64$ |  | 10．47－．66 |  | 10．4 |
| Junine |  |  |  |  |  |  |
| Closting | 10.40 | 10.65 | HALT． | $\overline{10.61}$ ¢ $=$ | HOLI－ | ¢0．53 ${ }^{\text {a }}$（ |
|  | ｜10．38－44 | 10．46－．68 |  | 10，52－70 |  | 10．53－． 6 |
| Augusts |  | 10．67－．68 |  | 10．63－．04 |  | 10．54－ |
| ${ }_{\text {Range }}^{\text {Cloging }}$ | $\begin{aligned} & 10.35-.39 \\ & 10.30-.38 \end{aligned}$ | 10．60－．02 |  | $\stackrel{\text { ce．© }}{10} 5$ |  | － 10.40 |
| Eeptember Range |  |  |  | 10．07． 69 |  |  |
| $\xrightarrow{\text { cefober }}$ | 10．31－，32 1 | 10．52－．54 |  | 10．52－．51 |  | 10．43－． 45 |
| Range | 10，20－34 | 10，32－49 |  | 10．38－5 51 |  | 10．40－， 49 |
| Deceember |  | 10．48－．49 |  | 10．49－．50 |  | 10．41－． 43 |
| Ranifo | ${ }_{10,30-.31}^{10.32}{ }^{10}$ | 10，42－5 |  | 10．51 |  |  |
| January |  | － $0.00-.02$ |  | 10．52－．63 |  | 10．43－． 45 |
| ${ }_{\substack{\text { Range } \\ \text { Cloaning }}}$ | $\overline{10.35-, 37}{ }_{1}^{1}$ | 10．50－55－．57 |  | ${ }_{10} 8.86-58$ |  | $\overline{10}$ © 8 |
| $\begin{aligned} & \text { Tone } \\ & \text { Spot } \end{aligned}$ |  |  |  |  |  |  |
| Options ．－．．． | Steady： | steady： |  | Steady． |  | Steady， Steady： |

WEATHER REPORTS BY TELEGRAPH，－Reports to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week but the precipitation has been moderate，as a rule．Heavy snow torms have been reported in Northwest Texas．
Galveston，Tex．－Rain has fallen on two days of the week， the rainfall being eleven hundredths of an inch．The ther－ mometer has ranged from 40 to 69 ，averaging 55 ．
Abilene，Tex．－We have had light rain on one day during

Palestine，Tex．－Rain has fallen on one day of the week， to the extent of ten hundredths of an inch．Minimum ther－ mometer， 32.
San Antonio，Tex．－There has been light rain on one day of the week，the precipitation being twelve hundredths of an rch．Lowest thermometer 36.
Taylor，Tex．－We have had no rain the past week．Mini－ mum thermometer 34.
New Orleans，La．We have had rain on two days during the week，the precipitation reaching twenty－eight hundredths of an inch．The thermometer has averaged 54.
Vickshirg，Mise．There has been rain on five days during the week，the rainfall reaching ninety－one hundredths of an inch．The thermometer has ranged from 30 to 7 s ，averaging 50.

Helena，Ark．－Not much farming done．We have had rain and snow on two days during the week，the precipitation has ranged from 24 to 64 ，averaging 43.7 ．The thermometer Memphis，Tenn．To 64，ryeraging 43．7．
Memphis，Tenn．－There has been rain the past week to the extent of two inches and thirty－four hundredths on two
days．The thermometer has averaged 42 ，ranging from t） 57

Mobite，Ala．－We have had rain on five days during the week，to the extent of two inches and thirty－nine hundredths． The thermometer has ranged from 33 to 69，averaging 53. tent of sixty－ ent of sixty－eight hundredths of an inch，on threedays．The Nermometer bas averaged 41，ranging from 27 to 73 ，
Madison，Rla．－Rainfall for the week，three inches and fifty hundredths．The thermometer has ranged from 33 to 75 ， averaging 54 ．
Savannah，Ga．－We have had rain on three days during the wrek，the rainfall reaching one inch and eighty－five hun－

Charlotte，Nage thermometer 55 ，highest 70 and lowest 39 ． ohariotte，N．C．－We have had rain during the week，the precipitation being one inch and twenty－five hundredths Charleston，South Carolina．－There has been raing 44. days during the week，to the extent of one inch and fifty－
seven hundredths．The thermometer has averaged 53 ，rang－ ing from 38 to 67

都 has rained on two days during the vreek，to the extent of one inch and two hundredths．The thermometer has averaged 47 ，the highest being 65 and the
The following statement we have also received by tele－ graph，showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$ ．of the dates given．

| N |  | Foed． | 241911 <br> Feet． |
| :---: | :---: | :---: | :---: |
| Memphis | Above zero or zauge－ | 8.3 | 10.6 |
| Nashyille | A bove zero of gauge． | 28.4 | 18.7 |
| Shrovepor | Below zero of gauge－ | 1.7 | 4.5 |
| Volt | bove zero of gauge－ | 17.9 | 33.6 |

DOMESTIC EXPORTS OF COTTON MANUFACTURES －We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec， 31 1911，and for purposes of comparison like figures for the corresponding periods of the previous year are
also presented． also presented．

| Quanitites of Manufactures of Cotton （colored anit uncolored）． Exparted to－ | Mronss ending Dee． 31. |  | 12 Honlte md．Dice． 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1911. | 1910. | 1911 | 1910. |
| United Kingdom $\qquad$ yards | 62， 050 | 148，982 | 2，130，502 |  |
| Canadal Aime | 1，645， | 772，631 | 12，261，043 | 10，764，068 |
| Hondura | 3，778 | 2，901，158 | 10，067，009 |  |
|  | 210 | 2，184，175 | 1，688，456 |  |
| O | 5，266， 75 | 1，111，377 | 24，480，299 | 12，315，121 |
| Otuer | 2，148．305 | 4，511， 695 | 28，633，948 | 30，825．3005 |
| C |  | 167，417 | 1，208，823 | 2，770，847 |
| Corlon | 1，834 | 1，220，013 | 18，117，722 | ${ }_{16,173,832}$ |
| A | 1，591， 93 | 1，241，40 | 18，557，300 | 13．878．447 |
| Chineso | 12，514： |  | $24,545,354$ 110,16316 | 10，811，008 |
| Brum |  | 66，400 | $11.306,376$ |  |
| Philuppiac is | 1，114． | 999，903 | 10，001，31 | 8，273，588 |
| bet Asta an | 0，787，487 | 4，004．329 | 40，827，773 | 84，261：978 |
| Other countr | 1，057，860 | 633，470 | 3，827，537 | $\begin{aligned} & 2,641,016 \\ & 10,215,088 \end{aligned}$ |
| Tot | 16，953，410 | 24，181，253 | 410，200，201 | 5，736 |
| 20ta | ｜e3，050，59\％｜ | $31,790,231$ <br> 80.712 | （ | $0,271,204$ |
| Vatue of OVher Marufactures of Cotton Exported Clothing and other wearing apparel： Kint grods． $\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  | 544，785 | 140,034 | $\begin{array}{r} 81,720,794 \\ 6,020,650 \end{array}$ | $\begin{array}{r} 81,433,546 \\ 4,983.731 \end{array}$ |
| Whste，cotton <br> Yarm <br> All other | 8678，22 | 5573，180 | 57，750，444 | \＄6，417，277 |
|  |  | ， 1 | 53，371． |  |
|  | 171，522 |  |  |  |
| Total manufactures of ．．．．．．．．${ }^{34,601,199}$ |  | 33，2 | 15，086，591 |  |

EXPORTS OF BREADSTUFFS，PROVISIONS，COT－ TON，PETROLEUM，ETC．－The exports of these articles during the month of January and the seven months for the past three years have been as follows：

| Export： from U．S． | 1911－12． |  | 1910－11． |  | 1009－10． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tamury． | 7 Months． | Jamuary． | 7 Morths． | Jamary． | 3 Soriths： |
| QuantaterWhest bot Tlour bbls |  |  |  |  |  |  |
|  | $\begin{array}{r} 3,018,594 \\ 837.504 \end{array}$ | $\begin{array}{r} 24,166,802 \\ 6,862,212 \end{array}$ | $\begin{array}{r} 2,780,152 \\ 932,388 \end{array}$ | $\begin{gathered} 17,016,164 \\ 5,828,145 \end{gathered}$ | $\begin{array}{r} 1,411,781 \\ 786.787 \end{array}$ | $37,325,636$ $6.354 .63$ |
| $\begin{aligned} & \text { Whe't"bu, } \\ & \text { Corn ..bu. } \end{aligned}$ | $\begin{aligned} & 5.757,382 \\ & 7.601,295 \end{aligned}$ | $\begin{aligned} & 55,046,250 \\ & 24,178,605 \\ & \hline \end{aligned}$ | $\begin{aligned} & 6.984,898 \\ & 0.752,146 \end{aligned}$ | $\begin{aligned} & 43,242,816 \\ & 24,951,120 \end{aligned}$ | $\begin{aligned} & 4,952,322 \\ & 6,047,000 \end{aligned}$ | $\begin{gathered} 05,831,484 \\ 18,055,124 \end{gathered}$ |
| Total bu． Vatues． Wh．\＆flom Corn\＆me＇1 Rye Ontakme＇1 Barley $\qquad$ | $\begin{gathered} 15,388,657 \\ 5.706,671 \end{gathered}$ | $\begin{aligned} & 78,225,361 \\ & 54,75,412 \end{aligned}$ | $\begin{gathered} 16,737,014 \\ 6,896,301 \end{gathered}$ | $\begin{aligned} & 68,193,030 \\ & 44,811,262 \end{aligned}$ | $\begin{array}{r} 11,000,222 \\ 8,051,975 \end{array}$ | $\begin{aligned} & 83.886,908 \\ & 71.7 \$ 7.200 \end{aligned}$ |
|  | 5，585，108 | 18.0171838 1.598 | 5，334，998 | 14．790．151 | 8，51， 42,975 | $71,717.290$ $13,100,448$ |
|  | $\begin{array}{r} 87.846 \\ 1.872 \\ \hline \end{array}$ | $\begin{array}{r} 720160 \\ 1.003374 \\ \hline \end{array}$ | $\begin{gathered} 109,045 \\ 532.744 \end{gathered}$ | $\begin{array}{r} 702,742 \\ 4,538,980 \end{array}$ | $\begin{aligned} & 157.908 \\ & 426,485 \end{aligned}$ | $\begin{array}{r} 153,629 \\ 783,287 \\ 2,782,506 \end{array}$ |
| $\mathrm{Br}^{\prime}$ dstef Provikions Ctleshoms Cotton ：－ Cotraction | $11,351,687$ $11,135,616$ | 74．576．317 | 12，873，048 | 64．063，260 | 10，505，785 | 88：541 |
|  | 1，135，616 | 76116，3k5 | $10.485,632$ | 65，389．138 | 10，360，691 | 67，107，805 |
|  | 71，227，897 | 368，837，180 | 77.378 .405 | 6， 43,190275 | 1．490，054 | $0.0113,220$ |
|  | 7，514，684 | 58，051，865 | 6147，146 | 50，486．455 | 37,672 6,420 | 123：250 |
|  | 3，812，173 | 14，408，000 | 1，909．267 | 7．950，018 | 1，204，000 | $56,817,833$ <br> 8.797 .352 |
|  | 6．084 174 | 10.608 | 20180 | 2187， 242 |  |  |

by the Buresul of stathtleat and ever atout $16 \%$ of the proliminary exports．
HOUSTON，TEXAS，FIRE．－As a result of the fire at Houston on the 21st，a loss of 53,622 bales of cotton is reported．

MANCHESTER MARKET．－Our report received by ea－ ble to－night from Manchester states that the market is steady for yarns and firm for shirtings．Spinners ar considered to be well und r coniract．Wegive the prices for to－day below and leave those for prevlous weeks of this and last year for
comparison．


WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. |  | 1911-12. |  | 1910-11. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Week. | Season, |  | elk. | Season. |
| Visible supply Feb. ${ }^{16}$ |  | 6.144.17 |  |  |  |  |
|  |  | 358, 3 \% 25 | 12,196.816 |  |  | 10,4956,5127 |
| Amembay recelpts to Feb, 22. |  | 126,000 3,800 | 1,266.000 |  |  | 1,234,000 |
| Oether Indla ship'ts to Feb, 22. |  | 3,900 26.700 | 75,000 853,700 |  | 000 |  |
| Atexanarla recolpts to Feb. 21.2 |  | 4,000 | 166.009 |  | 0 |  |
| Total supply <br> Deduct <br> Visible supply Feb. 23 |  | 3.663,104 | 16,160,934 | 5.3 | 69 | 14,071,146 |
|  |  | 0,033,220 | 6,033,226 | 4.9 | .417 | 98 |
| Total takings to Feb. 23 t Ot which Americant. Of which other |  | 629,878 $10,127,708$ <br> $525: 278$  <br> 104.600 $8,184,008$ <br>  $1,42,700$ |  |  |  |  |
|  |  |  |  |  |
| - Embraces recelpts in Europe from Brazil, Smyma, Weat Indtes, \&o. <br> t 53.622 bales deduoted from American in slight since Sept. 1 iburned at Houston. To the extent of this amount ( 53,622 bales) deducted from stoos, and thereore from ine visio sereased. The true approximate total takings for the week are 576,256 bales, and of American 477,656 bales. <br> INDIA COTTON MOVEMENT FROM ALL PORTS. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Fech, } 22 \text {, } \\ \text { Recetpo it } \end{gathered}$ | 911-12. |  | 1910-11 |  | 1909-10. |  |
|  | Weak. | Since Sept. 1. | Week. |  | Wee | Since Sept. 1. |
|  | 20,000 | 1,260,000 | 66,0001 1,23 | ,000 | 118,000 | 1, 1,864, |


| $\begin{aligned} & \text { Exports } \\ & \text { rrom- } \end{aligned}$ | For the Wak. |  |  |  | Since September 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brtuain. } \end{aligned}$ | Cont nent. | Japan | Totat. | Groat Brtain. | $\begin{aligned} & \text { Conti- } \\ & \text { nent- } \end{aligned}$ | $\left\|\begin{array}{c} \text { Japan } \\ \& \text { China. } \end{array}\right\|$ | Total. |
| Bombay | 4,000 |  | 58.000 | $\begin{aligned} & 64,000 \\ & 10,000 \\ & 35.000 \end{aligned}$ | 2,0001711.0000 | $\begin{aligned} & 105,000 \\ & 416,000 \end{aligned}$ | 393,000 273.000 | $\begin{aligned} & 501,000 \\ & 706.000 \\ & 822,000 \\ & \hline 0 \end{aligned}$ |
| 1010.11 |  |  | 18.000 |  |  |  |  |  |
| 1902-10 |  |  | 8,000 | $\begin{aligned} & 400 \\ & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 2,000 \\ & 3,000 \\ & 3,000 \end{aligned}$ | $\begin{gathered} 6,000 \\ 10,000 \\ 16,000 \end{gathered}$ | $\begin{array}{r} 1,300 \\ 16000 \\ 14,000 \end{array}$ | $\begin{aligned} & 9,300 \\ & 33,000 \\ & 33,0000 \end{aligned}$ |
| 19112 |  |  | 400 |  |  |  |  |  |
| 1909-10 |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Madras }} 10$ |  | …․ | …. | ….. | $\begin{aligned} & 2,000 \\ & 8,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 16,000 \\ 8,000 \end{array}$ |  | $\begin{array}{r} 7,700 \\ 24,005 \\ 13,000 \end{array}$ |
| $1010-1$ |  |  |  |  |  |  |  |  |
| 1902-10 |  |  |  |  |  |  |  |  |
| ${ }^{\text {Ald others }}$ | 1.060 | $\begin{aligned} & 1 \\ & 1500000 \\ & 1.0 \end{aligned}$ | 3,500 | $\begin{array}{r} 3,500 \\ 17,000 \\ 11,000 \\ \hline \end{array}$ | $\begin{array}{r} 4,000 \\ 26,000 \\ 10,000 \end{array}$ | $\begin{array}{r} 44,000 \\ 10,000 \\ 70,000 \end{array}$ | $\begin{gathered} 10,000 \\ 1,000 \\ 1,000 \end{gathered}$ | $\begin{gathered} 58,000 \\ 129,000 \\ \hline 87,000 \end{gathered}$ |
| 1900-11 |  |  |  |  |  |  |  |  |
| 1900-10 |  |  |  |  |  |  |  |  |
| Tots | 1,000 <br> 5.000 | $\begin{array}{r} 6,000 \\ \begin{array}{r} 67,000 \\ 27.000 \end{array} \\ \hline 14 \end{array}$ | $\begin{aligned} & 61,900 \\ & 18.000 \end{aligned}$ | $\begin{aligned} & 67,000 \\ & 23,000 \\ & 47,000 \end{aligned}$ | $\begin{aligned} & 10,00 \\ & \text { Bi,000 } \\ & 64,0000 \end{aligned}$ | $\begin{aligned} & 161,000 \\ & 564.000 \\ & 600,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 405,000 \\ & 28030 \\ & 231,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 579.305 \\ 1,075,000 \\ \hline \end{array}$ |
| $1910-11$ |  |  |  |  |  |  |  |  |
| 1909-10. |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 60,000 bales. Exports from all India ports record a gain of 39,900 bales during the week and since Sept. 1 show a decrease of 301,305 bales.
ALEXANDRIA REOEIPTS AND SHIPMENTS OF COTTON. - Through arrangements made with Messrs. Choremi, Benachi \& Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Eterandrla, Egypt, Februari. 21. | 1011-12. |  | 1910-11. |  | 1009-10. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recetpts (cantars) Thls week Since Sept. $1 . .$. | $\begin{array}{r} 200,000 \\ 6.402,880 \\ \hline \end{array}$ |  | $\begin{array}{r} 90,000 \\ 6.017,464 \\ \hline \end{array}$ |  | $\begin{array}{r} 32,000 \\ 4,730.443 \\ \hline \end{array}$ |  |
| Exports (balcs)- | This Weak. | $\begin{array}{r} \text { Since } \\ \text { Sopt. } 1 . \end{array}$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ |
| Ilverpo | 8,250 | 12, 17878 | 10,000 | 169.628 163.859 | 3,000 | 114.749 |
| To Manchester | 5,550 8,500 | 171.008 |  | 267,260 | 3,500 | 314.617 |
| To Amerlca. | 5,750 | 57,722 | 3.000 | 86,007 | 700 | 50,943 |
| Total exports | 28.000 | 604.866 | 19,250 | 687.05 | 7,200 | 77,8 |

Note.-A cantar is 99 lbs . Egydtan bates welgh about 750 Ibs.
The statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 28,000 bales.

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 156,787 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Llverpool-Feb. 21-Cymrlo 5.615


To Genos-Feb, 17 -Calabrla, 1758 . Feb, 19 -Coraronta, jö

To Port Sald Fob, 16 Steenturm, $200 \ldots$
GALVESTON-To Bremen-Feb. 10 - Erington Court, 12,645:
To Hamburg-Feb. 19 - Folgate, 4,294
To Gothenburg-Feb, 21 - Noruega, $1,400$.



To Bracaux-Feb, 23 Senecambla, $2,113 . .$.
To Hamburg-Feb;
To Merico-Feb. 23 City of Mexleo, $200 \ldots . .$.
MOBIL.E To Bremen-Feb. 16 -Glendene, $10,417$.
To Havre-Tob, Feb 17 M-Mtrfeld, 8,458 .
To Bombay-Feb 17 -
To Bombay-Feb, 17-Enoss, 20 -Nestoria, 12,840

NORFOLK-To Hamburg-Feb, 10 -Reorichta, 223 ...... Total bales. BALTMORE-To Bremen-Feb, 17-Koln, 400. . Megantic. 408 4.8288 PHILADELPBre - Fob. 20-Mountoswald 699 - To
 SAN To Antwerp-Feb, 15 -Marquette, 100 -


400
100
$\begin{array}{r}7,130 \\ 513 \\ 188 \\ \hline\end{array}$
Total
156.787

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:


Total …....53,107 $17,198 \quad 46,668 \quad 1,650 \quad 5,6401118121043150,787$ The exports to Japan since Sept. 1 have been 262,516 bales from Pacific ports, 17,548 bales from Galveston, 28,975 bales from Savannah and 14,609 bales from New York.
Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:



IIVERPOOL - By cable from Liverpool we have the fol-
lowing statement of the week's sales, stocks, \&c., at that port:

|  |  | Feb | b | Feb. 23. |
| :---: | :---: | :---: | :---: | :---: |
| Sates of |  |  |  |  |
| Wh |  |  |  |  |
| Sales A | 67,000 |  |  | 51,000 |
| Actuá | 15,000 |  |  |  |
| Forwar | 118,000 |  | 00,000 | 1.112 |
| Oral stoc | 014,000 | 1,02\% | 1,000 |  |
|  |  | 102. | 195 |  |
| which | 104,000 |  |  |  |
| Of wis |  |  | 349.0 | 2, |

 each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tusday. | Wadreaday. | Tharstay. | veriay, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Mirket, } \\ & 12: 15, \\ & \text { P: } \mathrm{m}, \end{aligned}$ | Qulet. | $\begin{aligned} & \text { Falif } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { dofog. } \end{aligned}$ | Moderate demand. | $\begin{aligned} & \text { Fitr } \\ & \text { demind. } \end{aligned}$ | Moderate demand |
| Ma. Upl'ds | 6.83 | 8,80 | 5.97 | 5.90 | 5.04 | 5.93 |
| Sates Spec.kexp | $\begin{array}{r} 6,000 \\ 800 \end{array}$ | $\begin{array}{r} 8,000 \\ 800 \end{array}$ | $\begin{array}{r} 10,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 7,000 \\ & 1,500 \end{aligned}$ | $\begin{aligned} & 8,000 \\ & 1,500 \end{aligned}$ | $\begin{aligned} & 7,000 \\ & 2,000 \end{aligned}$ |
| Futures. Market opened |  | Steady at 2 points advance. | steady at 506 pts , advance. | $\begin{aligned} & \text { steady at at } \\ & 66.97 \text { pts. } \\ & \text { decllue. } \end{aligned}$ | Steady. | Qulet at advance. |
| Market. $\frac{4}{\mathrm{P}}, \mathrm{M}$. | Steady at <br> $21 / 93$ pts <br> decline. | $\begin{gathered} \text { steady at } \\ 7(975 \text { pts. } \\ \text { ndvance. } \end{gathered}$ | Qulet at 6 6. 7 pts . suvance. | $\begin{gathered} \text { Qulet at } \\ \text { 4 igis pts. } \\ \text { decline. } \end{gathered}$ | $\begin{gathered} \text { Barcty sty } \\ \begin{array}{c} \text { sty } \\ \text { mond. to } \\ \text { pt. dee. } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Easyat } \\ & \text { Hoys } \\ & \text { Dta. dec. } \\ & \hline \end{aligned}$ |

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 100ihs. Thus: 560 means $560-100 \mathrm{~d}$.


## BREADSTUFFS.

Friday Night, Feb. 231912.
Flour has until latterly continued to meet with little more than a routine trade demand, never calling for more than moderate quantities. But within a few days sales have increased at lower prices. Tht output at Minneapolis, Duluth and Milwaukee last week was 327,615 bbls., against 318,115 in the previous week and 293, 690 last year. Latterly at the Northwest the demand has increased somewhat, but shipping directions are only fair. Sales are behind production. ping directions are only fair, Some mills quote very low prices in competing for business. Some mills quate very lay pusinesson the Pacific Coast is reported active.:

Wheat has declined partly because of continued large receipts, the existing large stocks in the world and the belief that before long the shipments from Argentina will be greatly increased. For several days there was no market open at Buenos Aires, owing to the Mardi Gras and other religious holidays, but the impression is that the tendency of prices at Buenos Aires is downward. They declined there to-day, Meantime the world's stock of American wheat is $114,157,000$ bushels, against $74,543,000$ a year ago and $52,753,000$ at this time in 1910. Furthermore, the world's visible supply decreased last week only 770,000 bushels, against a decrease of treble this, or $2,367,000$ bushels, in the same week last year. The world's stock of all kinds of wheat is $190,157,000$
bushels, against $182,443,000$ bushels last year and 144,353 bushels, against $182,443,000$ bushels last year and 144,353,000 the year before. In other words, there is, after all, plenty of wheat in the worid, according to the present consensus. Besides it is asked, who knows what the big bulls of Chícago may do on any important advance? Would it not be matural to expect them to part with some of their load? Speculation, therefore, halts. Some apprehension has existed that the late mild weather might be succeeded by a damaging freeze and the alarmist is not entirely silent. He has been sending reports of fields full of water in Ohio, Illinois, Indiana and Missouri, merely waiting for a freeze to damage the crop, and so on. On the other hand, the Grain Dealers Association, which is supposed to have reasonably trustworthy sources of information, states that the outlook for the crop is very favorable, some of its members naming as high as $120,000,000$ bushels as the next crop in Kansas, as against $51,030,000$ last year and $62,480,000$ the year before. If this estimated yield turns out to be correct, Kansas will this year exceed the crop of any previous year. Still, it is entirely too early for estimates in actual figures from any source to command very serious attention. From the continent of Europe favorable crop reports are being received. The cash trade is slow in this country. The receipts at the West, even at this late date in February, far surpass the expectations at one time entertained, and many draw the inference that the American crop has been underestimated. To-day prices, though lower at one time on poor cables, light clearances and large receipts, rallied, and ended higher, owing to covering on some unfavorable crop reports. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. No. 2 red.

daily closing prices of wheat futores in chicago.


