RAILROAD FIGURES NOW MISLEADING

Changes in Method Have Made Statistics Non-Comparable With Themselves

OF LITTLE VALUE SINCE 1907

Classification of Companies by Inter-State Commerce Commission Faulty and Showing as to Dividends Said to be Delusive.

Chicago, Ill., January 21.—Slason Thompson, director of the Bureau of Railway News and Statistics, with headquarters in this city in a bulletin severely arraigns the methods employed by the Inter-State Commerce Commission in compiling and publishing railroad statistics. Mr. Thompson says, in part:—

To-day the success of our sound system of Federal railway regulation is muddled and imperilled by the obsession for innovation and statistical astigmatism of the accounting division of the Inter-State Commerce Commission. Prior to 1907, under the direction of Prof. Henry C. Adams, its statistics had become the most valuable repository of relevant data in regard to railways in the world. Since that year every annual report has witnessed changes in form and innovations as to matter that have ended in making them non-comparable with themselves or anything else on earth.

In 1908, for the first time, the official statistics partially excluded the returns for switching and terminal companies independently organized, but continued to include the services at switches and terminals performed by all other roads. The tables for that year [illegible] with foot-notes warning the reader that they did not include the important data for switching and terminal companies which from their nature are as necessary to the transportation industry as gills to the fish. This one innovation put all previous statistics of American railways out of line for comparative purposes.

By 1909 the process of eliminating returns from switching and terminal companies was complete and the report shows the elimination of numerous ten-year comparisons which had been an illuminating feature of previous reports.

In 1910, under a statute relieving the carriers from reporting accidents in their annual report, the statistician dropped all the comparative summaries and analyses of accidents which for twenty years had been a most important feature of the annual statistics. The fact that the railways were compelled by law to make monthly returns of accidents, which were compiled quarterly and annually, did not justify this omission, for statistics of accidents are pointless except as they are analyzed relatively to the miles of trackage whereon they may occur; the passengers and freight carried; the billions of passenger and ton miles and the millions of persons employed. Since 1909 the statistics of accidents have been excluded from the official statistics where they could be studied intelligently in connection with the figures of the enormous traffic to whose handling they relate.

Unrecognizable in Form.

Between 1909 and 1910 the office of Statistician to the Commission passed from Professor Adams, who had organized its work originally, into the hands of William J. Meyers, of the University of Michigan. Whether to signalize the change or to mark a new departure in policy, the statistics for 1911 came forth unrecognizable in form and perplexingly masked as to matter. Where previously the railways of the United States had been very properly treated as a whole, they were here arbitrarily divided into three classes, viz.: Class I. those whose operating revenues for the year equal or exceed $1,000,000; Class II. those whose operating revenues equal $100,000, but are less than $1,000,000; and Class III. those whose operating revenues are less than $100,000 annually. This innovation followed a policy first adopted for the monthly income reports, for which an obvious excuse could be pleaded. The 180 companies with annual operating revenues of $1,000,000 or over, handled 96.02 per cent. of the traffic of the country and could afford the expense of monthly reports, which would serve as a rough barometer of the transportation industry, for political, social, financial and speculative purposes. To be of real value for these ends it was necessary to have such returns made and compiled promptly, something out of the question if they included reports from nearly a thousand operating roads. The result of this move was to reduce the mileage covered from 245,632 miles for October, 1911, to 218,662 in November following—thus eliminating a mileage approximately equal to that of all the French railways.

At the same time that this change was made in classification along purely arbitrary financial lines, the statistician reduced the territorial divisions from the ten groups as apportioned in 1890 to three, viz.: Eastern, Southern, and Western. This action at one stroke destroyed the value of the assignment of railway statistics, as representative of the territory through which the lines run, the density of population, topography of the country and character of the industries served. A classification that brings Maine and Ohio, West Virginia and Florida, Illinois and Arizona, into the same groups, respectively, has no statistical aim behind it beyond the saving in compilation in Washington.

