LEE, HIGGINSON & CO
New York BOSTON Chicago

BONDS FOR INVESTMENT
In denominations of $500 and $1000

HIGGINSON & CO
London

ANNOUNCEMENT
C. E. Mitchell & Co.
announce the opening of offices at
37 WALL STREET
to conduct a general business in
Investment Securities
Telephone—7300 Hanover
PARTNERS
Charles E. Mitchell Frank W. Black Frank L. Hilton

BANK WINS OVER COTTON MEN

MERELY AN AGENT TO COLLECT KNIGHT-YANCEY DRAFT.

Did Not Guarantee the Forged Bill of Lading on the Strength of Which Springs & Co. Paid Draft—Justice Newburger Sets Aside His First Decision.

A verdict against the Hanover National Bank, in a suit brought by the Cotton Exchange firm of Springs & Co., and arising out of the failure of Knight, Yancey & Co., the Alabama cotton factors, was set aside yesterday by Supreme Court Justice Newburger after briefs had been submitted on a motion for a new trial. He had directed the original verdict himself.

The facts, as set forth in the decision, are that prior to their failure in April last Knight, Yancey & Co. had borne a good reputation and had done business with Springs & Co. for some time. For some years also they had had drafts discounted by the First National Bank of Decatur, Ala., both with and without bills of lading, and had also done business with the Hanover National Bank.

On March 29, 1910, they wired to Springs & Co. that they were sending a consignment of spot cotton. The latter firm wired back telling the Alabama firm to ship as they thought best, and to draw for 85 per cent. of the insured value of the cotton. The shippers wired back that they were sending 600 bales and had drawn for $39,000. The same day they sent their draft for $39,000 to the Decatur bank and it was discounted. With the draft was what purported to be a bill of lading and a certificate of insurance.

Two days later the draft was received by the Hanover National, with the alleged bill of lading accompanying it, and Springs & Co. paid as soon as the draft was presented. On May 13 the New York firm notified the Hanover bank that the cotton had never been delivered, and demanded the repayment of the $39,000. The bank refused payment.

The Court says there is no dispute that the bill of lading was forged and that no cotton as described in it was ever received by the railroads. It was not disputed that neither of the banks knew of the forgery and that the Hanover National became the holder of the draft in good faith.

The Court says that while there is a well settled rule in this State that a party is entitled to receive back moneys paid upon forged drafts or bills the decrees of the courts of England and of the United States Supreme Court have uniformly held that money paid upon a draft properly drawn but accompanied by forged bills of lading cannot be recovered. The Decatur bank became the bona fide holder of the draft and the Hanover Bank acted as its agent. The Hanover had merely to collect the draft and did not guarantee the bill of lading or that the cotton would be delivered. For that reason the Court concludes that the Hanover bank is not liable.

WATER POWER PROBLEM.

Plan for Its Solution Made Public by the White House.

WASHINGTON, Feb. 1.—The White House tonight made public a plan for the solution of the water power problem on public lands. The plan was submitted to President Taft by experts from the departments of the Interior and Agriculture at his direction. The necessity for the plan, the White House says, lay in the fact that power sites in the West are largely on public lands, which at present can neither be taken up by companies nor occupied except under a reversible permit. The principal points of the plan as made public are:

That legislative authority be sought for issuing term leases for periods not to exceed fifty years; that these leases contain stipulation to protect the public against the limitation of output through delayed or partial development; that a yearly rental charge be made based on the amount of power available; that violation of the conditions imposed or persistence in charging the consumer a rate adjudged excessive by a State Supreme Court should be ground for the cancellation of the lease; that at the expiration of the lease the lessee should have a preference right to renewal unless the Government desires to take possession of the plant for public purposes, and that if the lessee fails to secure a renewal because the Government needs the plant or because another applicant offers terms the previous lessee shall be compensated for the actual value of the improvements on the grounds or allowed to remove such equipment as would have value when moved.

The new plan has been submitted by President to Senator Nelson and Representative Mondell, chairmen of the Senate and House committees on Public Lands. It was drawn up by Chief Forester Graves, Solicitor McCabe of the Department of Agriculture, Edward C. Finney, chief law officer of the reclamation service, Director Smith of the Geological Survey, Commissioner Dennett of the General Land Office and James D. Adams of the Forester's office.

Lockout Threat Sends Strikers to Work.

The ultimatum of the board of governors of the Building Trades Employers Association demanding that the unions of painters, hoisting engineers, sheet metal workers, plumbers and electrical workers return their striking members to work yesterday on the building at 2 Wall street or face a general lockout resulted in all the strikers returning to their jobs.

