# CITY OFFICIALS STUDY INTERBOROUGH OFFER

## Perusal Leaves Prendergast Peevish, Willcox Judicial and McAneny Optimistic.

### OBJECTION TO A FEW ITEMS

Agreement on Major Points—Fuller Conference To-day—Formal Proposal This Week Probable.

The McAneny fundamentals as interpreted to the Interborough Rapid Transit Company by Samuel Rea, vice-president of the Pennsylvania Railroad, and Mr. Rea's fellow mediators, came back yesterday with certain Interborough modifications to Chairman Willcox of the Public Service Commission, Comptroller Prendergast and Mr. McAneny. These three men examined them for two hours to see how far the Interborough had come toward meeting the city's ideas of what a subway offer ought to be.

"If that's the best offer the Interborough can make," remarked Mr. Prendergast after the conference, "if that is its final word, then the company might as well screw the lid down on its coffin."

Mr. Willcox was more judicial. "There are certain points in the tentative proposal which we looked over today to which I never will give my approval," he said.

But Mr. Willcox did not mean to imply that the proposal taken as a whole was hopeless as a basis for future negotiations between the city and the Interborough. On the contrary he said that on major points, in so far as they have been discussed, the city and the Rapid Transit company seemed to be in accord. There will be another and fuller conference today to talk over dubious points.

Borough President McAneny, who has consistently refrained from saying what he will do in the Board of Estimate as regards the Interborough's proposals, was optimistic. The proposal outlined yesterday seemed to him to be a decided step toward an agreement. A man in the city government who has had as good a chance to watch the negotiations as Mr. McAneny himself went a bit further and prophesied that a formal Interborough offer would be in the hands of the public authorities before the end of the week.

From the Interborough's side the proposal, in its general terms at least, was declared to be the Interborough's limit.

"We have conceded as much as we can concede," said a man who knows the affairs of the company. "We have given them our overcoat, our undercoat, our shirt and everything else. We have given them our cuticle and now we're down to the quick. We can't go any further than that, can we?"

The proposal was a seventeen page affair which A. J. County, assistant to Mr. Rea, has been working at ever since the Down Town Association conference a week ago last Friday. Mr. County has made other drafts and has submitted them, but the one which the city officials looked over yesterday was by all odds the fullest of them all and came nearer to being an expression of the Interborough's position. As the matter was explained at the Interborough office it was the company's best effort to meet the city on its own ground.

The proposal followed closely the July offer of the Interborough. It did not differ from it geographically. The lines which the Interborough wanted then it wants now. The preferential was cut from 9 per cent. to 8.76 per cent. There was a more detailed statement of what the Interborough proposes in certain exigencies in the event, for instance, that it has to buy new equipment after, say, twenty years. The Interborough in that case provides in detail that it buy the equipment from the proceeds of an issue of bonds which shall bear interest at 5 per cent., with an additional 1 per cent. for a sinking fund. This and other points were worked out in great detail.

The proposal for the elevated lines was also stated carefully. The Interborough says that it has prevailed upon the Manhattan Railway Company (from which the Interborough leases the elevated lines) to accept a limited franchise on third tracks. In the July offer the Interborough asked for a perpetual franchise on third tracks, which coincides with the terms of the franchises now held by the Manhattan company. The Interborough now says that the Manhattan will agree to a third track franchise to run for twenty-five years, with privilege of renewal for three twenty year periods. Extensions to elevated lines, which will be built by the Interborough company itself, are to be on the same franchise terms.

The question of the legality of the preferential under the State Constitution will not delay the conferences or hold off an Interborough offer. George S. Coleman, counsel for the Public Service Commission, is understood to have reported that the preferential is not within the law. But at the Interborough offices it was said yesterday that an authority on this phase of the law had given his opinion to the contrary. This lawyer believed that the agreement as to the preferential could be so phrased as not to contravene the clause of the State Constitution which provides that a city shall not lend its credit to a corporation.

## PROPOSED TRUST CO. MERGER.

### The Flatbush of Brooklyn Willing to Be Taken In by the Broadway.

Negotiations are on for a merger of the Flatbush Trust Company of 839 Flatbush avenue, Brooklyn, with the Broadway Trust Company of Manhattan, which absorbed the Savoy Trust Company about three weeks ago. While there has been no meeting as yet of the directors of either company to consider the merger, it was stated last night by John Z. Lott, the president of the Flatbush company, that in his opinion the proposed combination would be accomplished and that enough stockholders of the Flatbush Trust Company had signified their assent already. Negotiations have been going on for nearly two weeks, but officers of the Broadway Trust Company said last night that nothing was settled.

