The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,397,195,728, against $3,499,731,629 last week and $3,865,043,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 14.	1911.	1910.	*Per Cent.*
New York	$1,645,314,877	$2,028,707,499	—18.9
Boston	161,100,514	165,624,009	—2.7
Philadelphia	130,608,583	139,493,483	—6.4
Baltimore	30,341,917	29,081,351	+1.2
Chicago	233,652,360	227,325,173	+1.5
St. Louis	70,088,731	67,687,107	+3.6
New Orleans	20,251,359	25,789,138	—21.5
Seven cities, 5 days	$2,291,358,341	$2,683,707,760	—14.6
Other cities, 5 days	530,419,703	520,106,411	+2.0
Total all cities, 5 days	$2,821,778,044	$3,203,814,171	—11.9
All cities, 1 day	575,417,684	661,229,246	—12.9
Total all cities for week	$3,397,195,728	$3,865,043,417	—12.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, January 7, for four years.

Clearings at—	*Week ending January 7.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	2,085,657,246	3,320,863,772	—37.2	2,459,233,739	1,397,075,202
Philadelphia	169,421,620	202,189,572	—16.2	143,716,554	116,322,939
Pittsburgh	48,624,805	60,651,457	—19.8	46,116,297	42,264,915
Baltimore	36,362,152	39,897,133	—8.9	32,503,680	25,140,136
Buffalo	11,814,032	10,652,122	+10.9	9,900,776	9,039,566
Albany	6,388,387	7,267,970	—12.1	6,866,747	5,163,790
Washington	7,642,648	8,967,011	—14.8	7,857,828	5,693,969
Rochester	5,890,765	7,263,038	—18.9	5,150,281	3,556,503
Scranton	3,327,457	3,996,767	—16.7	3,217,266	2,358,753
Syracuse	3,630,756	3,666,787	—1.0	3,025,218	2,338,508
Reading	1,583,678	1,830,171	—13.5	1,503,518	1,250,444
Wilmington	1,777,666	1,913,055	—7.1	1,521,079	1,132,965
Wilkes-Barre	1,605,471	1,421,898	+12.9	1,423,780	1,306,023
Wheeling	1,965,504	2,283,830	—13.9	1,623,765	1,366,810
Harrisburg	1,200,000	1,746,383	—31.3	1,473,409	1,101,553
Trenton	1,500,000	2,350,000	—36.2	1,907,314	----------
York	971,021	1,064,981	—8.8	877,867	7 05,474
Erie	931,270	1,338,771	—3.0	762,704	595,051
Binghamton	607,600	527,700	+15.1	581,400	531,900
Chester	610,877	649,123	—5.9	668,956	521,433
Greensburg	749,127	700,000	+7.0	691,555	521,060
Altoona	410,000	449,078	—8.7	388,427	331,762
Franklin	270,000	300,000	—10.0	325,144	351,850
Total Middle	2,392,902,022	3,681,994,222	—35.0	2,731,337,304	1,618,670,612
Boston	204,868,915	221,566,893	—7.5	186,371,561	144,558,510
Providence	11,073,400	10,762,200	+2.9	8,857,800	7,091,300
Hartford	5,093,176	6,634,407	—23.2	4,697,354	4,400,060
New Haven	3,619,117	4,034,170	—10.3	3,312,763	3,083,304
Springfield	2,659,575	2,874,007	—7.5	2,549,807	2,004,685
Portland	2,806,795	2,733,629	+2.7	2,014,352	2,123,517
Worcester	2,902,853	2,387,210	+21.6	1,848,423	1,338,060
Fall River	1,362,549	1,558,092	—12.6	1,198,710	999,552
New Bedford	1,239,551	1,199,666	+3.3	833,059	743,660
Holyoke	796,347	799,899	—0.4	613,775	541,674
Lowell	646,338	540,710	+19.5	457,006	526,390
Total New Eng	238,068,616	255,090,883	—7.6	212,784,610	167,410,712

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending January 7.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	260,799,850	295,447,742	—11.7	295,378,026	207,339,790
Cincinnati	33,445,050	29,676,500	+12.7	33,946,150	27,627,600
Cleveland	21,219,488	20,675,898	+2.7	19,685,350	16,954,164
Detroit	18,711,568	20,678,396	—9.5	15,741,733	12,927,155
Milwaukee	13,418,360	14,311,272	—6.2	12,628,551	12,175,602
Indianapolis	10,366,591	11,257,573	—7.9	10,039,004	6,810,152
Columbus	5,738,000	6,525,200	—12.1	6,657,900	5,082,100
Toledo	4,112,013	4,195,577	—2.0	3,276,756	4,148,464
Peoria	2,999,725	3,677,302	—18.4	3,245,738	2,683,567
Grand Rapids	2,509,863	3,155,251	—20.5	2,662,767	2,087,253
Dayton	2,488,803	2,399,484	+3.7	2,339,978	1,933,052
Evansville	3,314,496	2,422,808	+36.8	2,381,972	2,278,454
Kalamazoo	1,511,384	1,545,258	—2.2	1,272,776	1,081,582
Springfield, Ill	1,209,242	1,199,341	+0.8	1,314,567	1,102,455
Fort Wayne	975,725	1,194,973	—18.3	1,041,859	658,567
Lexington	1,248,332	1,239,135	+0.7	807,689	926,207
Youngstown	1 813,479	1,106,118	+63.9	882,799	685,137
Akron	765,300	962,000	—24.5	720,000	600,000
Rockford	615,857	541,393	+13.8	499,396	544,694
South Bend	665,334	728,581	—8.6	694,416	552,631
Springfield, Ohio	673,346	722,479	—6.8	677,488	492,764
Canton	1,045,891	950,000	+10.1	748,106	422,451
Quincy	1,903,236	775,000	+145.7	522,180	407,175
Bloomington	704,439	708,342	—0.5	569,882	482,166
Decatur	409,212	389,408	—30.6	403,599	416,523
Mansfield	361,017	398,159	—9.3	359,770	249,873
Jackson	410,000	454,725	—9.8	350,000	303,509
Jacksonville, Ill.	353,928	435,763	—18.8	412,250	289,156
Danville	435,701	524,487	—17.0	419,035	312,059
Lima	446,341	427,092	+4.5	316,992	280,000
Ann Arbor	228,174	247,976	—8.0	199,944	174,527
Adrian	50,377	78,283	—35.6	19,576	28,000
Saginaw	700,519	787,298	—11.0	----------	----------
Tot. Mid. West.	395,650,641	430,020,814	—7.9	420,217,149	314,146,829
San Francisco	47,438,600	50,255,480	—5.6	31,577,494	31,334,601
Los Angeles	16,646,764	15,737,444	+5.8	12,654,394	8,681,765
Seattle	9,591,097	12,876,943	—25.5	8,939,955	7,360,109
Spokane	4,885,726	5,418,139	—9.8	4,152,954	2,711,020
Salt Lake City	7,834,214	8,151,229	—3.9	6,471,362	3,798,435
Portland	9,429,124	9,234,332	+2.1	6,363,462	5,350,000
Tacoma	4,312,192	6,130,250	—29.7	4,932,936	4,652,538
Oakland	4,539,611	3,067,919	+47.7	2,104,592	1,521,200
Sacramento	1,460,634	1,132,758	+29.0	1,137,765	900,000
San Diego	1,359,466	1,220,000	+11.5	906,000	725,000
San Jose	603,589	664,607	—9.2	627,258	306,000
Fresno	721,355	596,058	+21.0	543,274	----------
Stockton	654,044	462,226	+41.5	456,782	430,537
North Yakima	498,467	450,000	+10.8	300,000	----------
Pasadena	727,804	600,000	+21.3	----------	----------
Reno	288,517	271,089	+6.4	----------	----------
Total Pacific	110,991,204	116,268,524	—4.5	81,168,228	67,771,205
Kansas City	52,878,108	54,619,465	—3.2	49,066,464	33,466,553
Minneapolis	19,037,580	23,987,752	—20.6	17,968,286	22,714,547
Omaha	13,473,676	17,557,284	—23.3	14,520,228	11,986,628
St. Paul	9,851,551	10,885,277	—9.5	10,156,673	9,139,441
Denver	8,605,192	11,189,983	—23.1	9,508,762	7,411,921
St. Joseph	6,100,000	6,000,400	+1.7	7,525,492	5,176,606
Duluth	2,632,825	3,517,616	—25.2	----------	----------
Des Moines	4,037,325	4,559,123	—11.2	4,227,508	2,863,031
Sioux City	2,100,000	2,550,000	—17.6	2,985,315	2,217,655
Wichita	3,000,000	2,468,316	+17.5	1,750,204	1,394,424
Lincoln	1,606,797	1,907,305	—15.8	1,607,004	1,247,502
Davenport	1,980,951	2,483,075	—20.6	1,602,529	1,030,060
Topeka	1,861,861	1,157,916	+60.9	1,933,933	1,011,782
Cedar Rapids	1,654,445	1,616,870	+2.3	1,281,018	885,021
Fargo	593,318	995,180	—40.4	601,630	786,774
Sioux Falls	850,000	945,000	—10.5	750,000	720,000
Colorado Springs	800,000	895,837	—10.7	835,376	614,881
Pueblo	859,148	613,451	+40.1	667,833	555,897
Fremont	276,986	398,236	—30.4	371,443	360,296
Waterloo	1,029,120	780,323	+31.9	----------	----------
Helena	874,686	1,124,596	—22.2	1,256,760	677,124
Billings	144,159	226,469	—36.3	183,218	200,000
Hastings	213,942	115,000	+86.0	----------	----------
Tot. other West	134,461,621	149,243,419	—9.9	128,259,676	104,460,143
St. Louis	84,452,614	81,748,080	+3.3	75,214,089	61,113,749
New Orleans	22,612,269	30,305,951	—25.4	19,580,675	20,704,671
Louisville	14,917,625	17,685,134	—15.7	17,159,679	11,575,058
Houston	13,630,775	15,822,415	—13.9	15,850,010	10,485,041
Galveston	8,317,000	9,140,500	—9.0	9,645,000	7,187,500
Richmond	9,500,000	10,388,556	—8.5	8,639,266	6,375,363
Atlanta	15,383,731	16,181,537	—4.9	6,700,000	5,330,387
Memphis	9,550,899	9,522,480	+0.3	7,206,141	6,076,433
Fort Worth	6,796,438	8,294,408	—18.1	6,954,025	5,007,284
Nashville	4,700,000	6,155,672	—23.6	5,314,847	4,235,528
Savannah	6,200,276	6,011,788	+3.1	4,411,891	3,982,942
Norfolk	3,358,012	3,118,600	+7.7	2,662,395	2,303,888
Birmingham	3,027,516	3,438,707	—12.0	2,532,867	1,985,241
Augusta	3,242,574	3,616,225	—10.3	2,265,053	2,154,717
Jacksonville	3,216,161	2,853,478	+12.7	2,021,803	1 424,542
Little Rock	1,921,987	2,422,777	—20.7	1,848,272	1,654,035
Charleston	2,215,751	1,895,494	+16.9	1,819,744	1,643,682
Chattanooga	1,900,000	2,562,469	—22.9	1,712,459	1,568,978
Mobile	1,830,633	2,064,360	—11.3	1,734,720	1,629,466
Knoxville	2,054,179	2,091,274	—1.8	1,814,464	1,438,834
Oklahoma	2,294,774	2,750,070	—16.6	1,484,787	771,737
Macon	3,400,000	1,450,000	+134.5	1,030,917	871,634
Beaumont	700,000	803,233	—12.9	656,507	400,000
Vicksburg	453,578	551,937	—17.8	649,560	541,354
Austin	1,424,857	1,223,266	+16.5	609,026	571,146
Jackson	400,000	625,000	—36.0	400,000	----------
Meridian	375,000	505,190	—25.8	----------	----------
Wilmington, N. C	780,877	608,111	+28.3	435,418	400,000
Total Southern	228,657,526	243,835,732	—6.2	200,653,615	161,033,210
Total all	3,499,731,629	4,877,804,663	—28.3	3,774,420,582	2,431,892,711
Outside N. Y.	1,414,074,383	1,558,946,891	—9.2	1,315,186,843	1,034,817,509

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CHRONICLE INDEX.