Indian corn has declined under large receipts, but only slightly, for the reason that the eash demand, especially at the Southwest, has been good. The export business has been rather small, but the domestic demand has been in the main so good as to interpose something of a barrier to any very marked decline of prices, although it is true that of late the pressure of supplies has caused a downward drift of cash quotations. In fact, on Monday cash prices at the West fell 1 to 2 cents. Farmers are offering less freely now, and although liberal receipts may continue for a week or ten days, it is believed that the crop movement will then decrease Big "professional" operators at Chicago have apparently been scalping the market, buying May on declines and selling out on rallies. The visible supply in this country is 13,858 ,000 bushels, as contrasted with a supply about $6,000,000$ bushels larger than this a year ago and $\$, 000,000$ larger at this time in 1910. To-day prices advanced on a good cash and speculative demand. The country roads at the West are in bad condition and farmers are celling little.
DAILY CLOSING PRICES OF NO. 2 MIXXED CORN IN NEW YORK.

May delvery In elevator....
DAILY CLOSING PRIOES OF Mray dellvery in elevator-
July delvery in elevator July delivery in elevator-
September dollyery
Oats have as a rule presented a steadier front to the forces making for lower prices than any other grain. The visible supply is some $6,500,000$ bushels smaller than a year ago. Of late the country offerings at Chicago have been small The cash demand there from the East has been good. Kansas City reports state that the demand for oats there is better than for any other grain. Large interests still seem to be identified with the bull side at Chicago. To-day pricesadvanced. There is no pressure to sell. Large interests were buying May at Chicago.

DAILY CLOSING RRICES OE OATS IN NEW YORK.
standards

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. May dellyery in elevator- $\qquad$

The following are closing quotations: FLOUR.

 Soring patents... | Spring stratghts......... | 5 | 4 | 50 |
| :--- | :--- | :--- | :--- |



## GRAIN.



WHEAT IN HUNGARY, ROUMANIA AND JAPAN The Department of Agriculture has cable advices dated Feb. 171912 from the International Institute of Agriculture at Rome, Italy, giving the following information:
 to winter barley 160,000 scres. The arca planted to winter wheat in
Rowmant barley 91 is $5,041,000$ acres: to winter rye 282,000 neres; sud winter bariey 91,000 acres. The arca pintuted to witter wbeat in
ported as $1,196,000$ ecres; and winter bartey $5,000,000$ acres.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Recetpre at | Flour | Wheat. | corn. | Oats, | Bartey. | R 4 \%. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ca | Dbte. 190639:155,19828,20014,300 |  | buish. 56 tox. $4,061,000$491,660 |  | Ouxh 48is. | 5u.56 bor |
| Miluat |  |  |  | 1.460,500 | 349 | 0 |
| Mrnneap. |  |  |  |  |  |  |
| dedo |  |  |  | +73.500 | 305 | ,200 |
| Defrote | -3.971 |  | 103,147 |  |  |  |
| St Lou |  |  |  | 46,012 305700 |  | , |
|  | 76,770 49,400 |  | 74.0 | 156,612 | 8,2 | 200 |
|  |  |  | 926,000 | 146.2 |  |  |
|  |  | $\begin{aligned} & 3,798,700 \\ & \frac{2}{2,389,855} \\ & 3,020,538 \end{aligned}$ | $\begin{aligned} & 7,650,971 \\ & 6,650,061 \\ & 6,27,601 \end{aligned}$ | $\begin{aligned} & 3,031,772 \\ & 2,920081 \\ & 3,487,111 \end{aligned}$ | $\begin{array}{r} 1,073.338 \\ 830.982 \\ 1,832,010 \end{array}$ | $\begin{aligned} & 136,455 \\ & 62,709 \\ & 125,565 \end{aligned}$ |
| Same Wl |  |  |  |  |  |  |
| Stuce Ang. 1 |  | $\begin{aligned} & 183,63,840 \\ & 161,072,255 \\ & 186,428.89 \end{aligned}$ | $\left\{\begin{array}{l} 119,292,107 \\ 122,626,703 \\ 107,161,4909 \end{array}\right.$ | $\begin{gathered} 90,27,794 \\ 124,746,319 \\ 27,197,342 \end{gathered}$ |  $54: 371727$ |  |
| 1912.... |  |  |  |  |  |  |
| 1010 |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 171912 follow:


- Reccipts to not include grain passing through New Orleans for forelgn ports
on throigit bill of iacing. The exports from the several seaboard ports for the week ending Feb. 17 are shown in the annexed statement:

| Expotatrom- | Whrot, | Corn, |  | oaks, buizh: | Ruc. | $\begin{aligned} & \text { Barley. } \\ & \text { Brish. } \end{aligned}$ | Peas, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Portland, 3ie..... | 305,000 | 506,006 | 33,945 |  |  | 42.000 |  |
|  | 125.089 | 12,407 | 22,681 | 1,280 |  |  |  |
| Balltimore. | 379,000 16,000 | 207,214 | ${ }^{3,000}$ |  |  |  |  |
| New Orlear |  | 248,000 | 11,000 | 1,000 |  |  |  |
| моbte |  | 3.0ิ०० | 4,000 |  |  |  |  |
| tal | 12.51 | [.308,117 | 192.012 |  |  | 42,000 | 336 |

The destination of these exports for the week and since July 11911 is as below:


The world's shipments of wheat and corn for the week ending Feb. 171912 and since July 11911 and 1910 are shown in the following:

| Exports, | Whem. |  |  | Corn, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1911-12. |  | 1910-11. | 1911-12. |  | 1910-11. |
|  | Week FCb. 17. | $\begin{aligned} & \text { Since } \\ & \text { Sidy } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Soly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week. } \\ & \text { Feb. } 17 . \end{aligned}$ | $\begin{aligned} & \text { Stice } \\ & \text { Suly } 1 . \end{aligned}$ | Sitice July 1. |
| North Amer.RussthDi.... | $\begin{aligned} & \text { Buthele. } \\ & 2,192,000 \end{aligned}$ | - Buesacto | Buehers $80,057.000$ | Burnets. | $\begin{gathered} \text { Buarels } \\ 21,635,000 \end{gathered}$ | Bushols. $25,095.000$ |
|  | $\begin{aligned} & 2,192,0000 \\ & 1,280,000 \end{aligned}$ | ( $57.522,000$ | 147,080,000 | 1,39,000 |  |  |
| Danube ${ }_{\text {Argention }}$ | $1,280,000$ $1,024,000$ |  | $70,592,000$$37,634,000$ | 1,445,000 | $\begin{array}{r} 50,816,000 \\ 60,000 \end{array}$ | $\begin{array}{r} 25,095,000 \\ 9,038,000 \end{array}$ |
| Argentina .. | 1,024,000 | 25,306,000 |  |  |  | $\begin{aligned} & 17,031,000 \\ & 88,186.000 \end{aligned}$ |
| India | 832,000 | $\begin{array}{r} 20,178,000 \\ 7,225,000 \end{array}$ | $\begin{aligned} & 29,718,000 \\ & 29,71,000 \end{aligned}$ | ........ | ......... | …..... |
| Och councres <br> Thatat.... | 88.000 |  | $0,018,000$ |  |  |  |
|  | 8,720,000 | 221,928.000 | 400,163,000 | 4,228.500 | 101.008.000 | \%259 |

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

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Uniled Kinudom. | Continens. | Total. | United Kingdom. | Cortinent. | Total. |
| Feb. 17 1912.. | Puthels, | Bushels. $9.680,000$ | $\begin{aligned} & \text { Bushets. } \\ & 32.752,000 \end{aligned}$ | Bushets. $6,163,000$ | Bushels. <br> 7,174,000 | $\begin{aligned} & \text { Bushets } \\ & 13,337,000 \end{aligned}$ |
| Feb, 101012 | 22,712,000 | 7,920,000 | 30,632,000 | 5,245.000 | 7,038,000 | 12,343,000 |
| Feb. 181911. | 17,968,000 | 25,120,000 | 43.088,000 | 4.148,000 | 6,214,00t | 10,362,000 |
| Feb. $191910 .$. Feb, 201900 | $27,040,000$ $30,320,000$ | $12,800,000$ $21,280,000$ | 39,840,000 | $2,635,000$ $3.145,000$ | $1.250,000$ $2.295,000$ | 6,885,000 $5.450,000$ |

packages, valued at $\$ 303,060$, their destination being to the points specified in the table below:


The value of these New York exports since Jan. 1 has been $\$ 3,650,950$ in 1912, against $\$ 2,833,210$ in 1911 .

Demand for domestic cottons is becoming more general and steadier. Buyers are not only taking goods they need to meet immediate requirements, but are ordering ahead. Quick deliveries are hard to obtain and their stocks are toe small to meet the steady call from retailers. Prices are firm with a number of advances recorded. Fruit-of-the-Loom xx 4-4 bleached and Stark crashes have been marked up $1 / 8 \mathrm{c}$. a yard. It is reported that orders on bleached goods have been quite liberal since the first of the year and that two or three of the leading brands have been well sold. Values on denims, tickings, cheviots and other coarse yarn goods are hardening, as the demand is active and orders booked ahead are of sufficient volume to take care of a very substantial portion of the production. Ginghams are receiving considerable attention and the staple lines are being well taken. The most uncertain factor in the genersl situation is the export demand, but with prospects of more settled conditions in China, views regarding the future are optimistic, Print cloths and convertibles are in steady demand, with mills firm. Gray goods, $381 / 2$-inch standard, are quoted steady at 4 7-16c.
WOOLEN GOODS.-Increased activity is noted in men's wear and dress goods. An encouraging feature has been the improvement in the demand for fancy worsted suitings, and prices on varieties that were opened low have been advanced $21 / 2$ to 5 c , a yard. Overcoatings have been in active request, while carded woolen suitings have moved along in an encouraging way. Serges have also been well taken, with stocks in first hands reported as being the smallest in years.

FOREIGN DRY GOODS.-Linens are active and in many cases stocks have been reduced to such low levels that buyers have found it hard to secure desirable deliveries. Inquiry for fall goods has broadened considerably. Colored dress linens are in particularly good demand. Burlaps are in light supply and very little business has been transacted in spots during the past week. Prices remain firm, with light-weights quoted 20 c . higher at 5.45 c , and $101 / 2$-ounce unchanged at 6c.

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 231912.
Firm conditions continue in the drygoods markets, with buyers evincing more willingness to place orders delivery. The strike situation at Lawrence, Massachusetts, as they fear should the strikers in the mills there be successful in obtaining the 54 -hour week, operatives elsewhere would make like demands. The fact that cotton goods are sold upon a very narrow basis makes manufacturers anxious as to the outcome of the labor dispute, for should the same demands be made upon them, it would mean a complete change in the selling prices for finished goods. Request for staple cotton goods continues active and buyers are beginning to have more confidence in values. There have been advances in nearly all lines of gray goods, sheetings and prints, and, aside from a shading of nearly a cent in the price of duck, there have been no reductions worth notice. In the market for print cloths sales are being put through at firm prices but the volume of business is small, owing to the fact that buyers are only operating against immediate and near-by requirements. Fluctuations in the market for cotton futures are causing buyers to display caution concerning their purchases against the future, being impressed with the belief that they may obtain more satisfactory pices later. Fluctuations in cotton futures so far, however, have failed to have any effect upon the ideas of sellers. majority of the mills sold ahead precludes the possibility of sellers receding from their present strong position. What sellers most desire is a steady aud reliable price for cotton. The frequent fluctuations in the market for raw material serve to unsettle buyers and retard business generally in the market for finished goods. The price situation on cotton yarns continues to stiffen as the mills become better situated on forward business, despite the fact that this increase in price, together with inability to make satisfactory deliveries has somewhat checked the volume of sales. Owing to the firmer situation in the yarn markets, underwear and knit goods manufacturers have been compelled to make sharp advances in the price of finished goods. While export business is more or less uncertain, substantial
orders on sheetings are reported booked for both China orders on sheetings are