## THIRD VAULT OPENED.

### Mercantile Safe Deposit Customers Found Their Boxes All Right.

The third and last vault of the Mercantile Safe Deposit Company under the Equitable ruins was opened at 10 o'clock yesterday morning so that depositors could get their boxes out. There was some water in the bottom of the vault, but the boxes and their contents were not injured. The vault, which was at the Cedar street corner of the building, was the largest and newest of the six.

A line of depositors with admission cards formed early in the morning and kept getting out boxes until closing time came at 4 P. M. The vault contains mostly lock boxes of the smaller sizes, so that a great many depositors will have to wait their turn in line the next few days.

## BRANDEIS ON STEEL WORKERS.

### Says Politics Interferes With Their Welfare in Pennsylvania.

WASHINGTON, Jan. 30. Louis D. Brandeis, the Boston reform attorney, this morning resumed his testimony before the steel trust investigating committee. Before Mr. Brandeis began D. A. Reed, counsel for the Steel Corporation, asked permission to correct for James A. Farrell, the corporation's president, the statement that owing to a boycott the Steel Corporation had sold nothing to the International Harvester Company for seven years. In the latter part of 1911, Mr. Reed said, the Steel Corporation had sold to the Harvester Company 21,000 tons of bars, the first transaction between the two corporations in seven years.

One of the greatest menaces of the Steel Corporation's dealings with labor, Mr. Brandeis said, was the high percentage of foreign labor. He said that 60 per cent. of its laborers are foreign born, who are unable to read or write English. The result, he declared, was to create a system of feudalism, wholly un-American.

Representative Young asked Mr. Brandeis if he meant to indicate that the Steel Corporation violated the contract labor laws in its employment of the foreigners. The reply was that a big employer of labor found it easy, without violating the laws, to attract foreigners to his payroll.

Describing the political power of the Steel Corporation, Mr. Brandeis quoted from a book of John A. Fitch on the steel industry. Mr. Fitch, said Mr. Brandeis, had found that the steel trust was the controlling factor in Pennsylvania politics. In 1908, he said, when the State primaries were being held, orders came from the corporation's New York office to the manager of the Edgar Thomson steel plant in Braddock, Pa., calling on him to line his men up for Senator Penrose's candidates for the Legislature.

"'It was embarrassing to the superintendents of the Edgar Thomson Company,' writes Mr. Fitch," said Mr. Brandeis.

"'Local option was an issue and the superintendents had started fighting for it. But the Penrose machine was against local option and the superintendents had to change front. They were told to tell their men that the reelection of Penrose meant better business and that the Steel Corporation needed Penrose in the Senate.'"

Mr. Brandeis gave the committee the benefit of his views on labor unionism. If political freedom is to be retained in this country, he said, laborers should be permitted to organize and trade politically.

Mr. Brandeis also criticised the corporation's pension system, which, he said, bound the employees too closely to the corporation.

During Mr. Brandeis's scoring of the pension system Mr. Reed again called the committee's attention to Mr. Brandeis's confession that he had never been in a steel mill.

Mr. Reed called the attention of the committee to an investigation now being made by stockholders of the Steel Corporation into its labor policy with a view to making any corrections necessary.

## TO FIX MINERS' WAGES.

### The Disputed Point Submitted to a Joint Committee by Bituminous Men.

INDIANAPOLIS, Ind., Jan. 30. The question of fixing a scale of wages in the bituminous coal fields of Indiana, Illinois, Ohio and Western Pennsylvania was turned over to a sub-committee of miners and operators today. The sub-committee consists of two operators and two miners and if an agreement is reached it will be reported to the full committee for ratification. It is not believed that a scale will be agreed on at the present conference.

Leading members of the miners' organization are very anxious for the bituminous miners to remain at work after April 1, as it is generally conceded that there will be a strike in anthracite fields and unless the bituminous miners are working there will be no money with which to support the striking anthracite workers. No concessions from the terms demanded by the national convention have been proposed, but it is believed that the miners would compromise on an increase of five cents a ton and abandon the increase demanded on other work.

## FILM MAKERS BANKRUPT.

### The Powers Co. Was Burned Out Last June With Heavy Loss.

A petition in bankruptcy has been filed against the Powers Company, manufacturers of moving picture films, whose studio and factory at Richardson avenue and 231st street, The Bronx, was destroyed by fire on June 5 last while an eighteenth century play was being acted before the machines in the studio. The petitioning creditors are Patrick A. Powers $3,568, the Morgan Lithograph Company $861, and J. P. Chalmers $378. Patrick A. Powers is president of the company. The fire was said to have done $150,000 damage and it was also said that there was no insurance. The company was capitalized at $50,000.

