LAW'S POWER ABSOLUTE

Circuit Court Overrules Demurrers of "Steamship Trust."

WANT OF EQUITY DEFENCE

Judges Hold Foreign Influences Are Not Free to Restrain Commerce—Can Be No Appeal.

"Citizens of foreign countries are not free to restrain the foreign commerce of this country by entering into combinations abroad nor by employing foreign vessels to effect their purpose. Such combinations are to be tested by the same standard as similar combinations entered into here by citizens of this country."

This was the opinion of Judge Noyes rendered yesterday and concurred in by Judges Lacombe, Coxe and Ward, of the United States Circuit Court, in a decision overruling the demurrers of the various steamship companies composing the Atlantic Conference, known as the Steamship Trust, in the action of the government for its dissolution. The defendants contended that the complaint against them should be dismissed for want of equity, as the powers of Congress extended only within the territory of the United States and the regulation of foreign commerce could be accomplished only with the co-operation of the legislative bodies of the other countries affected.

Judge Noyes said it might be accepted without discussion that transportation of passengers between this country and Europe formed a part of the commerce of the United States with foreign nations, and it was clearly established that Congress had the power to prohibit all contracts, combinations and conspiracies in restraint of such commerce. He said in part:

"The agreement affects foreign commerce because its operation must necessarily divert a part thereof, viz., the business of carrying steerage passengers, from the natural channels of competition into fixed channels assigned to the parties. The different lines obtain not what would come to them from their separate efforts, but prescribed and certain percentages of the traffic.

"The agreement decidedly and materially affects foreign commerce, and is partly intra-territorial, because it is carried out in part in the United States."

The prohibitions of the Sherman law, Judge Noyes further said, applied broadly to contracts in restraint of commerce with foreign nations, and if the contracts complained of by the government directly and materially restrain such commerce they come within the statute. He added:

"We see nothing to warrant the contention that the act should be narrowly interpreted as prohibiting only contracts which are to be performed wholly within the territorial jurisdiction of the United States, nor—if it were for us to consider—any reason for concluding that a broader construction would lead to international complication.

"If the contract materially affects the foreign commerce of this country by being put in effect here, it is immaterial where it was entered into or by what vessels it was to be or has been performed."

The question whether the contracts and agreements described in the petition of the government gave the steamship companies a virtual monopoly of the trade, thus materially restraining foreign commerce, must be decided by the final inquiry, Judge Noyes said, but the demurrer had to be decided on the allegations made by the government. He added that, whether or not the statute was directed against all combinations in restraint of competition, it was certain that it embraced those in which the purpose and effect were to charge arbitrary and excessive transportation rates.

The defendants were ordered to file answers before February rule day. There is no appeal from the decision overruling the demurrer, and the case will have to be tried now in the lower court before the defendants can appeal to the Supreme Court.

MISCELLANEOUS STOCKS.

(Furnished by Frederic H. Hatch & Co., New York and Boston.)