The index to Volume 91 of the "Chronicle"—which volume ended with the issue of December 31—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

Again Mr. J. P. Morgan has come to the rescue, with the result that a banking situation in the up-town districts of this borough, which might have become disturbing, has been rendered wholly innocuous. In itself the closing last Saturday morning of the Carnegie Trust Co. by the State Superintendent of Banking was of little consequence, for the Carnegie in its brief career has been through many vicissitudes and has had much misfortune, though the hope was that its new President, J. T. Howell (for whom much sympathy is felt), might prove a sort of savior, and guide the institution safely through its trials and troubles. But unfortunately some of the parties who during the Dickinson era had become identified with the Carnegie were also interested, either directly or through the Carnegie, in other up-town banking institutions. Thus the possibility was presented that these latter might become involved, and it was this and its effect in disturbing general confidence that prompted Mr. Morgan's solicitude and induced him to extend financial assistance so as to avert serious trouble.

Of course this banking involvement had no such ramifications as the banking disasters that attended the panic of 1907; but the danger was that with the experience of that period still fresh in memory and with the public apprehensive because of the relations existing between the directors of these up-town banks and those of the Carnegie, depositors would become alarmed and flock in large numbers to withdraw their moneys. Mr. Morgan, with his quick sense of perception, saw what threatened; and, always ready to apply a corrective at critical times, advanced the necessary money to enable both the Nineteenth Ward Bank and the Twelfth Ward Bank to meet any demands of the depositors. At the same time the Equitable Trust Co. arranged to take over and become responsible for the Madison Trust Co., confidence in which had also become impaired because of various episodes with which the public has become more or less familiar since the panic of 1907.

Mr. Morgan never does things by halves, and, as on numerous previous occasions, his intervention proved effective. It is to be added that Mr. Morgan's very name is a tower of strength and the mere knowledge that he had extended support was sufficient, among the intelligent part of the community, to quiet apprehensions as concerns the institutions involved.

It will be readily perceived that to have thrown the institutions concerned upon their own resources and allowed the banking difficulties to extend might have had serious import at a time when the eyes of the investing and financial public are anxiously turned towards Washington to see what is to be the outcome of the deliberations of the Inter-State Commerce Commission with reference to the proposed advances in railroad freight rates and what the decision of the U. S. Supreme Court in the pending cases involving determination of the scope and application of the Sherman Anti-Trust Law. As it happens, too, the budget of news this week has been an unfavorable one. It is being made evident on every hand that the reaction in trade, which was a distinctive feature of conditions during a good part of 1910, has not been checked now that we have entered upon a new year. On the contrary, there appears to be further slackening and, in some instances, in new directions. Statistics bearing upon both the copper and the steel trade have been made public the last few days, and in neither instance has there been anything particularly exhilarating in the data submitted.

In addition, intelligence has come to hand showing that the leather trade is also going through a period of contraction and reduced demand. Last week it was announced that the United States Leather Co. would shut down all its tanneries—hemlock, oak and union leather—for an indefinite period. The United States Leather Co. is one of the subsidiaries of the Central Leather Co., and the reports had it that the latter's other subsidiaries were also included in the shutdown, and that consequently "not a hide would be placed in the vats of the seventy-five or eighty tanneries controlled" for a period estimated at from two to three months. This week dispatches from Boston have stated that the Howes Bros. Co., one of the largest sole-leather selling companies in the United States, had caused to be closed for an indefinite time the fourteen tanneries which it controls. Furthermore, at a meeting of the National Tanners' Association held in New York on Tuesday it seemed to be the consensus of opinion that, owing to existing trade conditions, production of leather should be rigidly restricted. The general belief seems to be that the sole-leather output is now being curtailed at the rate of $8,000,000 to $9,000,000 a month. Such drastic curtailment, it is expected, will quickly improve the leather situation and possibly bring about, too, lower hide prices, which latter also appears to be one of the objectives of the move.

In the steel trade the question of pressing importance seems to be whether demand can be stimulated by reducing prices. Chairman E. H. Gary of the U. S. Steel Corporation gave one of his customary dinners on Wednesday to representatives of the independent steel interests, and also had a conference with them at his office, and the general opinion seemed to be that existing prices for steel and its products are low enough and that nothing is to be gained by reducing them any further. That is probably a wise conclusion, for the trouble in the steel trade is that the railroads, the biggest consumers of iron and steel in the country, have been obliged to cut out, or to cut down, their orders; and reductions in prices could have absolutely no effect in stimulating or reviving this railroad demand. The reason is that railroad managers and the investing public alike are in doubt whether, under the amendments to the Inter-State Commerce law made last year, the integrity and stability of the net income of our rail-carriers can be maintained. In the meantime all the statistics speak of diminished production and consumption. Last week the "Iron Age" of this city published its usual monthly report concerning the production of pig iron, and this showed that

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the make of iron for December, the closing month of the year, had been only 1,774,817 tons, the smallest of any month of 1910, and comparing with 2,635,680 tons in December 1909. This week the U. S. Steel Corporation has announced the aggregate of the unfilled orders on the books of the subsidiary corporations for Dec. 31, and this reveals a total of such orders of only 2,674,757 tons, as against 5,927,031 tons at the close of the year 1909. A crumb of encouragement comes at the end of the week in a report that the rail mills at Chicago are to start up again shortly, after having been closed since before Christmas.

The monthly copper statistics have also failed to come up to expectations. There has been improvement in one particular, namely in a further diminution of unsold stocks; but, on the other hand, production continues larger than expected and deliveries for domestic consumption are on a reduced scale. The saving feature is the large exports. The deliveries for domestic consumption were only 43,594,018 lbs., the smallest of any month of 1910, and comparing with 69,519,501 lbs. in December 1909. Perhaps not too much significance should be attached to this contraction for a single month, seeing that even after such decrease the domestic deliveries for the calendar year 1910 aggregate 749,426,542 lbs., as against only 705,051,591 lbs. for the calendar year 1909. The takings for export in December were 88,104,075 lbs., the largest of any month of the year and comparing with 59,546,570 lbs. in December 1909. For the twelve months of the year these foreign exports also show a good increase as compared with the twelve months preceding. In the following we give the figures for 1910 as contrasted with 1909, for both December and the twelve months.

	December		Jan. 1 to Dec. 31	
Copper—	1910.	1909.	1910.	1909.
Stocks beginning period..lbs.	130,389,069	153,003,527	141,766,111	122,357,266
Production	123,339,219	117,828,655	1,452,122,120	1,405,403,056
Total supply	253,728,288	270,832,182	1,593,888,231	1,527,760,322
Deliveries for—				
Domestic consumption	43,594,018	69,519,501	749,426,542	705,051,591
Export	88,104,075	59,546,570	722,431,494	680,942,620
	131,698,093	129,066,071	1,471,858,036	1,385,994,211
Stocks end of period	122,030,195	141,766,111	122,030,195	141,766,111

The favorable feature in these figures is the reduction in the stock of marketable copper (of all kinds) on hand at points in the United States. During December the reduction was from 130,389,069 lbs. to 122,030,195 lbs., and for the calendar year 1910 from 141,766,111 lbs. to 122,030,195 lbs. At the beginning of August these stocks stood at 170,640,678 lbs., since which time there has been a continuous decrease month by month until the aggregate now, as we have already seen, is down to 122,030,195 lbs. But the foreign visible supply has also been diminished and in even greater degree. In that case there has been a reduction month by month ever since the 1st of March, with the effect of pulling the foreign stocks down in the ten months intervening from 254,150,400 lbs. to 187,705,280 lbs. Altogether, considering the reduced surpluses at home and abroad, the copper situation does not wear a very bad look after all. Should the domestic demand revive, a decided change for the better might quickly occur.

An announcement this week which has caused dismay has been the report from Washington that the Inter-State Commerce Commission needs more time to reach a conclusion in the pending applications for higher freight rates, and that accordingly the date for such advances to go into effect (if the Commission shall permit advances at all) has again been postponed. February 1 was the date to which postponement had previously been made. But the railroads have now again acquiesced in a further extension of time, evidently thinking it good policy to consent to do voluntarily what the Commission could compel them to do by official order. March 15 is the date to which further postponement has been made. The whole thing serves as a reminder of the difficulty which the carriers experience under the new law in getting advances at all. Some of the rates upon which the Commission is deliberating were originally announced to go into effect on June 1 of last year. The new law had not yet been enacted at that time, but the Government stepped in, as will be recalled, and at the last moment got a midnight order from one of the district courts enjoining the proposed new schedules. The railroads then patched up their differences with the Government and agreed to withdraw the new schedules for the time being. They have been in abeyance ever since and will remain suspended until March 15, or nine and a half months from the time it was contemplated originally to put them into effect.

While the roads are being baffled in their efforts to secure somewhat higher transportation charges as partial offset to the advances made in wages, news is coming in showing the need of the companies for increased capital. The Pennsylvania, it is announced, is going to ask authority of its stockholders to add $100,000,000 to the present authorized total of its stock. Of this between $40,000,000 and $50,000,000 will be required the present year, and is to be offered to existing shareholders at par.

The increase of 897 millions in the assessed realty valuations for tax purposes within the Greater City, announced on Tuesday, challenges serious consideration in more than one aspect. While the increase is naturally largest in amount in Manhattan and Kings, the low percentage of increase in this borough (7.3%) indicates the present exhaustion of possible increase where the concentration of property is largest; Richmond faces an increase of 18.4%, Brooklyn and Bronx have almost the same ratio (22 and 22.2 %), but Queens meets an increase of 35.4%. Without enlarging upon it, this means that the outlying districts, towards which the flow of residential population has latterly been directed as the place of escape from congestion of population and pressure by high rents within the main city, has a barrier set up against them. The advertisements of realty dealers setting forth the attractions of suburban life and the quick-transit facilities now available are answered by a large prospective increase in taxes. Subways are demanded immediately, in aid of the outward movement; but a great jump in taxable values, with its inevitable effect upon rents, is a countervailing factor.

The bearing and outlook upon particular properties and owners within Manhattan is serious by itself; most glaringly so, perhaps, in cases where no passing the burden forward is possible. For an example, the new Pennsylvania station is raised from 8½ to 19½ millions, an increase of 130%, although the company

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has no tenant with whom it can divide the added burden.

