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STEEL BAROMETER GOES UP

FAIR WEATHER IN THE INDUSTRY INDICATED NOW.

Henry C. Frick of Opinion That the Business Will Keep on Improving—U. S. Steel Corporation Is Booking Orders of More Than 50,000 Tons a Day.

The optimism which has lately got into everybody in regard to the steel trade was approved yesterday by Henry C. Frick, who told some of his friends that in his opinion the steel business would keep on improving until that industry could boast the equal of its gigantic trade of 1906, when all records were broken for production and consumption of iron and steel products. Pittsburg financiers generally have also added their corroboration to the present boom movement in steel.

Current opinion on the significance of the rapid improvement in the iron and steel business together with the statistical facts of the increased activity find expression in the *Iron Age's* editorial comment:

The surprising statement of the Steel Corporation showing 447,000 tons increase in November in its unfilled orders for finished and semi-finished steel has added to the favorable sentiment which has gained ground in the last two weeks. The extremely low prices on which much of the business was done indicate that the old time formula for lifting the market by getting under it is still in force. That the lifting process has made some headway appears from several price advances announced this week.

In wire an advance of $1 a ton made by the American Steel and Wire Company, effective Monday, is now general. Important sheet producers have put up their prices $2 a ton, or to 1.90c. for No. 28 black sheets and 2.90c. for galvanized. In bars leading mills are now holding for 1.15c. as minimum both for prompt shipment and first quarter of 1912.

Since the beginning of this month the Steel Corporation's bookings have been at a much greater rate than in November, considerably exceeding 50,000 tons a day.

That both merchants and manufacturers have been trying to build up their ragged stocks at the low prices explains in part what has happened in bars, and the same applies, though to a less extent, to plates and shapes. The mills have now a much larger bar tonnage booked than at any time this year and all are practically filled up for the first quarter, with a considerable percentage of capacity taken up in some cases for the second quarter.

The second half of December will show no great expansion in operations, owing to the holidays, but at the opening of the year several steel companies will start up plants now idle. The Steel Corporation in view of the increased activity of its sheet and tin plate plants, particularly the latter, will start its Columbus, Ohio, steel works January 2—a plant that is operated only under unusual demand. At Aliquippa, Pa., the leading independent interest at Pittsburg will start up additional steel and finishing mill capacity. After January 1 the Steel Corporation will have between 85 and 90 per cent. of its steel capacity active.

The *Iron Trade Review* is no less cheerful. It says:

The trend of events continues in the right direction and hopes of greatly increased buying by the railroads are apparently well founded. The United States Steel Corporation throughout the country is making an excellent showing in business booked and its orders at present are running at better than 50,000 tons daily, which is at an even greater scale than in November, the record month of the year for this interest. The Columbus plant of the Carnegie Steel Company has been placed in readiness for resumption after the first of the year, when it is expected the Steel Corporation will be operating its plants at about 85 per cent. capacity or more. The capacity generally in operation in the Pittsburg district has increased. Earnest efforts of mills to obtain higher prices on finished products have continued with considerable success, but whether some recent advances, including $1 on wire products and $2 on sheets, are justified remains to be determined. The Republic Iron and Steel company has announced another advance of $1 a ton in steel bars to the minimum of 1.15c. Pittsburg, and other makers have generally followed its lead. An effort is being made to get shapes and plates up to 1.25c. Pittsburg. An announcement of interest is that the railroads have declined the request of the iron and steel makers of the Mahoning and Shenango valleys for a reduction of freight rates. The matter may go before the Interstate Commerce Commission.

CONVENTION ON SHERMAN LAW.

New York Board of Trade to Join With Other Commercial Bodies.

The special committee on the anti-trust law suggested to the New York Board of Trade yesterday that the committee, working with other organizations, hold a national convention in Washington in March next to discuss the Federal anti-trust law. This was decided on, and the committee, composed of C. U. Carpenter, chairman; Public Service Commissioner William McCarroll, P. T. Dodge, Emil Kohler, ex-Mayor Charles A. Schieren, Joseph W. Lantry, Charles Steinway, piano manufacturer; Frank Brainard, president of the board; George C. Boldt of the Waldorf-Astoria and Charles Rohe, was authorized to go ahead with plans for the convention.

A resolution was passed that American vessels in the foreign trade should pay the same Panama Canal tolls as vessels of other nations unless existing treaties permit such vessels to pass free, and that American vessels sailing between American ports should have free passage.

THROUGH TROLLEY ROUTE.

Buffalo-Rochester Schedule by January 1, Says Company Head.

