LITTLE INTEREST TAKEN IN COTTON

Trading Mostly Professional, With Prices Easing Toward Closing.

SOUTHERN HOLDERS WEAK?

Reports Indicate That Spots Will Be Sold—Week End Figures Bullish.

There was little of interest in the cotton market yesterday, with ring scalping and professional operating for nearly all of the session. The market acted in the afternoon and prices eased off at the closing. Southern spot markets were mostly very bearish, and on the week end statistics which looked they were largely overestimated an increase in selling in the afternoon. Liverpool was better than expected, principally because of the buying by Continental spinners in that market.

There was practically no excitement attending the closing transactions in the January option, though it closed about 40 points above what the March option was at that time, while the latter eased off another 10 points at the closing from the level reached at noon, when January was closed out. Stocks have shown such great increase that there seems little danger of a squeeze in the March option on that account. The general tone of all wires from the South was to the effect that spot holders would sell in the very near future at reduced prices. New Orleans started to weaken before this market, as the figures compiled there were not nearly as bullish as those of the New York exchange.

The into sight movement for the week, as reported by Secretary King, was 276,000 bales, making 10,917,000 bales for the season so far, against 446,000 bales into sight last year and 1,947,000 bales for that season to the corresponding date in 1912. Spinners' takings of American cotton for the week were estimated at 426,000 bales and 7,639,000 for the season to date, against 417,000 last year and 7,897,000 total takings for last year thus far.

The decrease in the visible supply for the week was 150,000 bales, against a decrease of 102,000 bales last week and an increase of 29,000 bales last year. The visible supply indicated was 4,632,000 bales, against 4,901,000 at this time last year. Hester's figures were 283,000 bales spinners' takings, against 401,000 bales last week and 451,000 last year; into sight, 274,000 bales, against 264,000 and 470,000; visible decrease, 109,000, against 19,000 increase last year; indicated visible American 4,642,000 bales, against 4,928,000 last year.

Further increases of over 3,500 bales in total warehouse and over 5,000 bales in certificated stocks were shown yesterday. The following shows the total stocks:

	Yesterday	Thursday	Last week	Last year
Total warehouse	121,793	118,118	139,243	135,172
Certificated	81,928	86,844	71,859	151,282

Reports from Georgia, Alabama, Mississippi and Louisiana indicate that active work in preparing the soil for the new crop has either already started or will commence in the next few days, while it has been in full swing in Florida and Southern Texas for a week or two. Practically one-half, or a little less, of the total cotton crop is raised in these sections, and at least 40 per cent. of it in the five States mentioned, exclusive of southern Texas. Preparations made so far have all been on a more extensive scale than last year at this time, or the year before, according to reports received from a number of sources.

Spot cotton was easier; middling uplands, 13.05; middling Gulf, 13.30; off 15 points; sales 10 bales, delivered on contract, 21,700 bales. Southern markets were unchanged to 1-16 off. Prices in the principal Southern spot markets were: New Orleans, 12 7-16; Savannah, 12¾; Norfolk, 12¾; St. Louis, 12¾; Augusta, 12 13-16; Memphis, 12¾.

The New York market for futures closed easy, off 4 to 11 points. Prices for futures here:

	Open ing	High est	Low est	Clos ing*	Prev. close
January	12.53	12.81	12.75	12.77	12.69
March	12.35	12.42	12.26	12.27	12.33
May	12.23	12.29	12.10	12.11	12.20
July	12.08	12.20	12.05	12.05	12.16
October	11.88	12.00	11.91	11.91	12.02
December	11.50	11.52	11.42	11.42	11.46

*Bid.

The New Orleans market was steady after the closing here. Prices for futures at New Orleans were:

	Open ing	High est	Low est	Clos ing	Prev. close
March	12.34	12.44	12.27	12.27	12.32
May	12.24	12.41	12.24	12.24	12.30
July	12.42	12.48	12.30	12.31	12.37

The Liverpool cotton market was steady; spot cotton was firm at 6.84d, 1 point advance; sales, 10,000 bales, of which 9,300 were American; receipts, 28,000 bales, including 27,500 American.

Liverpool futures:

	Open ing	High est	Low est	Clos ing	Prev. close
March-April	6.59½	6.63	6.59½	6.63½	6.59½
May-June	6.58	6.64	6.57½	6.62	6.57½

U. S. M. bids to Liverpool were: March, 2.33; May, 12.26; July, 12.21. Liverpool is due to open to-day 2½ to 3 points lower.