This arbitrary innovation left all comparisons of railway statistics in the air so far as territorial divisions were concerned and introduced an assignment along lines coincident with arbitrary traffic classifications which the commission has persistently endeavored to obliterate.

In 1912 the statistical innovator rested from his labors, except that he introduced a new statement purporting to show the investment in road and equipment to June 30 of that year. In the course of time this may become of increasing value.

Renewed "Pernicious Activity."

But in the text of the annual statistics for the year to June 30, 1913, just issued, the statistical innovator renewed his "pernicious activity" until the whole report abounds with statements having no comparable value or relation. One of the chief of these departures is the omission of Class III. roads from a majority of the summaries. Instead of bringing the report down to a simple and perspicuous presentation of the essential details of railway mileage, facilities, equipment, service and financial results, the report has become a labyrinth of intricate figures from which only painstaking experts can make intelligent comparisons.

This brings us to a consideration of what is the most far-reaching and cherished failure of official statistics to present the truth regarding railway affairs. In a special report in 1908 the commission for the first time made what it characterized as "a correct statement of the portion of securities outstanding in the hands of the public," which were "an actual claim upon the revenues of the railways of the country." Since then the net capitalization has been stated with an approach to consistent accuracy. But at no time has there been an attempt to unravel the tangled skein of its own statistics in regard to the duplication of interest and dividends. Instead of following the obvious method of dealing only with the roads whose capital had to be supported by freight and passenger rates, it permitted its statistics to become hopelessly mired in the old ruts of intercorporate relations and payments.

Eleven pages (9 x 11½ inches) of the report for 1913 are given up to several complicated tables covering the "capitalization of railway property." So far as railway regulation is concerned the residuum from all this imposing compilation of figures may be condensed into the following brief statements:—

	Stock.	Funded debt.
Net capital	$5,810,231,391	$9,519,900,055
Amount of dividends declared		369,077,546
Average rate on dividend yielding stock	5,780,082,416	6.37%
Average rate on all stock		4.22%

The statement in regard to net capitalization may be accepted as approximately correct, although it is exclusive of Class III. roads. But that in regard to dividends, which includes all three classes "and their non-operating subsidiaries," is demonstrably incorrect and misleading. Treating, as it does, of the vital return to the owners of railway property, its misleading nature may be exposed by reference to another statement in the report which shows the following dividend items of which it was composed:

Dividends Declared 1913, Classes I. and II.

Operating roads—	
From current income	$241,750,512
From surplus	85,706,629
Non-operating roads—	
From current income	38,899,119
From surplus	2,250,069
	$368,606,329

From this it is apparent that only $280,649,629 of the dividends declared in 1913 were even apparently derived from current income, the balance being from surplus and $471,220 on account of Class III. roads.

But even this $280,649,629 is largely fictitious, as the following statement demonstrates:

Disposition of Income of Class I. and II. Roads For Year to June 30, 1913.

Average miles represented		242,657.12
Revenues from rail opera.		$3,127,164,132
Operating expenses.......	$2,169,968,924	....
Railway tax accruals....	127,331,960	2,297,300,884
Railway operating income		$829,863,248
Deductions:—		
For lease of road....... ..	$137,479,267	
Hire of equipment, net debit, balance	17,438,852	
Int. on funded debt......	380,145,142	
Int. on unfunded debt ..	26,278,796	
Appropriations for additions and betterments..	48,022,688	
Appropriation to sinking and other reserves.. ..	18,051,525	
Miscellaneous deductions	1,939,551	624,355,821
Balance for dividends, surplus and adjustments	....	$205,507,427

Of the $137,479,267 paid by the operating roads in rent, $38,899,117 was distributed in dividends and $59,469,445 was paid for interest, by the non-operating roads.

It is therefore evident that no sum greater than $245,000,000 could have been paid in dividends derived from rates and fares in the year ending June 30, 1913. This is less than 4½ per cent. on net railway stock in the hands of the public and only 2.81 per cent. on all railway stock.