BUFFALO, Dec. 13.—Through trolley cars will be running between Buffalo and Rochester by January 1 if present plans can be carried out by that time. The statement was made by Thomas Penny, president of the International Railway Company, this morning.

The Buffalo, Lockport and Rochester Railroad Company expects to have its cars running to Buffalo the first of the year, he said. "We have a traffic arrangement with that company for connections in Buffalo."

The Rochester cars will enter Buffalo by the Lockport route.

GOSSIP OF WALL STREET.

At one of the times last summer when the market was very weak it became known that Henry C. Frick had resigned from the Union Pacific and Southern Pacific boards, having sold out his stocks in those companies, and it was reported that he had greatly reduced his holdings in other companies as well. Mr. Frick was not alone in cutting down security holdings then. Many other capitalists of high rank were doing the same thing. Yesterday it was reported on unquestionable authority that Mr. Frick has expressed himself most optimistically on the prospects in the steel trade. To a friend he said that the recent improvement in business would continue until the steel trade was back again in its position of 1906, when the greatest amount of material ever produced in the country's history was turned out. The change in opinion is one that is typical of the views of many other prominent financiers as conditions were regarded last summer and now.

In the latter part of last week a great many brokers became alarmed over the money situation and took on time money at 5 per cent. over the year. Those brokers devoted a large part of their time yesterday to finding fault with the money brokers and to banks. They felt that they had been deceived, that the banks and their agents knew well enough of the return of funds from the December disbursements and the shifting of loans to interior banks. Yesterday they could secure at call all the money they wanted at 3¼ per cent. and money brokers were importuning them to take over the year funds at 4½ per cent. For longer maturities they could supply their wants at 4 per cent. In the banks of course there was little sympathy with the complaints of the brokers. There it was pointed out that the borrowers had had all the best of the money market all the year with the exception of two or three days last week and that they had no ground for complaint if the banks did take a slight advantage last week.

Vice-President Hilliard of the Frisco had this to say on the report of the Hadley commision on railroad securities: "I am particularly impressed by one feature, the suggestion that it may be advisable to allow the issue of capital stock at less than par, the only condition of such issue being that the fact must be made public and reported to the Interstate Commerce Commission with full detail of the amount of stock issued and the price received for it. The argument used to support the suggestion was that if a railroad were prohibited from issuing stock at less than par it was driven to a course which in the interest of the public as well as the investor was a much worse one, namely, issuing bonds at a discount. It is a necessity for railroad companies to provide means for improving and extending their property, and if they cannot lawfully do so by the issue of stock for the reason that such stock does not command the price of par in the market a railroad company will be obliged to go deeper and deeper into debt, thus weakening its financial structure."

D. G. Reid has returned from a trip of inspection over the Rock Island lines.

Western Union has been a strong stock recently, selling at a low income return, and there was some expectation before the meeting of the directors yesterday that its advance foreshadowed an increase of dividend from 3 to 4 or 5 per cent. The directors declared the regular dividend at the annual rate of 3 per cent., but whatever disappointment was felt over this action was offset by the publication of earnings, partly estimated, for the six months ending December 31. The figures showed an increase of $1,087,000 gross over the corresponding period last year and an increase of $1,095,000 in the surplus after the payment of all charges and dividends. Surplus for the six months is $2,435,000, an amount which supplies convincing evidence of the ability of the company to increase its dividend rate at any time.

Western Union's excellent statement attracted attention to American Telephone and Telegraph, which is profiting, as is Western Union, from the alliance between the two. Tel and Tel also derived advantage yesterday from the declaration of an extra dividend of 2 per cent. by the Western Electric Company in addition to the regular quarterly dividend of 2 per cent. Tel. and Tel. owns more than $12,000,000 of the $15,000,000 Western Electric stock outstanding.

Howard Elliott, president of the Northern Pacific, was quoted as saying that the company's steel rail order would not be placed until after the close of the year and would not amount to more than 35,000 tons. On business conditions, particularly in the Northwest, he said: "In the territory served by Northern Pacific there has been a slight uplift noticeable in general business. The crop situation is good, the lumber trade improved and the steel business better. Northern Pacific in October for the first time in sixteen months reported an increase in gross earnings over the corresponding month of the previous year. The aggregate every day consumption is increasing, although the large scale demand arising from constructive enterprise is still lacking. It will come in time, however, though perhaps not until after 1912."

THE GRAIN MARKETS.

Wheat Advanced—Argentine Weather News Bullish—Northwestern Receipts Show a Noteworthy Decrease.