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Feb. 17 were 4,630

## GTATE AND CITY DEかATTMENT,

## News Items.

## City of Tokyo (Japan). - Loan Offering.-The $e^{2}, 000,000$

 City of Tokyo, Japan, $5 \%$ loan of 1912, purchased by Kuhn, Loeb \& Co., is offered for public subscription at $953 / 8$ and acerued interest, lists to be closed at $3 \mathrm{p} . \mathrm{m}$. on Feb. 27 or earlier. Subscriptions will also be received in Boston by Kidder, Peabody \& Co. The rate of exchange fixed for subscriptions in New York is $\$ 487 \%$ per $£ 1$ sterling, at which rate the New York issue price (figuring $\$ 5$ per $£ 1$ sterling, according to the usage of the New York Stock Exchange) is the approximate equivalent of $973 / 1 \%$ and accrued interest. Payment for bonds allotted is to be made in New York funds as follows: On application $\$ 25$ per $\mathscr{L}^{2} 100$ bond and on March $15 \$ 45277$ per bond, which includes an adjustment of the accrued interest, a total of \$477 77It is officially stated that the proceeds of the total loan ( $\ell 9,175,000$, the balance after the New York allotment to be issued in London and Paris) will be applied to the extent of about $£ 6,542,000$ to the purchase by the Tokio Government of the electric tramways and electric lighting undertakings acquired from the Tokio Railway Co., Ltd., and the balance will be employed for the extension of these works. The principal and interest is specifically secured by a first charge upon the annual net revenue of these undertakings and is also secured by a general charge upon all the other revenues of the city, ranking pari passu with the sterling loan of 1906 except as regards a small special charge in favor of that loan. The city's assets are valued at $34,309,013$ yen. The estimated revonue of the city for the fiscal year 1912 is $17,463,909$ yen, while the expenditure is estimated at $13,665,533$ yen, exclusive of the operations of the tramways and electric-lighting plants. The new loan will be redeemed on or before Sept. 1 1952, by means of an accumulative sinking fund of $1 \%$ per annum, beginning in 1916, to be applied annually to purchase of bonds when the price is under par, or by drawings at par when that price is exceeded. The municipality, however, reserves to itself the right to accelerate redemption at any time by purchase and also any time after ten years from issue, on six months' notice, to repay at par through drawings any portion or all of the amount outstanding. Application will be made in due course to list the sterling bonds on the New York and London Stock Exchanges. [A cable from Paris Feb. 21 says that the city of Tokyo losn was a great success there-premium now $1 \mathrm{~K} \%$ ]
(For further details see advertisement on a preceding page.)
Antigo, Langlade County, Wis.-Commission Form of Government Defeated. -The question of adopting the comelection held Feb. 20 by a vote of 345 "for" to 619 "against." Ohamberlain, Brule County, So. Dak.-Sale of Water Bonds Enjoined.-According to the Mitchell, So. Dak., "Re-
publican, an injunction was recently issued by Judge publican, an injunction was recently issued by Judge Frank B. Smith, restraining the City of Chamberlain from
selling the $\$ 20,000$ water-works bonds offered on V. 94, p. 294 . The action of the Court it on Jan. 29. based on the allegation that the election at which the bonds were authorized by a vote of 200 to 66 was defective because of the short period of notice in the call. It is said that a new election will be called at once.
(. Detroit, Mich.-Bonded Debt of Library Commission and Board of Education not to be Considered in Computing City's dered Feb. 16 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the $2 \%$ limit of indebtedness for municipal purposes specilied in the city charter. This ruling was made in the suit brought up from the trial court, where it was held that a bond issue in excess of $\$ 120,000$ was illegal for the reason that the bonded debt of the city would be inof its \$real and personal property to which it is restricted by the city charter and the so-called Home Rule Act of 1909. In support of the proposed bond issues, it was urged that the debt limit had been incroased to $3 \%$ by Act No. 302 of the Local Acts of 1911. This Act is declared unconstitutional by the higher court. The Court says, in part:
 gererat fevtslon of the cley ctarter made pursuans to the provistons of the
tome rute Aet.







We thint thls case distinguishable from those dectsions in other States
where, under other statutes, cortaln tridebtedness for school
 Ixed by compreheasive constrtutional provislons or general application, walea declare that no polltical or munleipal corporation shall become in-
debted in any manner for any pirpose to any anount
 ject, fixes a llmit as to that subfect.
Gulded by the roreyolns considerations, we are constralned to hold that to be, and are not, Included in the of tho city of Detrolt were not intended
purposes spectied In the charter. purposes spectied in the charter. trom the imputatlon of exceeding the deht IImlt, the special questions re-
lating to them become unt As a result of this decision the borrowing capacity of the city is increased by the amount of school bonds $(\$ 3,463,000)$ and library bonds ( $\$ 25,000$ ) now outstanding, less the percentage of the sinking funds that will have to be set off against such debt. Concerning the decision, City Comptroller Heineman says, according to the Detroit "Free Press": This entirely rellevea the city's financlal troubles, whloh were more
tronbles of law and bookkeptng than anythiog else. it removes the cloud from nil of the city's securlites, and we will nof be able to yo the ahead and
fisme and sell all of the bond that have been authorized, including 8288,000 Ssuc and sell all of the bonds that have been authorized, includint 8288,000
for sewers, $\$ 95.000$ for the clty hospltal. $\$ 636,000$ for schools, $\$ 216.000$ for a
Itorary site, $\$ 100,000$ of garbaice bonds. $\$ 40,000$ tor house and $\$ 125,000$ for vootlict machlnes, besides $\$ 300,000$ contingent
bonds for thit art museum and $\$ 42,000$ for sewers. machlnes, for instance, byt if we were to sell them all there would still be a margin of nearer $33,000,000$ than $\$ 2,000,000$ for the issuance of thore bond thls year if the eity destres, I quess that will provlde al the money that
the city will care to spend untll we bave time to amend the cliarter.
Grand Rapids, Mich.-Voters Defeat Proposed Charter.Newspaper dispatches from Grand Rapids state that the proposed new charter incorporating the initiative, referendum, recall, civil service, control of rates of public utilities and non-partisan elections was defeated Feb. 20 by a majority of 1,282 votes. A total of 12,470 votes was cast, which is said to be about two-thirds the normal vote at a regular
election.
Houston, Tex.-Conflagration.-Fire which started shortly after midnight on Feb. 21 destroyed a part of the residence, wholesale and factory districts of this city. The total loss of property is estimated to be in the neighborhood of $\$ 6$,
000,000 . The burned area is said to over 50,000 bates of area is said to cover 57 city blocks; burned.
Illinois.-Supreme Court Declares Invalid University of Illinots Appropriation Act.-Yesterday (Fob. 23) the Stato Supreme Court declared unconstitutional the Act of the last General Assembly providing for an appropriation for the maintenance of the medical department of the University of Illinois. While the appropriation involved is comparatively small, considerable importance is attached to the Court's ruling, inasmuch as it is based upon the failure of the Legislature to print the bill after its adoption and to enter it as an amendment in the journal. The Court is unanimous in finding that the bill should have been printed as the law specifies, but Justices Carter and Dunn dissent as to the finding that it should have been entered in the journal.

Attorney-General Stead says the validity of bills passed in the last forty years is involved. It has been the practice, it is also said, to jam bills through during the final hours of legislative sessions without regard to requirements of the constitution. Among the most important measures said to be affected are the Corporation Act, Jurors' Acts, Garnishment Act, Australian Ballot Act, Senatorial Apportionment under which members of the General Assembly have been elected for last ten years, Primary Elections Act, Banking Act and Game Law.
Initiative and Referendum.-U. S. Supreme Court Declares Question to be Political and Governmental and Not Wenin Reach of Judicial Pover.-See Pacific Telephone \& preceding Co. among our "Investment News" items on a prill page.
Merrill, Wis.-Commission Form of Government Defeated.The question of adopting the commission form of government was defeated by a majority of 100 votes, it is reported, at the election held Feb. 20 (V.94, p. 365).
Minnesota.-U. S. Supreme Court Decision Sustaining Gross Earnings Tax.-See "United States Express Co." in our "Investment News" on a preceding page.
Nevada.-Special Session of Legislature.- Covernor Oddie issued a proclamation convening the Legislature in special session Feb. 23 to provide for a State loan for the purpose of enabling the State to transact business on a cash basis and to provide for a State tax levg.
The last regular session commenced Jan. 161911 and onded March 16 1911,

Newark, N. J.-A Asessment for 1911 upon Property of Prudential Insurance Co. Ordered Reduced by State Board of Equalization.-On Feb. 13 the State Board for the Equalization of Taxes at Trenton ordered that the assessment for 1911 made by the city of Newark upon the property of the Prudential Insurance Co. be reduced from $\$ 31,483,800$ to $\$ 7,346,767$. Of this reduction $\$ 23,441,441$ represents the
fund reserved by the company fund resorved by the company upon its deferred dividend policies, the State Board having followed the ruling made Dec. 281911 by the New Jersey Supreme Court in the case of the Mayor and Common Council of City of Newark vs. Vivian M. Lewis (Commissioner of Banking and Insurance) et al. In that case the Court decided that by the setting aside of such is fund as provided by Chap. 71, Eaws of 1907
(p. 132) a fixed liability to deferred dividend policies is created, which forms an essential part of the total policy values required to be computed by the Commissioner of Banking and Insurance, and to the amount of which the company's assets are exempt from taxation, together with the general liabilities on policies pursuant to the taxing Act of 1006 (P, L., p. 418). This question was previously dealt with in the case of Mayor, \&c., of Newark vs. State Board of Equalization, 80 N . J. Law, $258 ; 77$ At1, 795, affirmed by the Court of Errors and Appeals in Vroom, but was not finally set at rest, although the newspapers, in speaking of the decision at the time, erroneonsly made it appear that the earlier decision of the higher Court (Court of Errors and Appeals) sustained without qualification the position of the city in holding that the special reserve fund is an asset taxable against the company. What the Courts did decide was merely that no new liability was created by the annual ascertainment and apportionment of this fund in the manner prosided by the Act of 1907, but that the Act simply required that to be made definite which was theretofore uncertain that the amount ascertained and apportioned to deferred dividend policies pursuant to the Act of 1907 was a "liability on policies," but that, assuming that the Commissioner of Banking and Insurance in his computation of the total value of policies had failed to include the amount in question when he should have done so, his computation was conclusive on the taxing officers and could be questioned only by direct attack in the Courts. Under this opinion the insurance company was required to pay the tax assessed upon its reserve und in 1909 and 1910, but it was left open for the Commissioner of Banking and Insurance to decide in the future whether to include the amount of the deferred dividend fund in whole or in part, in his annual valuation. This question was taken up by the Commissioner in making his valuation for 1911, and hence the broad question of the liability of the company to taxation on its deferred dividend fund came before the Court for adjudication in concrete form, free from any technical contentions involving the conduct of the taxing and banking and insurance departments, and has been decided favorably to the company. In the 1911 valuation the Commissioner designated the total net policy values as $\$ 174,421,973$, and adds the item of $\$ 23,441,441$ apportioned to deferred dividend policies, making a grand total of \$197, 863,414 . The Prudential, in making return to the taxing authorities, returned this "grand total" as the liabilities on policies, and claimed exemption for all of it. The assessors conceded that the item of $\$ 174,421,973$ should be allowed, but declined to allow the amount apportioned to deferred dividend policies. Application was then made by the city for a writ of mandate to compel the Commissioner to correct his valuation so as to clearly show the total value of the outstanding polieies on Dec. 311910 to be $\$ 174,421,973$.
Wew London, Wis.-Commission Form of Government Rejected.-By a vote of 251 "for" to 289 "against" the question of establishing a commission form of goverument was rejected at the election held Feb. 20 (V. 94, p. 427). I
ITOhio.-Supreme Court Approves Findings of Lover Court in Deciding Diegle's Final Appeal.-In deciding the final appeal of Rodney J. Diegle, Senate Sergeant-at-Arms, sentenced to serve three years in the penitentiary for aiding and abetting bribery, the State Supreme Court has, it is said, approved every ruling made during the trials by Judge E. B. Kinkead of the Common Pleas Court and Judge Henry L. Ferneding of the Circuit Court. The trial in the cases of Senators Andrews, Hoffman and Cetone and Representative Nye, indicted jointly with Diegle, which was postponed until the Supreme Court had made its decision, will be resumed, it is stated, on Mareh34. V. 93, 5p. 1413.