	Int. rate.	Int. period.	Bid.	Asked.
Am Bank Note	—	—	38	43
Am Bank Note pf	—	—	50	51½
American Brass	6	Q-J	122	125
Am Chicle	18	Mo	215	225
Am Coal Products	6½	Q-J	99	101
Am Dist Tel of N J	4	Q-J	48	51
Am Press	6	Q-J	—	95
Am Thread pf	4	J&J	4¾	5¼
Am Type Founders	4	J&J	42	46
Am Type Founders pf	7	Q-J	98	100
Am Type Found deb 6s	—	M&N	100	—
Am Type Found new	—	M&N	100	103
Babcock & Wilcox	7	Q-J	101	103
Barney & Smith	6	Q-J	15	25
Barney & Smith pf	6	Q-M	80	95
Borden Cond Milk	8	Q-M	127	128½
Borden Cond Milk pf	6	Q-M	107½	109
Bush Terminal	—	—	99	100
Central Fireworks	—	—	1	5
Central Fireworks pf	—	—	15	30
Conn Ry & Light	4	Q-F	75	76½
Celluloid	6	J&Ex	135	140
Du Pont Powder	8	Q-M	150	155
Du Pont Powder pf	4	Q-J	85	90
Empire Steel & Iron	—	—	10	15
Empire Steel & Iron pf	—	—	40	45
E W Bliss	10	Q-J	80	90
E W Bliss pf	8	Q-J	124	129
Federal Light & Trac	—	—	38½	39½
Federal Light & Tr pf	—	—	78	79
Hall Signal	—	—	8	12
International Nickel	6	&Ex	200	205
International Nickel pf	6	&Ex	100	102
International Silver	—	—	60	75
International Silver pf	7	Q-J	114	118
Kirby Lumber pf	—	—	35	45
Kings Co El L & P	8	Q-M	124	128
Kayser	—	—	45	50
Kayser pf	—	—	100½	102
Nat Cash Register pf	7	J&J	130	135
Niagara Alkali-P	6	Q-M	90	94
Niles-Bement-P pf	6	Q-F	95	105
Otis Elevator	4	Q-F	69	71
Otis Elevator pf	6	Q-F	98	100
Old Dominion S S	6	J&J	95	105
Pacific Gas & Elec	—	—	45	46
Pacific Gas & Elec pf	6	Q-F	88	90
Pfaltze D & Co	10	Q-M	195	205
Pope Mfg com	—	—	40	44
Pope Mfg pf	6	Q-J	60½	68½
Producers' Oil	6	Q-F	90	95
Pratt & Whitney pf	6	Q-F	98	102
Royal Baking Powder	12	Q-M&Ex	193	198
Royal Baking Powder pf	6	Q-M&Ex	105	108
Safety R B & L	8	Q-M&Ex	118	119
Sen-Sen Chiclet	—	Various	120	125
Standard Milling	—	—	14	17
Standard Milling pf	3	A&O	50	55
Sulz pf	—	—	99	101
Texas & Pacific Coal	8	Scrip	95	105
Trenton Potteries	—	—	5	8
Trenton Potteries pf	—	—	65	85
Trenton Pot Ind ctfs	4	J&J	45	60
Trow Directory	—	—	25	40
Union Carbide	6	Q-J	115	120
Union Bag	8	Q-J	19	23
Union Typewriter	—	—	38	40
Union Typewriter 1st pf	7	A&O	105	110
Union Typewriter 2d pf	8	A&O	98	102
U S Finishing	4	Q-J	89	95
U S Finishing pf	7	Q-J	102	107
U S Finishing 1st 5s	—	J&J	100	105
U S Finishing Con 5s	—	J&J	95	100
Virginia Railway	—	—	19	21
Western Pacific	—	—	12	14
Western Power	—	—	30	32
Weston Power pf	—	—	60	65

*Ex dividend. †Ex 50 per cent stock dividend.

FOREIGN MARKETS.

Liverpool, Dec. 20.—WHEAT—Spot steady; No 2 Manitoba unquoted; No 3, 7s 8½d; futures steady; December, 7s 5d; March, 7s 4½d; May, 7s 2½d. CORN—Spot firm; American mixed, 6s 7d; futures firm; January, 5s 8½d; February, 5s 8¾d. FLOUR—Winter patents, 27s 6d. HOPS—In London (Pacific Coast), fil 11s@£12 3s. BEEF—Extra India mess, 95s. PORK—Prime mess, Western, 90s 3d. HAMS—Short cut, 51s 6d. BACON—Cumberland cut, 44s 6d; short rib, 48s; clear bellies, 46s 6d; long clear middles, light, 48s; heavy, 48s; short clear backs, 43s 6d; shoulders, square, 48s. LARD—Prime Western, tierces, 46s 9d; American refined, pails, 47s. BUTTER—Good United States, 112s. CHEESE—Canadian finest white, 70s; colored, 70s 6d. TALLOW—Prime city, 33s 6d. TURPENTINE—Spirits, 37s 3d. ROSIN—Common, 16s. PETROLEUM—Refined, 7d. LINSEED OIL, 37s. COTTONSEED OIL—Hull refined, spot, 25s 3d. TALLOW—Australian in London, 32s 3d.