Wheat again advanced. Argentina reported that rain was delaying harvesting in Santa Fé and Cordoba. The estimates of the yield per acre there are being reduced. Also railroad strikes in those provinces are expected. The Northwestern receipts were a bullish factor; 313 cars were received, against 546 last week and 418 last year. Moreover, Minneapolis reported that the country movement was almost nothing and that the wheat in transit was pretty well cleaned up. That market advanced 1c. Flour sales for export at the West have been more active of late. Montreal wired that 100 loads are being worked for export almost daily. Liverpool closed firm, ¼ up; Paris closed ½ higher and Berlin closed ⅛ to ⅜ advance. The Buenos Ayres market opened at an advance of ⅞ to 1⅛c. Exports from this country made a good exhibit. There was liberal buying through commission houses.

Yet at times there were slight recessions on profit taking. At the time of our opening Liverpool was unchanged to ⅛d. lower. The stock at Minneapolis increased 975,000 bush. in four days. However, the greater part of the news was of a bullish sort and made for higher prices.

Corn advanced, acting partly in sympathy with wheat, but an even more potent influence was the fact that the weather in the eastern part of the belt was wet or unsettled and the prediction was for unsettled weather in the Missouri Valley. The seaboard clearances were larger. Commission houses gave the market support.

Oats were up slightly in response to the rise in other grain. The cash demand at Chicago has of late been better and there is steady buying of futures by influential interests and their following.

THE SPOT MARKETS.

Wheat higher; No. 2 red, 95½c. elevator, export basis. Exporters took 100,000 bush. Corn steady; No. 2, nominal f. o. b. Exporters took 40,000 bush. Oats higher; standards, 54½c.; No. 2 white, 54¾c. Futures were as follows:

Wheat:	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
December				96⅜	96⅛
May	102⅛	102½	101⅞	102⅛	102⅛

CHICAGO, Dec. 13.—Futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
December	93⅝	94	93¼	93½	93⅝
May	97⅝-½	98¼	97⅜	97¾	97⅞
July	94	94½	93⅞	94⅜	94
Corn:					
December	62¼-⅜	63	62¼	63	62¼
May	63⅜	63⅞	63¼	63¾	63⅜
July	63⅜-¼	63¾	63¼	63¾	63¼
Oats:					
December	47	47¼	47	47	47
May	49-⅛	49¼	49	49⅛	49⅛
July	46	46⅛	46	45⅞	45⅞

OTHER MARKETS.

		Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:						
Minneapolis	Dec	100⅛	100¾	100⅛	100½	99⅝
	May	104¾-5	105½	104¾	105⅛	104⅛
Duluth	Dec				101⅝	100¾
	May	104⅛	104⅞	104⅛	104⅝	103⅞
(dur)	May				100	99½
Winnipeg	Dec	95	95⅛	94⅞	94⅞	95
	May	98⅜-½	98⅝	98¼	98⅜	98½
Toledo	Dec	95¾	96¼	95⅝	96	95⅝
	May	99⅝	100	99⅝	99¾	99½
Kansas City	Dec				95½	95¼
	May	97½	98⅛	97½	98⅛	97⅞
St. Louis	Dec	93⅞	93⅞	93¼	93½	93⅞
	May	97⅝	98⅛	97⅝	98	97⅝
Corn:						
Kansas City	May	63½	63⅞	63½	63⅞	63½
St. Louis	May	63⅞	64¼	63⅞	64¼	63¾
Oats:						
Winnipeg	Dec	37⅝	37⅝	37⅝	37⅝	37⅝

Flour easy; spring patents, $4.65@$4.85; spring clears, $4.35@$4.50; Kansas straights, $4.65@$4.85.

MISCELLANEOUS MARKETS.

Coffee Advances—Better Feeling in the Market.

Coffee prices advanced. There was a decidedly better feeling in the market. Arbuckle Bros., it is said, were large buyers of the near positions. Crop reports from Brazil are by no means encouraging to believers in lower prices. The receipts at primary points are light. Spot coffee was steady; 14½c. for Rio No. 7. Futures closed firm; sales 63,750 bags. Havre was ¼ to ½ franc higher. Hamburg was unchanged to ½ pfg. higher. Rio was 150 reis up; receipts 8,000 bags. Santos was 100 reis up; receipts 25,000 bags. Sao Paulo receipts were 25,000 bags. Jundiahy receipts 34,100 bags. Futures were as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
December	13.82	13.79	13.82	13.73
March	13.20	13.10	13.20	13.05
May	13.16	13.10	13.15	13.02
July	13.16	13.10	13.13	13.02
September	13.15	13.08	13.13	13.02