Oklahoma.-U, S. supreme Court Sets Aside Gross Earnings Tax.- See item under "United States Express Co." in our "Investment News" on a preceding page.
Portage, Columbia Oounty, Wis-Commission Form of Government Adopted. -The election held Feb, 20 resulted, it is stated, in a vote of 538 to 360 . in favor of the adoption of the commission form of government (V. 94, p. 502.)
South Carolina.-Legislature Passes Cotton Warehouse Act. - The Legislature has passed a bill creating a State Warehouse Commission of three members whose duty it is to be to provide a system of warehouses capable of storing not less than 250,000 bales of cotton. The Commission is authorized to issue not more than $\$ 250,000$ coupon bonds, to bear not exceeding $6 \%$ interest (semi-annual), denominations of not less than $\$ 500$ each and run for a term of 30 years and to execute as security for said bonds a mortgage or deed of trust on any real estate said Commission may then own, with the right to retire by purchase any or all of said bonds, at the end of 20 years from the date of issue. In the meantime, and until the Com-
mission shall find itself able to sell the bonds, it is given authority to borrow money upon notes not exceeding $\$ 250,000$, to run for not more than (5) years (int. not to exceed $6 \%$ ), said notes being subject to renewal from time to time, in the discretion of sa Commission. As security for the money so borrowed on notes the Commission is given the right to pledge by way of mortgage or deed of trust any property, real, personal, or mixed, whichit may then own: said notes to be taken up
and retired when the bonds have $\boldsymbol{1}$ been issued, negotiated
and sold. It is stipulated that such bonds and notes are not to be a debt or obligation of the 2 State of South Carolina. It is provided also that:


It is thought quite likely that the bill will be vetoed by the Governor.
Sparta, Monroe County, Wis.-Commission Form of Government Defeater.- The election held Feb. 20 resulted in the defeat of the commission form of government (V, 94, p. 366). There were 131 votes "for" to 241 "against."

Wausau, Marathon County, Wis.-Commission Form of Government Rejected.-By a vote of 738 "for" to 2,007 "against," the question of adoping the commission form of goverument was rejected at an election held Feb. 20, it is reported.
Willow Marsh Drainage District, Jefferson County, Tex.County Commissioners Decline to Issue Drainage Bonds.-The County Commissioner, after a hearing Feb. 14, declined to take any aotion in the matter of a request urged by certain citizens and taxpayers to issue $\$ 46,000$ bonds authorized at an election held in 1908 for drainage improvements in the Willow Marsh District. Newspaper accounts state that Judge Hightower of the Sixtieth District Court recently refused an application brought by the Commissioners of the Drainage District to compel the County Commissioners' Court to issue the bonds.

Winston (P, O. Winston-Salem), Forsyth County, No Caro.-Bonds Declared Valid by Superior Court.-On Feb. 13 Judge Frank A. Daniels of the Superior Court declared valid the $\$ 160,0004 \% \%$ bonds awarded last October to a syndicate headed by A. B. Leach \& Co. of Chicago. V. 94, p. 224. It was sought to test the legality of the issue for the reason that while it was stated exactly what part of the bonds would be used for each separate purpose, the question was submitted on one ballot. The Court, it is said, holds that this fact does not invalidate the issue, as the objects for which the money will be spent were plainly stated, election notices duly published and the voters thoroughly understood what they were voting for. An appeal will be taken to the Supreme Court.

## Bond Calls and Redemptions.

Tacoma, Wash.-Bond Call.-The following bonds are called for payment:
Disirict-



Bond Proposals and Negotlations this weels have been as follows:
TVADA COUNTY (P, O, Boisc) Idatio--Bond Election Proposed.-Tocal papers state that peutions are being criratated asking for an eleation to ADAMS, Robertson County. Tenn--Bont Offering,-Proposals wilbo recelved at any time for 36,000 s\% schoob-bulding bonds. Auth, vote of
56 to 33 at electon hold Feb. 10 . Due 20 years. S. S. Farmer is Mayor. ADAMS COUNTY (P. O. Natchez). Miss.-Bonds Proposed. -10 ts stated
that the Board of Supervisors has been pettioned to tsul $\$ 100,000$ road that the
bonds.
ALBANY, Linn County, Ore-Bond Sate-On Feb, 14 the $375.0005 \%$

 ful maturty ot other bris follow:
 Jomn Nuven \& Co. COMleaso. 75,187 J. N. Wright \& Co., Denver. 75,005 Bids were also recelved from Well. Roth \& Co. and S. A. Kean \& Co., both of


ALLEN TOWNSHIP SCHOOL DISRRCT (P. O. Allen Center), Union

 check tor 10\% of bonds brd for, payable to Treas. required. Binders are
requested to gatlsty themselves of the lezallity of thesg bonds. Blas to be unconditional and includo accruad interest.
ALMA. Gratiot County, Mich,-Bond Offerfng,- Proposals will be re-


 coupons.
ANDOVER. A shtabula County, Ohio. -Bond Offertng.-Proposals wil
be recelved umiti 12 m . Mareh 12 by F. A. Woodard. Vilnase Clerk. for 12 .
 Date Feb. 1 1913. Int, saml-annually at tho Andover Bank in Andover: Atareh 1 from 1922 to 1929, Inct. Bonds to be deflvered and pald for within
10 days from the date of award. Cert. check for $1 \%$ of bonds Did for, payalo tays from thice the Villas, required. Purchaser to pay accruch lmerest.
 8250 . Dato Aprol 11912 , Int, seml-annual. Duc $\$ 250$ each six months
from March 1916 to Sept. 1 1920, mel ANDREWS COUNTY COMMION SCHOOL. DISTRICT NO. 2, Tex.-
Bond Sale.-The State Permancat School Fund has been awarded an lssue ARCADIA Town UNION EREE SCHOOL DISTRICT NO. 8 (P. O. Nelved with 12 m , Marada's by 0. H. Herflek. Attorney,


 of the advertisement, the date of sate was changed.
5 ARGENTA. Pulaski County, Ark.-Bond Sute - On Fob. 15830,000 5 Impt. Dist. No. 13 bonds were awarded to the Unlon
Littue Rock at 100,10 , it 13 stated. Due in 1,2 and 3 years.

ARMSTRONQ COUNTY COMMON SCHOOL DISTRICT NO. 6. Texas.-

ASHLAND COUNTV (P. O. Asthand, Wis.-Bonds Authorized.-It is road bonds.
BAKER, Baker County, Ore--Bond Sate.-On Feb. 6 . $33,923456 \%$
1-10-year (opt, Fower Donds were awarded to 5 . C. Whitte at par. Denom. BARBERTON CITY SCHOOL DISFRICT (P. O. Barberton), Summit
 $\$ 50,900$, mating tho prlce 106.04 .

 BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay CIty), has been awarted $\$ 4,000$ - $\%$ b-40-yx. (opi.) bonds at par and tit. BA YOU BISOU DRAINAGE DISTRICT (P. O. Donaldsonyille), Ascen-
sion and Iberville Paristies, La. Bonul Sale.-Thi Biberna Bank of Trust
 1916 to 1931.
BEE COUNTY COMMON SCHOOL. DISTRICT NO. 14. Texas.- Bond
 BENOMINE INDEPENDENT SCHOOL DISTRICT (P. O. Benomine) Whascer county, Tex. - Bond inte The The state permanent School
BILLINGS COUNTY (P. O. Medoral. No. Dak.-Bond Sate.-On Feb, 5 National Bank of Columbus, Oalo. at par. Denom. $\$ 500$. Dato Maroh 1
1912. Interect it \& S.
BISMARCK. Burlefigh County, No. Dak-Bonds. Voted--It is stated
that a Dorpositou to Esice bonds for an audtorlimu carried at an electlon that a propos
BLYTHE SCHOOL DISTRICT, Riverside County, Cal--Bind offoring. school bonds.
Thesc bonds were nwarded on Jan. 2 to J. H. Adams $d$ Co. of Los Angeles,
but it is not stated why tils sale wor not consummated but it is not stated why this sale was not consummated.
BOONEVILLE, Prentiss County, MISs.- Bond Sale-Reports state that
the $\$ 15,0005 \% 20-$ the $16,0005 \%$. 20 -y. strect-mpt. bonds, blds for which w
Aug. 81911, but rejected (V.03, p. 360 , have been sold.




BUTLER, Butier County, Pa,- No Acion ya zaken,-we are advised,

 Come. Denom, sion. Dute Dec, 281911 , int ; D D Dio Deo 28





 Kntekerbocker Trast Co. of N. Y , anit thele legality approved by Hawhens.
 tha dellvery to be delliverd on or ber oro March 20 unless a bubsequent date uhail be mutually ryreed upon, Puroliaser to pay accrued luterest.
Blank forms rok blds fornisbed by village.
CARLTON, Yambill County, Ore,-Bonds Voted.-A proposition to Issue





 CHICAGO. III-Bond Election.-At an election to he held on Aprf 2 ment bldzs.. $51,814.000$ nredepartment blagis. $\$ 380.000$ nealth-cepattment bldzz, snd ' 2250.000 bathink beaches bonds will be submitted to the CHICAGO, III-SOUTH PARK DISTRICT.-Bona Sale.-On Feb, 21
the $390.0004 \%$ bonds (V. 24, p. 367 wero awarded to Well, Roth \& Co, of 2menter
CHCAGO JUNCTION (P. O. Chicago), Huron County, Ohio. - Bond


 CINCINNATI, Ohio.-Bonds Authorised.-An ordinance was passed
 CLAP JOINT SCHOOL DISRRICT. Tulare County Cal.-Bonds Proof $58: 000$ sulfating bonds
CLEBURNE, Johnson County. Tex.-Bond Sate.-Oa Feb, 10 the s178.
$0005 \% 20-40-\mathrm{y}$.
Ont.
 Denomis of nbout $4.80 \%$ to the opt. dato and about $4.85 \%$ to fou maturity

 CLEVELAND
 $18,00045 \%$ park bonds. Int, From Oct. 1 1911. Due Oct. 1 1936.
$180,0004 \%$ Durway brook West Branolk mala sewer bonds. Int, from
 payabto to the Cctyt, check on a national bank tor $5 \%$ of bonds bld for, Bond Ofterinos.-The City Auditor Tho Coumbin tins angoned 15 stated. that bonds will be oftrited for sale by the tity on the foliowing March $25-\$ 450,000$ street and zewer, 3350,000 park, $\$ 725.000$ hospital and tarm 325,000 West Side market-house, $\$ 45,000$ dre cepartment Aprih 8- $\$ 1,000,000$ municlpal lighting-plant boids.
Apth 22- $\$ 7256.000$ strcet-interscotion assessmens bonds.
 COLUMBUS, Ohio--Bonds Auhorised - ordmances have been passed



 Crdinances have also been passed providing for the lssuance of the followIng 40,00upt bonds:-1mpt, bonds. Date not later than Dec. 31 1912 10,000 atreot-cleaning equipment bonds. Dato not later than Sept. 1 Denom. 31,000 . Int. M. \& S, at the agenoy of the elty in New Yorks.
 Bond Etection, In sdditton to the propositlons to ssue the 5700,000
 tho electon to be beld May $21(\mathrm{~V}, 34 \mathrm{p}$, sed), the question of lissulng
$\$ 425.000$ Thtra St. viaduct bonds whilso be subistted Corpus ChRISTI, Nueces County. Texas.-Bond Salo-Sutherltn ${ }^{\varnothing}$.

CROW WING COUNT Y (P. O. Brainerd). Minn,-Bna Etection.-An
ecton wM be held March i2 to vote on a proposition to lssue $\$ 35,000$
CUMBERLAND. Md.-Bond offering.-Proposals will be recelved untl


 seourities are part of an lssue of $\$ 169,900$, of which $\$ 100,000$ have been solc
(V, 93, D, 12 2 ). DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 1. Tex. - Bonds Registered.
3 . $10-20-$
DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 11. Tex.e State Comptrolle
DEER PARK. Spokane County, Wash-Bond Sale-On Jan. 20 the
 DELPHOS SCHOOL DISTRICT ( $\mathrm{P}, \mathrm{O}$. Delphos). Allen County. Ohio--
 DENTON COUNTV $1 P .0$. Dentom, Tex.-Bonde Reosstered.-The 375,


DETROIT. Mich.-Bonds Not to oo Re-offeres at present-We are ad-
 DICKSON COUNTY (P. O. Charfote. Tenn- Bands Defeated. We are at the electon held feb. 17 (V. . 4, D. 223).
DRYAD SCHOOL DISTRICT, Lewis County, Wash--Bond Sate-On
Feb. $\$ 6.5005 \%$ i-15-seor (opt.) bonds were awarded to the State of Washington, according to reports.
EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County;
Ohio.-Boad offoring. proposals will be reetved until 12 m. March 18

 Gleyeland, Due oct. 1 1031. Bonds to be delivered and pald for with in
10 days from tme of award. Cert. check on a bank in Cuyahoga Coun ty
for $10 \%$ of bld, payable to the Clerk Bd. of Ed, required. Purch, to pay
acerued int.