A more serious and present aspect is that this increase comes most untimely as related to the pending subways entanglement, and is instantly seized and held aloft as conclusive evidence that the city is amply able to build and operate subways and do everything "wanted" by the people. To the mass of unthinking voters—those who are alleged to have issued, in the November elections, a "mandate" that the city proceed—the city seems a modern Monte Cristo. The road of profligate expenditure looks as easy as it is broad. The debt limit, already a topic worn almost threadbare, is supposed to mean more money in hand by each asserted enlargement, instead of being only Constitutional permission for the city to borrow, at such increasing rates of interest as lenders exact. To raise cash by repeated borrowings seems as fatally easy as to continually take up matured notes by adding the interest and making new ones, or like getting out of debt by borrowing funds wherewith to pay. When the city needs money, raise assessed valuations another notch, thus enlarging the debt limit; then borrow and put the swelling interest charge into the annual budget. We discuss the subject of the increased assessments more at length in an article on a subsequent page.

Each succeeding cotton-ginning report of the Census Bureau goes to strengthen the conviction that the Department of Agriculture this year, as quite generally in the past, has underestimated the production of the staple. The latest report, issued on Tuesday last, made the amount ginned during the first four months of the current season 11,087,442 bales, which at the average gross weight of bales to the close of December (514.37 lbs.) would equal 11,406,091 bales of 500 lbs. average gross. This contrasts with the Department's estimate (not including linters) of a growth of 11,426,000 bales, so that unless the estimate is to be exceeded, there remained to be ginned after January 1st less than 20,000 bales. Last season the ginning after January 1, as reported officially, reached 285,000 bales, the smallest total in years, and between 1904 and 1909 the aggregate ranged between 334,000 bales and 807,000 bales—the latter in 1906 (crop of 1905-06.)

The details of the latest ginning report also substantiate the belief that the crop is to a fairly appreciable extent greater than the Department has estimated it. Those details show that in the Corolinas, Georgia and Florida, a greater number of bales had already been ginned to January 1st than the estimate called for, and that the same is true of Alabama, Mississippi and Oklahoma, allowance being made for the excess over 500 lbs. in the weight of the bales marketed from those States. Allowing for excess in weight, the Department's figures for Louisiana, Arkansas and Tennessee had also been about reached at the close of December, leaving, therefore, only Texas in which any mentionable amount had to be ginned to reach the official estimate. And even there the difference is comparatively small, for while the quantity ginned is given as 2,888,497 bales, or apparently 251,503 bales less than the Department's allotment, the actual difference, based on average weights to December 31, is less than 83,000 bales. Naturally, the report operated to confirm the views of those who believe in a crop considerably in excess of the Agricultural Department's estimate; but as the markets were well supported, its effect on prices was unimportant. At the moment the disposition seems to be to look for an ultimate yield (including linters, &c.), of 12,000,000 bales, or more, of an average weight moderately greater than last season.

January developments in the principal money markets are following a normal course in that supplies are increasing, rates are declining and underwriters are endeavoring to float new loans. In New York funds are already superabundent for Stock Exchange use, but the temper of investors has not yet been fully tested, nor will the underlying condition of the bond market be demonstrated until the 24th inst., when New York City will offer $60,000,000 corporate stock bearing 4¼% interest. At present the absorption of high-grade bonds is reasonably satisfactory, both for foreign and domestic account, though so far the public are not purchasing any considerable quantity of stock. The tightness in call loans which prevailed during the first ten days of the year has subsided. Renewals were made on Thursday below 3%, while yesterday most of the business was done at 2½%. Time money has declined to 3½% for most maturities and to 3¾% for the longest periods. Notwithstanding an increase in the volume of mercantile paper coming on the market, discount rates have fallen to 4@4¼% for the best names. Foreign exchange rates have fluctuated violently. At times the weakness has been so pronounced that gold imports appeared not improbable, especially in view of the purchases of American securities already made by Europeans and the prospective subscriptions for the new City and other loans.

The banking authorities in London, realizing the position, have been at pains to maintain firmness in the rates charged for accepting bills. The Bank of England, though it reported a gain in total reserve of $9,900,000, a decrease in loans of $61,000,000 and a reduction in public and ordinary deposits of fully that amount, did not lower its official minimum rate, and in the open market an advance was brought about to 3¾% for spot bills and to as high as 4% for bills to arrive. One explanation of the rise in private quotations is that bill-brokers were confident before the end of last year that the Bank rate would be reduced very early in January, and they accordingly accepted large quantities at low figures for January delivery. The Bank rate having been maintained, these operators have not been in a position to buy all the paper since offered. It is natural that the Bank of England should be antagonistic to the exportation of gold to New York at this time. While it is true that its ratio of reserve to liabilities increased this week nearly 12½%, to 47⅞%, the highest recorded at this season in more than a decade, with the single exception of 1908, the total amount of bullion on hand, $164,400,000, is none too large, particularly as demands for gold must still be reckoned with from India, the Continent and other quarters. It remains to be seen, however, how sterling will move here during the second half of this month now that the remittance of coupon money is nearly over and that foreign applications for American bond issues are likely to be quite extensive. New York bankers will not do anything to precipitate an inflow

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of gold, since interest rates here are already upon a somewhat unprofitable level, and the excess bank reserve promises to rise rapidly, owing to the return of currency from interior points.

On the Continent the central banks have this week recorded improvement in their condition. The Imperial Bank of Germany's statement showed a gain in specie of $21,700,000 and decreases of $71,000,000 in note circulation, $62,500,000 in loans, $54,500,000 in discounts and almost $40,000,000 in deposits; but no intimations are forthcoming of an immediate change in the Bank's minimum charge of 5%, notwithstanding that the private rate for spot bills is only 3½%. The Bank of France disclosed a small loss of gold ($1,200,000), but a curtailment of $21,000,000 in note circulation and $17,700,000 in bills discounted; money is very plentiful in Paris, as is indicated by a discount rate of 2⅝%. The Bank of The Netherlands early in the week cut its rate from 4% to 3½%, and on Thursday the Bank of Belgium announced a change from 5% to 4½%, while at both centres bills are privately negotiated at 3¼%. Under these circumstances our international bankers are confident that a keen demand will arise for the attractive new securities shortly to be offered here.

The value of friendly relations between the Government and our international banking houses has been demonstrated afresh this week by the signing of a convention by official representatives of Honduras and the United States binding the Southern republic to fulfill obligations assumed by it in obtaining a loan from J. P. Morgan & Co. to settle its long-accumulating indebtedness and to extend the country's meagre, half-finished railway facilities. The transaction removes unpleasant possibilities. Honduras has been in default on its bonds for more than a generation, and as the bulk of these securities was held in Europe, action was threatened by foreign governments to compel payment. The United States thus faced a peculiarly awkward predicament, for, on the one hand, it did not relish the idea of assuming responsibility for the Honduran obligations (estimated at $112,000,000), nor could it stand aside and see European Powers invade any part of the Western Hemisphere. What was to be done? Fortunately a plan agreeable to all parties was formulated. The banking firm already named investigated the whole position and offered holders of Honduran bonds terms which were acceptable—payment for the outstanding bonds on the basis of $15 for each $100 face value, all unpaid coupons to be attached.

Experience has taught bankers that, before millions of dollars are advanced to the smaller nations on the Southern half of this Continent, it is necessary to make explicit agreements regarding repayment and to provide an alternative in case of default. In this case the bankers laid the matter before the State Department, which naturally was anxious to facilitate any arrangement which would eliminate excuses for European intervention and thus preserve the spirit of the Monroe Doctrine. The result has been that the Minister of Finance of Honduras, General Paredes, acting, with the approval of President Davilla, as Special Financial Agent, visited Washington and on Tuesday signed, along with Secretary Knox, the treaty already mentioned. It will come before the Senate here and in Honduras without unnecessary delay, and no doubt will be promptly ratified. The text has not yet been published, but intimations have been given that no protectorate or other authority over Honduras has been stipulated; everything calculated to arouse animosity either in the South or in Europe, it is stated, has been carefully guarded against. Customs duties are not to be collected, as in the case of Santo Domingo, through American officials. But should any friction occur between the parties to the financial transaction, the matter will be submitted to the heads of the two governments concerned. In this way honorable treatment is to be assured alike for the lenders and the borrowers. It is believed that a loan of $10,000,000 will be raised, of which about $4,000,000 will be used in redeeming bonds and the balance applied to completing the partly constructed railroad joining the Atlantic and the Pacific coasts at Puerto Cortez and the Bay of Fonseca. This project, when finished, will, of course, strengthen the ability of Honduras to meet its obligations through the development of valuable resources and the stimulation of commerce. Though troubles are still numerous among the volatile peoples of South and Central America, it cannot be doubted that the tendency is towards peace and progress.

Revolutions do not always stop when the upheavals originally planned are carried out, as the Portuguese authorities are learning at no little cost to their peace of mind and the state of the national treasury. The revolutionists, able men admittedly, though a trifle visionary, evidently promised the populace, as a reward for overthrowing the old order, more than could be granted when the new order was finally established. Ever since the King fled and the Republican flag floated over Lisbon there have been mutterings of discontent, first among the army and the navy and later among the civilians, their dreams of a Utopia having been sorely disappointed. The threatened trouble broke out, though not in virulent form, this week, when the railway employees throughout the country stopped work and were quickly joined by the store clerks in Lisbon. The Minister of the Interior, Antonio Jose Almeida, finding that he could not prevent a strike, resigned. On Wednesday the railway service was at a complete standstill. Demonstrations were held and guards had to be called to preserve order. The situation looked very black, though rash predictions that the fate of the Republic was hanging in the balance received no credence. Yesterday's dispatches stated that railroad communication was paralyzed, the country being "cut off by land from the rest of Europe." The striking railroad employees refused an advance of 25% in their wages. One report said that the soldiers in the fortress of Elvas, near the Spanish border, had mutinied for increased pay and that local workmen had stopped work in sympathy. Until the Portuguese learn that even under a Republic—especially one heavily in debt—conditions cannot always be ideal, until they learn that work must be done, taxes paid and lawlessness suppressed, the Government is likely to be confronted with discontent; but the men at the head of affairs are able and, there is every reason to believe, controlled by th most honorable motives and ambitions, so that in the end a stable, healthy regime should be evolv '.

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Foreign discount rates have ruled easy, except in London, where a fall might stimulate gold exports to New York—a contingency that the Bank of England is anxious to avoid. Two Continental Bank rates were lowered: the Bank of The Netherlands reduced its minimum from 4% to 3½%, while the Bank of Belgium on Thursday announced a change from 5% to 4½%, and, judging by the open-market figures, the rate could have been lowered still further. At London the tendency has been upwards during the week, and the range at the close is 3¾% for spot sixty and ninety-day bills and 3⅞ to 4% for bills to arrive. Paris has weakened from 2¾% a week ago to 2⅝%. Berlin is negotiating spot bills at 3½%, but is charging a fraction more for bills to arrive. Brussels marked down its open market rate to 3¼%, which is 1¼% below the new Bank rate. Amsterdam has also declined to a 3¼% level.

The Bank of England secured half of the £600,000 new gold offered in the open market on Monday, India receiving £200,000 and Germany £100,000, the price paid being again slightly above the minimum. The weekly statement, our correspondent cables, disclosed a gain in bullion of £959,444 and a total increase in reserve of £1,582,022. The most notable change, however, was in loans, the decrease in this account reaching the abnormal total of £12,198,066. This entailed a decrease in ordinary deposits of £8,969,003, while public deposits fell off £3,780,080 and Government securities decreased £2,000,032. The net result was that the ratio of reserve to liabilities advanced from 35.40% last week to 47.83% this week, the highest ratio, with one exception, in recent years. The Bank rate (4½%) was not, however, reduced. The total amount of bullion on hand was £32,899,789. Our special correspondent further advises us that the receipts from the interior of Great Britain were very heavy and there were fair purchases in the open market. Exports, however, were large, mainly to India and South America. The details of the movement into and out of the Bank were as follows: Imports, £357,000 (of which £10,000 from Australia and £347,000 bought in the open market); exports, £867,000 (of which £302,000 to South America, £375,000 to India, £140,000 to Continental Europe and £50,000 to various destinations), and receipts of £1,469,000 *net* from the interior of Great Britain.