### National Surety Report.

The report of the National Surety Company for the year ended December 31 last shows gross earnings of $3,662,733, an increase of $395,281 over 1910, expenses and losses of $2,635,656, an increase of $53,905, net earnings of $1,027,077, an increase of $81,350, and a surplus of $343,857, an increase of $184,829. The total surplus of the company is now $1,507,681. The balance sheet shows assets of $5,980,087. President William B. Joyce tells the stockholders that the outlook for the future of the company appears to be more attractive than at any time in its history.

## FINANCIAL NOTES.

At the annual meeting of the New York Clearing House Building Association William A. Nash, Stephen Baker, Richard Delafield, Alexander Gilbert and Edward Townsend were elected directors. William J. Gilpin and H. A. Smith were elected inspectors of election.

Robert H. Cox has been made manager of the bond department of the Guaranty Trust Company.

On February 1 the Swiss Bankverein of London will open a West End branch at 11 Regent street, Waterloo place, London, S. W.

Eastman, Dillon & Co. have issued a small book called "Reading and Segregation."

The Compañia Company of America has been incorporated in this State with offices at 149 Broadway. The company will render statistics.

The common stock of the Baldwin Locomotive Works has been listed on the curb market. Stock of the Silver King Consolidated Mining Company of Utah has also been listed.

Gardiner S. Dresser of John Muir & Co. will speak on "Public Participation in the Stock Market" and George E. Allen of the American Bankers Association will speak on "The Necessity of a Money Trust" at the Finance Forum, West Side Y. M. C. A., 215 West Fifty-seventh street, to-night at 8 o'clock.

The report of the American Light and Traction Company for the year ended December 31, 1911, shows gross earnings of $4,144,053, as compared with $3,852,551 for 1910, expenses of $1,133,810, against $119,[illegible], net of $3,030,242, against $2,712,883, and a profit and loss surplus of $2,835,726, against $6,862,629.

The report of the American Brass Company for the year ended December 31, 1911, shows net profits of $1,415,542 as compared with $1,382,304 for 1910. The balance sheet shows assets of $15,270,552, against $15,[illegible] at a year previous, and a surplus of $[illegible], against $[illegible] at the end of 1910.

The Phillips Sheet and Tin Plate Company has bought the Pope Tin Plate Company plant of Steubenville, Ohio, for about $[illegible]. The Phillips company has now forty four mills all under operation now. The present purchase increases the company's capacity by twelve units, bringing its annual producing power up to about 5,500,000 boxes of tin, or about 175,000 tons.

## THE CURB MARKET.

There was not much to the curb market yesterday beyond the development of sudden activity and strength in Nipissing Mines stock, sending the price up to 7 7-16. The buying here was quite heavy, comparatively speaking, and the stock closed at the highest. In other quarters the trading was quiet, but a generally firmer tone was exhibited. British American Tobacco sold at 18 and there were transactions in International Rubber at 17⅛ and 17¼. While United Cigar Stores stock was less active, the price held firmly. The new Inspiration Consolidated stock advanced fractionally, but there were no dealings in the shares of the old Inspiration company. There was a good market for the new Rock Island debentures at 97⅛ up to 97¾. The business in bonds continued to take up a good proportion of the curb's attention.