PROVISIONS.—Higher. Lard, prime Western, $9.30; refined to Continent, $9.50. Futures were as follows: January, 9.11@9.19c.; March, 9.15@9.22c. Butter—Creamery extras, 34c.; cheese, fancy, 16c. Eggs—Western firsts, 31@33c. Chicago, Dec. 13.—Futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard:					
Dec.				9.00	8.87½
Jan.	8.97½-95	9.07½	8.95	9.07½	8.97½
May	9.22½	9.35	9.20	9.35	9.22½
July				9.45	9.35
Ribs:					
Jan.	8.15	8.27½	8.15	8.25	8.15
May	8.42½	8.55	8.42½	8.52½	8.42½
July	8.42½-45	8.55	8.42½	8.55	8.45
Pork:					
Jan.	15.50	15.65	15.50	15.65	15.42½
May	15.90	16.10	15.87½	16.07½	15.87½
July				16.17½	16.00

SUGAR.—Raw, unchanged; muscovados, 89 test, 4.37c.; centrifugal, 96 test, 4.87c.; granulated, standard, 5.75c.

NAVAL STORES.—Spirits of turpentine, 53½c. Common to good strained rosin, $6.60.

Lusitania Won't Dock To-day.

The Cunarder Lusitania, swiftest of the Christmas ships, which expected originally to dock to-night, has been hampered, according to wireless messages to the office of the line in this city, by heavy weather and will not land her enormous mail and her passengers, including 405 in the first cabin, until about 8 o'clock to-morrow morning. She will sail on Saturday at 4 P. M. with 300 cabin passengers, a big mail and a lot of Christmas things.

Brooklyn Savings Banks Reduce Interest.

The East Brooklyn and the Greenpoint Savings banks are the only savings institutions in Brooklyn that up to this time have voted for a payment of 3½ per cent. interest on deposits instead of 4. It is expected that several other banks will make a similar reduction, the object being to build up surplus funds that will be ample to meet requirements.

$3,500,000

Chicago, Rock Island & Pacific Railway

First and Refunding Mortgage Four Per Cent Bonds

Dated April 1, 1904 Due April 1, 1934

Interest payable April 1 and October 1 in New York City. Denomination $1,000. Coupon and registered bonds. Previous bonds of this issue listed on New York, London, Berlin, Amsterdam and Frankfort Stock Exchanges, and application will be made to list the above bonds on the New York and London Stock Exchanges.

Legal Investment for Savings Banks and Trust Funds in New York and Connecticut

The above bonds will be issued for refunding purposes and for improvements and additions

We call attention to the following official information showing features of strength:

The Chicago, Rock Island & Pacific Railway has paid uninterrupted annual dividends since its organization in 1880, and since 1899 at not less than 5 per cent. per annum.

The outstanding funded debt of the Chicago, Rock Island & Pacific Railway, including equipment securities, at the close of the last fiscal year, averaged only $32,146 per mile.

The traffic of the Company is diversified and the earnings, during periods of depression, have shown greater stability from year to year than the earnings of many other roads similarly located.

The mileage of the Company is located in the heart of one of the most rapidly growing sections of the country. The strong strategic position occupied by the road is evidenced by the fact that it enters such important traffic centers as Chicago, St. Paul, Minneapolis, St. Louis, Memphis, Kansas City, Omaha and Denver.

The average annual surplus of the Chicago, Rock Island & Pacific Railway Company for the five fiscal years 1911, 1910, 1909, 1908 and 1907, after providing for all fixed charges, taxes, rentals, etc., amounted to $5,965,089.

The First and Refunding 4s are secured either directly or through deposit of securities by a first lien on 1,158 miles of road, including the main line from St. Louis to Kansas City and terminal properties in St. Paul and Minneapolis, and by a general lien on 5,682 miles of road.

Of the remaining bonds authorized under the mortgage, exclusive of those which can be issued only against underlying bonds, there can be issued $13,500,000 bonds to pay for 75% of the purchase price of bonds of other companies and $5,845,000 bonds for improvements and acquisitions of other properties or securities as prescribed in the mortgage.

For details regarding these bonds attention is called to a circular containing a letter of Roberts Walker, Esq., Chairman Executive Committee of the Chicago, Rock Island & Pacific Railway Company, copies of which will be furnished on request.

Having sold the greater portion of these bonds, we offer the unsold balance subject to sale at

89¾ and Interest, Netting 4¾%

Harris, Forbes & Company

Successors to N. W. Harris & Co., New York

Pine Street, Corner William, New York

N. W. Harris & Company, Incorporated, Boston

Harris Trust and Savings Bank, Bond Department, Chicago

THE CORN EXCHANGE BANK

Organized 1853

Inaugurated Branch Banking 1899

The Branch Banking system pledges our Capital and surplus of $8,258,000 and other Resources of $70,624,000 to the protection and assistance of every depositor in every branch.