Interior receipts, shipments and stocks were:

	Receipts	Last year	Shipments	Stocks	Last year
Galveston	9,560	12,920	7,262	142,529	176,540
Memphis	2,141	2,400	3,891	155,562	158,065
Nashville	231	2,029	669	94,803	88,516
Shreveport	2,579	3,629	3,714	27,524	26,019
Little Rock	432	669	3	40,746	34,571
Total	13,133	21,048	15,539	461,164	483,698

Port receipts and stocks were:

	Receipts	Last year	Stocks	Last year
Galveston	12,520	14,059	272,876	403,599
New Orleans	4,424	3,474	147,004	264,302
Mobile	2,201	8,018	116,220	265,406
Pensacola	231	2,029	669	94,803	88,516
Gulfport	2,579	3,629	8,714	27,524	26,019
Pascagoula	432	669	3	40,746	34,571
Total	20,928	32,906	659,016	1,126,462	

	Estimated receipts to day.	Last week.	Last year.
Galveston	8,000 to 9,000	13,095	19,863
New Orleans	800 to 1,200	5,750	10,894

Buyers included: Mitchell, Liverpool, Hill, Waters, Hubbard, Guild, Hentz, Wilson, Marsh, McGhee, Bashford, Sellers, Fitzgibbon, Parrott, A. Gwathmey, Gifford, Siedenburg, Schanz, Harrison.

COTTON NOTES.

Liverpool cabled: "Market advanced on news of buying by spinners on continent."

Worth wired Logan & Bryan: "Spot holders show no disposition to sell. Understand San Antonio lists for sale."

New Orleans wired Newburger: "Several reliable interior spot houses report considerable unhedged cotton offered and no demand."

A wire to the same firm from Vicksburg, Miss., stated: "The only thing the South doesn't sell is that the market stay down long enough to buy them. If the market gets weak and goes down a few days they would sell at any old price, and they are now in hope. Cotton in hands of those who will have to sell soon."

THE GRAIN MARKETS.

Fears of Damage to Winter Wheat Lend Cold Aid Values.

Having been firm all day wheat declined sharply late in the session yesterday, principally because of the cold weather in the winter wheat territory, there being little snow reported with it, leaving the young plants exposed. Bullish sentiment was also aided by a slightly improved cash and export demand, there being some small sales to Europeans reported. Shorts covered on these developments, and with offerings light sentiment was more bullish than previously, although there were some factors against values, including the very large exports of wheat from other countries, which will total over 9,000,000 bushels for the week, according to Broomhall, while American exports were smaller.

Drought is reported in India, while Russia has complained of weather conditions. Receipts were moderate and lighter than they had been. Liverpool was firm. The *Modern Miller* report was considered slightly bullish. The opening quotations for wheat were ⅛ to ¾c. above the previous closing and were about the lowest of the day. The closing was at about the top prices of the day, with net gains of ½ to ¾c. a bushel.

Corn was strong because of the falling off in the Argentine export movement, with further reports of damage there. Export sales were in fair volume, and they are expected to increase if the South American situation is as bad as numerous cables have stated, for there will be a big drop in the exportable surplus there, and the foreign consumptive demand will largely have to be filled in this country. Nearly every other development has been against values, though largely discounted weeks ago, when heavy declines were in progress. Although the movements of corn are heavy and offerings from the country freer on the upturns, support has been of the best quality. Foreign markets were easier, but this was disregarded. Bears state they are utterly at a loss to explain the continued strength of corn in view of so many unfavorable developments. Prices at the closing were ¾ to 1c. above the previous.

Oats were steady, following other grains, with prices moving in a very narrow range. Movements were moderately large. Net gains for the day were ⅛ to ⅜c.

The wheat exports from Argentina for the past week are estimated at 4,072,000 bushels, against 2,464,000 actual last week and 496,000 last year. Corn exports were stimated at 1,573,000 bushels, against 3,247,000 last week and none last year. The oats exports were 3,750,000 bushels, against 2,580,000 and 575,000. The visible supply of wheat was 5,888,000 bushels, against 4,560,000 last week, 2,024,000 last year and 3,360,000 two years ago. The corn visible this week was 2,508,000 bushels, against 3,315,000 last week, none last year, and 595,000 two years ago. Arrivals of wheat at ports there have been large, but the grain is very good quality. Corn movements have been smaller and the quality is poor, with further damage to the growing crop by drought.