London, Dec. 20.—RAW SUGAR—Centrifugal, 14s 9d; muscovado, 12s 3d. BEET SUGAR—December, 14s 7½d. CALCUTTA LINSEED—April-June, 60s. LINSEED OIL, 30s 9d. SPERM OIL, £34 10s. PETROLEUM—American, refined, 6 1-6d; spirits, 6½d. TURPENTINE—Spirits, 37s 6d. ROSIN—American strained, 16s 3d; fine, 18s 4½d.

FIRE HORSES TRAMPLE ON GIRL.

Jamaica, Long Island, Dec. 20.—Madeline Furinehan, an eleven-year-old schoolgirl of Brooklyn Hills, was seriously injured this afternoon in front of her home by being knocked down and trampled upon by a team attached to the hook and ladder of the Americus Volunteer Fire Company of Woodhaven. The little girl's skull is fractured and she is internally injured.

IRON AND STEEL CONDITIONS.

"The Iron Age" says:

Steel companies have made some further progress in establishing higher prices for their products in the last week, and now look for railroad buying to reinforce the position in which the recent heavy volume of low-priced business has put them.

Unlike the movements which in other periods have proved to be definite turnings of the tide, the present one comes at a time in the year when demand lags; thus it lacks the usual accompaniment of mill resumptions and of increased working forces. What is counted on by those who predict large things for 1912 is that orders now on hand will carry them well into March at a high rate of output, and that spring business will be sufficient to fill their books beyond the middle of the year.

The accumulation of large forward orders at low prices has enabled producers to take a stand for higher prices and at the same time has led doubters to question why more space was not reserved for the higher-priced business predicted for 1912.

Several additions to the list of the United States Steel Corporation's active furnaces are scheduled for January.

Heavy buying by the railroads is impending. In rails, announcements of contracts for 500,000 to 600,000 tons are expected within the next fortnight, the buyers including the New York Central, Pennsylvania, Baltimore & Ohio, Atchison, Southern Railway and several Western lines. A Brazilian road has ordered 22,000 tons from the Steel Corporation. Spike orders have increased under low prices, three lines having contracted for 75,000 kegs in the last week.

Pennsylvania car orders for 24,000 cars will require fully 200,000 tons of steel. In the last week Western roads have taken about 2,000 cars.

Bessemer iron is stronger, and $14 25 at valley furnace is now maintained. The wire and tin plate operations of the Steel Corporation and the steel production of the Carnegie Steel Company will be advanced to a 90 per cent basis in January.

"The Iron Trade Review" says:

Cheering news comes from leading iron centres, but with it there is an expression of conservatism. An official of one of the largest companies says that business has had a severe case of typhoid fever, is now convalescing and must be given a very restricted diet in the way of higher prices or there will be a relapse. Recent advances are being well maintained for the most part in the Central West, but in Eastern territory are not strictly adhered to. Sale of 25,000 tons of Bessemer has been made by the Ohio Iron and Steel Company to the Youngstown Sheet and Tube Company, at $14 25, valley, and this is the largest sale of Bessemer since February, 1910, barring the recent exchange deal by the seller and the Republic Iron and Steel.

RAILROAD EARNINGS.

CANADIAN PACIFIC.

	1911.	1910.	1909.
2d wk. in Dec	$2,322,000	$1,898,000	$1,748,000
July 1-Dec. 14	56,644,807	50,710,759	45,203,790

DENVER & RIO GRANDE.

2d wk. in Dec	$441,300	$448,600	$403,500
July 1-Dec. 14	11,544,500	11,717,000	11,296,989

GRAND TRUNK.

2d wk. in Dec	$929,821	$820,943	$779,155
July 1-Dec. 14	23,342,350	20,882,867	20,750,691

INTERNATIONAL & GREAT NORTHERN.