All of which is respectfully submitted as the personal view of one who has always favored Federal regulation of our railways, and believes that present system is adequate, if administered with practical discretion enlightened by unbiased and sane statistics such as would be required by a well organized corporation in the dual interest of the public and its stockholders.

AMERICA MAY NOW GET MERINO WOOL FROM ENGLISH EXPORTERS

Arrangement Prevents Re-exports From United States to Any Destination—Shippers to be Held For Good Faith of Consignee—Cloths and Yarns Advance in British Market.

(Special to The Journal of Commerce.)

London, January 21.—The Board of Trade announced that arrangements had been completed and put into operation whereby licenses will in general be issued freely for the shipment of merino wool to the United States of America on condition that intending shippers make a statutory declaration to the effect that the consignee to whom the wool is being sent is known to them, and that they have been able to obtain assurances which they consider adequate that none of the wool for which a license is sought will be re-exported from the United States of America to any destination.

It is believed here that there will be no general objection to making such declarations, although it is well understood that the shippers will be held to strict accountability for the good faith of the consignees.

NORWAY IMPORTERS LOOKING TO UNITED KINGDOM FOR REQUIREMENTS.

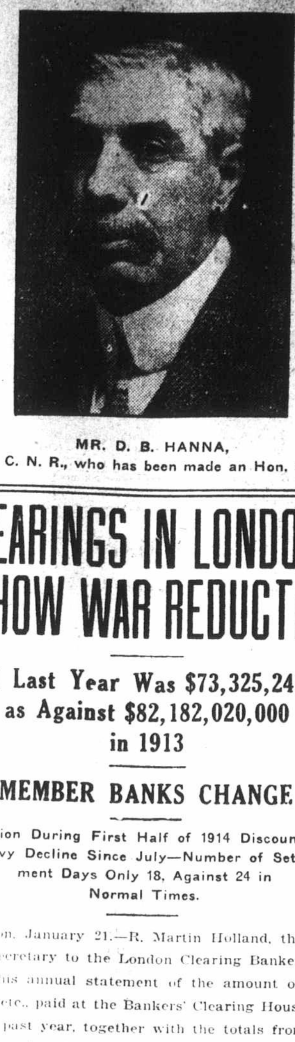
London, England, January 21.—H. M. Consul at Christiania, reporting on the likelihood of British goods replacing German and Austrian goods in Norway, states that it is difficult to obtain precise information on the matter as the interruption of trade between Germany and Norway was only temporary, and has now been resumed, though perhaps not to the same extent as before the war.

The Christiania Agents' Association stated that the unusual conditions prevailing have created a desire on the part of the Norwegian traders to get into touch with producers wherever suitable products are obtainable. It would seem that importers are naturally turning to the United Kingdom for their requirements, although trade with the United States appears to be on the increase, particularly in cereals and oil.

As regards terms of payment, firms have doubtless to a certain extent put up with requests for remittances in advance, but this method of payment will hardly be accepted any longer, and the financial situation amongst Norwegian importers is sufficiently well regulated to allow of a safe return to the usual terms of payment.

MR. IDE ELECTED DIRECTOR.

New York, January 21.—At the annual meeting of the Title Guarantee & Trust Co., George E. Ide, president of the Home Life Insurance Co., was elected a director to succeed Paul M. Warburg.



MR. D. B. HANNA,
Of the C. N. R., who has been made an Hon. Colonel.

CLEARINGS IN LONDON SHOW WAR REDUCTION

Total Last Year Was $73,325,240,000 as Against $82,182,020,000 in 1913

MEMBER BANKS CHANGE

Expansion During First Half of 1914 Discounted by Heavy Decline Since July—Number of Settlement Days Only 18, Against 24 in Normal Times.