The Bradstreet estimate of exports from this country and Canada for the week were 5,371,000 bushels of wheat, against 6,882,000 last week, 3,157,000 last year; from July 1 150,694,000 bushels, against 93,665,000 for the same period a year ago. The corn exports are estimated at 3,273,000 bushels, against 2,672,000 last week and 1,964,000 last year, making 12,285,000 bushels for the year to date, against 20,995,000 for the same period last year. Adding these estimates to *Broomhall's* the indicated world's shipments to be shown Monday are 14,571,000 bushels, against 11,840,000 actual last week and 7,712,000 last year.

Chicago prices were:

	Opening	Highest	Lowest	Closing	Prev. close
Wheat:					
May	93⅛-⅜	93⅞	93⅛	93⅞	93⅛
July	91-⅛	91½	91	91½	90⅞
September	89½-⅝	90	89½	89⅞	89⅝
Corn:					
May	51⅝-¾	52⅝	51⅝	52⅝	51⅝
July	52⅝-¾	53⅛	52⅝	53⅛	52⅝
September	53⅝-¾	54⅛	53⅝	54⅛	53⅝
Oats:					
May	33⅞-¼	34⅛	33⅞	34⅛	33⅞
July	34	34⅛	34	34⅛	34
September	33⅞-¼	34	33⅞	34	33⅞

New York wheat prices were:

	Opening	Highest	Lowest	Closing	Prev. close
May	99⅛	99⅞	99⅛	99⅞	99⅛
Canadian bonded					
May				97	96⅝

Other wheat markets:

	Opening	Highest	Lowest	Closing	Prev. close
Minneapolis:					
May	88⅛	88⅛	88	88⅛	87⅞
July	89⅞	90⅛	89⅝	90⅛	89⅝
Duluth:					
May	88½	88⅞	88½	88⅞	88⅛
July	90⅛	90⅛	89⅝	90⅛	89⅝
Winnipeg:					
May	87⅝-½	87⅞	87⅝	87⅞	87⅛
July	88⅝-⅞	89	88⅝	89	88⅝

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	53,000	21,000	28,000
Exports—New York	175,000	35,000	18,000
Exports — Principal ports	401,000	1,137,000	14,000
Receipts — Interior points	923,000	1,376,000	624,000
Shipments—Interior	662,000	1,510,000	687,000

Cash markets were strong, with fair sales. Cash quotations follow: Wheat—No. 1 Northern spring f. o. b. to arrive, $1.01½; No. 1 Northern at Minneapolis, 86½c; No. 2 red winter to arrive f. o. b., $1.10; No. 2 hard f. o. b. to arrive, $1.03; No. 1 Manitoba f. o. b. to arrive, $1.01½. Corn—No. 2 yellow c. i. f. rail, 64½c.; No. 3 export to arrive f. o. b., 56¾c. Oats—No. 2 white, 40c.; No. 3 white, 38c.; standards, 39c. Rye—No. 2 Western c. i. f. Buffalo, 67c. Barley—Malting c. i. f. Buffalo, 60c.

Flour was steady, with moderate business. Flour prices were: Spring patents, $4.45@$4.90; winter straights, $4.65@$4.75; spring clears, $4.30@$4.50; Kansas straights, $4.25@$4.50; rye flour, $3.60.

Carload wheat receipts at the principal points were:

	Yesterday	Last week	Last year
Chicago	57	68	15
Minneapolis	292	287	209
Duluth	94	42	18
Winnipeg	437	293	222
Totals	880	677	453

The *Modern Miller* says: "There is no change in the favorable condition of the winter wheat crop unless it is the flooding of the fields in the bottom lands along the Ohio River. If there has been any damage to the crop in general it does not appear to any extent. Where snow and ice went off the fields in northern localities freezing weather since is causing apprehension, but no damage is as yet reported."

Chicago—E. W. Wagner places the primary wheat receipt duplications on this crop at 30,000,000 bushels or more. Chicago received over 30,000,000 on the 1912-13 crop year, whereas Chicago territory failed to raise 35,000,000 in all. Central West mills grind 100,000,000 bushels, whereas the crop in this territory was only 35,000,000. Mr. Wagner places March wheat reserves at around 145,000,000. He believes that there is enough wheat in the United States, but as the surplus is held by five States in the Northwest and Southwest the chances of a serious permanent decline are very unlikely.