William A. Nash, Chairman of the Board
Walter E. Frew, President
William H. Nichols, Vice-President

NEW YORK, DECEMBER 1st, 1911.

Sues Fritz Heinze on Notes.

The Metropolitan Trust Company filed a suit yesterday against F. Augustus Heinze to collect $218,391 due on notes made last year, which aggregated $405,000 and upon which part payment has been made.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises... 7:13 Sun sets... 4:29 Moon rises 1:17

HIGH WATER THIS DAY.

Sandy H'k.. 2:44 Gov. Island 3:16 Hell Gate.. 5:09

Arrived—WEDNESDAY, December 13.

Ss Calderon, Barbados, Dec. 6.
Ss El Rio, Galveston, Dec. 7.
Ss Californian, Charleston, Dec. 10.
Ss Madison, Norfolk, Dec. 12.
Ss Jamestown, Norfolk, Dec. 12.
Ss Thode Fagelund, Norfolk, Dec. 11.

ARRIVED OUT.

Ss Minneapolis, at London from New York.
Ss C. F. Tietgen, at Copenhagen from New York.
Ss Finland, at Dover from New York.
Ss Campania, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

Ss Amerika, for New York from Cherbourg.
Ss Philadelphia, for New York from Southampton.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Kronprinz Wilhelm, Bremen	6 30 A M	10 00 A M
La Touraine, Havre	7 00 A M	10 00 A M
Baltic, Liverpool	8 30 A M	12 00 M
Mexico, Havana	9 00 A M	12 00 M
Almirante, Jamaica	9 30 A M	12 00 M
Panama, Cristobal	11 30 A M	3 00 P M
Albingia, Hayti	1 00 P M	3 00 P M
Chinese Prince, Rio Janeiro	6 00 A M	9 00 A M
City of Atlanta, Savannah		3 00 P M
Alamo, Brunswick		1 00 P M
Madison, Norfolk		3 00 P M
Sail To-morrow.		
New York, Southampton	6 00 A M	9 30 A M
Drumcliffe, Buenos Ayres	3 00 A M	7 00 A M
Tocantins, Bahia	12 00 M	3 00 P M
Vigilancia, Nassau	12 00 M	3 00 P M
Prins Willem V., Hayti	12 30 P M	3 00 P M
Ikala, Montevideo	12 00 M	3 00 P M
Guantanamo, Tampico		12 00 M
Mohawk, Jacksonville		1 00 P M
Hamilton, Norfolk		3 00 P M
Sail Saturday December 16.		
Oceanic, Southampton	8 30 A M	12 00 M
Lusitania, Liverpool	12 30 P M	4 00 P M
Carolina, San Juan	8 30 A M	12 00 M
Saratoga, Havana	10 00 A M	1 00 P M
Algonquin, Santo Domingo	10 00 A M	1 00 P M
Florizel, Newfoundland	10 30 A M	1 00 P M
Prinz Eitel Fried., Jamaica	11 00 A M	2 00 P M
Oceana, Bermuda	11 30 A M	2 00 P M
Cameronia, Glasgow		3 00 P M
Pannonia, Algiers		12 00 M
Minnehaha, London		8 00 P M
Iroquois, Jacksonville		1 00 P M
Concho, Tampa		1 00 P M
San Jacinto, Galveston		1 00 P M
City of Montgomery, Sav'h		3 00 P M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Prometheus	Hamburg	Nov. 25
Giulia	Palermo	Nov. 25
Main	Bremen	Dec. 2
Californian	Liverpool	Nov. 29
El Paso	New Orleans	Dec. 7
President Lincoln	Hamburg	Dec. 2
Oceanic	Southampton	Dec. 6
Bovic	Liverpool	Dec. 2
Alliança	Cristobal	Dec. 7
Lusitania	Liverpool	Dec. 9
Caroline	Havre	Dec. 2
Bristol City	Swansea	Nov. 29
Santa Marta	Colon	Dec. 7
Uranium	Rotterdam	Nov. 30
Philadelphia	La Guayra	Dec. 2
Momus	New Orleans	Dec. 9
Iroquois	Jacksonville	Dec. 11
Due To-morrow.		
La Provence	Havre	Dec. 9
Africana	Gibraltar	Nov. 30
Esperanza	Havana	Dec. 12
Parima	St. Thomas	Dec. 9
Berwind	Porto Rico	Dec. 8
Carrillo	New Orleans	Dec. 9
El Norte	Galveston	Dec. 9
City of Montgomery	Savannah	Dec. 12
Due Saturday, December 16.		
Suwanee	London	Dec. 2
Iniziativa	Naples	Nov. 30
Basil	Para	Dec. 3
San Marcos	Key West	Dec. 12

By Marconi Wireless.