2d wk. in Dec	$220,000	$197,000	$168,000
July 1-Dec. 14	4,834,000	4,371,000	4,068,296

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.

2d wk. in Dec	$561,261	$392,158	$374,561
July 1-Dec. 14	12,932,067	10,996,108	11,354,418

MISSOURI PACIFIC.

2d wk. in Dec	$1,061,000	$1,041,000	$923,000
July 1-Dec. 14	26,407,421	25,244,592	24,037,275

SOUTHERN.

Number of miles	7,088	7,050	—
2d wk. in Dec	$1,293,171	$1,182,185	$1,098,107
July 1-Dec. 14	29,237,040	28,123,433	26,517,504

TEXAS & PACIFIC.

2d week in Dec	$379,996	$305,401	$323,906
Jan. 1-Dec. 14	15,079,199	15,329,900	13,944,490

WABASH.

2d wk. in Dec	$567,159	$390,431	$529,877
July 1-Dec. 14	13,862,819	14,454,199	13,676,949

HAVANA ELECTRIC.

Wk. end. Dec. 17	$46,333	$42,454	$39,264
Jan. 1-Dec. 17	2,202,820	2,080,408	1,948,462

ELECTRIC COMPANY EARNINGS.

ATLANTIC CITY ELECTRIC.

Month of Nov.—	1911.	1910.
Gross earnings	$33,770	$30,085
Net earnings	19,884	15,085
Surplus after charges	11,358	8,349
Dec. 1-Nov. 30—		
Gross earnings	$419,452	$372,247
Net earnings	234,602	196,452
Surplus after charges	143,192	120,589

MUNCIE ELECTRIC LIGHT.

Month of Nov.—		
Gross earnings	$33,126	$29,059
Net earnings	16,441	11,033
Surplus after charges	10,365	7,195
Dec. 1-Nov. 30—		
Gross earnings	$310,266	$268,059
Net earnings	129,837	91,931
Surplus after charges	61,172	48,128

ROCKFORD ELECTRIC.

Month of Nov.—		
Gross earnings	$38,400	$35,097
Net earnings	20,150	16,210
Surplus after charges	12,421	9,488
Dec. 1-Nov. 30—		
Gross earnings	$385,980	$356,177
Net earnings	173,660	131,712
Surplus after charges	84,662	65,794

SCRANTON ELECTRIC.

Month of Nov.—		
Gross earnings	$72,810	$67,086
Net earnings	43,643	40,465
Surplus after charges	31,962	30,196
Dec. 1-Nov. 30—		
Gross earnings	$732,893	$695,129
Net earnings	421,479	371,082
Surplus after charges	289,518	254,252

ANN ARBOR.

	1911.	1910.	1909.
2d week in Dec.	$44,002	$40,059	$36,438
July 1-Dec. 14	1,068,318	986,744	860,784

CHICAGO & ALTON.

2d week in Dec.	$327,489	$311,847	$256,361
July 1-Dec. 14	7,316,695	7,128,014	6,604,212

CHESAPEAKE & OHIO.

2d week in Dec.	$695,268	$580,481	$587,789
July 1-Dec. 14	15,564,882	15,452,583	14,319,356

COLORADO & SOUTHERN.

2d week in Dec.	$286,556	$253,700	$323,703
July 1-Dec. 14	7,069,266	8,269,026	7,867,808

DETROIT & MACKINAC.

2d week in Dec.	$21,154	$18,976	$17,134
July 1-Dec. 14	558,639	544,581	550,581

LOUISVILLE & NASHVILLE.

2d week in Dec.	$1,135,365	$1,088,240	$1,041,220
July 1-Dec. 14	25,923,354	25,832,699	23,557,794

TOLEDO, ST. LOUIS & WESTERN.

2d week in Dec.	$97,535	$83,522	$80,239
July 1-Dec. 14	1,905,810	1,858,354	1,810,986

AURORA, ELGIN & CHICAGO.