The banking troubles in New York have not in any way unsettled the local money market. Last Saturday the Clearing-House banks reported an addition of $12,563,000 to their surplus reserve, making the total $18,748,725; since then they have gained substantially in their operations with the Sub-Treasury, there has been an inflow of currency from the country, and the dividend disbursements made at the opening of the year have been finding their way back to banking channels. Furthermore, trading in stocks has remained very quiet, with no perceptible increase in the public's participation, offerings of new capital have not yet begun in volume and trade demands for accommodation have been light. All this has tended to depress interest rates. Call money opened the week at 4% and did not on Monday go below 3¾%, while on the two following days the ruling quotation was 3½%. By Thursday easiness became marked; no loans were made above 3%, renewals were made at 2⅞% and balances were lent before the close at 2¼%. Yesterday the range was 2¼% to 3%, with the final loan made at 2¼%. The average ruling rate for the week has been below 3½%, as contrasted with 5% last week. The principal financial institutions tried to prevent further weakness in time money, but during the last few days rates have found a lower level. Even on the new basis the demand has been very limited. The range at the close of the week is as follows: 60 days, 90 days and 4 months, 3½%; 5 months, 3½@3¾%; 6 months, 3¾@4%. Brokers have been willing to take on moderate amounts of 6 months' money at 3¾%, but this return has not appealed to down-town lenders. Commercial paper has become easier to place in consequence of the plethoric state of the money market, and as bills have been drawn more freely, transactions have been fairly numerous. Exceptionally attractive 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable have been negotiated at 4% in not a few instances, while 4¼% has also been a common quotation, especially for double names. Buyers have endeavored to keep the market on a 4½% level, but latterly without success. Bills yielding 4¾@5% have not been readily accepted here. In addition to the better absorption of good names locally, orders have come in from New England, from Chicago and from other out-of-town centres. As far as can be judged, the banks throughout the country are now well situated, but full information on this subject will shortly be available, inasmuch as the Comptroller of the Currency has issued a call for statements of the condition of all national banks for Saturday last, and in several important States, including Illinois and Massachusetts, the institutions having State charters have likewise been requested to send in returns. Failures of small banks have been somewhat common during the current month, due usually to the granting last year of too much credit to speculative borrowers during the boom in land, real estate and agricultural products. Over-expansion is not at all likely to be repeated this spring.

Speculation has again been responsible for frequent upward and downward movements in foreign exchange rates. When the Comptroller of New York City announced that $60,000,000 bonds would be offered on the 24th of this month, certain operators immediately sold exchange short on the theory that the foreign subscriptions would be large enough to materially depress rates. On that day (Tuesday) demand sterling broke 30 points, and on Wednesday there was a fresh decline, demand then selling at 4 85½. Other bankers, however, refused to become bearish because discounts were being held up in London and merchandise shipments from this country were falling off. The December returns of agricultural exports showed that almost twice as much cotton (in value) was sent abroad in that month as in December 1909; the exact figures were $103,021,198, against $53,856,863 in 1909 and $72,356,752 in 1908. The interpretation put on these figures was that a greatly reduced amount of the staple remained for shipment in the new year, a deduction strengthened by the diminution since then in the offerings of cotton bills. The London Bank statement helped to cause a recovery in exchange on Thurs-

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day, demand rising to 4 85¾ and cable transfers to 4 86⅛. Yesterday the upward movement was again in evidence. So many influences have to be taken into account, and so much depends upon the attitude of European bankers and investors, that the future course of the market is peculiarly obscure. One thing certain is that money is worth so little here that there is no inducement to bring over gold from London unless, of course, certain influential interests may favor such a movement for the sentimental effect it would have upon the demand for the new capital shortly to be offered. It is understood that for the present our bankers will leave money in London on deposit, the rates available there being well above our call money level, and indeed above the quotation for 90-day loans. One incident of the week has been a decline in francs to 5 20⅝ minus 1-32. One block of railroad bonds has already been sold to Europeans, and French subscriptions are confidently expected to be a feature in forthcoming American flotations.

Rumor has been busy with the names of several heads of large foreign exchange departments, but no changes of importance have occurred, and investigation has failed to discover any foundation for reports that more than one of the leading handlers of exchange would shortly vacate their positions.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with quotations closing at 4 86@4 8610 for demand, 4 8635@4 8640 for cable transfers and 4 8280@4 8290 for sixty days. On Monday demand declined to 4 8590@4 8595 and cable transfers to 4 8625@4 8630; sixty days remained unchanged. Demand broke to 4 8560@4 8565 and cable transfers to 4 8605@4 8610 on Tuesday and sixty days declined to 4 8265@4 8275. On Wednesday weakness again appeared, demand fell to 4 8550@4 8560, cable transfers to 4 8590@4 86 and sixty days to 4 8250@4 8260. Unsteady movements occurred on Thursday; at the close demand advanced to 4 8570@4 8575 and cable transfers to 4 86@4 8610. On Friday demand again moved upwards, to 4 8585, and cable transfers sold at as high as 4 86¼, though they were slightly easier at the close.

Closing quotations Friday were at 4 8250@4 8260 for 60 days, 4 8580@4 8585 for demand and 4 8615@4 8620 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 82¼@4 82½. Cotton for payment ranged from 4 81¾@4 82, grain for payment from 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 13 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$13,621,000	$2,862,000	Gain $10,759,000
Gold	2,971,000	984,000	Gain 1,987,000
Total gold and legal tenders	$16,592,000	$3,846,000	Gain $12,746,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 13 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$16,592,000	$3,846,000	Gain $12,746,000
Sub-Treasury operations	38,300,000	30,300,000	Gain 8,000,000
Total gold and legal tenders	$54,892,000	$34,146,000	Gain $20,746,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 12 1911.			Jan. 13 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,899,789	--------	32,899,789	34,750,988	--------	34,750,988
France	129,902,920	32,814,840	162,717,760	139,547,880	34,897,200	174,445 080
Germany	36,018,950	13,242,650	49,261,600	36,533,100	12,089,650	48,622,750
Russia	142,855,000	6,448,000	149,303,000	140,890,000	7,062,000	147,952,000
Aus.-Hun.	55,053,000	12,036,000	67,089,000	56,456,000	12,517,000	68,973,000
Spain	16,435,000	30,642,000	47,077,000	16,120,000	30,734,000	46,854,000
Italy	39,247,000	3,500,000	42,747,000	38,550,000	4,007,000	42,557,000
Neth'lands	10,728,000	2,095,900	12,823,900	10,081,000	2,977,400	13,058,400
Nat.belg.	5,516,667	2,758,333	8,275,000	4,331,333	2,165,667	6,497,000
Sweden	4,465,000	--------	4,465,000	4,468,000	--------	4,468,000
Switz'land	6,240,000	--------	6,240,000	4,976,000	--------	4,976,600
Norway	1,785,000	--------	1,785,000	1,777,000	--------	1,777,000
Total week	481,146,326	103,537,723	584,684,049	488,481,301	106,449,917	594,931,218
Prev. week	477,071,288	103,253,547	580,324,835	484,775,896	106,146,467	590,922,363

THE OUTLOOK FOR INTERNATIONAL GOOD RELATIONS.

In former years it was the custom for European sovereigns, when receiving on New Year's Day the foreign ambassadors accredited to them, to declare personally to each the attitude of the one government towards the others, and thus give public recognition to the relations between the different States as they appeared at the opening of the year. As a public function, the practice has been discontinued; yet it is still true that, with the beginning of a new twelvemonth, the thoughts of all the European Chancelleries turn with common consent to a survey of conditions which appear likely to govern the political year.

In the present instance the occurrences of the year 1910 and of the period immediately preceding have been so peculiar as to lend special interest to such a survey. During that period the sovereign of Portugal has been dethroned and a new form of constitutional government has been introduced. The King of England, long regarded as one of the mainstays of international peace, has died. While it cannot perhaps be said that the tension of political antagonism between England and Germany has continued as severe as it was two or three years ago, there can be no doubt that the influences which provoked the political outbursts of that time are still in operation. All nations are enlarging their program of naval expenditure, which has reached in the world at large a magnitude which no one would have imagined possible a generation ago, and which threatens to grow much larger. It is natural, in view of these circumstances, that the political horoscope of Europe should be cast for the new year with unusual curiosity.

The first legitimate consideration is of a favorable character; it arises from the simple fact that no international collision was provoked as a result of these numerous disturbing incidents. If this be so, and if it be true that no acutely disturbing conditions have been left at work by any of these recent events, that in itself is matter for reassurance as to the immediate future. International difficulties, if one may judge from the history of the past century, occur as a result of one of three influences; and it will be worth while first to see how far such influences are possibilities of the near future. The first, and in the present day the most dangerous, is the existence of irritating and unsettled disputes between nations, which an accident or a diplomatic blunder may make the basis for such outburst of popular anger as shall force the hand of a ministry and drive it into war. This was clearly the nature of the situation which led to the Russo-Japanese War of 1904 and to our own Spanish War of 1898. It was such a situation which made the outlook genuinely disquieting at the time of the Anglo-French dispute over Fashoda, and of the Franco-German

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dispute over Morocco. It hardly need be said that this cause of international friction is made vastly more dangerous in our day by the sensational newspapers with large circulation which, in pretty much all countries, make capital by exploiting, with more or less recklessness, such international disputes.

But at the present time such causes of friction are removed in an unusual degree. The recent Anglo-French convention, whereby the long-standing controversies over colonial possessions in North America, in Africa and in the South Sea were amicably settled, put an end to misunderstandings of two centuries. The peculiar bitterness which had existed between Germany and France over Alsace-Lorraine ever since the War of 1871 has largely disappeared with the progress of time. The Balkan difficulty is no longer what it was, now that the border provinces, with an uncertain feudal allegiance to Turkey—a constant temptation to aggression by outside Powers—have been placed permanently in stronger hands. Even in the Far East predictions which were made after the Manchurian War, that bitter hostility between Japan and Russia would continue, have been singularly disproved. The two recent belligerents, somewhat to the consternation of the former friends of each, have actually been drawing together in diplomatic friendliness. As for the attitude of the people themselves in the several European States, the notable fact of the day is that the chief restraint on the impulses and machinations of the army and navy cliques has been the passive hostility of the every-day citizen to all talk of war. This has indeed been particularly true of the two peoples who might, under other conditions, have been involved in an Anglo-German misunderstanding.

The second traditional cause of international trouble is the influence of an ambitious sovereign or minister whose tenure of political power is uncertain, and who therefore may look to war as a solution of his internal political embarrassments. This influence was responsible for the Franco-German War, for the Italian War of Napoleon III., for much of the war policy of the first Napoleon, and in all probability for our own Mexican War. But a mere glance at the situation will show that no ministry and no sovereign is in any such position now. On the contrary, the great stake of practically every Government to-day is for peace. It is occasionally suggested that the German Emperor may be an exception to this rule, and there is perhaps a seemingly plausible argument, arising from his interest in naval and military affairs, and from his assertion of his divine right of control in public matters. But the German Emperor has also given evidence, by his particular attention to the commercial and social development of Germany, that he recognizes other interests as paramount, and the recent indications of angry opposition to Imperial policies involving enormous increase in public debt or public expenditure has pointed out the hazards of any belligerent policy.