Ss Lusitania, for New York, was 735 miles east of Sandy Hook at 4:35 P. M. yesterday.

Ss Laurentic, for New York, was 725 miles east of Sandy Hook at 2:45 A. M.

Ss President Lincoln, for New York, was 294 miles east of Sandy Hook at noon.

Ss Uranium, for New York, was 700 miles east of Sandy Hook at 8 A. M.

Ss Oceanic, for New York, was 313 miles east of [illegible] 2 P. M.

[illegible] New York, was 770 miles east of [illegible] 45 P. M.

To the Ft. Smith & Western Railroad Company, and to the Holders of Bonds secured by the First Mortgage or Deed of Trust of the Ft. Smith & Western Railroad Company to The Mercantile Trust Company, as Trustee bearing date April 1, 1904:

TAKE NOTICE that the Bankers Trust Company, Successor Trustee to The Mercantile Trust Company, Trustee of a First Mortgage or Deed of Trust of the Ft. Smith & Western Railroad Company to The Mercantile Trust Company, as Trustee, dated April 1, 1904, securing an issue of bonds to the amount at par of $7,500,000, hereby resigns as Trustee of said Mortgage or Deed of Trust.

BANKERS TRUST COMPANY, Successor Trustee to The Mercantile Trust Company.
By H. B. THORNE, Vice-President.
New York, December 1st, 1911.

MIDLAND TERMINAL RAILWAY COMPANY.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 16, 18, 20 and 22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated the 1st day of December, 1895, of a sufficient amount of bonds to invest $5,703.93 of the Sinking Fund.

Proposals must be presented before 12 o'clock M. on the 29th day of December, 1911, and should be directed as follows: Proposals to Sinking Fund, the Midland Terminal Railway Company, The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City.

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.
By EDWIN S. MARSTON, President.
New York, December 11, 1911.

ARGENTINE GOVERNMENT
5% Internal Gold Loan 1909

The Argentine Government invite Tenders December 21st, 1911, in London in sterling £55,200 5% Internal Gold Loan 1909 under par. Payment March 1st, 1912, ex coupon in London. We will cable tenders received at our office, 23 Wall Street, New York, prior to 3 P. M., December 20th, 1911.

J. P. MORGAN & CO.
Dated, New York, December 14th, 1911.

INVESTORS READ
The Wall Street Journal

SAVINGS AND LOAN ASSOCIATIONS

The Franklin Society

A savings institution, founded 1888, under the N. Y. State Banking Law. You can take out a pass book with $1 or more. Write for Booklet M. Or start at once. 38 Park Row, New York City. 4½%

FINANCIAL NOTES.

The Knickerbocker Trust Company has declared the regular quarterly dividend of 3 per cent.

London cables say that the £1,200,000 Peruvian salt loan of 1909 offered by J. Henry Schroeder & Co., London, was heavily oversubscribed.

The Chicago and Western Indiana Railroad Company has sold through J. P. Morgan & Co. $1,800,000 general lien 4s. Potter, Choate & Prentice bought some of them and resold $500,000 worth.

The Mutual Trust Company will move about January 1 from 66 Beaver street to 35 Wall street.

J. P. Morgan & Co. announce that they are ready to deliver definitive bonds in exchange for their trust receipts for New York, Westchester and Boston Railway Company first mortgage 4½ per cent. series 1 bonds.

The Chicago, Rock Island and Pacific Railway Company has sold to Speyer & Co. $3,500,000 first and refunding mortgage 4 per cent. gold bonds, due 1934. The bonds were issued for improvements. The entire amount was resold to Harris, Forbes & Co., who have in turn sold most of the issue. The remainder will be offered to-day at 89¾, to net 4.75 per cent. The bonds are part of an issue of $165,000,000 authorized in 1904, of which $91,442,000 have been issued.

The report of the Iowa Central Railway Company for the year ended June 30, 1911, shows gross earnings of $3,495,335, an improvement over 1910 of $147,082; expenses of $2,788,097, an increase of $96,230; net earnings of $723,439, a gain of $54,024, and a balance deficit of $16,027, which is less than the previous year's deficit by $10,635. The balance sheet shows assets of $32,536,306.