Month of Nov.—			
Gross earnings	$140,059	$132,508	$122,789
Net earnings	57,199	58,086	56,263
Surplus	20,411	25,483	23,677
July 1-Nov. 30—			
Gross earnings	$829,767	$809,582	$740,805
Net earnings	402,734	391,111	368,696
Surplus	220,219	224,068	222,033

AMERICAN LIGHT AND TRACTION.

Month of Nov.—	1911.	Changes.
Gross earnings	$401,099	*$5,478
Net earnings	391,559	*5,118
Dec. 1-Nov. 30—		
Gross earnings	$4,121,533	*$324,248
Net earnings	4,007,408	*329,416

*Increase.

NEW YORK BANK STOCKS.

(Furnished by S. H. P. Pell & Co., No. 37 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Ætna	175	185	Imp & Trad	570	580
America	600	615	Irving N Ex	218	—
Am Exch	245	250	Jefferson	—	155
Battery Pk	125	135	Liberty	550	575
Bowery	380	—	Lincoln	390	410
Bryant Park	150	160	Manhat Co	340	350
Bronx Bor	350	—	Mkt & Ful	250	—
Bronx	175	185	Mech & M N	263	268
Butch & D	130	140	Mercantile	145	152
Century	140	155	Merchants'	182	195
Chase	550	—	Merchants' E	160	170
Chat-Phnx	170	177	Metropolis	375	—
Chelsea Ex	185	195	Metropolitan	195	200
Chemical	440	455	Mount Morris	250	—
Cit Cent	154	160	Mutual	275	285
City	410	417	Nat Nassau	205	—
Coal & Iron	135	140	Nat Reserve	90	95
Colonial	400	—	New Neth'rd	210	—
Columbia	350	360	N Y County	875	925
Commerce	190	202	N Y N B A	305	320
Corn Exch	305	315	Pacific	270	290
East River	110	120	Park	367	373
Fidelity	160	170	People's	225	250
Fifth Ave	4100	4500	Plaza	675	—
Fifth	335	—	Produce Ex	148	175
First Nat	1000	1025	Seaboard	415	—
Fourth Nat	290	305	Second	375	—
Gallatin	345	355	Security	—	155
Garfield	280	295	Sherman	135	—
German-Am	140	150	State	250	275
German Ex	450	475	23d Ward	160	—
Germania	530	840	Union Exch	160	170
Gotham	155	165	Wash Hts	280	—
Greenwich	245	255	West Side	550	—
Hanover	620	635	Yorkville	600	—
Harriman N	300	—			

TRUST AND SURETY COMPANIES.

Alliance Ry	115	125	Laws Mtg	262	267
Am Surety	260	270	Lincoln	110	120
Aster	352½	360	L I Loan	325	335
Bankers'	715	—	Manhattan	375	400
B & M G	245	250	Metropolitan	400	420
Broadway	140	150	Mutual All	125	135
Brooklyn	445	455	Mtg Bond	102	108
Cas Co of A	115	130	Nassau	155	165
Commercial	95	105	Nat Surety	251	257
Central	1000	1020	N Y Mtg & S	205	215
City Invest	50	55	N Y Trust	585	600
do pref	95	100	N Y Life In	1000	1050
Citizens'	125	135	People's	285	295
Columbia	295	305	Queens Co	100	110
Com'wealth	125	150	Queens Co M	100	110
Empire	300	—	Realty Asso	110	115
Equitable	485	495	Savoy	50	90
F L & T	1375	1425	Standard	—	360
Fidelity	215	225	Tr Co of A	320	335
Flatbush	200	210	Title G & T	480	490
Franklin	280	290	Title Ins	112	125
Fulton	295	305	U S Casualty	200	—
Guardian	100	115	U S M & T	460	470
Guaranty	820	—	Union	1290	—
Hamilton	270	—	U S Title G	80	90
Hudson	140	150	Un States	1115	1130
Home	105	110	Washington	360	375
Int Bkg Cor	—	92½	Westchester	150	160
Kings Co	510	—	W & B T & M	150	160
Knickerbock	288	293	Windsor	185	195
Laws' Title	226	230			

TOPICS OF THE STREET.