IRON AND STEEL OUTLOOK.

Marked Improvement Noted by Trade Papers in the Past Week.

The *Iron Age* thus notes the improvement in the steel trade:

The improvement in steel trade conditions has become more marked in the past week. In some lines, as wire and tin plate, it is more pronounced than in the heavier products, but throughout the trade there is a definite impulse toward greater activity.

The Steel Corporation's statement gives a good gauge of what has taken place in showing new orders averaging 30,000 tons a day in January up to the 27th, as against 22,000 tons a day in December and November, when it was plain that wear and tear was not being replaced by new buying. The New York Central and Pennsylvania tonnages, it is noted, are not included in the January figures.

The news of the double tracking programme of the Union Pacific, well timed with the Steel Corporation's report, has strongly reenforced the more cheerful sentiment of the week. Of the $75,000,000 outlay the steel mills will get a substantial share. Probably 250,000 tons of rails, or 50,000 tons a year, will be needed, besides many thousands of tons of steel for double track bridges and the other forms of steel called for in construction and equipment.

In steel making pig iron there is a better movement, but the foundry iron market is sadly out of step with finished lines.

The *Iron Trade Review* says:

January has made a good record compared with several preceding months so far as finished materials are concerned and the outlook for immediate future is very encouraging. In the East there has been a considerable increase in activity among pig iron buyers and in Philadelphia territory sales for January have amounted to from 75,000 to 100,000 tons, of which steel making irons made up about 35,000 tons. Some large buyers are sounding the market in New England, but low prices are still being made there. Throughout the central West the pig iron market is very quiet.

The Chesapeake and Ohio has placed an order for 15,000 tons of rails and the order for the Boston and Maine and New York, New Haven and Hartford of 50,000 tons is about to be entered.

The structural material market is showing improvement.

BREWERY GOES RIGHT ON.

Petition to Dissolve the Ringler Concern Denied.

Supreme Court Justice Page vacated yesterday the proceedings to dissolve the George Ringler & Co. brewing concern. The proceedings were instituted by G. F. Trommer, who with George Ehret, Jr., is executor of the will of William G. Ringler, and as such controls half the capital stock. The other half is controlled by Mrs. Anna M. Hachmeister, whose husband was a partner of Mr. Ringler.

In his petition Mr. Trommer said that while the Ringler holdings were sufficient to keep the present friendly officers in charge of affairs, he was opposed to such a condition, knowing that the other stock holdings were opposed to the officers. He admitted that the corporation was making large profits and was in a flourishing condition, but thought that because of the internal troubles it was for the best interest of the corporation to dissolve.

Justice Page said that while the personal feelings of the executors might be hurt by present conditions, that should not interfere with their best endeavors for the stockholders, "and the consciousness of duty well done should be sufficient balm for their wounded feelings."

DIG AT COLLEGE WOMEN.

Great on Social Inquiry, Jane Addams Says, but Weak on Accomplishment

That college women in America are not as active as they should be in philanthropic work and that what is needed to further good legislation is a body of college women well informed on social questions was the substance of Miss Jane Addams's address before the Women's University Club, at the clubhouse, 99 Madison avenue, yesterday afternoon.

Miss Addams regretted that, there never had been a feeling in this country comparable to that which swept through Oxford when Sydney Ball preached his gospel of a life of "moral adventure" and Arnold Toynbee founded in London the first settlement, Toynbee Hall.

She quoted Canon Barnett of Balliol College, Oxford, as saying that there were two kinds of philanthropically disposed people—those who wanted to "do something" and those who wanted to make investigations and reports. Of late, she said, there had come to be one set who investigated and reported, hoping that another set would do something.

Suffragists in the audience, including Mrs. Beatrice Forbes-Robertson Hale, asked the speaker about "votes for women."

"I want to vote very much," said Miss Addams, "and if I could I should. Isn't it absurd that the women who have fed the babies should not be allowed to vote on measures to bring about clean milk for them, because by some tradition of the prehistoric age men have done the voting? Industrial questions, such as the minimum wage, are matters of which women know quite as much as men."

Judgment Against U. P. for $10,000.

Thomas F. Rice, a former Assistant District Attorney, recovered a judgment for $10,000 against the Union Pacific Railroad from a jury before Supreme Court Justice Giegerich yesterday. Mr. Rice had alighted from a private car in the Denver Union Station in June, 1908, when a station employee who was wheeling a truckload of baggage ran over a railroad torpedo which exploded almost at Rice's feet and caused permanent injuries.