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., S. W. 26 Old Broad Street, E. C. — PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

CHICAGO SUBWAY COMPANY
ILLINOIS TUNNEL COMPANY
CHICAGO WAREHOUSE AND TERMINAL COMPANY
ILLINOIS TELEPHONE CONSTRUCTION COMPANY

To the Holders of the bonds of the Illinois Tunnel Company, the holders of the bonds or stock of the Chicago Subway Company, and the holders of Certificates of Deposit of said securities issued by The National City Bank of New York, as Depositary:

Notice is hereby given that the undersigned Committee has declared operative the Plan of Reorganization of above named Companies, as set forth in the Modified Plan and Agreement, dated November 14, 1911, and has filed a declaration in writing to that effect with The National City Bank of New York, as Depositary, and that said Plan has thereby become and is effective and binding upon the Depositors.

Payment of the assessment of $100 in respect of each $1,000 bond, and of $5 in respect of each share of stock, represented by Certificates of Deposit, is hereby called to be made at the office of the Depositary in instalments as follows: 25% on or before the 28TH DAY OF DECEMBER, 1911; 25% on or before the 29TH DAY OF JANUARY, 1912; 25% on or before the 28TH DAY OF FEBRUARY, 1912; and 25% on or before the 28TH DAY OF MARCH, 1912.

As provided by the Plan all payments must be receipted for by the Depositary on the Certificates of Deposit in respect of which such cash is paid, upon presentation of such Certificates of Deposit to the Depositary.

Dated New York, December 8, 1911.

HENRY W. de FOREST,
L. C. KRAUTHOFF,
WILLIAM S. TOD,
Committee.
CALVERT BREWER, Secretary,
55 Cedar Street, New York.

KRAUTHOFF, HARMON & MATHEWSON, Counsel.
THE NATIONAL CITY BANK OF NEW YORK, Depositary.

PROPOSALS. | PROPOSALS.

STATE OF NEW YORK

4 PER CENT CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated July 1, 1911 — Due July 1, 1961

AMOUNTING TO

$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD THURSDAY, DECEMBER 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.

Albany, November 20, 1911.

DIVIDENDS AND INTEREST.

BANKING INTEREST

5% INTEREST

Allowed on accounts from $10. to $3,000.
Deposits made on or before Jan. 15, draw interest from Jan. 1.
$100,000.00 on deposit with the State.
We are entering our 72d year.
Banking by mail to meet your convenience.
Call or write for booklet. Tel. 1234 Beekman
CLARKE BROTHERS, Bankers
154 Nassau St. (Tribune Bldg.) Est. 1840

AMERICAN CITIES COMPANY

Jersey City, N. J., December 12, 1911.

At a meeting of the Directors of the AMERICAN CITIES COMPANY held on December 12th, 1911, the following resolution was passed:

RESOLVED, That semi-annual dividend No. 1 of 3% be declared upon the preferred capital stock of this Company, payable January 2nd, 1912, to stockholders of record at the close of business December 20th, 1911, and that the transfer books for preferred stock be closed at three o'clock P. M. on December 20th, 1911, and reopened on January 2nd, 1912.

R. E. SLADE, Treasurer.

Copper Range Consolidated Company

At a meeting of the Board of Directors of the COPPER RANGE CONSOLIDATED COMPANY held this day, a dividend of 50c. per share, being Dividend No. 32, was declared, payable on Monday, January 1st, 1912, to Stockholders of record at the close of business on Saturday, December 9th, 1911.

FREDERIC STANWOOD, Treasurer.
Boston, December 4th, 1911.

NATIONAL BISCUIT COMPANY

54th COMMON DIVIDEND

THE Board of Directors have declared a quarterly dividend of one and three-quarters (1¾) per cent on the Common Capital Stock of the Company, payable Jan. 15, 1912, to stock-holders of record at the close of business, Dec. 28, 1911. Transfer books will not be closed.

F. E. BUGBEE, Treasurer.

RIO PLATA MINING COMPANY.

175 Fifth Avenue.
New York City, December 12, 1911.

The Directors have this day declared the regular two per cent. quarterly dividend, payable to stockholders of record on December 18th, 1911. The transfer books will be closed at 3 P. M. Monday, December 18th, and reopened on December 30th.

JAMES H. LEE, Treasurer.

SPOKANE VALLEY LAND & WATER CO.

November 2d, 1911.

On December 18th, 1911, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call Eight $1,000 bonds for redemption on January 1st, 1912, at 105 and interest at the office of Day & Heaton, 80 Broadway, New York.

D. C. CORBIN, President.

AMERICAN MANUFACTURING CO.

No. 65 Wall Street.
New York City, December 15th, 1911.

A dividend of ONE AND ONE-HALF PER CENT. (1½%) has been declared on the stock of this company, payable December 30th, 1911, to stockholders of record December 15th, 1911.

HENRY R. MURRAY, Secretary.

OFFICE OF THE NIAGARA FALLS POWER CO.