FOREIGN TRADING.—Transactions for foreign account were about 12,000 shares, of which 10,000 were sales, chiefly of United States Steel, Union Pacific and Amalgamated Copper.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Lake Shore & Michigan Southern Railway Company, regular semi-annual 6 per cent, payable January 29; Mahoning Coal Railroad Company, regular semi-annual 10 per cent on the common, payable February 1, and 2½ per cent on the preferred, payable January 2; Cleveland, Cincinnati, Chicago & St. Louis Railway Company, regular quarterly 1¼ per cent on the preferred, payable January 20; Canada Southern Railway Company, regular semi-annual 1½ per cent, payable February 1; Lehigh Valley Railroad Company, regular semi-annual 5 per cent on common and preferred, both payable January 13; Cuba Railroad Company, regular semi-annual 2½ per cent on the preferred, payable February 1, New York Trust Company, regular quarterly 8 per cent, payable December 30; Brooklyn Trust Company, regular quarterly 5 per cent and extra 10 per cent; National Park Bank, regular quarterly 4 per cent, payable January 2; Market and Fulton National Bank, regular quarterly 3 per cent, payable January 2; Title Guarantee and Trust Company, regular quarterly 5 per cent, payable December 30; Merchants' Exchange National Bank, regular semi-annual 3 per cent, payable January 2; Westinghouse Electric and Manufacturing Company, regular quarterly 1¾ per cent on the preferred, payable January 15; Republic Railway and Light Company, regular quarterly 1½ per cent on the preferred, payable January 15; United States Smelting, Refining and Mining Company, regular quarterly 1 per cent on the common and 1¾ per cent on the preferred, both payable January 15; Dayton Power and Light Company, regular quarterly 1½ per cent on the preferred, payable January 15; Electric Storage Battery Company, regular quarterly 1 per cent each on the common and preferred, both payable January 2; Osceola Consolidated Mining Company, regular semi-annual $3 50 a share, payable January 31; Pacific Telephone and Telegraph Company, regular quarterly 1½ per cent on the preferred, payable January 15; Pope Manufacturing Company, 1 per cent on the common and regular quarterly 1½ per cent on the preferred; Metropolitan Trust Company, quarterly 6 per cent, payable December 30; Reading Company, quarterly 1½ per cent on the common stock; the dividend has heretofore been 3 per cent semi-annually; Garfield National Bank, regular quarterly 3 per cent, payable December 30; American Piano Company, regular quarterly 1¾ per cent on the preferred, payable January 2; Interstate Railways Company, regular semi-annual 3 per cent on the preferred, payable January 1; Ottawa Light, Heat and Power Company, regular 1¾ per cent and extra 1 per cent, both payable January 2; Commonwealth Power, Railway and Light Company, regular quarterly 1½ per cent on the preferred, payable February 1, and Michigan Light Company, regular quarterly 1½ per cent on the preferred, payable January 2.

D. P. KINGSLEY A TRUSTEE.—Darwin P. Kingsley, president of the New York Life Insurance Company, has been elected a trustee of the New York Trust Company.

HEAVY ORDERS FOR RAILS.—The Chicago & Northwestern Railway Company has ordered 60,000 tons of steel rails from the Illinois Steel Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company has placed an order for 15,000 tons of rails with the same company.

GOLD RECEIVED FROM CANADA.—A consignment of about $250,000 gold coin has been received from Canada by a local bank and has been deposited in the Sub-Treasury.

DANIEL J. TOMPKINS PRESIDENT.—Daniel J. Tompkins has been elected president of the United States Guarantee Company, as successor to the late Edward Rawlings. Mr. Tompkins has been secretary and manager of the company since its organization, in 1896, and has been the New York representative of the Guarantee Company of North America since 1881.