MISCELLANEOUS MARKETS.

Better Undertone in Local Coffee Market—Prices Somewhat Higher.

The local coffee market opened steady yesterday morning, with initial prices unchanged to 1 point lower. While there was enough demand from local sources to keep the market fairly steady offerings were fairly liberal shortly after the call. Trading was rather quiet up to noon, but a steadier feeling developed, owing to less selling pressure and on reports that cost and freight offers from Brazil were steady and without change. The statistical position seems to have improved more in favor of values, as the January deliveries were quite liberal, and all indications point to a good decrease in the visible supply. Offerings continued to dwindle during the early afternoon, and on a renewal of local trade demand, due to light receipts at primary points, the undertone became quite firm, with prices showing gains of from 2 to 7 points.

Havre closed unchanged to ¼fr. lower, while Hamburg was without change to ¼ pfg. higher at the finish. Rio was unchanged at 7$900, with Santos unchanged for 4s, at 7$750, but 50 reis lower for 7s at 7$100. Receipts at Rio were 4,000 bags and at Santos 13,000, a total of 17,000 bags, against 24,000 at the corresponding time last year. Sao Paulo took 13,000 and Jundiahy 11,000, contrasted with 14,000 and 5,000 bags respectively last year.

Deliveries of Brazilian coffee at New York warehouses on Thursday aggregated 16,160 bags, making a total of 56,694 delivered so far this week, which compares with 52,497 in the same period last week and 42,852 last year.

In their monthly commodity review Miller & Co. say: "The record since January 1 is one indicative of quite fair declines in option prices, the quotations of 13.20 for January, 13.55 for March, 13.80 for May, 13.94 for July, 14.08 for September and December compaging with ruling figures respectively of 13, 13.20, 13.45, 13.58, 13.73 and 13.57c. A month ago Santos 4s were 7.700, or about the same as to-day, indicating that in spite of relative steadiness at the leading cash centre our options have slipped down, this we infer being due to continuation of hedging sales and making thereby apparently narrowing of the difference between Santos offering prices and our option parities to a degree where we note less of this particular selling pressure than observable earlier in the month. The decline, however, has been, as for some time past, keenly contested by the leading interest and rallies have followed the advent of each new low price, which had they been supported by advancing levels at Hamburg and Havre and only fair improvement at Santos would easily enough have maintained the 14c. September level, which somehow appears to represent a resting place during this interval of quiet speculation and the world's negative attitude, while the fundamentals ahead of us continue a feature of interested debate and somewhat varying opinions.

"Valorization has come again, and so far as this year is concerned has passed beyond discussion. Certainly handlers have no complaint to make of the opportunities offered them in this country, which included highly liberal terms both as to net prices and the taking up of the lines, but which nevertheless did not prevent hedge selling of options by quite a few of our valorization buyers. The sales made this year, however, are sufficient to clean up the loan liability of the State of Sao Paulo, and the final disposition therefore of the 3,150,000 bags still remaining constitutes a factor calling for the elimination of that amount from the world's visible supply in that forced annual sales hereafter will be no necessity anyway.

"But, to return to the market, what of the future? This can be dealt with with two points of view in mind, as may at any time honestly exist in the mentality of those of us possessing independent ideas and serving a constituency representing every shade of opinion. When valorization news arrived we had hoped prior thereto on our knowledge of what it would show, verified by the event, that it would create an enlarged interest of a bullish character both from our interior and jobbers as well as speculators, but it was shortly seen that the world at large refused to adopt that view and that the few enthusiasts were speedily supplied with the options around September 14c. basis. The course of the market thereafter was obviously only to be in one direction, toward lower levels, and a quick change of front at that time leads many still to believe that during the next several weeks irregularity may arise, based on our expectations of continuance of flatness of Santos, poor responses to our rallies at Hamburg and Havre, weakness in the cash month options and very negligible condition of the outside speculation.