The very fact that this is an age of commercial and industrial competition between the nations forces this last-named consideration to a first place. Yet, on the other hand, a third cause very commonly assigned for international friction in the present day is commercial rivalry between the several States of Europe. To a very large extent such rivalry underlies any ill-feeling which may actually exist between Germany and England. The commercial spirit of the day and the quite unprecedented interest which governments took in the commercial development of their States were what made the disputes of a decade ago over the "spheres of influence" in China and Africa particularly dangerous. But of these two troublesome controversies the one has been removed as a result of Secretary Hay's diplomacy, the other by the Anglo-French Treaty. Not less important, even, than this consideration is the growing recognition by all the important commercial States that a war with another such State, based on commercial rivalry, could scarcely have any other effect than of paralyzing the very commercial development which the belligerent State may have hoped to promote. In a very tangible way this sentiment has made itself felt through the money market, where, with the existing unparalleled demands by governments on capital, the great international bankers have been able to exact what have amounted to general stipulations regarding the attitude of a given government toward international peace.

While these three important and traditional causes of international friction are at the moment so little in evidence, the Hague Tribunal has quietly been extending its sphere of authority and influence. Few of its adjudications attract great notice from the public, but once in a while some highly important decision, peacefully acquiesced in, gives a shock of surprise to the skeptical-minded who had not believed that the work of this judicial body could be positive and enduring. There still remains the one great difficulty in the treaties under which this tribunal was erected—their explicit exclusion from such arbitration of international disputes involving either honor or territory. It was these exclusions upon which the late Lord Salisbury laid the greatest stress, and it was in deference to these considerations that our own Senate whittled down the arbitration treaties of our Government with England in 1897, and with other nations in 1905, to a disappointingly narrow scope. Yet within a few weeks we have heard this remarkable utterance from our own Chief Executive:

"If now we can negotiate and put through a positive agreement with some great nation to abide the adjudication of an international arbitration court in every issue which cannot be settled by negotiation, no matter what it involves, whether honor, territory or money, we shall have made a long step forward by demonstrating that it is possible for two nations, at least, to establish as between them the same system of due process of law that exists between individuals under a government."

We are not so optimistic as to imagine that this declaration by President Taft will instantaneously influence the attitude of foreign governments. It deals with deeply rooted national prejudices and with problems which will not be entirely removed until the Hague tribunal shall have become a still more important factor in the political affairs of the day. But it is impossible that Mr. Taft's recommendation should be entirely without effect. The very fact that such a declaration has been made in so responsible a quarter puts the opponents of the general plan of complete arbitration on the defensive. They must submit the counter-proposition. It stands, therefore, as in a sense a precedent in the case, and it points the way to such discussion as may lead to important extension of the code of international law which is to guide the future deliberations of the international court, and

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which will sooner or later be recognized by all the nations. Meantime the longer any outbreak of international war can be averted, the stronger is popular feeling certain to become that international war is of itself unnecessary, and that the popular burdens imposed by it are unwarranted. This is why the peaceful outlook for the present year, as judged by the indications of the moment, is a sign of promise in a larger sense even than in its application to the nearer future.

THE INCREASE IN THE CITY'S REAL ESTATE VALUES.

The opening to public inspection the present week of the tax assessors' books, and the revelation thereby furnished that real estate valuations for taxation purposes have been raised not far from one billion dollars —the exact amount is $897,628,498—has been followed by a storm of protests from property owners all over the city. The proceeding is a most unusual one, but its purpose is entirely clear. The object is to increase the debt-creating power of the city and yet keep within the constitutional requirement, which limits the debts of municipalities to 10% of the assessed value of real estate.

The process is called one of equalization, but the purpose, pure and simple, is to furnish a larger total of assessments on which to base the computations of indebtedness. In 1903 one such equalization was made, and real estate values were jumped up in a single year from $3,330,647,579 to $4,751,532,826. Property was then supposed to be assessed at near its full value. Nevertheless, increases in the totals of valuations have occurred in each and every year since then until in 1910 the aggregate was $7,044,192,674. Now it is contemplated to add $900,000,000 more, bringing the total up almost to $8,000,000,000.

Obviously by raising the level of real estate values in the sum of $900,000,000, $90,000,000 is added to the borrowing capacity of the city, enabling it to create $90,000,000 more of indebtedness. Simultaneously with this announcement the Comptroller is offering for subscription, under the old basis of valuations, $60,000,000 of new 4¼% bonds. There is no connection between the two events; but they nevertheless deserve to be associated in the public mind. They serve to emphasize the fact that the city's financial requirements are such that it is obliged each year in the ordinary course to indulge in enormous amounts of new borrowing, and that now the proposition is to extend still further its authority to put out new bond issues.

Taxpayers are certainly justified in the opposition they are voicing to this proceeding and in the vehement indignation to which they are giving expression. It is important that the blame should be put where it belongs. The additional borrowing capacity is wanted to build subways, and the sensational newspapers are the cause of it. These unscrupulous newspapers, bent on coining money for themselves, have for years been trying to persuade the unthinking masses that the city must hereafter build and equip subways in unlimited degree out of its own resources, and that it is a crime to let a dollar of money come from any other source. The sums required are naturally enormous, but that is a matter of little consequence to these cunning advocates of municipally-owned and municipally-built and equipped roads. As a matter of fact, the city will eventually own the subways under the existing Rapid Transit Act, even where the capital is furnished in the first instance by private parties. This being so, the attempt to create the impression that the city itself must supply the money in the first place, in order that these subways may be owned and controlled by the municipality, is an attempt to deceive.

It follows as a matter of course that if the city is to supply all the funds itself, the amount required has to be raised somehow by the taxpayers, and accordingly we have seen various steps and proceedings taken to that end, one after another. The first step was to amend the constitution so as to exclude certain outstanding bonds from the debt computation in ascertaining the power of the city to contract new debt. The second step is that under which it is now proposed to add 900 million dollars to the total of the assessed values. The next step will be to utilize the power given under existing law to assess the property directly benefited with the view to issuing assessment bonds outside the debt limit instead of borrowing on the general credit of the city. Perhaps still other processes may be devised for bleeding the taxpayers on the theory that these are self-sacrifices which they should willingly make in order that there shall be no "monopoly" and that private capital shall not share in the assumed profits. Of course we are asked to believe that there can be no losses, and that accordingly neither private capital nor the city will run any risks in advancing the money for carrying through these undertakings. But, judging by the city's experience in other directions, it is safe enough to say there *will* be losses and deficits if the city puts up all of the money, whatever may happen if the outsider is allowed to supply part of the funds

The valuations have been raised in all parts of the city, but property owners in the suburbs appear to have been hardest hit of all. There is a sort of poetic justice in this, for these suburbanites have been making the lives of city officials miserable with their persistency in urging the building of new rapid transit lines and in swallowing the silly tales of the yellow journals that, no matter what the cost of the undertakings might be, there would be no difficulty in finding ways for the city to raise the money. The assessed valuations in the suburbs have been prodigiously increased during the last five years, and now they are to be further increased—in some cases trebled and quadrupled—and this, too, long in advance of the building of subway extensions into the suburban districts. Some of these suburbs may never get subways at all, or, if they do get them, may have to pay for them on the installment plan by direct assessment on the property benefited.

What folly all this appears to be. At this very moment there is a proposition before the Board of Estimate, made by the company that controls the existing subways, so liberal and so broad in its general outline that it is difficult to see how any offer more favorable to the city could within reason be asked. The Interborough Rapid Transit Co. offers to spend $75,000,000 itself if the city will provide $53,000,000 out of the money which the municipality is contemplating to lay out on the Triborough line. It offers at the same time a five-cent fare over all the lines in all the boroughs, which would

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mean that a passenger could eventually travel from Woodlawn Cemetery at the northern end of the city down to Coney Island on the ocean by the payment of a single fare of five cents. It agrees, moreover, upon certain terms, to operate any future extensions that the city may build and to embrace these also within the five-cent fare proposal. Finally, it agrees to share profits with the city upon certain terms. What better or more favorable offer could the city hope for? Yet we find Comptroller Prendergast opposing the scheme, and John Purroy Mitchell, the President of the Board of Aldermen, adopting the same course, on the preposterous idea that the city must have an "independent" system in order to oppose the existing "monopoly," even though the effect may be to compel passengers to pay two or three fares to reach their destination.

If the attempt to add $900,000,000 to assessed values shall prove an eye-opener to taxpayers and the general public in showing what the city will be "up against" in attempting to finance the construction of subways, with the enormous expenditure that they involve, it will not be without compensating advantages.

One other point deserves consideration in connection with the same subject. The inevitable effect of the constant emission of bonds on the scale necessary to build subways must be to damage the credit of the city. This is referred to in a statement made by a member of the Real Estate Board of Brokers and published in the New York "Times" Thursday morning. This critic points out that the city is the biggest seller of bonds in the market, and if the city's real estate is over-capitalized the city is in the same position with regard to a bond issue as any over-capitalized corporation. Its securities are liable to the same deterioration as any other securities that are not first class.

Heed should be given to this admonition. The endeavor should be to protect the credit of the municipality above everything else. The city has already suffered considerably because of the enormous mass of new obligations it has been obliged to put out. Time was when it could float 3% bond issues, and some bonds were actually put out at 2½%. Now it can borrow only with difficulty, even at 4¼%. It is the duty of every citizen to see to it that the city's credit shall not be allowed to suffer any further.

PROVIDING FOR LARGER STEAMSHIPS.

Not long ago there was a renewal of the intimation that at least some of the shipping of this port might at no distant day shift itself to Montauk Point. This was a dream of the late Austin Corbin, and no more need be said of it than that the recent improvements in travel by the Pennsylvania-Long Island make it seem less like a mere dream, particularly as to passenger traffic, while those who see visions concerning the Jamaica Bay work will be the more ready to attach significance to it.

The argument now raised is that the Hudson River piers are not adequate for the coming ship, and a Norfolk journal springs forward to urge that the harbor there is naturally ample for all the shipping, small or large, which the globe will ever own. The Chairman of the Cunard Company, speaking at a recent dinner in Liverpool, said that it is shown by experience that as trade grows the most profitable transportation unit becomes larger. He reviewed the steps of progress from the inverted vertical single-cylinder direct-acting engine to the adding of a second and larger cylinder, working expansively with the higher-pressure steam which has passed through the first one; then a third and still larger cylinder was added, in further use of the principle, and then a fourth; and then the principle was found to lose its practical gain or most of that, the limitation upon net actual economy having been reached.

Next came the turbine, which is producing the speed results of which the Mauretania gave a recent example; the turbine has probably not fully reached its service limits, and now come advocates of the gas-explosive motor. Chairman Booth does not believe that any existing type of engine will be permanently displaced; as to growth in size, he sees no fixed stopping place. The naval architect undertakes to build any size desired, if enough slip and depth of water for launching are given him; the marine engineer undertakes to drive a ship of any desired displacement if he has liberty to design; the shipowner must give the final answer, and the limit of profit is not yet reached; so the speaker sees no reason to believe that even 1,000 feet and 70,000 tons may be final.