NEVADA-UTAH.—A stockholders' protective committee of the Nevada-Utah Mines and Smelters Corporation has been formed, of which ex-Senator Frank G. Tagvey is chairman, and the other members are A. O. Beebe, William B. Randall and David B. Simpson.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3¾ per cent; highest, 4 per cent; lowest, 3¾ per cent; closing, 4 per cent; ruling rate, 3¾ per cent. Time money was unchanged. Rates, 4¼@4½ per cent for thirty days; 4¼@4½ per cent for sixty days, and 4 per cent for four to six months. Mercantile paper continued quiet. Rates, 4¼@4¾ per cent for sixty and ninety days' indorsed bills receivable, as well as for choice four and six months' single names; 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened strong, with rates up 10 points further to 4.8715@4.8720 for cables, 4.8660@4.8665 for demand sterling, 4.8310@4.8315 for sixty-day bills and 4.3160@4.3170 for ninety-day bills. Short francs were quoted at 5.18¾ plus 1-32 and short reichsmarks at 95 3-16. The market was steady in the afternoon, with rates, however, a shade off from the morning's high level. Cables were quoted at 4.8705@4.8710, demand sterling at 4.8655@4.8660 and sixty-day bills at 4.82. Short francs held around 5.18¾, and short reichsmarks 95 3-16 less 1-64. 5.18¾, and short reichsmarks 95 3-16 less 1-64.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.83½	4.87
Germany, reichsmarks	94½	95¼
Belgium, francs	5.22½	5.19¾
Paris, francs	5.20¾	5.17½
Switzerland, francs	5.21¼	5.18¾
Holland, guilders	40.10	40.25

DOMESTIC EXCHANGE.—Boston, par; Chicago, 20c premium; New Orleans, commercial 50c discount, bank $1 premium; St. Louis, 45c premium bid, 50c premium asked; Minneapolis, 50c premium; Charleston, buying par, selling 1-16 per cent premium; San Francisco, sight 1c, telegraph 2½c.

BANK CLEARINGS.—New York, exchanges $285,720,684, balances $10,527,882; Boston, exchanges $28,168,667, balances $1,253,582; Chicago, exchanges $31,392,377, balances $1,762,823; Baltimore, exchanges $5,658,236, balances $762,673.

SILVER MARKET.—Commercial bar silver, 54½; Mexican silver dollars, 46c. Bar silver in London closed at 25¾d.

GOLD PREMIUM.—In Madrid, 7.96; Lisbon, 10.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 20½.

FEDERAL TREASURY OPERATIONS.—The latest daily report of the federal Treasury shows customs receipts, $473,241; internal revenue, including corporation tax, $337,996, and miscellaneous, $67,839, making a total of $879,077. Expenditures on ordinary government account for the same time were $1,592,589. For the month to date ordinary receipts have been $35,109,007 and ordinary expenditures $35,674,787. For the fiscal year to date ordinary receipts have been $308,976,348, against $319,652,585 in the same time last year, while ordinary expenditures have been $332,183,285, compared with $325,159,359 in the corresponding period of 1910, the excess of expenditures amounting to $23,206,937, against an excess of expenditures of $5,690,765 a year ago, including Panama Canal account and public debt accounts, the excess of all expenditures over receipts since July 1, 1911, amounting to $12,801,911, comparing with a deficit in the preceding year of $15,800,735.

SUB-TREASURY TRANSACTIONS.—The local Sub-Treasury was debtor to the New York Clearing House yesterday to the amount of $209,605.