"All this, however, may readily enough change as we come nearer to the July 1 situation. At that time we shall enter the new crop year with an available world's visible of not over 6,250,000, as the 3,150,000 remaining valorization stocks cannot obviously be counted. The January 1 invisible supplies were even less in Europe than here, so that the going estimates of 9,000,000 consumption for the six months of this year cannot be far out of the way, recognizing that one year ago the handler had stocks in store on which to draw surely largely in excess of those existing this January. This brings us back to this vastly important matter of the invisible supplies and their future influence. This question is one which justifies an estimate of about 17,500,000 deliveries for the year, and which after all would be only the same as the 1911-12 year and allows for the increase of deliveries due to exhaustion of stocks in store and to the greater demand from our fully employed labor to be offset by the increased use of substitutes in Europe and a consequently negligible showing there. Thus if we shall enter the new crop year with 11,000,000 Brazil and 4,500,000 of milds the composite opinion of the coffee world slowly reaching that view will easily enough establish such a cash and speculative demand as shall lift our market to higher levels.

"Meantime, technically, the wonderfully interesting position exists of the two leading interests arrayed against the major part of the coffee world standing pat and even increasing from time to time their enormous line which cannot be shaken out. Against them speculative shorts, arbitrage shorts and hedge sellers stand in equal confidence of repurchasing without anxieties. It will be a year which will be long remembered in its final outcome and offers one of the greatest speculative possibilities our commodity markets have afforded within our recent recollection."

Prices follow:

	Sales.	Highest.	Lowest	Closing.
February				12.96@13.10
March	11,000	13.26	13.20	13.22@13.23
April				13.33@13.35
May	14,000	13.52	13.46	13.46@13.47
June				13.52@13.53
July	2,000	13.62	13.62	13.58@13.60
August				13.65@13.66
September	20,250	13.79	13.71	13.72@13.74
October				13.67@13.68
November				13.63@13.64
December	4,500	13.61	13.58	13.58@13.59

Owing to scattered liquidation by longs provisions were weak early in the session, but packers supported the market on the break and forced a fair rally. Hog prices at the yards were 5 cents lower. Cash provisions were steady and transactions moderate. Beef—Packet, $22@$23; family, $24@$25. Pork—Mess, $19@$19.50; family, $22@$22.50. Lard was weak on a renewal of Thursday's liquidation. Prime Western was quoted at $10.55; refined Continent, $10.85; South American, $11.55.

Prices follow:

	Opening	Highest	Lowest	Closing	Prev. close
Pork:					
May	19.10-15	19.15	18.95	19.07	19.17
July	19.12	19.12	18.92	19.10	19.20
Lard:					
May	10.15-17	10.22	10.12	10.17	10.25
July	10.20	10.25	10.12	10.17	10.25
Ribs:					
May	10.20-5	10.25	10.12	10.17	10.27
July	10.20	10.22	10.10	10.15	10.27

SUGAR—The market for raw sugar held steady to firm at 3.48 cents for 96 test centrifugal. Refined sugar was about steady, with lowest sales on the basis of 4.30 cents for granulated.

NAVAL STORES—Turpentine and rosin were somewhat higher, with a steady to firm undertone. Turpentine, 45 cents; rosin, $5.85@$5.90.

DIVIDEND DECLARATIONS.

Company and Term.	Stock	Amt	Payable
National Grocery	com	3	
National Grocery, extra		2	
General Chemical, quarterly	com	1½	Mar. 1
Cabot Manufacturing, semi-annual		2½	Feb 1
Consolidated Gas, Electric Light and Power, semi-annual	pfd	3	Apr 1
Consolidated Gas, Electric Light and Power, quarterly	com	1½	Apr. 1
Hamilton Manufacturing, annual		2½	Feb. 15

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GOSSIP OF WALL STREET.

Sunshine on the Floor.

Officers of the Stock Exchange were being quizzed about transactions in Can, but the brokers on the floor didn't care even if their representatives did stammer a little in their responses to Gov. Sulzer. Most of the brokers were happy for the first time in many weeks, and the good cheer was produced by the upward movement in the Can shares and the news that developments inside the company justified the advances. Practically all of them had had commissions in Can, and most of those brokers who speculate had reasoned that even if the men in charge of the stock would tolerate at any time a movement not based on actual facts such a movement would not be countenanced at a time when Wall Street is under fire. Such reasoning prompted purchases of the stock, and more profits were gleaned yesterday than brokers considered possible at the beginning of a week which began so gloomily. Offers of sales of seats at sacrifice prices were withdrawn and brokers were proud of their business again.

Dismay in the Tumultys.