London, January 21.—R. Martin Holland, the honorary secretary to the London Clearing Bankers, has issued his annual statement of the amount of bills, checks, etc., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 and onwards, also a record of monthly and half-yearly payments for the past ten years. The grand total of bills, cheques, etc., paid during the year was £14,665,048,000, a decrease of £1,771,356,000, as compared with the previous year; town clearing totalled £12,434,322,000, a decrease of £1,756,953,000; Metropolitan clearing, £860,262,000, an increase of £4,614,000; country check clearing, £1,370,464,000, a decrease of £19,017,000; fourths of the months, £612,526,000, a decrease of £49,762,000; Consols settling days, £515,566,000, a decrease of £266,326,000, and Stock Exchange account days, £1,481,780,000, a decrease of £600,251,000.

Following are the figures for 1914 and 1913:

	1914.	1913.
Grand total	£14,665,048,000	£16,436,404,000
Town clearing, total ..	12,434,322,000	14,191,275,000
Metropolitan clearing, total	860,262,000	855,648,000
Country cheque clearing total..	1,370,464,000	1,389,481,000
4th of the month.. ..	612,526,000	662,085,000
Consols, settling days.	515,566,000	781,892,000
Stock Exchange account days	1,481,780,000	2,082,031,000

During the year 1914 the following alterations have taken place among the banks represented at the Bankers' Clearing House. The Metropolitan Bank, of England and Wales, Ltd., disappears as a separate institution on its amalgamation with the London City and Midland Bank, Ltd. The name of Roberts, Lubbock & Co., which is found, as Sir William Lemon, Buller, Furley, Lubbock & Co. in the earliest list of clearing banks in 1777, becomes absorbed in that of Coutts & Co. by amalgamation, the title retained being Coutts & Co. The London & Provincial Bank, Ltd., has been admitted as a member of the Clearing House, Messrs. Holt & Co., Whitehall Place, have been admitted to the Metropolitan clearing, the Bank of England acting as their agents.

The following provincial banks have been acquired by London clearing banks; Crompton & Evans' Union Bank, Ltd., Derby, etc., by Parr's Bank, Ltd.; the Wilts & Dorset Bank, Ltd., by Lloyds Bank, Ltd.; Nevile Reid & Co., Windsor, by Barclay & Co., Ltd.

An amalgamation has taken place between the following provincial banks, namely, the Bank of Liverpool, Ltd., and the Northeastern Bank, Ltd.

Mr. Holland proceeds: At the close of the year 1913 a slight setback in the last quarter seemed to indicate a coming decline in trade; this, however, did not continue in the first half of 1914, and during the first seven months the gradual growth in the turnover in the amounts passing through the Clearing House continued. At the end of July the total recorded amounted to £10,241,299,000, as compared with £9,750,367,000 for the same period in 1913, an increase of £490,932,000; each month from January to July contributed to the increase; March led with an increase of £173,785,000, while May only recorded an increase of £1,709,000. On the outbreak of war the figures fell rapidly, and at the end of August the increase had disappeared, and a decrease for the eight months of £89,389,000 was the result, the figures for August falling by no less than £580,321,000 as compared with 1913. Notwithstanding the fact that at this period the decline was acute, evidence was soon forthcoming that from day to day and week by week an improvement had set in. Thus the week ended August 26 gave a total of £150,432,000, the week ended September 30 gave a total of £207,994,000, and the week ended October 28 gave a total of £258,472,000.

The first quarter of the year under review recorded an increase over the like period of the previous year of £376,388,000, the second quarter $53,901,000, the third quarter a decrease of £997,781,000, and the fourth a decrease of £1,203,864,000. January and July totals each exceeded previous records; the amount of the former was £1,525,654,000 and the latter £1,654,032,000—the previous record was in October, 1912, £1,509,620,000. The smallest monthly total in 1914 was August, £673,582,000. Two weeks' totals were also in excess of previous records—namely, the week ended February 4, £442,414,000, and the week ended July 1, £445,419,000; the previous weekly record was for the week ended July 2, 1913, £425,992,000. The smallest weekly total in 1914 was the week ended August 26, £150,432,000. The largest amount paid on one day was on February 12, £117,753,000, and the smallest on August 25, £22,647,000. The town clearing total of £12,434,322,000, represents 84.7 per cent. of the whole turnover, and the decrease of £1,756,953,000 in this clearing is 99.1 per cent. of the decrease for the year. All previous records of the number of cheques, bills, etc., passed through the Clearing House on one day were beaten on Saturday, August 8, when over 1,200,000 drafts were cleared. An average normal day's total is about 400,000 drafts.