Transactions in detail in the market yesterday were as follows:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 300 | Bay State Gas | ½ | ½ | ½ | ½ |
| 200 | Braden Cop | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| 6000 | Brit Am Tob | 17¾ | 18 | 17¾ | 17⅞ |
| 300 | Butte Coalition | 22⅛ | 22⅛ | 22⅛ | 22⅛ |
| 1500 | Beaver Cons | 45 | 45 | 44 | 44 |
| 500 | Con Arizona | 11 16 | 11 16 | 11 16 | 11 16 |
| 2500 | C O D Cons | 15 | 15 | 15 | 14 |
| | A Conley Foil Co | 255 | 260 | 255 | 260 |
| 350 | Con Rub Tire pf | 38½ | 38½ | 38½ | 38½ |
| 100 | Davis Daly Es | 11 16 | 11 16 | 11 16 | 11 16 |
| 100 | Elk Con | 9 16 | 9 16 | ½ | ½ |
| 100 | First Nat Cop | 2½ | 2½ | 2½ | 2½ |
| 100 | Florence | 55 | 55 | 55 | 55 |
| 200 | Greene Cananea | 8⅛ | 8⅛ | 8 | 8 |
| 1300 | Giroux Copper | 4½ | 4½ | 4 7-16 | 4 7-16 |
| 20 | Guggenheim Exp | 180 | 180 | 180 | 180 |
| 2200 | Greenwater | 6 | 7 | 6 | 7 |
| 1000 | Houston Oil | 9½ | 9½ | 9½ | 9½ |
| 800 | Inspir Con | 20⅛ | 20⅛ | 20⅛ | 20½ |
| 200 | Inter Coat Rub | 17¼ | 17½ | 17¼ | 17½ |
| 2 | Johnson T P | 150 | 150 | 150 | 150 |
| 300 | Jumbo Exten | 21 | 21 | 21 | 21 |
| 9 | J S Young | 178 | 178 | 178 | 178 |
| 100 | Kaiser Glove pf | 105 | 105 | 105 | 105 |
| 100 | Kerr Lake | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 400 | La Rose | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 100 | La Grange Clover | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 62 | Lehigh Val | 196 | 196 | 195 | 196 |
| 10 | MacAnd Forb | 170 | 170 | 170 | 170 |
| 120 | M Rumely pf | 100 | 100 | 99¾ | 99¾ |
| 125 | McKin D S M Co | 1 11-16 | 1 11-16 | 1 11-16 | 1⅞ |
| 20 | Mason Valley | 11⅛ | 11⅛ | 11⅛ | 11⅛ |
| 500 | Manhattan Trans | 1¼ | 1¼ | 1¼ | 1 11-16 |
| 2100 | Nevada Hills | 2¼ | 2 5-16 | 2¼ | 2¼ |
| 800 | Nighthawk Lake | 13 | 13 | 13 | 13 |
| 3100 | Nipissing M Co | 7 | 7⅛ | 7 | 7⅛ |
| 100 | Ohio Copper | 15-16 | 15-16 | 15-16 | 15-16 |
| 100 | Porcupine Cen | 3½ | 3½ | 3½ | 3½ |
| 500 | Porcupine Nor | 15-16 | 15-16 | 15-16 | 15-16 |
| 19 | P R Am | 240 | 245 | 240 | 245 |
| 600 | Pres'l Dome | 6 | 6 | 6 | 6 |
| 1500 | Ray Central | 1 13-16 | 1 13-16 | 1 13-16 | 1 13-16 |
| 67 | R J Reynolds | 191 | 191 | 190 | 191 |
| 2400 | Stewart | 1 1-16 | 1¼ | 1 1-16 | 1¼ |
| 165 | Tono M of Nev | 7⅛ | 7⅛ | 7 | 7⅛ |
| 100 | Tono Exten | 1½ | 1½ | 1½ | 1½ |
| 2500 | Tuolumne Cop | 3⅞ | 3⅞ | 3 11-16 | 3⅞ |
| 2500 | Tubrosa | 3⅞ | 3⅞ | 3 11-16 | 3 13-16 |
| 151 | Uni Cig St | 195 | 195 | 193 | 195 |
| 10 | U S L & H | 15⅛ | 15⅛ | 15 | 15⅛ |
| 10 | U S L & H pf | 81 | 81 | 81 | 81 |
| 215 | Yukon Gold | 3⅞ | 3⅞ | 3⅞ | 3⅞ |

BONDS

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| $5000 | Cit Elec 5s | 99 | 99 | 98⅞ | 98⅞ |
| 10000 | Int Har 5s | 100⅛ | 100⅛ | 100⅛ | 100⅛ |
| 12000 | Inspir Con 6s | 108 | 108¼ | 108 | 108¼ |
| 13000 | Jones & L 5s | 101⅛ | 101⅛ | 101⅛ | 101⅛ |
| 2000 | Montreal Tram 5s | 100½ | 100½ | 100½ | 100½ |
| 10000 | N Y C 4½s | 102 13-16 | 102 13-16 | 102 13-16 | 102 13-16 |
| 6000 | N Y W & B 4½s | 99¼ | 99¼ | 99¼ | 99¼ |
| 1000 | N & W 4s | 107 | 107 | 107 | 107 |
| 15000 | Pac Gas & Elec 5s | 92⅛ | 92⅛ | 92⅛ | 92⅛ |
| 2000 | Rav Cons 6s | 110 | 110 | 110 | 110 |
| 65000 | R I deb 5s | 97½ | 97½ | 97⅛ | 97½ |