$18,811,000
Reading Company, and The Philadelphia and Reading Coal and Iron Company
GENERAL MORTGAGE 4% GOLD BONDS

Dated January 5, 1897. *Due January 1, 1997.*

Interest payable January 1 and July 1.

According to a statement furnished by the Company, General Mortgage Bonds previously issued (including $7,698,000 in the treasury of the Company)		$81,344,000
Now offered for sale		18,811,000
Reserved under the terms of the mortgage to retire prior liens of:		
Philadelphia and Reading Railroad Company	$26,400,000	
Philadelphia and Reading Coal and Iron Company	1,184,000	
Reading Company	1,806,000	
		29,489,000
Cancelled for Sinking Fund		5,356,000
Total of Mortgage		$135,000,000

Bonds are in coupon form of the denomination of $1,000, payable to bearer, with privilege of registration as to principal only, and registered bonds of the denominations of $1,000, $5,000 and $10,000. Coupon bonds are exchangeable for registered bonds, but registered bonds are not exchangeable for coupon bonds.

Trustee. CENTRAL TRUST COMPANY OF NEW YORK.

Both the principal and interest are payable in gold without deduction for any tax or taxes of the United States or any State or municipality thereof, which the Companies or either of them may be required to pay, or to retain therefrom, under any present or future law.

(Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges.

The proceeds of these bonds will be used to retire the Consolidated Mortgage Loan of the Philadelphia and Reading Railroad Company, which will mature June 1, 1911, consisting of:—

$8,162,000	-	6% Bonds
10,649,000	-	7% Bonds
Total -	$18,811,000	

For further particulars, reference is invited to the letter of Mr. George F. Baer, President of the Reading Company, dated January 30, 1911, copies of which may be obtained at the offices of the undersigned and from which we quote as follows:

* * * *

"The only bonds that can be issued hereafter under the General Mortgage will be to pay off bonds which are prior in liens to the General Mortgage, the first issue maturing 1932. * * "

HAVING SOLD AND EXCHANGED A PORTION OF THE ABOVE DESCRIBED BONDS, WE OFFER, SUBJECT TO PRIOR SALE, THE BALANCE OF THE $18,811,000 BONDS AT 97 AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4½%. WE RESERVE FOR A TIME A PORTION OF THE BONDS FOR THE HOLDERS OF THE MATURING BONDS, AND HEREBY OFFER TO SUCH HOLDERS, SUBJECT TO PRIOR SALE, GENERAL MORTGAGE 4% AT 97 AND ACCRUED INTEREST, TAKING IN EXCHANGE THEREFOR THEIR MATURING BONDS AT 3% PER ANNUM DISCOUNT.

Full registered bonds should be assigned to J. P. Morgan & Co. or to Drexel & Co. We will issue our temporary receipts pending the delivery of the definitive bonds.

J. P. MORGAN & CO.
NEW YORK.

DREXEL & CO.
PHILADELPHIA.

Dated February 1, 1911.

GOSSIP OF WALL STREET.

After the close of the market on Tuesday there came out the quarterly report of the United States Steel Corporation and the statement of Pennsylvania earnings for December. The Steel report showed that earnings for the final quarter of 1910 were about $3,000,000 below the prevailing estimate and that the company had barely earned dividends for the quarter. Pennsylvania reported a decrease of $1,882,000 in net earnings as compared with December, 1909. Wherefore the market opened buoyantly yesterday, gained in strength and activity as the day advanced and closed with the finest showing of net gains in stocks since the 1911 rise began. In stocks the day was the most active of the year. The turnover was not far from 900,000 shares. It was also a good day in bonds, sales slightly exceeding $4,000,000.

The Steel statement was the first quarterly one that has been presented since the changes in the official staff of the company. It may be more than a coincidence that the advance estimate of the earnings was so sadly awry. At any rate the opinion is rather prevalent that not so many people have access to the earnings statements before publication as was the case before, and it is a fact that for two or three years some advance estimates have uniformly been approximately correct. It may now be the rule, as is rumored, that only the chairman of the board has at his disposal the exact figures before the quarterly meeting of the directors.

Both the Pennsylvania statement of earnings and the Steel quarterly statement were everywhere regarded as ancient history. The stock market looks to the future and disregarded entirely the figures of December business in view of the fact that the steel business in January has turned for the better and that experienced railroad managers are so encouraged over the improvement in general conditions as to announce comprehensive plans for improvements and new construction. Speculators caught short of stocks continued to express themselves sarcastically over the Union Pacific announcement of improvement plans. They said that the announcement had been timed for market effect and that the plans could be abandoned on a moment's notice in case the applications for higher freight rates were refused. No one paid any more serious attention to the allegation than to regard it as an admission that not all the finesse left the Union Pacific system with the death of Mr. Harriman.