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	275	285	Man & Law	218	226
Alb & Vt	62	73	Manhattan	132	135
Allegh & W	139	140	Manhattan Ry	139	140
Am T & C	75	80	M H & S H	—	124
Aug & Sav	105	109	Mobile & B pf	65	75
At & C A L	175	—	M&O stk t ctfs	80	86
A G & M M	65	75	Mor C & B	60	70
Beech Creek	99	96	do pref	160	170
Bost & Alb	220	223	Morris & Ex	167	171
Bost & Low	214	—	do extn	94	100
Bost & Prov	296	300	Nash & Dec	182	190
B & Th Av	150	—	Nash & Low	215	—
Bklyn City	160	165	New Lon N	205	220
C & B Co	139	140	N Y & H ex	325	350
Camden So	64	70	NYB&M H pf	105	112
Cal 1st pf	111	—	N Y Mut Tel	95	105
do 2d pf	111	—	N Y L & W	118	122
Cay & Sus	205	220	Ninth Ave	140	190
C Crosstown	—	90	North Car	163	167
Chat & G	102	108	North (N Hb)	140	—
C & E I t ctfs	55	62	North (N Jy)	85	92
do ctfs	110	115	North Penn	193	—
do ctfs pf	102	110	Northw Tel	108	115
C & A C pf	125	—	Nor & W pf	110	—
Cirfield & M	130	—	Old Colony	188	191
Clev & Pitts	165	169	Oswego & S	205	215
do spl bet	95	100	Pac & At T	65	79
Col & X	205	—	Pat & H R	145	—
Conc & M	156	162	Pat & Ram	125	140
Cons & P	170	—	Pemig Valley	129	144
C & P R pf	139	—	Peo & E Vy	170	180
Conn River	270	—	Phila G & N	295	305
C Ry & L	73	76	P B & L E	60	70
do pref	80	85	do pref	130	140
Dayton & M	80	85	P St W & C	165	180
do paid	180	190	do special	150	165
D & Bd Prk	185	195	Pitts & L E	170	180
Det H & S	92	96	P McK & Y	115	125
East Penn	125	135	P Y & A pf	163	168
Eighth Ave	200	—	Prov & Worc	270	—
Elmira & W	100	110	Rens & Sara	180	190
do pref	142	152	R & G Vy	113	—
Erie & Pitts	250	260	Rome & C	125	140
Fitchb'g pf	125	127	Rut & Wh	130	—
F W & J pf	125	132	R Wat & Og	116	120
42d St&GSF	200	220	Sars & Sch	160	—
Franklin T	35	45	Second Ave	10	15
G R & Po	255	265	Sharon Ry	111	118
G & Stk T	110	115	Sixth Ave	120	130
Gr Riv Vy	112	118	So & At Tel	80	100
Hart & C W	40	48	Southw of G	105	110
Hereford	85	92	S L B 1st pf	120	130
Ill C L L	92	96	do 2d pref	50	60
Ill & Miss T	65	75	St J & So B	30	40
Interocean T	97	103	do pref	100	110
Jack L & S N	82	85	Syr B & N Y	275	—
Joliet & Ch	155	169	T & G R Ae	160	170
K & A C R	120	140	Ton of St L	120	130
K C Ft S & Mp cf	75	80	23d Street	200	250
KC SL&C pf	110	125	UNJ RR & C	236	240
Lack rw ls	95	97	Upper Cos	122	—
Little Miami	208	—	U S B Riv	168	168½
L S & M So	322	340	U C & S Vy	140	143
L & M R pf	150	160	U C & B	65	75
L S N D & C	110	120	Vy of N Y	117	122
M Coal R pf	100	110	Vi & Mass	100	—
M Coal	699	775	Warren	165	170

*Interest to be added.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York; No. 54 Devonshire street, Boston, and No. 16 King street West, Toronto, Canada.)

Shares.		Open.	High.	Low.	Last.
1,400	Amal New Mines	7	7	7	7
2,300	Bay State Gas	25	25	25	25
450	Bohemia	2⅝	2¾	2⅝	2¾
600	Boston Ely	90	90	78	78
1,475	Butte Central	6½	6⅝	6½	6½
250	Calaveras	2½	2½	2½	2½
500	Chief Cons	55	55	55	55
50	Cortez Mines	1⅝	1⅝	1⅝	1⅝
20	Crown Reserve	2⅞	2⅞	2⅞	2⅞
1,000	Corbin Copper	3½	3½	2⅝	3
100	Gold	58	58	58	58
20	Goldfield Con	5	5	4¾	4¾
105	Hellinger	14	14⅝	14	14⅝
1,000	Humboldt Smelt	15	15	12	12
500	Jarbidge H