The forthcoming Olympic, measuring 882½ feet in extreme, will find herself projecting nearly 64 feet beyond the newest piers of the Chelsea improvement. This is the largest hull thus far, but it is suggested that provision is contemplated for a length of 1,000 feet in the Panama Canal and it is hardly conceivable that this chief port can be left in a position subordinate. Consequently, the International Marine company has brought the subject to the War Department anew, urging that leave be granted to add another 100 feet to two of its piers. After this extension, it is urged that the stream will still have 2,650 feet of clear width, and will be through the commercial centre much wider than either the Mersey through Liverpool, the Thames through London, the Scheld through Antwerp, or the Maas through Rotterdam, as well as much wider than the East River here, through which there is really more traffic. It might be added to the argument that the tendency of under-water tunneling is plainly towards lessening the traffic on the surface.

The Harbor Line Board, to which the subject has been referred for review, will give a public hearing upon it on the 25th, and it is expected that other great trans-Atlantic companies will concur in the request for enlargement of pier length upon the proposition that, unless this is granted, the Government will have spent millions upon the harbor channel with the result of practically "making the neck bigger than the bottle."

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1910.

During the late year the listings of railroad and street railway bonds on the New York Stock Exchange aggregated almost 500 millions, contrasting with a trifle over 800 millions for the year 1909. The slackening of commercial activity, apparent of recent months, curtailed the marketing, and therefore the listing, of new bond issues, and yet, when we stop to consider the purposes for which the additional bonds were issued and listed, we observe that in amount the new

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capital issues have only twice during the past decade been exceeded, namely in 1909 and 1908. The decline in this item compared with 1909, the banner year, is 141 millions, or about 20%, while a considerable greater reduction (193 millions) has occurred in the amount of securities replacing "old securities."

As regards issues of capital stock, the result has been quite different, though in this case the gross aggregate has only twice in the last decade been surpassed. The abolition of the "unlisted" brought about the listing of several hundred millions of industrial stocks and of moderate amounts of old railroad bonds and miscellaneous issues. But financially what is of far more consequence is the manner in which a number of the leading railroads, particularly in the early months of 1910, when conditions were favorable, succeeded in providing for their financial requirements to a large aggregate amount (over 200 millions) through the sale of new shares to stockholders.

The Lehigh Valley RR. has at last followed the example of the Pennsylvania (in 1897) and the Reading (in 1879) by causing the listing on the New York Stock Exchange of its 40 millions old stock, heretofore dealt in only on the Philadelphia Stock Exchange, and also of 20 millions of new shares subscribed for at par. The Pennsylvania RR. has listed over 91 millions of new stock, chiefly offered to shareholders at par, in order to retire 60 millions of maturing notes, and some 29 millions of general mortgage 6% bonds. The New York Central likewise listed 44½ millions of new stock to provide for the payment of 22 millions of notes, the purchase of new rolling stock and the continuation of construction work on the Grand Central Station and the electric lines. The Chicago & North Western also issued at par, and listed, 30½ millions of new common shares, and the Canadian Pacific has sold 30 millions of stock at 125, all of which is now on the regular list. Part-paid receipts have, moreover, been placed on the quotation sheet without being regularly listed, representing 50 millions of new stock of the New York New Haven & Hartford floated at 125; this last item, however, does not figure in the totals now under review. The last named company has listed 5 millions of full-paid stock, to make provision for the discharge of notes, &c.

The municipal bond issues figure to an exceptional extent in the year's totals, there being among the listings eight municipal loans, aggregating about 140 millions, embracing issues by the Argentine Republic, Dominican Republic, Republic of Cuba and the State of San Paulo (Brazil), the States of New York and Virginia and the cities of New York and St. Louis.

The railroad reorganizations, five in number, which have contributed to the year's listings are rather more important than might appear from the relatively small amounts of securities shown for them in the accompanying tables, the stocks aggregating only 62 millions and the bonds 55 millions. The stock was all issued by the Pere Marquette and the Western Maryland, the latter having issued stock in exchange for 10 millions of bonds. The bonds now listed are the obligations of the Seaboard Air Line, the Chicago Great Western and the Cincinnati Hamilton & Dayton. The two companies last named were readjusted under the supervision of J. P. Morgan & Co., the C. H. & D. becoming an adjunct of the Baltimore & Ohio.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	x 303,112,000	12,304,500	256,482,000	x 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	----------	105,269,100	535,079,600
1903	a 191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	a 533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
Stocks.				
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	----------	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including $1,155,000,000 Imperial Russian State 4% certificates of rente.

x Excludes $425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
	$	$	$	$	$	$
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,000	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	a139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	--------	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	--------	200,874,895
1902	434,612,000	12,780,000	x86,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	z1295429200

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000 *z* Includes United States Steel $1,018,688,000.

The total amount of bonds listed in 1910 we here see was 808 millions, as against 1,098 millions in 1909. Of stocks the total was 1,239 millions, contrasting with 1,325 millions in the year preceding.

The purposes on account of which the several blocks of bonds were listed during the year are as follows.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	*Amount.*	*Purpose of Issue.*
Atl. Coast Line RR. 1st consol. 4s	$999,000	Improvements & equipm't.
do do do	1,000	Exch. ctfs. of indebtedness.
Atch. Top. & S. Fe conv. 4s, 1910	27,753,000	Subscribed at 102 ½.
Bolivia Ry. 1st 5s	2,500,000	Construction of road.
Buff. Roch. & Pitts. consol. 4 ½s	1,277,000	New constr. & betterments.
do do do	60,000	Pay real estate mortgage.
do do do	117,000	Purch. Silver Lake Ry., 7 m.
Ches. & Ohio general 4 ½s	1,500,000	Double-tracking.
do 20-year conv. 4 ½s	31,390,000	Acq. H. V. and Kan. & M. stock, Chic. Cin. & Louis. equipment & improve'ts.
do Coal Riv. 1st gu. 4s	31,000	Construction of road.
Chic. Burl. & Quincy gen. 4s	5,092,000	Exchange old bonds.
Chic. & East. Ill. ref. & impt. 4s	2,238,000	Equipment.
Chic. Gt. West. 50-yr. 1st 4s	18,500,000	Sold to provide part cash requirements of plan.
do do do	2,000,000	Improvements.
Chic. Ind. & Louisville—New Alb. & Chicago 1st 6s	2,300,000	Old bonds just listed.
do do ref. 4s	3,000,000	Retire Lou. N. A. & Ch. 6s.
Chic. Lake Sh. & East. 1st 4 ½s	9,000,000	Constr'n and improvem'ts.
Chic. Milw. & St. Paul—		
Dub. Div. 1st 6s	5,049,000	Old bonds just listed.
Wisconsin Valley Div. 1st 6s	1,928,000	
Milw. & Nor. ext. 4 ½s	2,155,000	Old bonds extended.
Chicago & North Western—		
Madison Extension 1st 7s	2,977,500	
Menominee Extension 1st 7s	2,546,500	
Northwestern Un. Ry. 1st 7s	3,365,000	Old bonds just listed.
Winona & St. P. gu. ext. 1st 7s	4,038,500	
Frem. Elk. & Mo. Val. 1st 6s	7,725,000	
Chic. R. I. & Pac. *RR.* 4s	671,000	Exch. C. R. I. & P. *Ry.* stk
Chic. R. I. & Pac. *Ry.* ref. 4s	3,500,000	Additions & improvem'ts.
do do do	1,714,000	Retire bds. & equip. notes.
do do do	982,000	Acquire Tucumcari & Mem. 1st mtge. bonds.
do R. I. Ark. & La. 1st 4 ½s	11,000,000	Construction & equipment.
Ch. St. P. M. & Om. con. 6s	75,000	Exchange old bonds.
Cin. Ham. & Day. 1st & ref. 4s	2,000,000	Working capital.
do do do	7,500,000	pay floating debt. & receiver's obligations.
Cl. Cin. Ch. & St. L. gen. 4s	1,000,000	Improv'ts & equipment.
do do	151,000	Retire old bonds.
Colo. & Southern ref. & ext. 4 ½s	262,000	Retire old bonds.
do do do	2,738,000	Imp'ts & acquis'ns, securities controlled roads.
Cuba RR. 1st 50-year 5s	2,510,000	Construction of road.
do do	600,000	Exten., improv'ts & equip.
Del. & Hudson 1st & ref. 4s	2,500,000	Purch. Penn. coal bonds.
do do	4,665,000	Purch. Un. Tr. Co. stock.
Denv. & Rio. Gr. 1st & ref. 5s	1,435,000	Acquire West Pac. 2nds.
do do do	1,571,000	Imp'ts, extensions, &c.
Florida East Coast Ry. 1st 4 ½s	10,000,000	Construction of road.
Gt. Nor.-St. P. M. & M. consol. 4s	2,942,000	Exchange old 6s.
Hocking Valley 1st con. 4 ½s	1,584,000	Retire old 7s May 1.
Jamest. Frank. & Clearfield 1st 4s	11,000,000	Constr'n & improvements.
Kan. City Ft. Scott & M. gu. ref. 4s	310,000	Additions, terminals, &c.
do do do	759,000	Retire old bonds.
Kansas City Term. Ry. 1st 4s	15,000,000	Acquisitions & improve'ts.
Lake Shore & Mich. So. 25-yr. 4s	8,927,000	Retire 3-yr. 5% notes Feb. '10
Lou. & Nash.-Pad. & Mem. div. 4s	3,800,000	Purchase of roads.
do do do	819,000	Equipment, add'ns, &c.
Manila RR.—Sou. Lines 1st 4s	2,000,000	Construction of road.
Minn. St. P. & S. S. M. 1st 4s	4,800,000	Build 240 miles of road.
do do do	14,000	Retire underlying bonds.
Mississippi Central 1st 5s	4,100,000	Retire old bonds.
Mo. Pac. conv. 1st and ref. 5s	19,700,000	Retire underlying bonds.
do do do	5,300,000	Purch. St. L. I. M. & So. improvement bonds.
do do do	4,806,000	Improvements.
do Riv. & G. divs. 1st 4s	2,199,000	Constr. & improvements