The Kennedy and James estates have, or at least had, big blocks of Northern Pacific. The Kennedy will distributed the property very widely among a number of legatees. Wherefore every speculator knew that if the James estate did not sell its holdings some of the Kennedy legatees were sure to do so. Moreover, up to this week they had before them statements of poor Northern Pacific earnings and a recollection of the remarks of James J. Hill on the bad outlook in railroading. These, as it turned out, were excellent inducements to short sales of the stock and to the circulation of rumors that the dividend would be decreased. They entirely overcame the dread of speculators of a short sale of Northern Pacific, a dread that had become a Wall Street superstition since the corner of 1901. Yesterday the stock advanced 4¼ points and there was a stampede of the shorts.

Sales of new securities in January reached a total of $170,000,000. The compilation does not include the $60,000,000 New York city bonds or other issues of municipal securities, but only the bonds, stock and notes sold by the railroad and industrial corporations. Railroad bond sales amounted to $67,000,000 and the $22,000,000 New Haven notes sold in Boston brought the total of new railroad security issues up to $89,000,000. The total of $170,000,000 is $55,000,000 greater than the total for January, 1910.

Bankers continue to have little difficulty in disposing of new securities. It was announced yesterday for instance that the National City Bank and Harris, Forbes & Co. had sold all of the $15,000,000 Chicago City Railway 5 per cent. bonds purchased by them two weeks ago. The Reading financing is also proceeding smoothly. J. P. Morgan & Co. and Drexel & Co., who have it in charge, announced yesterday that $18,811,000 6 and 7 per cent. bonds which mature this year and are to be met by an issue of 4 per cent bonds had already been exchanged at 97. The bankers offered the remainder for sale subject to a portion reserved for other old bondholders who may desire to accept the offer of exchange.

The sinful railroads are not yet out of the woods. They haven't got higher rates yet and the anti-railroad agitation is not altogether quieted. It might be assumed that they would go along as peaceably and quietly as possible until the difficulties are entirely removed. However, they are going right on looking for trouble. They now propose to give no more passes to politicians in Illinois and other States which have no anti-pass laws. The proposal is voiced by the *Railway Age Gazette*, the authoritative organ of the business, which sorrowfully recounts "the fact that some of the Illinois lines are still issuing passes to members of the Legislature and that a large majority of the lawmakers have accepted and are using them." The *Gazette* insists that free transportation to legislators "arouses hostile public sentiment, which after the legislative passes have been withdrawn is apt to cause the legislators to enact all sorts of laws inimical to railways." There are many railroad men in this city of the same opinion. One of them simply as a matter of curiosity has prepared a table showing the increases in taxes which immediately followed the abolition of passes and a schedule of new anti-railroad laws which by a curious coincidence followed in one Eastern State. However, this railroad man's life would have been easier if the passes, bothersome though they were, had been continued.

The opening of Steel common was wide, with 10,000 shares changing hands at 80 to 80¼.

American Tobacco is not marshalling its resources in anticipation of the decision of the Supreme Court. It declared yesterday the regular dividend of 2½ per cent and 7½ per cent extra on the common stock.

THE COTTON MARKET.

October Again Advances—Texas Still Dry—Old Crop Months Decline—Liverpool Disappointing and Quieter.

The tame and monotonous character of the market continued. Though October advanced further owing to continued drought in Texas, the old crop months declined, especially March, a fact which riveted attention on that month. Liverpool's spot sales fell off to 6,000 bales. Prices there were disappointing to bulls. The receipts continued heavy. Leading manufacturers of yarns are competing sharply for business, with the result that prices show a sagging tendency. There was some noticeable liquidation for local, Wall Street and Western account. On the other hand, as already intimated, the weather in Texas was still dry, and at Fort Worth on Tuesday a temperature of 94 degrees prevailed, the highest ever officially recorded in January. In some descriptions of goods manufacturers are doing a pretty good business even if the margin is close. Egyptian operators bought futures to some extent in Liverpool. Spot interests were buying here. Philadelphia merchants were understood to be supporting March. Meantime speculation continued dull. It is pointed out that the January rainfall in Texas is always light, that in 1906 it was only 1.15 inches, and yet in that year Texas made her largest crop—4,000,000 bales. In 1909 the January rainfall in that State was only .15 of an inch and last year only .95 of an inch, in spite of which fact last year Texas appears to have raised about 3,000,000 bales.