## CURB STOCKS CLOSING.

| | Yesterday. Bid. | Yesterday. Asked. | Monday. Bid. | Monday. Asked. |
|---|---|---|---|---|
| Am Gas Prod pf w i | 107 | 107½ | 107 | 107½ |
| Bay State Gas | 7-16 | ½ | 7-16 | ½ |
| Braden | 5 | 5¼ | 5⅛ | 5⅜ |
| British Col Copper | 4 | 4½ | 4 | 4½ |
| Brit Am Tob | 17¾ | 18 | 17¾ | 17¾ |
| Butte Coalition | 22 | 22¼ | 22 | 22¼ |
| Chicago Subway | 125 | 135 | 125 | 135 |
| Chevenne | 30 | 35 | 32 | 38 |
| Cobalt | 4⅞ | 5 | 4 5-16 | 4 7-16 |
| Greene Cananea | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| Guggenheim | 178 | 182 | 175 | 180 |
| Havana Tobacco | 3 | 4 | 3 | 4 |
| Havana Tobacco pf | 7 | 10 | 7 | 10 |
| Houston Oil | 9½ | 9⅝ | 9⅛ | 9¼ |
| Houston Oil pf | 24⅛ | 25¼ | 24⅛ | 25¼ |
| Inter- on Rubber | 17 | 18 | 15 | 18 |
| Inspiration Copper | 10⅛ | 11 | 10⅛ | 10⅛ |
| Kerr Lake | 3 | 3⅛ | 2⅞ | 3 |
| Lehigh Val Coal w i | 195½ | 196 | 195 | 196½ |
| La Rose | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| Miles Co of Am | 3½ | 4 | 3½ | 4 |
| Mason Valley | 11⅛ | 11¼ | 11⅛ | 11⅛ |
| Manhattan Transit | 1⅛ | 1¼ | 1 9-16 | 1 11-16 |
| Nevada Utah | 1 1-16 | 1¼ | 1 1-16 | 1¼ |
| Nipissing Mines | 7½ | 7⅝ | 7 | 7⅛ |
| Ohio Copper | ¾ | 15-16 | ¾ | 15-16 |
| Porcupine Cent | 3½ | 3⅞ | 3½ | 3⅞ |
| Pan Copper | 1 13-16 | 1⅞ | 1 13-16 | 1⅞ |
| Standard Oil | 670 | 690 | 670 | 690 |
| Standard Oil ex subs | 365 | 370 | 365 | 370 |
| Standard Oil sub | 328 | 331 | 328 | 332 |
| Stutebaker | 36 | 37½ | 36 | 37½ |
| Stutebaker pf | 102½ | 104 | 102½ | 104 |
| Tonopah Mining | 7 | 7⅛ | 7 | 7½ |
| United Copper | 1 | 1¼ | 1 | 1¼ |
| United Copper pf | 7 | 14 | 7 | 14 |
| United Cigar Mfrs | 50 | 55 | 50 | 52 |
| United Cigar Stores | 194 | 195 | 194 | 195 |
| Yukon Gold | 3 7-16 | 3½ | 3⅜ | 3 7-16 |

BONDS

| | Yesterday. Bid. | Yesterday. Asked. | Monday. Bid. | Monday. Asked. |
|---|---|---|---|---|
| Mexican Petroleum | 85 | 86 | 85 | 86 |
| Baltimore & Ohio 4½s | 103⅛ | 103⅛ | 103⅛ | 103⅛ |
| Braden 6s | 121 | 124 | 121 | 124 |
| Chicago Elev | 18⅞ | 19 | 18⅞ | 18⅞ |
| N Y West & B 4½s | 99⅛ | 99¼ | 99⅛ | 99¼ |
| Norfolk & West 4s | 107 | 107¼ | 107 | 107¼ |
| Rock Island deb 5 | 97⅛ | 97½ | | |
| So Bell Tel 5s | 100⅛ | 100¼ | 100⅛ | 100⅜ |
| Western Pacific 6s | 89 | 90 | 89 | 90 |

## THE CHICAGO MARKET.

CHICAGO, Jan. 30. Activity in this market was confined principally to Western Stone and Sears-Roebuck, with both issues showing substantial gains. Buying of the former was due to reports that a new consolidation was under way. Trading in the balance of the list was very light and price changes of the fractional order.

Bond market continues strong. The summary:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 100 | American Can | 12 | 12 | 12 | 12 |
| 15 | Am Can pf | 91½ | 92 | 91½ | 92 |
| 50 | American Ship | 50 | 50 | 50 | 50 |
| 15 | Am Tel & Tel | 140 | 140 | 140 | 140 |
| 25 | Chi Pneu Tool | 50 | 50 | 50 | 50 |
| 69 | Con Edison | 138⅞ | 138⅞ | 138½ | 138½ |
| 32 | Diamond Match | 108½ | 108½ | 108 | 108 |
| 205 | H S & Marx pf | 101⅛ | 101½ | 101⅛ | 101⅜ |
| 500 | Illinois Brick | 57¼ | 57¼ | 57 | 57 |
| 25 | Int Harvester | 107 | 107 | 107 | 107 |
| 35 | Mer Con Howell | 38 | 38 | 38 | 38 |
| 50 | National Biscuit | 149 | 150 | 149 | 150 |
| 10 | Nat Carbon pf | 116¼ | 116¼ | 116¼ | 116¼ |
| 45 | Peoples Gas | 105⅞ | 105⅞ | 105⅝ | 105⅞ |
| 20 | Quaker Oats pf | 109 | 109 | 109 | 109 |
| 680 | Sears Roe | 142⅞ | 143⅞ | 142⅞ | 143⅞ |
| 25 | Streets pf | 35 | 35 | 35 | 35 |
| 200 | Swift | 100½ | 100⅞ | 100½ | 100½ |
| 400 | U S Steel | 63⅞ | 64 | 63 | 63½ |
| 475 | Western Stone | 12 | 15 | 12 | 15 |