EEL PASO COUNTY SCHOOL DISTRICT NO. 14 (Manitou), Colo. Bond Sale. On Feb. $10 \$ 25.0000 \% 10-20-$ year (opt.) bonds were awarded
to E. H. Rollins \& Sons of Denver at 100.10 and Interest.
 ERATH COUNTY COMMON SCHOOL DISTRIGT NO. 51 . Tex. Bond
Sale. On Jan. 0 the $32,0005 \%$ 10-40-yr, (opt.) bonds ceglatered on Dee
 missloners' Court of Erath County at par and int. Denom. $\$ 500$. Date
Junc 11111. Int. ano ti Aprlt.
EVANSVILLE, Vanderburz County, Ind.- Bonds to Bo Offered Shorthy,

 Townshit clerk.
FALL. RIVER, Bristol County, Mass.-Bond Sale, - On Feb. 175215,000 $4 \%$ b-year bonds were aysarded to Blodget \& Co. of Boston at $103.60-$


 FLINT UNION SCHOOL DISTRICT (P, O. Fline, Genesee County,
 FORT PIERCE. Saint Lucie County. Fia.-Bond Sale.-On Feb. 14 the



 vorks bonda.
 p. 429 ) were swarded to J. P. Phllips of Chillicothe at 100 J04. It Is stated FULTON SPECIAL ROAD DISTRICT (P. O. Fultoa), Callaway County 100.7555 and cost of pintlig bonds. Mercantlle Trust C St. Louls a oo.75ss and cost of piriting bonds.



OENESEE INDEPENDENT SCHOOL. DISTRICT (P. O. Genesee), Latah of the questlon of lssulng 310,000 bldg, bonds, reporta state,
QENOA. Nance County. Neb.-Bonds Voted,-The elcotlon held Feb. 13
osulted in $A$ vote of 170 to 7 in tavor of the proposition to 1 Isuc $\$ 5.500 .6 \%$ rosulted in a vota of 170 to 7 in
GRAND HAVEN, Ottawa County. Mich,-Bonds Voted.-According to

GRAND RAPIDS SCHOOL. DISTRICT (P, O, Grand Rapids), Kent

OREELEY SCHOOL DISTRICT (P. O. Grecley), Weld County, Colo.
and OHermg. - Propogals whil be recolved until March 11 for 541.500 5\%
 GUTTENBERG. Hudson County, N. J.-Bond Sale.-On Eeb. 10 the 3143.000 5\% ${ }^{30-y e a r}$ coupon funding bonds (V. 04. D. 504 ) were awarded
to Well, Rooh \& Co. of Cinctmnath at 101.35 and Interest-a basts of about Bennetit \& Herther blds follow: 3143,473 33|PeoplesS.D. \&Tr.Co.,Jer.Cy, 3143,000 HAMHLTON COUNTY (P. O. Chattanooga), Tenn.-Bids.-The other awarded to the Provident Sav. Bank \& Trust Co. of Clice. for $\$ 494.234$


 190.585
183,336 Hincur coun Coago 122,605 Assoctation ............. 120.000 HANCOCK COUNTY ( $\mathrm{P}, \mathrm{O}$. Bay St. Louis). Miss.- Bond Offering,-Pro-
posals whin be recelved unti 12 m , March 4 by W . Smith, Pres. Bd, ot Su-





 Gerk (Q, O. Elmore), (or $\$ 12,0005 \%$ coupon road-improvement tax-tree



 bonds was autiorized at an election held Feb. 14.







Carroll County- $\$ 15.000$ Deer Creck Twp, bonds dated Feb. 61912 .

 $\$ 40,00041 / 2$
 Bank Broad Rtpple, Due 32,500 yearty Fob, 15 1913 to
1922 noctustye and $\$ 3,000$ Pcb it 1023 to 1937 incl. Bond.


 ISLAND COUNTY SCHOOL DISTRICT NO. 201. Wash,- Hond Sate.-
The State of Wastr. has been awarded $\$ 0,500 \mathrm{~s} \%$ bouds ai par. Denora.

JOHNSON COUNTY (P. O. Clebarne), Texas.-Bond Election Rescinded. of tssuing tio shoo KEARNEX, Buffaio County, Neb,-Bonds Voted.-The eleotion held
Fol, is resulted, It is tatad eleotric-litgit-plant bonda (V), 93, p. 1540).
KIRKSVILLE, Adair County, Mo,-Vote-A KIrksille paper statea
that tie propostion to
 KUNKLE SPECIAL SCHOOL DISTRICT (P, O. Kunkle), Williams
 SMREN CO MVY A 0 .
the $\$ 100,000$ 4


 LESNER COUNTY (P. O. Lesner Center). Mian,-Bond Sale.-On Feb. Security State Bank of Watervilio at 101.50 for bonds due on or before 8 yra.


## LONO BEACH SCHOOL DISTRICT (P, O. Lonk Beach), Los Anzeles

 be called to vote on a proposition to tasuo $\$ 200,000 \mathrm{bldg}$. and impt. bonds. LORAIN, Lorain County, Ohio.-Bond Offering, -Proposals. will be re-celved unti 12 m , March 1 by B . P. Keatmg, Clis Auditor, for $\$ 25,000$
 Bort, check on any Loraln bank or on any nationat bank outitife of saward elit
Cot ror of bonds bld tor, payable to the City Tress., required.
LYONS SCHOOL DISTRICT (P. O, Lyons). Jonia County, Mich.-Bonas the $310.0004 \%$ bids. bonds (v. Q4, D. 363 . Tho voto ls reported as 79
MADISON COUNTY (P. O. London), Oho.-Bond Sale.-On Feb. 10
 Davles-Bertram Co, Cin . $\$ 20,272$ 00 Firth-Third Nat. Bk., Ctn. 320,00300

 to the First Nat. Bank of cleveland ar 103.0175-A basis or about $4.15 \%$.


MANITOWOC. Manitowoc County, Wis.-Bond Sate, -Local papers
state that s100,000 water-works bonds have been disposed of bonds are part of an tssue of 3230,000 voted Aurg. 171911 to purchase the Mason CITY Mas
Issue wster-workis and Myhunty ilit. -Bond Estaction, -The proposttion to at the spring election, it is atated.
MASSENA. Saint Lawrence County, N. Y.-Bond Sate--On Feb, 2
330.000 4 $\%$, Massena Springa bridio bonds voted

 year
lict.
MATAGORDA COUNTY (P. O. Bay City). Texas.-Oorrection.-We are bonds had beea sold to the Now Firat Nat. Bank of Columbut, O, AFs erroneous.
 pattoa of taxes.
MELVIN, Ford County, tit, Bonis Voted.-An eleotlon held Feb. 13 system bonds, the vote belng of to 12 . These bonds have water-worke
 the original prodetints.


 accordtug to reports, to vote on the proposition to tissue $\$ 30.000$ bullding
 MILO



MILTON SCHOOL DISTRICT (P, O, Milton), Umatilla County, OreBonis a propostlon to lssue 37,000 bldg. bonds. The voto was 23 to 12 ,


 CHINRVA VILLAGE SCHOOL DISTRICT (P. O. Mincrva, Stark ang


 May 1 1912. Int. $\mathbf{M}$. \& N.

 masurrty bids follow:



$\$ 99,013$
09.010
98.873
08,500
08,530
98,000 जMONROE: Monroe County, Mich. -Bond Etectian.-An election 96,210 Denom. $\$ 500$. Due $\$ 3,0005$ San. 11916 and $\$ 2,000$ yearly thereating bonds SMONROE Union County No. Caro ani 22,000 yearly thereatter.
 issuling $\$ 30,000$ sewer bonds.
Fob. 15 the $\$ 45,000 ~ D R A I N A G E$ DISTRICT, No. Caro.-Bond Sale.-On 152) Were awarded to the New Becr Banking \& Trust Co. of New (Viern' P .
\$45, -a basts of about $5.87 \%$. Dato MovPHY TOWNSHIP (P, O. Murphy), No. Caro, -Bond offering. to $\$ 100,000$ caup bonds. Due 30 yrs ic Biddors are requested to kubunt blds for $5 \%$ and $6 \%$ bonds. L. Maunes
\& Searetary of the Hlghway Commission. NACODDOCHES, Nacogdoches
gitato that an electlon will bo held Maroh 12 to vote on a proposition to - Reports 60,

- NASH COUNTY (P. O. Nashville), No. Car, -Bond Sale. - Otis \& Hough
of Cleve, have been nwarded the $\$ 65.000$ four lssues bonds (V. 94, p. 227) as 64 .
NAUGATUCK, New Haven County. Conn,-Bond Offoring.- Rroposali will bo recelved untll 8 p. m. Mardh 5 by Bd. of Warden and Burgesses for F . $200,0004 \%$ retunding bonds (V. 04, p. 80). Date Feb. 1 1912. Int, $2 \%$ of bid is $\$ 10,000$ yearly Feb. 11913 to 1932 Incl. Cert. cheok for Ilvered and patd for within 20 days.

The offictal notice of this bond offoring winl be foum is Treasurer.

## ersciahera in this Dopartment.

NINEW LONDON. Wanpaca Couraty, Wis.-Bonds Voted.-Looal papers Due $\$ 1,000$ yearty on May 1 trom 1013 to ( 1927 Inal. 237). Denom. $\$ 500$ NEW M M R
NEW MADRID CQUNTY, Mo.-Bond Offoring,-Proposals will be re-
eolyeduntIz 2 p. im. Naroh s by Hi, Myers, Soc, of Road Dlst. (D. O. Sikes-
 gnn. on March 1. Cert, ehegle (or cast) for $5 \%$ ot bonds bid for, payable to tac road district, is regutrod.
NEWTON COUNTV (P, O. Newton). Tex.-Bonds Proposed, - It In
Itated that thts coomty is contemplating the issuance of $\$ 500,000$ rosdconstruction bonds
NORTH TARRVROVN. Westchester County, N, V,-Bond Offering,-



 Theso bondla wlu be preparel oy and cortioni as to theif genulneness by tho OCHRYED AY

 OGDEN, Weber County, Utali,-Bond Sale, We are now advised that
$\$ 100,000$ (not $\$ 30.000$ as reportai in V. 94 ,





 Blds trom Merrin, Oldasm \& Co. Boston; Estabrook \& Co. Chlcayo;
E, H. Ralins e Sons, Chtosigo: and J. Nlokerson Jr. Werc rojeoted, being
osadilonal.
 Acocilne to roports, an eicoti
to lazue $\$ 150,000$ road bonda.
SpRANGE CDUNFY (P, O, Orange), Toxas.-Bond Sitg, On Feb, 13 E\% 10-40-year (opt.) road ooads (V, 94, p. 430). The sale, the $\$ 200.000$ is conditioned upon the bonds vatne approved by the Attorney-Goneral and OROVIELE GRAMMAR S
 OTTUMWA SCHOOL DISTRICT 554 . $\$ 45,0005 \%$ bulding bonis. OTTUMWA SCHOOL DISFRICT (P. O, Ottumwa), Wapelfo County
Iowa, Bot Election. ELOCI papers siate that an elicotion will De held on to limic 843,000 school-bullding bands.
 PADUCAH, Cottle County, Toxas.-Bond Sate,-Cutter, May \& Co. of
Chlcago have beon awarded the $\$ 10,000$ strectimpt. and $\$ 27,000$ water6.810\% to the optlonal date and about $\delta$. $363 \%$ to at 94 -a basla of about PADUCAH. NicCricken County, Ky,
that the lisuance of $\$ 23,000$ water bonds honds Authorised, It it Btated
PALO ALTO. Santa Ctara Comaty, Cat,-Bonds Proposed, Nowspaper
reports state that this place ts consfderlng the lssuance of the followlag
bonds: sonds:
$\$ 15,500$
3,600
 13,000 for a atreet impt. plant to carry on paving at A reduced cost.