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Company and Title of Loan.	Amount.	Purpose of Issue.
Nat. Rys. of Mex. prior lien 4½s	$34,100	Improvements.
do 1st cons. 4s	7,100	
N. Y. C. & H. R. 30-yr. deb. 4s	5,000,000	Acquire $5,000,000 Geneva Corning & Sou. pref. stk.
N. Y. Cent. Lines equip. tr. 4½s	30,000,000	Purchase of equipment.
N. Y. Susq. & Western—Midland New Jersey 1st ext. 5s	3,500,000	Old bonds extended.
Nor. & West. conv. 10-25-yr. 4s	10,993,000	Improv'ts and equipment.
Penn. RR.—Alleg. Val. gen. 4s	1,000,000	Pay State of Penn. loan.
do do do	3,611,000	Imp'ts, double-track'g, &c.
do do do	10,000,000	Retire old 7s.
Pitt.C.C.&St.L.gu.con.4s,Ser.G	1,967,000	Retire old 7s.
do do do	2,033,000	Improvements, equip., &c.
Reading Co. general 4s	3,861,000	Improv'ts and betterments.
do do	2,755,000	Retire bds. & ground rents.
St. Louis & San Fr. gen. lien 5s	7,640,000	Retire bonds and car trusts.
do do ref. 4s	500,000	Additions & improvements.
do do do	78,000	Retire old bonds.
St. Louis Southw. consol. 4s	142,000	Exchange 2d M. incomes.
Seaboard Air Line adjust't 5s	6,979,000	Retire old bds. under plan.
do do do	18,000,000	Cash requirements of plan.
Sou. Pac. Co.—San Fr. Ter. 1st 4s	19,000,000	Construc'n & acquisitions.
Southern Pacific RR.—		
Cal. Pac. 1st ext. 4½s	2,232,000	Old bonds just listed.
Cal. Pac. 2nd ext. 4½s	1,595,000	
1st ref. 4s	1,642,000	Extensions & improvem'ts.
do	5,978,000	Retire old bonds.
Southern Ry. 1st consol. 5s	4,933,000	Retire old bonds.
Tol. St. L. & W. col. tr. bds., ser. A	6,480,000	Acquire Ch. & Alton stock.
Union Pac. 1st lien & ref. 4s	8,402,000	Exten's, impts. & equipt.
Vandalia RR. consol. 4s, Ser B	500,000	Retire old bonds Jan. 1.
do do do	4,500,000	2nd track & other impts.
Wabash RR. 1st ref. & ext. 4s	529,000	Retire equip. bds., debs., &c
Total	$444,167,700	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit 1st ref. convertible 4s	$1,230,000	Acquisitions and securities controlled properties.
Pacific Gas & Electric—		
Cal. Gas & El. Corp. un. & ref. 5s	6,237,000	Floating debt and impr'ts
do do do	7,653,000	Retire underlying bonds.
Phila. Co. deb. 5s	2,500,000	Constr'n, equip't, &c.
Pub. Serv. Corp. of N. J. 50-yr. 5s	8,000,000	Retire collat. trust notes.
do do do	5,500,000	Improvements.
United RRs. of San. Fran. 4s	4,409,000	Improv'ts & equipment.
United Rys. Inv. Co. 1st lien coll. trust 5s	18,150,000	Exchange Phila. Co. of Pitts. common stock.
Total	$53,679,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 1st 5s	$131,000	Improvements, &c.
Argentine Republic 5% internal gold loan of 1909	9,730,000	General purposes.
Bush Terminal Co. consol. 5s	617,000	Retire real estate mtge.
Central Leather Co. 1st lien 20-year 5s	500,000	Account purch. N. R. Allen's Sons Co. stock.
Chicago Teleph. Co. 15-yr. 1st 5s	5,000,000	Extensions & improvem'ts.
City of N. Y. 4% corp. stock	12,500,000	Various municipal purposes
do 4¼% do	50,000,000	
City of St. Louis public buildings and improvement 4s	11,200,000	Various municipal purposes
Commonw. of Va. 3% bonds	5,852,800	Old bonds just listed.
Comstock Tunnel Co. 1st 30-yr. income 4s	2,769,000	Old bonds just listed.
Consolidation Coal Co. of Ky. 1st 5s	3,000,000	Purchase of property.
Cuban-Amer. Sugar Co. coll. tr. 6s	7,415,000	Acquire subsid. bonds.
do do do	515,000	Extensions & improvem'ts.
Distillers' Securities Corporation 1st convertible 5s	458,000	Acquire Dist. Co. of Am. pref. stock and retire Am. Spirits Mfg. 6% bonds.
Dominican Republic 5% customs administration bonds	13,566,000	General purposes.
Intern. Steam Pump Co. 1st lien 5s	3,693,000	Retire old debs. and bonds.
do do do	4,807,000	Improv'ts and additions.
Kings Co. Elec. Lt. & Power 6% convertible debentures	2,392,000	Subscribed by stockholders at par.
Lackawanna Steel Co. 1st con. 5s	10,000,000	Retire $15,000,000 notes due March 15 & impr'ts
do 5-yr. conv. deb. 5s	10,000,000	
Morris & Co. 1st ref. 4½s	12,300,000	Floating debt & improv'ts.
Nat. En. & Stpg. ref. 1st 5s	3,500,000	Imprts. & work. capital.
N. Y. & Queens Elec. Lt. & Pow. 1st con. 5s	78,000	Retire N. Y. & Queens Gas & Electric bonds.
N. Y. & Richmond Gas 1st 5s	37,000	Improvements.
N. Y. Teleph. 1st & gen. 4½s	50,000,000	Additions and improv'ts.
Niagara Falls Power 1st 5s	9,630,000	Old bonds just listed.
do do ref. & gen. 6s	686,000	Extensions & improvem'ts.
do do do	7,540,000	Retire debentures.
Pacific Tel. & Tel. 1st & coll. 5s	6,794,000	Extensions, impr'ts, &c.
People's Gas & Coke of Chic. ref. 5s	3,000,000	Improvements.
Republic of Cuba 4½s, Ser. C	5,500,000	General purposes.
State of N. Y. Highway Impt. 4s	5,000,000	Improvement of highways.
do Canal Improv't 4s	11,000,000	Improvement of canals.
State of San Paulo 5% treas. bonds	26,645,000	General purposes.
Syracuse Ltg. 1st 50-year 5s	500,000	Additions & improvements.
Tennessee Coal, Iron & RR. gen. 5s	2,710,000	Retire old bonds.
U. S. Rubber Co. 10-yr. coll. tr. 6s	2,500,000	Acq. Rev. Rub. Co. stk., &c.
Western Electric Co. 1st 5s	8,750,000	Additions & improvements.
Total	$310,315,800	

Among the noteworthy features of this compilation are five large issues of convertible bonds: (1) the 30 millions of Missouri Pacific convertible first and refunding 5s, of which $19,700,000 went to retire old bonds and the remainder for improvements, (2) the 27¾ millions of Atchison convertible 4s subscribed for by the shareholders at 102½, (3) the 31 1-3 millions of Chesapeake & Ohio 20-year convertible 4½s sold at 93½ in order to finance the purchase of Hocking Valley and Kanawha & Michigan stock, &c., (4) 11 millions of Norfolk & Western 10-25-year 4s and (5) 10 millions of Lackawanna Steel Co. debentures, issued, along with 10 millions 1st consol 5s, to retire 15 million notes and for other purposes.

The Vanderbilt issues, so called, include 30 millions of equipment trust 4½s of the "New York Central Lines", 9 millions of Lake Shore 25-year 4s (to retire notes), 5 million debenture 4s of the New York Central and 11 millions of first mortgage 4s issued by the new subsidiary, the Jamestown Franklin & Clearfield. The Chicago Rock Island & Pacific has listed 6 millions of refunding 4s and 11 millions of Rock Island Arkansas & Louisiana 1st 4½s. The St. Louis & San Francisco, which is now being operated and financed as an independent system, comes in for something over 7½ millions of general lien 5s, issued to retire old bonds and car trusts. The Union Pacific system is represented by several issues new and old, the principal ones being the 19 millions Southern Pacific Co., San Francisco Terminal 1st 4s and $8,400,000 of Union Pacific first lien and refunding 4s. The Pennsylvania system has added 14½ millions Allegheny Valley general 4s (now assumed) of which 10 millions were issued to provide funds for taking up maturing 7 per cents; also 5 million Vandalia consol. 4s.

Still other railroad bond issues that are of note are the 15 millions of Kansas Terminal Ry. Co. 1st 4s, sold with a strong rental guaranty from leading trunk lines, to provide Kansas City with up-to-date terminals and 10 millions 1st 4½s of the Florida East Coast Ry., the Flagler road, which will bring not only Key West but, through the road's water connection, Havana as well into close relations with the railroads of the country. The Delaware & Hudson has furnished 7 millions of first and refunding 4s, the amount last named including over 4½ millions on account of the purchase of stock in the Union Traction Co. of Albany. Public service issues are also represented by the 13½ millions bonds of the Public Service Corporation of New Jersey, the 18 millions bonds of the United Railways Investment Co. 5s, issued in exchange for common stock of the Philadelphia Company of Pittsburgh; 14 millions 5s of the Pacific Gas & Electric Co. of California, 50 millions 4½% bonds of the New York Telephone Co., &c. Included in the strictly industrial class are 8½ millions of International Steam Pump Co. 1st lien 5s (partly for refunding), 12 millions of Morris & Co. (packers) 1st refunding 4½s and 8¾ millions of Western Electric (manufacturing) Company 1st 5s.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, com	$35,321,000	Exchange convertible bds
Atlantic Coast Line stock	9,426,300	Exch. convert. 4% bonds.
Canadian Pacific, ordinary	30,000,000	Subscribed at 125.
Chic. & North West. common	30,502,800	Constr'n, imp'ts & equip.
Chic. R. I. & Pac. Ry. stock	17,600	Exch. B. C. R. & Nor. and R. I. & P. stocks.
Clev. & Pitts. spec. guar., bett't	465,500	Improv'ts, add'ns & equip.
Denver & Rio Grande, pref	4,000,000	Improv'ts & equipment.
Lehigh Valley RR., stock	20,220,550	Subscribed at par.
do do	40,334,800	Old stock just listed.
Minn. St. Paul & S. S. M., leased line certificates	103,800	Exchange Wisconsin Cent'l preferred stock.
National Rys. of Mexico, 2d pref	181,700	Exch. securs. prop's consol.
N. Y. Cent. & Hud. River stock	21,966,615	Pay notes due Feb. 1.
do do do	9,000,000	New equipment.
do do do	13,691,385	Grand Central improvements & electrification.
N. Y. N. H. & Hartf., stock	5,000,000	Pay notes and other debts.
Norfolk & Western, common	2,961,000	Exchange convertible 4s.
Pennsylvania RR., stock	60,000,000	Retire $60,000,000 notes March 15.
do do do	28,823,230	Retire gen. M. bds. July 1.
do do do	2,519,980	Various purposes.
Pere Marquette, 1st preferred	11,157,600	Issued under consolidation plan.
do 2nd preferred	969,800	
do common	16,161,000	
Pitts. Cin. Ch. & St. L., common	7,015,600	Add'ns, impr'ts & equipt.
Pitts. Ft. Wayne & Ch. gu. spec	1,654,100	Improv'ts & equipment.
Rock Island Co., common	526,200	Exchange Chicago Rock Island & Pacific Ry. stk
do preferred	459,300	
Union Pacific RR., common	743,400	Exchange convert. bonds.
Wabash RR., common	5,700	Exchange debenture "A" and "B" bonds.
do preferred	5,700	
Western Maryland, preferred	10,000,000	Exch. old bds. under plan.
do common	20,685,400	Cash requirem'ts of plan.
do do do	3,274,100	Pay overdue coupons and other purposes of plan.
do do do	4,471,300	Construct line Cumberland to Connellsville.
Total	$361,665,460	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunswick Term. & Ry. Sec Co., stock	$2,000,000	Stocks subsidiaries & working capital.
Duluth-Superior Trac. Co., pref	1,500,000	Acquisition of properties & improvements.
do do com	3,500,000	
Philadelphia Co., common	2,350,000	Retire 6% notes due June 1.
do do do	150,000	Retire 5% notes April 1.
do do do	260,000	Improvements.
United Rys. of St. Louis, preferred	3,500	Acc't acq'ns St. L. & S. Ry.
Total	$9,763,500	