The Tumultys have had a sorry week of it and not many of them were present at the regular meeting. But a few determined spirits inspired the others by long dissertations against the iniquity of the Can management in making preparation for the payment of the back dividends to which preferred shareholders are entitled. "It is wrong in principle and contrary to the statutes of the sovereign State of New Jersey," it was declared, "that dividends be paid from the proceeds of a sale of bonds." But before the applause greeting this declaration had subsided a messenger came in with the news that the Can directors had simply sold $13,000,000 bonds for general corporate purposes and not for the express purpose of paying dividends, and the members went home disgusted.

Little Fear of a Strike.

It occasioned no surprise that the great majority of the firemen on the Eastern roads voted in favor of a strike unless their demands are complied with. The railroad managers anticipated nothing else, and in fact offered to concede that the men would vote in favor of a strike when they were conducting negotiations with the representatives of the union. The vote does not necessarily mean a strike; it simply empowers the representatives of the men to order a strike in the event of failure to reach an agreement by negotiation or arbitration. After the vote is finished negotiations will be resumed in all probability, and it is still believed that some method of arbitration will be decided upon. The action of the stock market yesterday reflected no such loss as would be caused by tying up all the Eastern roads.

January Financing.

The record of January financing was especially notable in that it marked the entrance of the railroad companies in the market for new capital on a larger scale than has been the case for many months. Throughout last year corporate financing was confined largely to the public utility companies and industrial concerns which offered their securities at a relatively high interest yield. Total financing during the month reached the record breaking total of $340,000,000. Last year the high mark for any one month was $220,000,000. The railroads contributed nearly $200,000,000 of the total. The feature of this railroad financing was that it was done at a comparatively high cost to the railways. The poor market that has existed during the past four or five years for the old standard railroad bond yielding 4 to 4½ per cent. necessitated the offering of a higher rate of interest. Recent financing has been done by the use of a bond yielding 4½ per cent. or better or an equivalent raising of the rate on note and stock issues. Only one railroad bond issue carried 4 per cent. interest, the Kansas City Terminal Railway issue, over half of which was placed abroad.

The Business Setback.

The probability of a certain amount of slowing down of general business in the country owing to tariff and business uncertainties has been universally admitted, but as to the extent of this so back opinions have differed widely. The Fourth National Bank of this city has made a careful inquiry into the subject and publishes its deductions in the February circular. The circular says in part: "Taking the country at large it may be said that the area of disturbed business is relatively small and such branches of industry as are affected represent but a small proportion of the whole. It is significant that from some centres where local industries would be affected by reduction comes the assurance that tariff revision has been largely discounted, so that when the new schedules are actually announced there will be little further adjustment required."

Movements in Can.

The big move in the Can stocks which went on throughout last summer and carried the common up from 11¾ to 47⅞ and the preferred from about 91 to 126¼, was accompanied by all sorts of rumors of what was to be done in the matter of paying off the dividends in arrears on the preferred stock. At the time of the dividend meeting in the first few days of December the directors declared the regular quarterly dividend of 1¾ per cent. on the preferred stock and ¼ of 1 per cent. on account of the 33 per cent. of accumulated dividends, which was considerably less than had been commonly predicted. In a few days following this event Can common slumped from 41⅞ to 30¼ and the preferred from 124½ to 117. Subsequently the common fell to 25½, the level from which the recent rise started a week ago.

City Bank Circular.

In its February circular the National City Bank lays stress upon the recent decision of the United States Treasury to deposit money in the banks and check out for customary expenses. It says: "Aside from its importance to those who pay Federal taxes or receive payments from the Government, the recent decision of the Secretary of the Treasury to make direct use of the banks in handling the $2,000,000 which Uncle Sam collects and pays out every day is of general interest inasmuch as it furnishes a striking example of the evolution of Government business methods. When the plan is in thorough adjustment it is contemplated that banks will receive directly just that portion of the daily income of the Government required to make the disbursements demanded of it. This will result, it is believed, in nothing but the excess of receipts over expenditures finding its way into the sub-treasuries in the form of currency. It is not contemplated that the plan will require larger balances in banks than the Government is now carrying, slightly less than $50,000,000. With a proper distribution of the daily income these balances will be distributed but little in making current payments."

BUSINESS CONTINUES STEADY.

Expansion Begun in 1912 Maintained Throughout January.

Steadiness in business is emphasized in the trade reports of the week, though there is a suggestion of some slowing up.