On Friday, July 31, the London Stock Exchange was closed for business, and the next settling day was from time to time postponed, and did not take place until November 18, which was appointed by the Stock Exchange Committee for a settlement as far as possible, of outstanding accounts, and subsequently December 1, 11 and 30 were fixed for a like purpose. The number of Stock Exchange account days for the year was therefore reduced to 18, as against 24 in normal times. Anything like a complete comparison with previous years is impossible; it only remains to state that the increase in the amount paid on these days up to the end of July, as compared with a like period in 1913, was £55,015,000. It will be remembered that there was a decrease of £280,181,000 in 1913 as compared with 1912, showing that, apart from the exceptional circumstances of the war, the depression of 1913 had partially recovered in the first half of 1914. The highest amount paid was on February 12, £117,753,000, and the smallest on June 11, £73,013,000.

The country cheque clearing at the end of July showed an increase of £8,167,000 as compared with the first seven months of 1913. The first quarter of the year was the most favorable in this department—the increase was £14,074,000—the second quarter recorded a decrease of £6,554,000, the third quarter a decrease of £17,340,000, the fourth quarter a decrease of £9,197,000. The percentage of the country cheque clearing to the total turnover is 9.3. The highest monthly total was January, £128,726,000 (record month); the lowest August, £97,604,000. The highest weekly total was for the week ended August 12, £36,125,000 (record week), although there were only five working days in this week; there was a large accumulation of country cheques to be dealt with on August 7 and 8 (settled for on August 10 and 11), subsequent to the four bank holidays of August 3, 4, 5 and 6. The smallest weekly total was for the week ended August 5, £12,659,000 (only three working days); the lowest total for a week of six working days was for the week ended September 2, £20,010,000. The largest amount paid on one day was on Tuesday, August 11, £10,701,000 (settlement of Saturday, August 8); the amount paid on the previous day was £10,277,000; both of these amounts far exceed the previous record of July 4, 1913, £8,042,000. The smallest amount paid was on August 27, £3,049,000 (settlement of August 25).

OVER-TAXATION AND EXTRAVAGANCE ARE TWO CHIEF EVILS IN BRAZIL

Development Has Not Kept Pace With Increased Indebtedness and Failed to Supply Funds Required For Increased Service.

London, England, January 21.—Commenting on the Brazilian Funding Loan, Mr. J. P. Wileman observes that for a long time back it was evident that, loan or no loan, Brazil could not for long support the burden of its overgrown debt.

Development not having kept up with increased indebtedness, and having failed to supply the funds requisite for the increased service default was but a matter of time.

Indeed, the country is to be congratulated on the failure of the foreign loan that was so near to completion when the war broke out, as it would only have added in the long run to the difficulties of the situation and made ultimate default more painful and discreditable.

The fact cannot be got over that production in Brazil is not on a par with foreign obligations, and that, until they can be balanced, funding or any other schemes for renewing payments are but premature and unavailing sops to creditors.

The causes of the debacle are not far to seek, according to Mr. Wileman. "Extravagance, over-taxation, Federal, State and municipal, explain too clearly why, in a land enjoying every advantage of soil and climate, this country has failed to meet competition or to produce at a profit, excepting in cases like coffee, where there is a virtual monopoly."

AFTER SOUTH AMERICAN TRADE.

New York, January 21.—Paul E. Cunningham, vice-president of the Johnston Brokerage Co. of Pittsburgh, has sailed on the Steamship "Kroonland" for South America. He will be accompanied by other prominent manufacturers.

They will go through the canal down the west coast and up the east coast. The object of their trip is to establish satisfactory business connections throughout South America.