15 Broad St., New York, December 13, 1911.

The Board of Directors have declared a dividend of $2 per share on the stock of this Company payable on and after January 15, 1912, to stockholders of record on the 30th day of December, 1911.

F. L. LOVELACE, Secretary.

Savings Banks.

BROADWAY SAVINGS INSTITUTION

5 & 7 Park Place, N. Y.

120th Semi-Annual Dividend

The Trustees have directed that interest be credited to depositors entitled thereto at the rate of 4% PER ANNUM, payable on and after January 15th, 1912.

H. F. Hutchinson, Prest. W. H. Rose, Secty.

CLOTHING AND MISCELLANEOUS SUPPLIES for Marine Corps. Quartermaster's Department, Washington, D. C., December 5, 1911.—SEALED PROPOSALS, to be publicly opened in this office at 11 A. M., December 20, 1911, are hereby invited for furnishing the Marine Corps with khaki suiting, shoes, gloves, brooms, mattresses, mops, bunknets and tableware. Proposal blanks and other information can be obtained and sealed standard samples examined at this office and at the office of the Depot Quartermaster, U. S. M. C., 1100 South Broad Street, Philadelphia, Pa. This office reserves the right to reject any or all bids or parts thereof and to waive informalities. C. L. McCAWLEY, Lt.-Col., Asst. Quartermaster, in Charge of Department.

ELECTIONS AND MEETINGS.

UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York.

A Special Meeting of the Stockholders of Union Trust Company of New York will be held at the office of the Company, No. 80 Broadway, in the Borough of Manhattan, City of New York, on the 22nd day of December, 1911, at 9:30 o'clock in the forenoon, for the purpose of voting upon an agreement entered into and made by the Trustees of the Company with the Directors of Plaza Bank, pursuant to Section 36 of the Banking Law of New York, for the merger of Plaza Bank into Union Trust Company of New York.

Dated New York, December 7th, 1911.
By order of the Board of Trustees.
EDWIN G. MERRILL, President.
JOHN V. B. THAYER, Vice-President and Secretary.

THE PLAZA BANK,
786 Fifth Avenue,
New York.

A meeting of the stockholders of Plaza Bank will be held at the office of the Bank, at No. 786 Fifth Avenue, in the Borough of Manhattan, City of New York, on the 22nd day of December, 1911, at nine o'clock in the forenoon, for the purpose of voting upon an agreement entered into and made by the directors of the Bank with the Trustees of Union Trust Company of New York, pursuant to Section 36 of the Banking Law of New York, for the merger of Plaza Bank into Union Trust Company of New York.

Dated New York, December 7th, 1911.
By order of the Board of Directors.
W. McMASTER MILLS, President.
E. H. COOK, Assistant Cashier.

Office of the American Coal Company of Allegany County.

No. 1 Broadway, New York, December 9th, 1911.

The annual election for Directors of The American Coal Company of Allegany County, (New Jersey,) will be held at the Company's office, No. 83 Montgomery St., Jersey City, N. J., on Thursday, the 28th of December, 1911, between the hours of 12 and 1 o'clock P. M. The Transfer Books will be closed on Monday, December 18th, at 3 o'clock P. M., and reopened on the morning of Friday, December 29th, 1911.

H. B. WALBRIDGE, Secretary.

A meeting of the stockholders of the Hadaway Electric Heating & Engineering Company will be held at the office of the company at 165 Broadway, in the City and County of New York, on the 4th day of January, 1912, at 12 o'clock noon, for the purpose of voluntarily dissolving said corporation and to transact such other and further business as may come before the meeting.

E. M. HERR, President.
T. W. SIEMON, Assistant Secretary.

PUBLIC NOTICES.

PUBLIC NOTICE.
STATE OF NEW YORK
PUBLIC SERVICE COMMISSION,
SECOND DISTRICT.

Albany, December 7, 1911.

A petition, under section 54 of the Public Service Commissions Law, having been filed with this Commission by The New York Central and Hudson River Railroad Company for authority to purchase from the New York, New Haven and Hartford Railroad Company 22 shares of the preferred capital stock and 291,600 shares of the common capital stock ($100 shares) of the New York, Ontario and Western Railway Company and to pay therefor $13,108,397.62 in its 50 year debenture bond bearing $583,332 annual interest; NOTICE is hereby given that a public hearing on said petition will be held by this Commission at the hearing room of the Commission in the Capitol, Albany, on Tuesday, December 19, 1911, at 2 o'clock P. M.

By the Commission.
J. S. KENNEDY, Secretary.

The Monroe National Bank of Chicago, located at Chicago, in the State of Illinois, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

EDWIN F. BROWN, President.
Dated November 21st, 1911.