BONDS

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| $1000 | Com Ed 5s | 103¼ | 103¼ | 103¼ | 103¼ |
| 8000 | Ch Ry 1st 5s | 100¼ | 100½ | 100¼ | 100½ |
| 12000 | Met El 4s | 82¼ | 82¼ | 82¼ | 82¼ |
| 2000 | Ogden Gas 5s | 96 | 96 | 96 | 96 |
| 1000 | West Elec 5s | 102½ | 102½ | 102½ | 102½ |

## DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 30. The statement of the receipts and expenditures of the Treasury shows:

| | Yesterday. | This month. | Fiscal year. |
|---|---|---|---|
| Receipts | $1,081,498 | $18,747,801 | $377,704,727 |
| Expenditures | 1,159 | 31,528,590 | 401,687,901 |
| Surplus | $1,080,378 | Def $2,985,669 | $24,083,124 |

The receipts from customs yesterday were $39,602, internal revenue, ordinary, $263,354, corporation tax, $1,624, and miscellaneous, $277,018. National bank notes received for redemption, $2,820,468.

The cash statement of the United States Treasury for January 29 shows:

RESERVE FUND.

| | |
|---|---|
| Gold coin and bullion | $150,000,000 |

TRUST FUND.

| | |
|---|---|
| To redeem outstanding certificates | $1,521,064,369 |

GENERAL FUND.

| | |
|---|---|
| Gold coin | $13,669,157 |
| Gold certificates | 78,023,850 |
| Silver dollars | 6,526,827 |
| Silver certificates | 16,268,158 |
| United States notes | 9,564,279 |
| National bank notes | 24,765,317 |
| Certified checks on banks | 465,601 |
| Total | $145,812,998 |
| Deduct current liabilities | 83,940,832 |
| Working balance in Treasury | $61,872,166 |
| In national banks | 31,086,832 |
| Silver bullion, subsidiary silver and minor coin | 25,016,008 |
| Awaiting reimbursement | 67,958 |
| Cash balance | 121,044,174 |

## THE BOSTON MARKET.

BOSTON, Jan. 30. There was an improved tone to the copper shares market to-day, due to the advance in London quotations for the metal. Trading was moderately active and prices generally were fractionally better. Superior and Boston, Chino, Franklin, Hancock and Ray Consolidated were all firm. On the other hand, Mohawk was lower on a strike of miners at the property. Allouez, Granby and Superior also displayed an easier tone under light offering.