Dun's Review says:

"The business expansion which began in 1912 was steadily maintained throughout the first month of the new year, and reports from various sections of the country continue satisfactory. Weather conditions affect distribution adversely in certain industries and tariff uncertainty is responsible for conservative buying in lines most directly affected. Labor troubles now apparently approaching adjustment have interfered somewhat with the demand for materials used in the manufacture of clothing, but the general effect on the dry goods trade is comparatively slight, for increased activity is shown in many departments.

"The iron and steel trade continues so active that only the incapacity of the mills to make prompt delivery prevents further expansion, the heavy railroad buying of cars, rails and other supplies constituting the most striking feature of the situation in this branch. The open winter has been generally favorable for new building, and important construction work is in prospect that will create an additional demand for materials."

Bradstreet's says:

"Though trade trends are running in a favorable direction, there is enough irregularity to divest the situation of uniformity. Over and beyond all is the fact that the larger centres of distribution continue to do remarkably well, this being most patent in cereal producing regions that were favored by heavy crops. Sections thus circumstanced note good personal buying, takings of spring goods from jobbers have augmented house trade, and at the same time travelling salesmen are forwarding rather liberal orders.

"The early coming of Easter this year provides a natural reason for expansion in a host of spring lines, particularly dry goods, shoes, farm machinery, millinery, hardware, glass, paints and oils. Incidentally, buying for future account keeps up, though the situation in this respect is tinged with a feeling of conservatism, this manifestation being largely due to uncertainty regarding probable tariff changes."

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST.

United States Mortgage & Trust Company

Member N. Y. Clearing House Association

The following coupons will be due and payable at the Main Office of this Company

55 CEDAR STREET

On and After February 1st, 1913

Camden Co., N. J., Batt., A. & R. Im.	4½s	New York Dock Co. 1st	4s
Elyria, Ohio, Paving	4½s	Oswego, N. Y., Bridge (Feb. 15)	4½s
Essex County, N. J., Park	3.65s	Pacific Portland Cement Co. Cons	6s
Essex County, N. J., Park	4s	Pacific Power & Light Co.	5s
Essex County, N. J., Court House	4s	Paducah, Ky., Renewal	4½s
Essex County, N. J., Bridge	4½s	Palace Hotel Co. of San Fran	6s
Essex County, N. J., Hospital 4s &	4½s	Pleasantville, N. Y., Street	4s
Essex County, N. J., Road 4s &	4½s	Prospect Pk. & C. I. R. R. Co.	4½s & 6s
General Elec Co., Deb	3½s	Putnam Co., Ga., C. H.	4½s
Hammonton & Egg Har. C. Gas Co	5s	Ridgefield Park, N. J.	5s
Hawaii Territory Public Improv't	4s	Sandy Hill, N. Y., S. 3½s and P.	4½s
Hocking Valley Railway Co	4s	Sierra & San Fran. Power Co. 1st	5s
Indiana Railway Co. 2nd	5s	Skaneateles Railroad Co.	5s
Long Island R. R. Co. 2nd	7s	South Orange, N. J., S. 4s and W.	4½s
Memphis, Tenn., St. Im. S. 2 of '09	6s	Standard Chain Co. (Feb. 15) 1st	6s
Memphis, Tenn., St. Im. S. 3 of '10	6s	Syracuse, N. Y., City Hall	3s
Memphis, Tenn., St. Im. S. 4 of '11	6s	and various others	
Memphis, Tenn., St. I. (of Aug., '09)	4½s	Toledo, Ohio, Imp. 4s and var.	others
Memphis, Tenn., St. I. (of Aug., '10)	4½s	Toledo, O., Bd. of Ed. (Feb. 17)	4½s
Memphis, Tenn., St. I. (of Aug., '11)	4½s	U. S. Mort. & Tr. Co., Series "G"	4s
Memphis, Tenn., N. S. (of Aug., '11)	4½s	U. S. Mort. & Tr. Co., Series "I"	4s
Middletown, N. Y., Water	3½s	U. S. Mort. & Tr. Co., Series "M"	4s
Mosely Hotel Co. 1st	5s	Wall & Hano'r St. Ry. Co. (Feb. 15)	4s
New Canaan, Conn., Funding	6s	Westerly, Rhode Island, Water	3½s

Branch Office Broadway at 73rd St.
" " 125th St. at 8th Ave.