March was offered at 19 points under May. On Monday it was only 16 points under May, and, as already intimated, it had to be supported yesterday by prominent spot interests. Somebody was running away from the actual cotton, however. The world's visible supply of American cotton is now 4,085,000 bales, and even should the weekly decrease in the visible supply between now and the beginning of the next crop average as much as 100,000 bales a week it would leave a visible supply on August 5 of close to 1,400,000 bales, as against 750,000 bales on August 3 last year. The receipts, as already intimated, continue heavy, and there are those who believe that they are likely to run well ahead of those of last year during the entire month of February, as the February movement in 1910 was the smallest in ten years, only 580,000 bales. From the present appearance of things many are more than ever confirmed in the belief that this crop is well over 12,000,000 bales. Thus far this season the three leading cotton producing countries of the world, the United States, India and Egypt, have marketed in bales of 500 pounds weight 11,430,000, against 9,995,000 during the same time last season and 11,656,000 bales in the season of 1908-09. A low barometer still prevailed in Texas and much colder weather was predicted for to-day, which may bring rain.

Buyers included Messrs. McFadden, (March), Hubbard, Weld, Brown, Ray, Shearson, Scales and Riordan; sellers, Messrs. Springs, Hutton, Hudson, Waters (March) and Schill (May). Edward Moyse & Co. said: "With the chances favoring much better trade conditions in the near future we look for higher prices and feel very friendly to new crop options." S. R. Chapin & Co. said: "For the present it would be more advisable to cover shorts or go long of May and July for a turn on the present speculative position and continued strength of both the Southern spot markets and the stock market than to press short sales."

Futures closed barely steady and 4 points higher to 6 lower. Estimated sales, 100,000 bales. Prices as follows:

	Open'ng	High'est	Low'est	Clos'ing	Prev. Close
March	14 78	14 78	14 73	14 73-74	14 80
May	14 95	14 95	14 92	14 93-94	14 98
July	14 96	14 96	14 93	14 93-94	14 99
October	13 57	13 61	13 54	14 57	13 53

Futures in New Orleans were as follows:

	Open'ng	High'est	Low'est	Clos'ing	Prev. Close
March	14 98	15 00	14 98	14 98	15 04
May	15 17	15 20	15 16	15 16	15 20
July	15 27	15 30	15 25	15 26	15 29
October	15 51	15 55	15 50	15 52	15 59

Spot cotton here was unchanged. Middling, 14.95c. Sales, 466 bales. Delivered on contract, 4,000 bales. The Southern spot markets were generally unchanged. Port receipts, 37,454 bales, since September 1, 7,110,566, against 5,716,872 in the same time last season. Port exports, 39,719 bales since September 1, 5,450,201, against 4,211,149 last year.

In Liverpool spot cotton was unchanged. Middling, 8d. Sales, 6,000 bales; imports, 14,000. Futures opened 2½ to 3½ points higher, but reacted and closed 2 higher to 1½ lower. Prices as follows:

	12 M.	Clos'ing	Prev. Close
March-April	7 82½	7 80½	7 81
May-June	7 84	7 82	7 82½
July-August	7 81	7 80	7 79½
October-November	7 16½	7 16½	7 14

Liverpool is due to come unchanged to ½ point lower.

A spot firm of Paris, Tex., wired: "Drought is causing grave anxiety. We have had barely enough rain to enable farmers to prepare their land. Ennis, Ellis county, Tex., wired: "Many farmers have stopped their ploughing until it rains." Charlotte, N. C., "Conditions are very unsatisfactory." Anniston, Ala., "We hear of Southern mills that are piling up considerable quantities of goods, but there has been more inquiry the last ten days."

MISCELLANEOUS MARKETS.

Coffee Falls—Local Selling—Provisions Lower.

A violent break occurred in coffee despite further bullish reports from Brazil regarding the spot situation. The European cables were weaker than expected and local interests sold aggressively, uncovering stop loss orders. Support was lacking, though trade interests purchased to some extent.