Industrials were firm, with Sugar leading. There was a fair demand for United Fruit. The summary:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 300 | Algomah | 6½ | 6½ | 6½ | 6½ |
| 190 | Allouez | 39½ | 39½ | 38½ | 39 |
| 610 | Amal Copper | 62½ | 62¾ | 62⅛ | 62½ |
| 200 | Amer Zinc | 25 | 25 | 25 | 25 |
| 135 | Ariz Coml | 3⅛ | 3⅛ | 3 | 3 |
| 1600 | Bonanza | 46 | 46 | 46 | 46 |
| 300 | Boston & Corbin | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| 165 | Butte & Bal | 4 | 4 1-16 | 3⅞ | 3⅞ |
| 475 | Butte Coalition | 21⅞ | 22¼ | 21⅞ | 22 |
| 300 | Boston & Sup | 20½ | 20½ | 20 | 20 |
| 335 | Cal & Ariz | 58⅞ | 59 | 58½ | 58⅞ |
| 2 | Cal & Hecla | 420 | 420 | 420 | 420 |
| 10 | Centennial | 17⅛ | 17⅛ | 17⅛ | 17⅛ |
| 490 | Chino | 25½ | 26 | 25½ | 25⅞ |
| 407 | Copper Range | 50½ | 51 | 50 | 51 |
| 200 | East Butte | 12½ | 12½ | 12⅜ | 12½ |
| 100 | Elm River | 30 | 30 | 30 | 30 |
| 1155 | Franklin | 12⅞ | 12⅞ | 12½ | 12⅞ |
| 425 | Giroux | 4 7-16 | 4 7-16 | 4⅜ | 4⅜ |
| 60 | Granby | 35 | 35 | 34 | 34 |
| 90 | Greene Cananea | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| 515 | Hancock | 33½ | 34 | 33 | 33⅞ |
| 230 | Indiana | 13⅛ | 13½ | 13⅛ | 13⅛ |
| 1 | Inspiration | 10⅛ | 10⅛ | 10⅛ | 10⅛ |
| 220 | Inspiration Cons | 20⅛ | 20⅛ | 20⅛ | 20⅛ |
| 50 | Island Creek pf | 86½ | 86½ | 86½ | 86½ |
| 245 | Isle Royale | 21⅛ | 21½ | 21⅛ | 21⅛ |
| 93 | Lake Coppper | 34 | 34 | 33⅞ | 33⅞ |
| 52 | Mason Valley | 11½ | 11⅝ | 11½ | 11½ |
| 175 | Mass Con | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| 1160 | Mayflower | 9 | 9 | 8½ | 8½ |
| 426 | Mohawk | 53 | 53 | 50½ | 52½ |
| 18 | Nevada Cons | 18½ | 18½ | 18½ | 18½ |
| 65 | New Arcadian | 3⅞ | 3⅞ | 3½ | 3½ |
| 215 | Nipissing | 7⅛ | 7⅛ | 7⅛ | 7 11-16 |
| 800 | North Butte | 24 | 24⅛ | 23½ | 24 |
| 38 | North Lake | 5⅞ | 6 | 5⅞ | 5⅞ |
| 120 | Ojibway | 6 | 6 | 5½ | 5½ |
| 1585 | Old Colony | 6 | 6¼ | 6⅛ | 6¼ |
| 100 | Old Dominion | 45½ | 45½ | 45 | 45 |
| 70 | Osceola | 108 | 108 | 107 | 107 |
| 10 | Quincy | 75 | 75 | 75 | 75 |
| 320 | Ray Cons | 16½ | 16⅞ | 16½ | 16½ |
| 141 | Shannon | 9½ | 9½ | 9⅛ | 9 7-16 |
| 40 | South Utah | 63 | 63 | 63 | 63 |
| 26 | Sup & Boston | 4½ | 4⅞ | 4½ | 4 9-16 |
| 55 | Superior Copper | 26⅛ | 26⅛ | 25½ | 25½ |
| 10 | Trinity | 5⅞ | 5⅞ | 5⅞ | 5⅞ |
| 250 | Tuolumne | 3⅞ | 3⅞ | 3½ | 3⅞ |
| 320 | Union Cop Land | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 3 | U S Smelt'ngs | 35 | 35 | 35 | 35 |
| 29 | U S Smelt'ngs pf | 48 | 48 | 48 | 48 |
| 270 | Utah Apex | 3 | 3 | 3 | 3 |
| 174 | Utah Cons | 15⅛ | 15½ | 15 | 15⅛ |
| 40 | Utah Copper | 53½ | 53½ | 53½ | 53½ |
| 300 | Victoria | 5 | 5 | 4⅞ | 4⅞ |
| 250 | Winona | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 250 | Wyandotte | 2 | 2 | 2 | 2 |

RAILROAD STOCKS.

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 100 | Atchison | 104 | 104 | 101 | 104 |
| 10 | Boston & Albany | 222 | 222¼ | 222 | 222¼ |
| 19 | Boston Elevated | 134⅛ | 134⅛ | 134⅛ | 134⅛ |
| 6 | Boston & Lowell | 218 | 218 | 218 | 218 |
| 11 | Boston & Maine | 99 | 100 | 99 | 100 |
| 10 | C M & St P | 106 | 106 | 105 | 105 |
| 10 | Fitchburg pf | 127½ | 127½ | 127½ | 127½ |
| 20 | Mass Elec | 22 | 22 | 22 | 22 |
| 10 | Mass Elec pf | 95½ | 95½ | 95½ | 95½ |
| 118 | Mass Elec stmpd | 82 | 82 | 81½ | 81½ |
| 70 | Mass Elec wnts | 78½ | 78½ | 78½ | 78½ |
| 1308 | Mass Elec frac wts | 20 | 20 | 19½ | 19½ |
| 168 | N Y N H & H | 137½ | 137½ | 137½ | 137½ |
| 5 | Old Colony R R | 186 | 186 | 186 | 186 |
| 199 | Rutland pf | 63 | 63 | 62½ | 62½ |
| 140 | Union Pacific | 164 | 164½ | 163½ | 164½ |
| 10 | West End St R R | 87½ | 87½ | 87½ | 87½ |
| 10 | W End St R R pf | 101½ | 101½ | 101½ | 101½ |

MISCELLANEOUS.