REPUBLIC OF CUBA

Four and One-Half Per Cent. Gold Bonds Due 1949.
(External Loan.)

Coupons due February 1, 1913, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

24-26 PINE STREET.
New York, January 28, 1913.

PACIFIC GAS AND ELECTRIC CO
SAN FRANCISCO, CALIFORNIA

A quarterly dividend (No. 28) of $1.50 per share upon the Preferred Stock of this Company for the period commencing November 1, 1912, and ending January 31, 1913, will be paid on February 15, 1913, to shareholders of record at 3.30 o'clock P. M., January 31, 1913. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS AND ELECTRIC COMPANY.
D. H. FOOTE, Secretary.
San Francisco, California, January 31, 1913.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends of three per cent. on the preferred stock and of three per cent. on the common stock of this Company have been declared payable February 15th, 1913, to stockholders of record February 7th. Checks will be mailed to stockholders.

ERNEST ISELIN, Secretary.
New York, January 27, 1913.

FAIRMOUNT COAL & COKE COMPANY.
Philadelphia, February 1, 1913.

Coupon No. 86 due December 1, 1907, from the First Mortgage Bonds of this Company will be paid on presentation to the Farmers' Loan & Trust Co., New York.

JAMES F. FAHNESTOCK, Treasurer.

ALLIS-CHALMERS REORGANIZATION

Special Notice.

To Holders of Allis-Chalmers Company First Mortgage Five Per Cent. Bonds and to Holders of Preferred and Common Stock of said Allis-Chalmers Company, who have not heretofore deposited their bonds or stock under the Plan and Agreement of Reorganization of said Company, dated March 18, 1912.

NOTICE IS HEREBY GIVEN that until twelve o'clock noon on FEBRUARY 3, 1913, the time fixed for the sale of the mortgaged property by the final decree of foreclosure and sale made in the pending suit to foreclose said First Mortgage of said Allis-Chalmers Company, the undersigned Reorganization Committee will accept, without penalty, additional deposits of Allis-Chalmers Company First Mortgage Five Per Cent. Bonds, if the same be deposited with its Depositary, Central Trust Company of New York.

NOTICE IS FURTHER GIVEN that until said time said Reorganization Committee will also accept, without penalty, additional deposits of Preferred and Common Stock of said Allis-Chalmers Company, if the same be deposited with its said Depositary and the accrued assessments thereon be paid.

No deposit of Bonds or Preferred or Common Stock will be accepted by said Reorganization Committee after noon of FEBRUARY 3, 1913, except in the discretion of said Committee, either generally or in special instances, and in either case upon such terms and conditions and upon such penalty as it may see fit to impose.

The following amounts of outstanding bonds and stock of said Allis-Chalmers Company have already been deposited under said Plan and Agreement of Reorganization:

1. First Mortgage Five Per Cent. Bonds (95 per cent of outstanding issue) $10,600,000
2. Seven Per Cent. Cumulative Preferred Stock (78 per cent. of outstanding issue) $14,148,000
3. Common Stock (88.8 per cent. of outstanding issue) $17,216,600

NOTICE IS FURTHER GIVEN that upon the purchase by said Reorganization Committee of said mortgaged property at the aforesaid sale, a Voting Trust of the new Preferred and Common Stock to be issued under said Plan of Reorganization, except directors' qualifying shares, will be created for a term of five years in accordance with said Plan of Reorganization. The following Voting Trustees have been appointed by said Reorganization Committee, subject to change in its discretion: JAMES N. WALLACE, CHARLES G. DAWES, ALEXANDER J. HEMPHILL, W. EMLEN ROOSEVELT and HENRY F. WHITCOMB.

Dated, New York, January 29, 1913.

JAMES N. WALLACE, Chairman.
CHARLES W. COX.
ALEXANDER J. HEMPHILL.
R. WALTER LEIGH.
JOHN H. McCLEMENT.
W. EMLEN ROOSEVELT.
FRED VOGEL, Jr.,
Reorganization Committee.
FRANKLIN L. BABCOCK,
Secretary.

GUTHRIE, RANGS & VAN SINDEREN,
Counsel to Reorganization Committee.

The Brazilian Trust & Loan Corporation Ltd.

Authorized Capital £1,000,000 in 200,000 shares of £5 each
Issued Capital £50,000 shares of £5 each

DIRECTORS.

WM. DOUBLE HOARE, Esq., Chairman.
EDWAR