PAULLINA, O'Brien County, Iowa, Bond Elecrion Proposed. It I I
ntated that Dothons are befne circulated callue for an electlon to vote on
 PARRY COUNTY (P, O, Marion), Ala, Bond Sale. - Looal papers stave
that the successfut bidders for the $\$ 110,0005 \% / 30-\mathrm{yz}$. coup. tax-free rosd bonds ofrered
Btrmlngham.
PICKAWAY TOW NSMIP SCHOOL. DISTRICT. Pickaway County, Ohio



 PINEVILLE, Raoides Parish. La,-Bond Sale, Tho Now First Nat.
Bank of Columbus, Onto. Was awarded on Fob, 16 at par $\$ 9,0005 \%$. $40-\mathrm{yr}$. PLAIN CITY YILLAGE SCHO



 PORTLAND, Ore. Bond Sale. - On Fob, 13 the $\$ 500.000$ 4\% 25-yr.
 $4.29 \%$, Other blds follow: R. M. Grant \& Co., N. Y..... 05.31 Lee, Higgtason \& Co. Cbloago-95.04



- It payable in N. Y. a It payabio in Portland

Denom, $\$ 1,000$, Date March 11912 Int, M, \&S. In New. York,
The abovo bonds are now offered to investors by B . Boston and Cleveland at 27 and int., Ylelding about $4,20 \%$. Dentron o Co, of
mee advertise ment on a preceding pagit.
PORT OR SEATTLE (P. O. Seattle), King County. Wash.-Bond Etecyoters on March 5 in connection with the negutrement, construction improvements and rall and water transfer and terminat faollties within the port district of the Port of Seattie
$\$ 1,000,000$ Smith's Cove

850.000

4239
East
W.




750,000

















 WM. A. Read ECo. New York-




 Curts do Saniser, New York.
Harris, Forbes do Co Kissen, Kinicutt 6 Co., New York. Morgan. Livermore \& Co., New York.
N. W, Halsey \& Co., New York....
O. E. Denson \& Co, Bostor Splezer, Rorick \& Co. New Nork. Now......
Rhoades \& © Co. Now york (all or none) Farson, Son \&o Co. New York....... S. A. Kean © Co. Chicoso
Wapplnyers Sivinits Bank.
H. Vement 4 Co. ot $\mathrm{N} . \mathrm{Y}$. at


Livingston $\&$ Co., New York..................3.50\% $3.50 \%$ and 51000 premtum


Ford, Enos
SAC COUNTY (P. O. Sac City), Iowa,-Bond Sale-Geo, M. Bechtel \&

 SEBRING SPECLAL SCHOOL DISTRICT (P. O. Schring). Mahoning


 M. 6 S. at Treas. oftlics Cert, oheok for 25 of bonds
Treas,., required. Each issue to be bld for scparately.

SENO1A, Coweta County, Ga,-Bond Election,-According to reports.
in election will be held March 26 to vote on the gueston of $188 u l n g ~ \$ 10,000$ an cleotion will be hel
bchool-bullidink bonds
 Is reported that tue soard or commis.
of $\$ 25.000$ brldgeconstruction bonds.
SIOUX FALLS. Minnehain County, So. Dak.-Bond Sale,-On Feb. 19

 It was reported that these bonds bad been sold at private sale to Boiger, STAATSBURG FIRE DISTRICT, TWw of Hydo Park, Dutchess

 Date Dec. 6 1011. Int, ann. In March Duc 51,550 yearly from 29 of
Cert. cheok on a national banlk or truat company for $2 \%$ ot 1021 incl. Cert. check on a national bank or trust company
bonds bld for requlred. Purchaser to pay acerued interest.



 (v. bastaot about $5.50 \%$.

TALIHINA, LE FLORE COUNTY, Okla,-Bond Sate,-On Feb, ${ }^{6}$



## NEW LOANS.

## Union Irrigation District

NOTICE OF SALE OF BONDS AND TO CON TRACTORS FOR BIDS FOR PRELIMIFOR IRRIGATION SYSTEM.
NOTIOE IS HEREBY GIVEN to all persons NOTIOE IS HEREBY GIVEN to all persons
that scaled blds will be rocelved at the otrico of
the Board of DIreolors of the UNION IRRI-
 ${ }^{P}$ M. of of , the Fifth Day of March, A.D. 1912, for the Preiminary Enginecring, Survoyiny, co,
 veging, engifiecting, mating of estimates, spect-

 data are now on no, and may be seen in tricotitiog
of the Board of Directors of the Union Iriggton Dlstrict, at Raymond be had by applying to ired Conrmat, Dlon matiot Engineer for sald Disurtot,
Raymondvile, Texas. Raymondville, Texas.

 The successfal bldder tor all of the above worke of hls btd to buy from the Board of Directors of cosh. the entire EBSuc of irrigation Dlstrict bonds now lssued, amounting In the aggregate to one
hundred thousand dollars $(5100,00000)$, voted by gatd District on Decembor 30 th, 1911 , at not less than the par yufue thereof, and such sucoesstul
blader will be required to furnlah a cortined oheok th the amount of 35.000 on payable to A. T.
Woodhouse. Prestacnt of the Board of Directors of the "Union Irisgation Diactict," as a guarantec that such successtul bldder will falthtally porform his obllzations to sald Districte" " Unlon Irrigation Distrot" (as required by law) reserve the right to rejeot any and aul bids.
Winess the signature of A. T. Woochhouse. Presicenk of tisl Board ind this notico duly attested irrigation Discriot, and this notoc duly attested bye 2ad day of January. A. D. 1913. Wouse, Presldent of the Board of Drrectors
of the "Unlon Irrigation District.
Atest:
FRANK S, MULLER,
Secretary ot the Board of plrectors of
the "Y nionIIrrIkaton District."

## F. WM. KRAFT LAWYER

Specializing in Examination of Fitunicipal and Corporation Bonds l8IS FIRST NATIONAL BANK BLDE. OBIOAGO, ThL.

## NEW LOAMS.

## \$1,600,000

TARRANT COUNTY, TEXAS ROAD AND BRIDGE BONDS
Sealed blds will be recelved by the undersgned up to 1 A . m . MARCH And brldge bonds Mas
lssud by Tarrant County, Texas. These bonds
are in the denomination of $\$ 1,000$ esch and bear are in the denomination of $\$ 1,000$ each and bear interest at the rate of $\%$ per annum, payais
Tanually in either New Yorik or Fort Wortin,
Texas. Toxass
Eash bid must be for the entire issue, $\$ 1,600$,Tiwo proposittons wil be consldered, one for
aelivery of tho entire lssue ( $\$ 1,600,000$ ) April 10
 1012, and 5350.000 October $100 t h, 1912$, Certined check in tavor of The Commissioners 332,000 ( $2 \%$ of the amount to be purchased) must accompany each bd and constdered by the Commissloners' Court at 2 P. M., March 11th, The Commilssloners reject any or all blds.
Descrlptive circular glving all data, Intormation Eo. Louching and riative to Tarrant County, its condution, resources, assets, MabMites,
tozether will ail procedure in connection with this bond tsue, may be had o application
C. J. MoKENNA. County Audtor County Auditor,
Fort Worth. Fexas.

## \$200,000

Naugatuck, New Haven County, Conn.
$4 \%$ REFUNDING BONDS
Sealed proposals will be recelved unt11 8 P. M
MARCH
E. 1912, by the Board of Warden and Burkesses, for the whole or any part of $\$ 200,000$
$4 \%$ Refunding Bonds. Dated February 1.1912
4. tuterest February and August. Du0 310,000
annually on February 1st, from 1913 to 1032. incousive. Bonds to be delifered and patd for
within twenty days trom date of award. Certr wed chicek for $2 y 5$ of bid required. Prirchasser any and all blts; may be obtained by addressing Borough Treasurer, Naugatuok, Coun
G. T. WIGMORE, Treasurer.

ESTABLISHED 1885


## NEW LOANS.

## \$150,000

Borough of Haddonfield, N.J.,

# 4\% Street Improvement Bonds 

The Councll of the Borough of Haddonneld nvites sealed proposals for the whole or any part of $\$ 150,000$ or ofrect 31,000 each, bearling date
 Borough Treasurer Haddonneci, N. J. Sald lant ot tesue pay The propocisals for the above-mentioned bonds
 Stree Improvenent Boads" will be rcelved by
the Clerk of the Borough nitil MONDAY. MAARCH ATH, 1912, up to the hour of ${ }^{8}$ oclock P. melume of their receerpt by him meeting of the sald Counct to be held in the Celd, on the Fourth day of March 1912, at oclook. p . m . No award will bo made on any bld
below thio par value of the bonds. Sald proposals must be accompanied by a Borrough Treasures, for two per centim of the amount of the par value of the bonds bld forreject any or all blds as may icem best to them in the interest of the Borough.
Auy Information with resard to thls bond lissue whll be furnished by addiresiny
Haddonneld, N. J.

$$
\$ 12,000
$$

VILLAGE OF HIIGHLAND PARK, MICH., FIRE DERARTMENT BONDS
Wanted, proposals for the purchase of 12 Frre Department Bonds of the Viliage of Higuand
Payk, of the denomination of $\$ 1,000$. Intereat

 Address all proposala to
$\mathrm{K} . \mathrm{MILTON}$ FORD,

Jarik of Highland Park.

## MUNICIPAL AND RAILROAD

 BONDS
## ust on application

SEASONGOOD \& MAYER
Ingalls Building
OINOINNATI
were awarded at prlvate sale to Harrls. Forbes \& Co. of New York at
101,689 and Int. Denom. 51.000 Hand $\$ 500$. TOPEKA. Kan,-Bond Sate--Reports state that this elty recently
disposed of an tssu0 of s75, obo refonding bonds. TULARE SCHOOL DISTRICT (P, O. Tulare). Tulare County, Cat-
Bond Efecthon Proposed. - There is talk of callue an oleoton to yote on a Bond Etection Proposed. Therc IS tain
proposition to lssue binding bonds.
WURTLE CREEK DRAINAGE DISTRICT NO, 1, Walworth County,

 UHRICHSVILLE. Tuscarawas County, Ohio-Bond offerng-Pro-
 to bo dellyered 1and int, M. \& S. at the vulage treasurer's office. Boods for \$500, payable to the Villafe Treas., required. Purch, to pay acertued lit.
 FIrst Nat. Bank, Cleyeland 39,552 50 Well. Roth \& Co., Oino ... 89,48375

 0 tis ktd for 32.600.
UNION. Union County, Ore--Bond Sale-- Keeler Bros, of Denver were
warded at par, less 5500 . Warded at par, less 5500 commlssion, $\$ 12.0005 \%$
nom. $\$ 1,000$. Due Jin. 1931 , opt, after 10 years.
UNION SPRINGS. Bullock County, Ala.-Bond Offreing.- Proposals $\$ 30.000$ sewver and 35,000 water-tower $3 \%$ gold bonds voted Nov. 131911 . (V. 93, D. 1493), Denon, S500. Date Jan 1 1012. Int J, N, at the
Hanover Nat. Bank. New York, Due 30 years. Cert. check for 3500 , Hanoyer Nat. Bank, New York,
payable to Clty Clerk, is requtred.
UNIVERSITY PLACE SCHODL DISTRICT (P, O. University Place)

 and garbace-dtsposal-system bondy.
VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P, O. Durand,
 blds follow: makng the price 101.038-a basis of about $4.35 \%$. Other

 Authority Cuap. VI Sce, 91 Gen. Scl. Laws of 1900, Denom, S500. Date April 1 1912. Int, ann. In Jan, at Detrolt, Bonds sare tax x-excmpt
In Mlohlsan. No other debt. Asessed valuatlon 1911 so25, 810 .

VICKSBURG, Warren County, Miss.-Bonds Voted. -The election held
Feb. 14 resulted Im tavor of the propositions to ssule 3400,000 watereworks
 WACO, McLennan County Tex-mand Etcetion Proposed-Tt state that the Water Commmissiouter has. Fequested the Clty Commissloners to cal an election to vote on a proposition to lasue $\$ 400,000$ pumplng plant and water-system extension bonds.a
WALLA WALLA. Walla Walla County, Wash.-Bond Sale.-On Fob, 1 BJ o E. H. Roums \& Sons of corunding bonds (V.0. D, D. 371 ) were awarde of $\$ 391$ - $A$ basis of about $4.575 \%$. Twenty - two bids were recolved. WARREN COUNTY (P. O. Vickslurg), Miss.-Bond Sate, - On Feb. 3 Frank at $102.85-a$ basis of about 4.36 , 0 toad bonds were awarded to $T$, I
 VVELLESLEX, Norfok County, Mass.-Temporray Loan.-A loantot

West oranae school district (P. O. Montclair), N. J.-Bonds
 WEST PALM BEACH, Patm Beach County. Fin.-Bond Offerino,-Proor $\$ 16.000$ sever, 810,000 streor, Atarch 18 by A. M. Lopes, City Clerk,

 1011. $3600,000 . \mathrm{F}^{2} \cdots \mathrm{ci}$

WHIGHAM, Grady County, Oa.-Bond Etection.-Reports stara that an
elcotion will be held Feb 27 to vote on
 Doc Nov,
WHITE SALMON Klickitat County. Wash,-Bond Site-On Feb. 13
the 39,000 coup. Humdrive ponds (V, git. D . 288) were awarded to the Wasit




- For 10 -year uonds.