Spot coffee was quiet. Rio No. 7, 13c. Futures closed 32 to 42 points lower. Sales, 128,500 bags. Havre declined ¾ to 1¼f. Hamburg declined 1 to 4½ pfg. Rio declined 125 reis; exchange, 1-64d. lower at 16 11-16d.; receipts, 8,000 bags; stock, 452,000. Santos was nominal; receipts, 6,000 bags; stock, 2,332,000. Sao Paulo receipts, 10,000 bags; Jundiahy, 7,700 bags. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. close.
March	10 35	10 40	10 35@10 40	10 75@10 78
May	10 63	10 47	10 45@10 46	10 82@10 83
July	10 65	10 46	10 45@10 46	10 80@10 81
September	10 50	10 27	10 28@10 29	10 60@10 61

PROVISIONS.—Lard quiet; March futures, 9.95@10.15c.; May, 10@10.15c.; prime Western, $10.50; refined Continent, $10.50; South American, $11.25. Pork was firm; mess, $22.50@$23. Beef steady; family, $17.50@$19. Butter—Creamery extras, 22@23c. Cheese—State, whole milk, colored, September fancy, 15c. Eggs—Western firsts, 20½@21c. Cottonseed oil—March, 7.12@7.14c.; May, 7.17@7.19c.; July, 7.22@7.24c.; September, 7.24@7.29c. Chicago, Feb. 1.—Bearish hog news the chief depressing factor. Scattered long selling of May deliveries. Short selling of distant months. Large packer bought May lard. Prices were as follows:

	Open'ng	High'est	Low'est	Clos'ing	Prev. Close.
Lard:					
May	9 75	9 77½	9 70	9 72½	9 80
July	9 65	9 65	9 57½	9 62½	9 70
September	9 60	9 65	9 60	9 65	9 72½
Ribs:					
May	9 70	9 72½	9 67½	9 70	9 77½
July	9 40	9 50	9 42½	9 47½	9 57½
September	9 55	9 55	9 32½	9 32½	9 60
Pork:					
May	18 15-07½	18 17½	18 05	18 12½	18 30
July	17 45	17 60	17 42½	17 52½	17 67½

SUGAR.—Raw was quiet. Centrifugal, 96 test, 3.45c.; muscovados, 89 test, 2.85c. Refined was easier; granulated, 4.55@4.65c.

NAVAL STORES.—Spirits of turpentine, 87@87½c. Common to good strained rosin, $6.75.

FINANCIAL NOTES.

Channing Rudd has become associated with the banking house of Rhoades & Co., 45 Wall street.

The entire $15,000,000 Chicago Railways Company first mortgage 5 per cent. bonds offered by Harris, Forbes & Co. and the National City Bank have been sold. A considerable amount was placed abroad.

C. E. Mitchell & Co. have opened offices at 37 Wall street. The new firm will deal in investment securities, also representing in this territory the bond issues of Peabody, Houghteling & Co. of Chicago. Members of the firm are C. E. Mitchell, who has for six years been assistant to the president of the Trust Company of America and who was before that assistant general manager of the Western Electric Company of Chicago; Frank W. Black, for nine years auditor of the Trust Company of America, and Frank L. Hilton, who has been secretary of the same trust company for nine years.

The American Metal Market Company has published its book "Metal Statistics" for 1911.

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.
LONDON 15 Cockspur St. 28 Bishopsgate. PARIS, 41 Boulevard Haussmann
Travelers' Letters of Credit. Foreign Exchange.
Administrator Guardian

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.: Nos. 18, 110, 172, 268, 357, 605, 669, 728, 923, 938, 986, 1035, 1042, 1077, 1102, 1117, 1155, 1647, 1928, 2008, 2152, 2148, 2209, 2368, 2467, 2895, 3098, 3055, 3060, 3069, 3602, 3603, 3664, 3754, 3818, 3853, 4108, 4156,

and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, 16-22 William Street, New York City, at 110 and accrued interest, on the 4th day of February, 1911, at which date interest will cease on the above bonds.

THE FARMERS' LOAN AND TRUST COMPANY
Trustee.
By EDWIN S. MARSTON, President.

New York, January 12, 1911.

INVESTORS READ
The Wall Street Journal

ELECTIONS AND MEETINGS.

New York, February 1st, 1911.
Election Notice.

THE MISSOURI PACIFIC RAILWAY CO.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Company will be held at the general office of the Company in the City of St. Louis, Missouri, on Tuesday, March 14th, 1911, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Wednesday, February 8th, 1911, at three o'clock P. M., and will be reopened on Wednesday, March 15th, 1911, at ten o'clock A. M.

THE MISSOURI PACIFIC RAILWAY COMPANY
By GEO. J. GOULD, President.
A. H. CALEF, Secretary.