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 219 | Am Ag Chem | 61½ | 61½ | 61½ | 61½ |
| 31 | Am Ag Chem pf | 102½ | 102⅝ | 102½ | 102⅝ |
| 75 | Amoskeag M pf | 101 | 101 | 101 | 101 |
| 288 | Am Pneu Service | 4 1-16 | 4⅛ | 4 | 4⅛ |
| 50 | Am Pneu Serv pf | 15⅞ | 16 | 15½ | 16 |
| 1195 | Am Sugar | 119½ | 120½ | 119 | 119½ |
| 124 | Am Sugar pf | 119 | 119½ | 118½ | 118½ |
| 140 | Am Tel & Tel | 139⅛ | 140⅛ | 139⅛ | 139½ |
| 26 | Am Wool pf | 87⅞ | 88 | 87⅞ | 88 |
| 10 | At Gulf & W I | 8½ | 8½ | 8½ | 8½ |
| 115 | Boston St Land | 2 | 2 | 2 | 2 |
| 40 | East Boston Land | 15⅛ | 15½ | 14⅞ | 15⅛ |
| 73 | Edison | 299 | 299 | 297 | 297 |
| 398 | Gen Ry & Elec | 174 | 175 | 174 | 175 |
| 250 | Gen Ry & Elec pf | 86 | 86 | 86 | 86 |
| 7 | Mackay | 77½ | 77½ | 77½ | 77½ |
| 231 | Mass Gas | 90½ | 90½ | 90½ | 90½ |
| 26 | Mass Gas pf | 95½ | 95½ | 95½ | 95½ |
| 10 | Mergenthaler | 219 | 219 | 219 | 219 |
| 10 | N E Cot Yarn | 101 | 101 | 101 | 101 |
| 18 | N E Tel | 161 | 161 | 161 | 161 |
| 10 | No Tex Elec pf | 98 | 98 | 98 | 98 |
| 8 | Pullman | 161½ | 162 | 161½ | 162 |
| 100 | Reece Folding | 4½ | 4½ | 4½ | 4½ |
| 25 | Seattle Elec pf | 102½ | 102½ | 102½ | 102½ |
| 138 | Swift & Co | 100½ | 100½ | 100½ | 100½ |
| 30 | Torrington | 31 | 31 | 31 | 31 |
| 16 | Torrington pf | 29½ | 30 | 29½ | 30 |
| 122 | United Fruit | 179½ | 180 | 179½ | 180 |
| 140 | United Shoe pf | 28½ | 28½ | 28½ | 28½ |
| 2995 | U S Steel | 63⅛ | 64 | 63⅛ | 63⅞ |
| 100 | Wollaston Land | 2⅞ | 2⅞ | 2⅞ | 2⅞ |

BONDS

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| $2000 | Am Tel 4s | 91 | 91 | 90⅞ | 91 |
| 20000 | Am Tel conv 4s | 110⅛ | 110⅛ | 110⅛ | 110⅛ |
| 5000 | Current River 5s | 102½ | 102½ | 102½ | 102½ |
| 1000 | Ill Steel 5s 1913 | 100½ | 100½ | 100½ | 100½ |
| 5000 | Mass Gas 4s | 98⅞ | 98⅞ | 98 | 98⅞ |
| 500 | Mal Fruit 4s 1923 | 96 | 96 | 96 | 96 |
| 2000 | U S Steel 5s | 101 | 101 | 100⅞ | 100⅞ |
| 6000 | West Tel 5s | 100 | 100 | 100 | 100 |

CURB STOCKS, CLOSING PRICES.

| | Bid. | Asked. |
|---|---|---|
| Almeek | 250 | 3 |
| Bay State Gas | 23 | 4 |
| Bohemia | 8⅛ | 9 |
| Boston Ely | 1 1-16 | 1 7-16 |
| Cactus | 15 | 16 |
| Chemung | 5 | 6 |
| Davis Daly | 60 | 67 |
| First National Copper | 2 | 2 7-16 |
| La Rose | 3 13-16 | 3⅞ |
| New Baltic | | 4⅞ |
| Oneco | 2 9-16 | 2 11-16 |
| Raven | 24 | 25 |
| Rhode Island Coal | 29 | 30 |
| South Lake | 2½ | 3 |

## THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 30. Philadelphia Electric was again heavily traded in to-day within a narrow range of price. There was an active market for Arbitrage issues and the tone was a shade steadier. Bonds were quite active. Pennsylvania Salt Manufacturing Company moved another 5 point advance. The summary:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 125 | Alliance Ins | 14½ | 14½ | 14½ | 14½ |
| 11 | Am Ry | 45⅞ | 45⅞ | 45⅞ | 45⅞ |
| 20 | Baldwin Loco pf | 103½ | 103½ | 103½ | 103½ |
| 10 | Cambria Iron | 44½ | 44½ | 44½ | 44½ |
| 60 | Cambria Steel | 43½ | 43⅝ | 43½ | 43⅝ |
| 114 | Elec Co of Am | 12⅞ | 13 | 12⅞ | 13 |
| 400 | Elec Stor Batt | 54 | 54⅞ | 53⅞ | 54⅞ |
| 20 | Gen Asphalt | 51 | 51 | 51 | 51 |
| 4 | Gen Asphalt pf | 70 | 70 |