PRELIMINARY FIGURES FOR UNITED STATES GOLD OUTPUT $92,823,500.

The gold mining industry of the United States had a prosperous year in 1914, and regained its normal condition, inasmuch as early returns indicate an output greater by nearly $4,000,000 than that of 1913. H. D. McCaskey of the United States Geological Survey, who is authority for these figures, adds that the production in 1913 was lower than for several years past; and even in 1914 the output was considerably below that of any year in the period 1905-1912, when the high water mark was reached. For 1914 the preliminary figures of the United States Geological Survey and the Bureau of the Mint indicate a total gold yield of $92,823,500.

CANADIAN-AMERICAN POWER MAY HAVE CAPITALIZATION REVOKED

New York, January 21.—The New York Up-State Public Service Commission announces that an order, requiring the Canadian-American Power Co., to show cause why an order permitting it to capitalize at $1,000,000 should not be revoked, will be returnable on January 20.

It appears that the public service commission is taking the initiative, because it has been notified that the Canadian Privy Council has issued an order, approved by the Governor-General of Canada, or intends to make an order, that will prohibit the exportation of power for the Canadian-American Co.

About a year ago application was made to the public service commission for authority to capitalize the company at $3,000,000, to take over two traction companies and assume a power contract with the Baltimore Securities Co., which was to receive 46,000 horse-power at $12.50 per horsepower.

The commission authorized a capitalization of only $1,000,000.

The Canadian-American Power Co. was to get its power from the Electrical Development Co., at the American border at $12.50 a horse-power.

It was estimated that the cost of transmitting the power to Buffalo would be $2.50.

At this rate the power could be sold there for $15, which is less than the Cataract Power and Conduit Co., pays to the Niagara Falls Power Co. for power.

PRICE BROTHERS & CO., REPORT IS BETTER

Year Closed Shows Balance $692,830 an Increase of $180,303---$70,000 Appropriated for Fund

CONSERVATIVE PRINCIPLES

Plant in Good Condition.—Directors Felt it Wise to Place $250,000 Out of Accumulated Profit, as Against Depreciation.

The report of Messrs. Price Bros. and Co. for 1914 gives demonstrations of how a large trading concern can be successfully piloted through the shoals and shallows of indifferent times. The year just closed affords a balance of $692,830—an increase over the previous year of $180,303.

The report deals with the various items in detail. Interest on bank loans and over-drafts gives an increase of $37,000 over last year, and the increase in net available for bond interest was reduced to $[illegible]. An initial appropriation of $70,000, as the proportion accrued at the close of the company's fiscal year was necessary to sustain the sinking fund of 7 per cent. on the company's $5,504,862 outstanding bonds.

An interesting table shows at a glance the profit and loss account of the last three years as follows:—

	1914.	1913.	1912.
Profits	$692,830	$512,527	[illegible]
Int. bank loans	98,819	61,240	[illegible]
Net profit	$594,010	$451,287	[illegible]
Bond Int.	290,230	277,499	[illegible]
Balance	$303,779	$173,788	[illegible]
Sink fund	70,000		
Balance	$233,779	$173,788	[illegible]
Prev. bal.	1,026,251	852,463	[illegible]
Balance	$1,260,031	$1,026,251	[illegible]
Deprec. res.	250,000		
	$1,010,031	$1,026,251	[illegible]

Sir William Price, the President, goes on in the course of the report, to discuss the reserve in view of depreciation. Although generally speaking, the conservative principle, on which the company has acted, in the matter of cutting timber, has preserved the woodlands practically unimpaired, and which are ready for exploitation; and while the plant is in good condition, and the inventories of stock show a wholesome state of things, yet the directors felt it wise to place $250,000 out of the accumulated profit, as against depreciation.

Then the paper business is discussed in a few sentences. The situation was full of hope, the report says that the low prices for pulp and lumber had caused things to lay a little, but Great Britain was requiring large supplies, and things were beginning to brighten.