THE ALLIANCE REALTY COMPANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of THE ALLIANCE REALTY COMPANY will be held at the office of the Company, No. 115 Broadway, in the Borough of Manhattan, City of New York, on the 16th day of February, 1911, at 12 o'clock noon, for the annual election of Directors of said Company and of two Inspectors of Election, to serve for the succeeding year, and for such other business as may properly come before such meeting.

The Stock transfer books of the Company will be closed at 12 M. February 1, 1911, and reopened at 10 A. M. February 17, 1911.

JOHN CARLSEN, Secretary.

February 2, 1911.

THE DETROIT EDISON COMPANY
30 Broad Street, New York.

Notice is hereby given that the Annual Meeting of the Stockholders of THE DETROIT EDISON COMPANY will be held at its office, No. 30 Broad Street, New York City, on Monday, February 6th, 1911, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. The stock transfer books will be closed at 3 o'clock P. M. on January 30, 1911, and remain closed until 10 A. M. on February 7, 1911.

By order of the Board.
SILAS W. BURT, Secretary.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises....7.06 Sun sets....5.14 Moon sets...8.48
HIGH WATER THIS DAY.
Sandy Hook, 9.01 Gov. Island, 9.36 Hell Gate, 11.29

Arrived WEDNESDAY, February 1.

Ss Chicago, Havre, Jan. 21.
Ss Mesaba, London, Jan. 19.
Ss Rotterdam (tank), Amsterdam, Jan. 16.
Ss Orotava, Antilla, Jan. 28.
Ss Sibiria, Colon, Jan. 24.
Ss Napo, Para, Jan. 16.
Ss Olinda, Nipe, Jan. 24.
Ss Evelyn, Barbados, Jan. 29.
Ss Dagelid, Cardenas, Jan. 27.
Ss El Occidente, Galveston, Jan. 26.
Ss Alamo, Key West, Jan. 28.
Ss Apache, Jacksonville, Jan. 29.
Ss Panaranda de Larrinaga, Norfolk, Jan. 31.
Ss Princess Anne, Norfolk, Jan. 31.
Ss Lawnee, Philadelphia, Jan. 31.

ARRIVED OUT.

Ss Campania, at Liverpool from New York.
Ss Niagara, at Havre from New York.

SAILED FROM FOREIGN PORTS.

Ss Adriatic, for New York from Southampton.
Ss Kronprinz Wilhelm, for New York from Cherbourg.

OUTGOING STEAMSHIPS.

Sail To-day.	Made Close.	Vessels Sailing.
La Savoie, Havre	7 00 A M	10 00 A M
Cristobal, Cristobal	7 30 A M	12 00 M
Esperanza, Havana	9 00 A M	12 00 M
Zacapa, Jamaica	9 30 A M	12 00 M
Pr. Eitel Friedrich, Jamaica	10 00 A M	1 00 P M
Oceana, Bermuda	12 00 M	3 00 P M
Inverlc, Montevideo	3 00 P M	6 00 P M
Gregory, Para	5 00 P M	7 00 P M
Amelia, Bluefields	7 00 A M	10 00 A M
African Prince, Blue Jane	12 00 M	3 00 P M
C. J. Tietgen, Copenhagen		4 00 P M
Volturno, Rotterdam		
City of Monigomery, Savn		3 00 P M
Rio Grande, Brunswick		3 00 P M
Hamilton, Norfolk		3 00 P M
Sail To morrow.		
Tennyson, Rio Janeiro	8 00 A M	11 00 A M
Matanzas, Tampico		12 00 M
Apache, Jacksonville		1 00 P M
Princess Anne, Norfolk		3 00 P M
Sail Saturday, February 4.		
Oceanic, Southampton	6 30 A M	10 00 A M
Coamo, Porto Rico	9 00 A M	12 00 M
Havana, Havana	10 00 A M	1 00 P M
Orotava, Colon	10 30 A M	1 00 P M
Brazos, Nassau	11 00 A M	1 00 P M
Sibiria, Jamaica	11 00 A M	1 00 P M
Allianca, Cristobal	11 30 A M	3 00 P M
Parima, Barbados	11 30 A M	2 00 P M
Caledonia, Glasgow		11 00 A M
Chicago, Havre		3 00 P M
Duca di Genova, Naples		12 00 M
Mesaba, London		9 00 A M
Koenig Albert, Naples		11 00 A M
Roma, Naples		
City of Atlanta, Savannah		3 00 P M
Comanche, Jacksonville		1 00 P M
Alamo, Tampa		1 00 P M
Jamestown, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Floride	Havre	Jan. 16
Satilia	Galveston	Jan. 19
Delaware	Manchester	Jan. 19
Finland	Dover	Jan. 22
Woglinde	Barbados	Jan. 23
Oriflamme	Rouen	Jan. 17
Chicago City	Swansea	Jan. 18
Barcelona	Hamburg	Jan. 18
Santiago	Tampico	Jan. 23
Lusitania	Liverpool	Jan. 28
Brandenburg	Bremen	Jan. 21
Ryndam	Rotterdam	Jan. 21
Iroquois	London	Jan. 21
Narragansett	Avonmouth	Jan. 21
Alentejo	Kingston	Jan. 28
Maracaibo	Curacoa	Jan. 26
City of Atlanta	Savannah	Jan. 30
Creole	New Orleans	Jan. 28
Comanche	Jacksonville	Jan. 30
Due To-morrow.		
Madonna	Naples	Jan. 21
Pennsylvania	Hamburg	Jan. 19
St. Paul	Southampton	Jan. 25
Toronto	Hull	Jan. 19
Vasari	Barbados	Jan. 28
Tudor Prince	Trinidad	Jan. 26
Christopher	Para	Jan. 22
Mexico	Havana	Jan. 28
Montevideo	Havana	Jan. 30
Nueces	Galveston	Jan. 28
El Alba	Galveston	Jan. 28
Sabine	Brunswick	Jan. 31
Due Saturday, February 4.		
Kaiserin Aug. Victoria	Hamburg	Jan. 23
La Touraine	Havre	Jan. 28
Italia	Palermo	Jan. 21
Moncenisio	Lisbon	Jan. 21
Colon	Cristobal	Jan. 29
Hamburg	Havana	Feb. 1
Prins Willem V	Hayti	Jan. 30
Ancon	Cristobal	Jan. 28
Californian	Puerto Mexico	Jan. 28
City of Columbus	Savannah	Feb. 1