WINEIELD, Cowley County, Kan,-Bond Offering-Geo, W, Sioan,
 Donom, ${ }^{\text {Slom Dency }}$ Due seriaty atter 10 years in int, Dayablo at Kansas Frseal
Amounte to bo agreed upon at time of sate. No deposit trequred.
WINSOR TOWNSHIP (P. O. Pizeon), Huron County, Mich.- Bonds 6. coupon road bonds. Date of salo not yet decided. Derom. $\$ 1.000$

NEW LOANS

## \$324,000

TOWN OF KEARNY, Hudson County, New Jersey, 4 $1.2 \%$ Bonds


| \$225,000 <br> e, Pa., City Sc 41/2\% Bonds |
| :---: |
|  |  |
|  |  |

HODENPYL, HARDY \& CO.
7 Wall St New York
Eailroad, Street Ry., Gas \& Eloc. Light SECURITIES

Sutherlin \& Company MUNIOIPAL BONDS Commerce Buildlug.
KANSAS CIT
Missoura

## BOND CALL.

Pontchartrain Levee District, La. NOTICE TO BONDHOLDERS. New Oricans, La, January 25, 1912,
The Board of Commisioners for the Pontchartrain Levee District is prepared to purchase
$\$ 20,000$ 00 of tha 20-year bonds, Series C, maturing
Nover November 1,1012 . Sealed, offers to sell thls
amount, or any part thereot, wil be recelved at amount, or any part thereof, will be recolved at
the office of the president up to 12 o'clock noon, RIID bo added to seling price in Acorued Interest the rutes of the New Orleans Stock Excliange,
the didress all proposas to Hunter C. Leake, Presi-
dent, Pontchartraln Levee Board, Room 3, Unfon Station, New Orleans, La. The right is reserved (o resect any or alloirers. HUNTER C. LEAKE. President.

Bolger, Mosser \& Willaman MUNICIPAL BONDS

Legal tor Savtugs Banks,
Poatal Savinga and Trust Fuado BEND YOR LIST
19 South hes Sallo St.,
ofitoago

## BLODGET \& CO.

 BONDS
## OO STATE STERET, BOSTON

30 PINE STREET, NEW YOEK
STATE, OKYY \& RAILROAD BONDS

Adrian H. Muller \& Son, AUCFIONEERS,
Regular Weekly Sales
or
STOCKS and BONDS every wednesday
offce, No. 65 WILLIAM STREET
Corner Pline Street.

MISCELLANEOUS.

## NATIONAL LIGHT, HEAT \& POWER COMPANT

 guaranteed BONDSAil lasues
A. H. Bickmore \& Co:, BANKERS
to PIne Strent,
New Yerlk

Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS
ELRSS MATIONAL BANK BULWDITG OBIOAGO

THE AMERICAN MFG. CO.
MAMILA SISAL AND JUTE CORDAGE

65 Wall Street
Now York
ghe courexnxent gle ountaud

ofyigal organ of the association on

A MONTELY MAGAZTNE OF INTEREST TO AOOOUNTING AND PINANGZAL OPYIGBPS OF MONIOKPALITIBS, BANKB, RAISWATO
AND OTHER PUBETO EARVICI CORPORA AND O2
FJONB.


Sample Copy 15 cents. Por Agnuma $\$ 1$ שט

WINTHROP, Sibley County, Minn--Bonds Voted.-We Iearn that a WINTHROP, Sibley County, Minn.-Bonds Voted.-We learn that a held Feb, 9 by a vote of o3 to 0 . Due $\$ 1,000$ grly. after 1020 . It is expected that these bonds will be bought by the State.
WORCESTER, Worcester County, Mass.-Bond Sate.-On, Feb, 21
$\$ 200,00031 / 2 \%$ io year municlpal bonds were awarded to Merril, Oldham $\$ 200,00031 / 2 \% 10$ year municipal bonds
$\&$ Co., of Boston at 100.082 , it is stated.
YAKIMA COUNTY SCHOOL DISTRICT NO. 6. Wash.-Bond Sale.On Jan. 27 the $35,0001-20$-year (opt.) coup. bldg. bonds (V. 94, D. 229) were awarded to the State of Washington at par for $51 / 2 \mathrm{~s}$.
 m ( ser .) locat-lmpt. and $\$ 80,000 \quad 41 / \%$ 1-40-yr. (ser.) water-works bonds.


Canadas Its Provinces and Municipalities. ACTON, Ont-Debenturas Votad.- The election held Feb. 10 resulted,
it is stated, In tavor of the proposition to issue the $\$ 8,500$ electric-powerIt is stated, in tavor of the proposition to issua the $\$ 8,500$ electric-powerplant debentures.
BEA VERTON, Ont.-Debentures to Be Offered Shortly,-We are advised that the $\$ 4,0005 \%$ 20-year town-hall-ereotfon debentures voted Jan. 1
(V. 04. p. 82) will soon be offered for sale.
 $\$ 1,700$ sewer debentures voted Jan. 1 (V, 94, p. 82 ) will not be issued unti April or May.
CALGARY, Alta.-Debantura Election.-An election will be held Feb. 29 , reports state, to vote on a by-law to provide $\$ 12,000$ for advertising pur-
ESTERHAZY, Sask.-Debontures Authorized.--It is stated that the Issuance of $\$ 1,000$ debentures has boen authorlzed.
FORT ERIE, Ont.-Debenture Election.-An election will be held, it is stated, to vote on the queation of lssuing $\$ 10.000$ and $\$ 5.000$ debentures.
INNISFAIL, Alta. - Debonture Offoring,- Proposals will be reoclved until 8 p . m. March 4 by Levis C . Harry,
instaltment electrio-light debentures (V. 93, p. 1217).

LUCAN, Ont. - Dibentures Not to Be Offered this Year-We are advised by the Mundelpal Clerk that the $\$ 2,500$ bonus debentures voted Jan. 1 (v. 94, p, 155) will not be offered for sale this year.

MELVILLE, Sask,-Dobentura Offering.-Proposals wIII be recelved nutl March 4 for the $56,00051 / 2 \%$ 40-year debentures (V, 94, P. 299) and $\$ 7.5005 \% 30-y e a r$ debentures. Interest payable at the Merchants Banis
of Canada in Melville. Toronto or Montreal. Blds to indide acorued Int., of Canada in Melvile, Turonto or Montreal. Johnting debentures and bank charges. John Crow is Sec.-Treas.
MINNEDOSA, Man.-Debenture Sale.-On Feb. $15 \$ 10,5805 \%$ deben-
tures were awarded to C. H. Burgess \& Co., of Toronto for $\$ 10,117$ and int. Other bidders were: NORTH VANCOUVER. B. C.-Debenture Sale.-G. A. Stimson \& Co of Toronto have, it ss REtated, been awarded $\$ 590,000$. A. $43 \%$ debentures. Due $\$ 150,000 \mathrm{in} 20$ years and $\$ 410,000$ in 50 years.
NORWOOD, Man.-Debentures Authorlised,-Reports state that the
Issuance of $\$ 130,000$ debentures has been authorized.

OWEN SOUND, Ont,-Debonture Elaction.-An eleation to vole on thio question of Jssulnc $\$ 1.00000$ debentures for a ship-bullding plant will Debmitures to be is reported. We advised that $\$ 5,000$ bonus debentures to purchase a site for a rabber company will be put on the market shortly.
PARRV SOUND. Ont.-Debentures Votad. The election held Feb. 12 (V. 94. p. 428) resuted in ravor of the proposition to issue $\$ 85,00020$ and 30 -year $5 \%$ debentures. The vote was 301 to 103. Debentures will not e issued, we
PENTICTON, B. C.-Debenture Offering. Proposals will be recelved
$\$ 10,500$ 20-yr. granolithtc sidewalk debentures.
2,800 10 -yr. munlelpaf bldg. site debentures.
$4.000 \quad 10-\mathrm{yr}$, recreation ground debentures.
4,500 10-yr, fre loan.
4,500 $10-\mathrm{yr}$. fre loan.
Date Oot. 10 1911. Int. A. \& O. Purchiser to pay accrued interest.
PRINCE EDWARD COUNTY, Ont.-Dabentures Proposed.-Thls county is sad to be considering the lssuance of $\$ 100,000$ road debentures.
RENFREW ROMAN CATHOLIC SCHOOL DISTRICT, Ont, - Debenturas proposed.
is stated.
RURAL MUNICIPALITY OF BLUCHER. Sask.-Debsntures Authortatd. Ampt, debentures Ants, this place has authorized the issuance of $\$ 18,000$
 Debentures Proposed. -Thls place, it is sald, will borrow sib. 000 or permanent tmproven

 96.50. Other bids follow: $\$ 118$ 137) Goldman \& Co. Toronto $\mathbf{5 1 1 4 , 0 4 5}$ C. H. Burgess \& Co. Tor.
W. $\$ 116,437 \mid$ Goldman \& Co. Toronto .... M114,
W. $\begin{aligned} & \text { Wood, Gundy \& Co. Tor. } 115,127 \\ & \text { Brent, Noxon \& Co., Torontol14,311 }\end{aligned} \left\lvert\, \begin{aligned} & \text { L, McKinnon \&e Co.. } \\ & \text { Toronto, for } \$ 23,000 \ldots \\ & 26,052\end{aligned}\right.$ Debenture Sale.-On Feb. 12 the $337,0005 \% 20-\mathrm{yr}$, ooup. sohool debentures (V. 94, D. 155) were awarded to the Ont. Sec. Corp., Ltd., of Toronto. SUDBURY, Ont, -Dabonture Offaring,-Proposais will be received until 12 m . March 1 for $\$ 16,000$ Are-departmant, $\$ 15,000$ power-house, $\$$ dentures.
 est and the sewer loan in 30 installments. G. Ellot is Town Treasurer. VERDUN, Que,-Debenture Dlection,- Reports state that an eleotlon
wili bo held in the near fature to vote on the question of issulng $\$ 229,000$ will bo held in the near fu
improvement debentures.
improvement debentures.
WALKERVILLE. Ont.-Dabenturas Dofeated.-We are advised that the WALKER VILLE, Ont.-Dabonturas Dofoated.-We are advised that the
questlon of lssuing $\$ 8,000$ debantures falled to carry at an election hald question
YORKTON. Sask.-Price Paid for Dabontures.-We are advised that the price pald for the $\$ 108,3005 \%$ and $30-$ instaimoni debentures awarded on Feb, 1 to the Dominion Seaurities Corp., Ltd., of Toronto (V. 94, p. 809) was 97.11 .

# LLOYDS BANK LIMITED. 

( $\$ 5=21$.)
Suloscribed Capital, $\$ 130,362,500$. Paid up Capital, $\$ 20,960,600$. Reserve Fund, $\$ 15,000,000$.

## HEAD OFFIGE: 71, LOMBARD STREET, LONDON, E.G.

Deposit and Current Accounts - (31st December, 1910) - \$390,582,340 Cash in hand, at cail, and at short notice Bills of Exohange $98,016,300$ Investments

- 43,793,530 - - " Advances and other Securities - $\quad " \quad$ 218,709,400
THIS BANK HAS OVER 600 OFFIGES IN ENGLAND AND WALES. Colonial and Foreign Department: 60, LDMBARD STREET, E.C.
paris auxiliary : lloyds bank (france) liaited, 19, rue scribe.


## L. F. DOMMERICH \& CO,

NEW YORK
Qeneral Offices, 67 Oreene Street sOLICIT MERCANTILE ACCOUNTS TO FINANCE gibcount and guarantee sales for manuFacturers, AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT Estabilishod over 60 Yoart

## The <br> Lumbermans National Bank

Houston, Texas

Capital and Surplus, $\$ 500,000$

TEXAS ITEMS Romitted on Recelpt

## ASSETS <br> REALIZATION COMPANY

## Capital $\$ 10,000,000$

> Will loan on security requir. ing special investigation or close supervision, and not avaltable for bank loans. Large enterprises financed. Prompt investigation of security offered, whatever its character or location.

> Correapondence Invited
> NEW YORK PHILADELPHIA
> ${ }_{5 S}$ Bread St. Lafoueite Bido
> CHICAGO

Ftrat Nationat Bank Bultding


[^1]:    AGGREGASES OF GROSS EARNINGS-Weekly and Monthly.
    Weekly Summaries.
    

    | Cur'nt Yaar | Prav's Year | Inc. or Dec. | \% |
    | :---: | :---: | :---: | :---: |
    | $15,251,700$ | 14,088,336 |  |  |
    | 15, 143,400 | 14,035,136 | $1,163,464$ $-1,308,273$ | 8.18 0.33 |
    | 16,366,303 | 14,880,703 | + 485,600 | 3.36 |
    | 19,416,818 | 10, 1071,384 | -555,060 | 2.80 |
    | 11,097,183 | 11,0035,148 | -110 | 1.04 |
    | 11,570,415 | 12,036,782 | 66,367 | 3.80 |
    | 20,133,140 | 17,036,266 | +2,200,875 | ${ }_{13.27}$ |
    | $13,109,182$ $13,233,646$ | 11,038,471 | +1,170,711 | 9,81 |

    
    
    
    
    
     of waich, being a Canadian road, does not make returns to the Intar-Stato Commerce Commission. flnctudes Evansville \& Terre Hisute and Evans
    
    

[^2]:    $x$ theludes $31,002,600$ bonds of transmisgon cos, owned ani operated
    