After referring to the success of the new venture of placing a paper mill at Kenogami, the report refers in general terms of the balance sheet, a summary of which is given below:—

Assets.

	1914.	1913.
Fixed	$14,209,225	[illegible]
Inventories	1,632,109	[illegible]
Accounts Rec.	1,097,301	[illegible]
Bills Rec.	54,620	[illegible]
Cash	19,498	[illegible]
Investment	100,000	
Def. charges	131,165	[illegible]
	$17,244,020	[illegible]

Liabilities.

	1914.	1913.
Stock	$5,000,000	[illegible]
Bonds	5,804,862	[illegible]
Accounts Pay.	536,604	[illegible]
Accrued interest	24,158	[illegible]
Payroll	10,706	[illegible]
Cont. reserves	65,437	[illegible]
Gen. reserves	560,000	[illegible]
Cap. surplus	2,556,681	[illegible]
P. and L.	1,010,031	[illegible]
	$17,244,020	[illegible]

HOLMES ELECTRIC PROTECTION CO. IS WELL REPRESENTED AT THE FRONT

Toronto, Ont., January 21.—The report submitted at the annual meeting of the Holmes Electric Protection Company, Limited, was gratifying, considering business conditions.

The following officers were elected for the ensuing year: President, A. S. Wigmore; Vice-President, J. B. Ewart; Directors—Thos. W. Forwood, J. M. Beswood, H. S. Wigmore, H. J. Sinclair, R. J. Hooper, Manager, A. E. Milloy; Secretary-Treasurer, A. E. Radcliff; Auditor, R. F. Argles.

Captain Thomas W. Forwood, a prominent stock broker and director of the company, who is about to leave for the front with the Second Contingent, received a hearty vote of thanks from the shareholders for his services in the past.

Besides Capt. Forwood, the chief engineer and two signal officers connected with the company's staff went with the first contingent, and are at Salisbury Plains.

The positions of the absent officers of the staff will be awaiting them when they return.

ALABAMA POWER WIL MAKE. EXPENDITURES ON ITS SERVICE.

Although in common with all other utility corporations in the present state of the investment market Alabama Power Co., the operating subsidiary of Alabama Traction, Light & Power Co., has postponed the larger part of its contemplated construction program for the current year, the company will make some large expenditures to provide for the growing demands on its service.

Among the improvements to be made are a new gas plant at Anniston, Ala., and electric lighting systems for Pell City, Lincoln and other smaller towns between Birmingham and Anniston. The new gas plant will cost about $100,000 and will be completed as soon as possible. As the smaller towns desire electric lighting facilities and have not the funds to provide for these from local capital the company will arrange to furnish the lighting. Practically all other work to be done at this time has been completed and the large construction program of the company will be deferred until the investment market is in better condition to take capital issues.

FIRM TONE STRUCK IN BRADFORD WOO[L]

Fair Inquiry for March--June Deliver[y] Tops--Merino Business Difficult to Negotiate

YARNS IN GOOD DEMAND

Scottish Markets Quiet.—Army Wools Still Wanted. In London, Tops Are Strong. Khaki and Hosiery Are in Generous Demand.—American Ordering Dress Goods.

(Special to the Journal of Commerce.)

Bradford, January 5.—(By mail).—Topmakers [illegible]

[illegible]

EXPECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

Toronto, Ont., January 21.—Mr. J. B. Beaty, the [illegible]

[illegible]

MEMBERSHIP AT $2,650.

Chicago, Ill., January 21.—A Board of Trade membership sold at $2,650, net to buyer, up $50 from the last previous sale.

NEW YORK COTTON STEADY.

New York, January 21.—Cotton opened steady. Mar. [illegible] off 6; May 9.92, off 8; July 9.12, off 6; Oct. 9.36, off 5.

LIVERPOOL CORN CLOSE.

Liverpool, January 21.—Corn closed up ¾ from Wednesday. Feb. 7s 4¼d; March, 7s 5¾d. Wheat not quoted.