By Marconi Wireless.

Ss Lusitania, for New York, was 1,010 miles east of Sandy Hook at noon yesterday.

Ss Floride, for New York, was 275 miles east of Sandy Hook at 5 P. M.

Ss Pennsylvania, for New York, was 720 miles east of Sandy Hook at 4:45 P. M.

Ss St. Paul, for New York, was 570 miles east of Sandy Hook at 6:30 P. M.

Court Calendars This Day.

Supreme Court—Appellate Division—Nos. 356, 361, 367, 371, 375, 377, 366, 368, 365, 369, 375, 376, 378, 381.

Supreme Court—Special Term, Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters.

Surrogate's Court—Chambers—For probate—Wills of John Biss, Cassie P. Conant, Nelle A. Crossman, Henry Raub, Fredericka Bauman, Mary S. Fletcher, Wilhelmina Boehter, Edith B. Hicks, Henrietta Gerst, Philipp Flunr, George Pendleton, Moritz Jacobsohn, at 10:30 A. M.

City Court—Special Term.—Court opens at 10 A. M. Motions.

DIVIDENDS AND INTEREST.

THE AMERICAN TOBACCO COMPANY.
111 FIFTH AVENUE,
New York, February 1, 1911.

A dividend of 2½% and an extra dividend of 7½% on the Common Stock of The American Tobacco Company, was to-day declared, payable on March 1, 1911, to common stock holders of record at the close of business February 10, 1911. For the purpose of said dividends and also of the Annual Meeting of stockholders to be held March 8, 1911, the common stock transfer books will be closed at three o'clock P. M. February 10, 1911, and reopen at ten o'clock A. M. March 9, 1911.

J. M. W. HICKS, Treasurer.

Susquehanna Railway, Light & Power Co.
40 Wall Street, New York.
January 19th, 1911.

The Board of Directors have this day declared the regular Semi Annual Dividend of Two and One half per cent. on the outstanding Preferred Capital Stock of the Company, payable March 1st, 1911, to holders of record as of February 15th, 1911. Books to close February 15th and reopened March 1st, 1911.

Dividend checks will be mailed.

HENRY MORGAN, Treasurer.

NEW YORK, CHICAGO & ST. LOUIS R. R. CO.

Grand Central Terminal, January 26th, 1911.

The Board of Directors of this Company have declared a semi annual dividend of TWO AND ONE-HALF PER CENT. on the First and Second Preferred Capital Stock, and an annual dividend of THREE PER CENT. on the Common Capital Stock, payable at this office March 1st, 1911, to stockholders of record at 3 P. M. on Friday, February 3d, 1911.

CHARLES F. COX, Treasurer.

**BUFFALO, ROCHESTER & PITTS