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LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue*
Amalgamated Copper Co., stock	$153,887,900	Old stock jut listed.
Amer. Agric. Chem., preferred	53,000	Exch. convert. bonds.
Amer. Brake Shoe & Fdy., pref	2,500,000	Old stock just listed.
do do com	3,000,000	
do do pref	1,100,000	Acquis'ns & Work. capital
do do com	1,000,000	Acquisitions.
Amercan Linseed Co., preferred	16,750,000	Old stock just listed.
do do common	16,750,000	
American Malt Corp., common	31,200	Exchange stocks American
do do preferred	39,200	Malt Co.
Amer. Tel. & Tel. Co., stock	6,712,000	Exchange convert. bonds.
Anaconda Copper Min. Co., stock	30,000,000	Old stock just listed.
do do do	75,500,000	Exch. stocks cos. merged.
Associated Oil Co. (Cal.) stock	10,263,000	Subscribed at par for add'ns and improvements.
do do do	29,737,000	Old stock just listed.
Butterick Co., stock	105,700	Exch. Ridgway Co. stock.
Central Leather Co., common	75,400	Exchange U. S. Leather
do do preferred	119,900	stock.
Comstock Tunnel Co., stock	4,000,000	Old stock just listed.
Corn Products Refin. Co., pref	20,000	Exch. stks. constit. cos.
Cuban-Amer. Sugar Co., pref	6,295,000	Acquire stocks of subsidiary
do do com	6,496,100	companies.
Distillers' Securities Corp., stock	30,781,400	Acq. Dist. Co. of Am. stk.
duPont de Nemours Pow. Co., pref.	693,900	Acquisitions.
Federal Sugar Refin. Co., pref	3,322,800	Old stock just listed.
do do com	6,677,200	
Fourth Nat. Bank, N. Y., stock	2,000,000	Subscribed at 200 by stockholders.
General Chemical Co., common	741,000	10% stock dividend.
Goldfield Consol. Mines Co., stock	24,977,680	Exch. subsid. stocks.
do do do	10,973,800	Acq'ns, underwriting, &c.
Granby Cons. M., Sm. & P. Co., stk.	1,350,000	Subscribed at 85.
Great Northern Iron Ore Prop's trustees' certificates	*150,000,000	Dividend to Great Northern Ry. stockholders.
Hackensack Water Co., common	1,000,000	Subscribed at par.
Int. Harvest. Co., com. stk. tr. ctfs.	20,000,000	33 1-3% stock dividend.
Lackawanna Steel, common	34,978,000	Old stock just listed.
Mechanics' & Metals' Nat. Bank, New York, stock	3,000,000	Acquire National Copper stock.
Mergenthaler Linotype Co., stock	4,000	Control foreign companies.
National Biscuit Co., preferred	24,804,500	Old stock just listed.
common	29,236,000	
National Surety Co., stock	500,000	Sold for cash.
do do	250,000	33 1-3% stock dividend.
Nevada Consol. Copper Co., stock	9,991,175	Exch. 1st M. convert. bds. and Cumb. Ely stock.
Nat. Park Bank of N. Y., stock	2,000,000	Subscribed at 200.
Niagara Falls Power Co., stock	4,197,500	Old stock just listed.
Phelps, Dodge & Co., stock	11,400	Exch. stocks cos. acquired.
Pullman Co., stock	20,000,000	20% stock dividend.
Railway Steel Spring Co., pref	13,500,000	Old stock just listed.
do do com	13,500,000	
Sears-Roebuck Co., common	30,000,000	Old stock just listed.
South Porto Rico Sugar Co., pref	45,000	Exchange convert. bonds.
Texas Co., stock	10,000,000	Old stock just listed.
do	4,000,000	Improv'ts & extensions.
do	4,000,000	Retire $6,000,000 debs.
do	9,000,000	50% stock dividend.
United Dry Goods Co., preferred	849,100	Subscribed by employees at par.
do do com	21,500	Exch. stk. Ass'd Mer. Co.
do do do	3,264,400	Acq. int. in Lord & Taylor.
United Fruit Co., stock	1,125,000	Purch Elders & Fyffes, Ltd stock.
do do	2,459,000	10% stock dividend.
U. S. Rubber Co., 1st pref	3,561,400	Sold at 110 for working cap. and general purposes.
Utah Copper Co., stock	8,278,090	Acquire Bost. & Nevada Consol. Cop. Co. stocks.
do do	1,623,240	Add'ns & work. capital.
Wells, Fargo & Co., stock	16,000,000	200% stock dividend.
Westinghouse Electric & Mfg. Co. assenting	919,200	Pay debts and subscr. under plan.
Total	$868,072,585	

* 1,500,000 shares—treated as $100 per share.

PART PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.

N. Y. N. H. & Hartford subscr. rec'ts, 75% paid ($50,000,000).

Most of the important issues of railroad stock have already been mentioned. It is interesting to note, however, the sale of 7 millions of new common stock, for improvements, equipment, &c., by the Pittsburgh Cincinnati Chicago & St. Louis of the Pennsylvania system, and the issue of 5 1-3 millions of Atchison, 3 millions of Norfolk & Western and 9½ millions of Atlantic Coast Line common, for conversion of bonds. The stock dividends which were a feature of the year in the case of industrial companies have examples in the 200% stock distribution of the Wells, Fargo Express Co., the 50% of the Texas Company, the 10% of the United Fruit Co. the 33 1-3% of the International Harvester, the 20% of the Pullman Company and the 33 1-3% of the National Surety Co. The Texas Company, an independent oil producing and refining enterprise of growing importance, has listed in the aggregate 27 millions of stock.

CLEARINGS AND SPECULATION IN 1910.

The activity in the commercial and industrial affairs of the United States that was a feature of the year 1909 continued during the first quarter of 1910. After that, business in a number of sections showed a tendency to slacken, and the volume of transactions became, on the whole, quite noticeably less than during the same period of the previous year.

That, in brief, is the story our compilations of bank clearings for the year appear to tell. At centres of stock speculation, and at New York in particular, the smaller aggregates of share and bond transactions have been a factor in lessening the volume of clearings, but the full loss from 1909 is not accounted for in that way, even at such cities. On the contrary, in most sections of the country during recent months there has been clear evidence of comparative quietness in many important lines of industry, and this is distinctly reflected in late reports of railroad earnings as well as in bank clearings.

The aggregate of clearings for the whole country for 1910 was $163,721,744,284, against $165,838,141,330 in the previous year, and 13 of the 133 cities included in our compilation shared in the loss of 1.3% recorded. Compared with 1908, when the total was $132,408,849,136, there is a gain of 23.6%, and contrasted with 1907 the increase reaches 12.9%. At New York there is a loss of 6.1% from 1909 but gains of 22.3% and 11.6%, respectively, over 1908 and 1907. Comparing the 1910 figures with those for 1906 (New York's largest annual amount of clearings) a decline of 7.1% is shown, but that result is in large measure due to the fact that in 1906 stock speculation was much more active than now, the share sales for the year having been the heaviest on record and 42.3% in excess of those for the twelve months lately closed. In the comparison with 1909 more or less important losses have been the rule month by month since the close of the first quarter, an outcome, as already remarked, only in part explained by the lessened activity on the Stock Exchange. Indeed clearings for July showed a decline despite a moderately larger stock speculation in 1910.

Outside of New York the 1910 total was the largest in the country's history, having been 66½ billions of dollars, against 62¼ billions the previous year, 53 billions in 1908 and 58 billions in 1907. Altogether, therefore, the result for the latest year is quite favorable. A sharp distinction, however, must be made between the first half and the second half of the year. During each of the first six months the outside aggregates exhibited quite large percentages of increase over 1909, but from then on the 1910 and 1909 figures were in much closer accord and during the last four months the gains disclosed were almost nominal. Furthermore, at a number of the more prominent trade centres the totals for the last six months of the year were less than for the corresponding period of 1909. In the following we show the clearings for New York, the total outside of New York, and the aggregate for the whole country for the seventeen years 1894 to 1910 inclusive.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1910	97,274,500,093	—6.1	66,447,244,181	+6.7	163,721,744,284	—1.3
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	—3.3	22,375,548,783	—4.2	51,246,323,839	—3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	—22.0	21,072,251,587	—7.6	45,460,058,609	—15.9

The foregoing, within certain limits, gives us a glimpse of the growth in the business of the country in recent years in so far as bank clearings can be accepted as a barometer. Outside of New York a part of the increase arises from the multiplication in the number of clearing houses. The number now is 132, whereas

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in 1883 there were only 28. Consequently, to compare the 13½ billion total of 1883, the 23 billions of 1893, or the 43 billions of 1903, with the 66½ billions agregate for 1910, is somewhat misleading. But contrasting the aggregate for the original 28 cities for 1883 with the total for the same cities in 1910 we have an expansion of 290%, which should serve as a fair indication of the intervening growth in business.

Stock exchange dealings are naturally an important factor in bank clearings, even though the New York Stock Exchange clears most of its own transactions. In some years when there have been large increases or decreases in the volume of transactions at New York, they have tended to obscure somewhat the true mercantile situation as measured by the totals of bank clearings. The years 1899, 1901 and 1905 were conspicuous examples of the effect of large share dealings on clearings, just as in 1902 the loss in clearings recorded from the previous year was more than accounted for by the let up in activity in stock speculation. At New York clearings in 1909, but not in 1910, were swelled also by the phenomenal bond sales. Making fair allowance, however, for that difference the conclusion cannot well be escaped that the volume of mercantile business was less in 1910 than in 1909. The annual share dealings at the New York Stock Exchange since, and including, 1889 are shown in the subjoined.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1910..	164,051,061	96.2	14,124,875,897	1899..	176,421,135	78.6	13,429,291,715
1909..	214,632,194	97.5	19,142,339,184	1898..	112,699,957	72.7	8,187,413,985
1908..	197,206,346	86.6	15,319,491,797	1897..	77,324,172	67.0	4,973,553,065
1907..	196,438,824	85.8	14,757,802,189	1896..	54,654,096	65.2	3,329,969,940
1906..	284,298,010	94.2	23,393,101,482	1895..	66,583,232	60.3	3,808,338,604
1905..	263,081,156	87.3	21,295,723,688	1894..	49,075,032	64.2	3,094,942,769
1904..	187,312,065	69.9	12,061,452,399	1893..	80,977,839	60.3	4,550,260,916
1903..	161,102,101	73.2	11,004,083,001	1892..	85,875,092	63.5	4,874,014,262
1902..	188,503,403	79.9	14,218,440,083	1891..	69,031,689	57.1	3,812,247,419
1901..	265,944,659	79.0	20,431,960,551	1890..	71,282,885	60.2	3,977,664,103
1900..	138,380,184	69.2	9,249,285,109	1889..	72,014,600	61.0	4,059,231,891

Dealings in bonds, as already intimated, were appreciably less in 1910 than in some earlier years. Railroad and miscellaneous issues of a par value of only $591,769,200 were dealt in, against $1,279,404,100 in 1909, and more or less important declines are shown when comparison is made with years back to and including 1898, but excepting 1907. State and city issues, including Japanese, Mexican, Cuban and some South American bonds, were more freely dealt in, the year's sales covering a par value of 42½ million dollars, against 37⅛ millions in 1909 and 81¾ millions in 1908. The year's aggregate sales of all classes of bonds at New York was 634¾ millions, against 1,317½ millions in 1909 and 1,081 millions in 1908. Transactions in bank stocks, though not very large, were of practically record proportion in 1910, the sales representing a par of $1,192,300, or nearly three times the dealings of 1909. The appended table gives the details of the stock, the bond and the bank share dealings for the last two years.

Description.	Twelve Months 1910.			Twelve Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'k Sh's.	164,150,061			214,632,194		
Val.	$14729,554,525	$14174,875,897	96.2	$19633,970,150	$19142,339,184	97.5
RR. bonds	591,769,200	$570,377,037	96.4	1,279,404,100	$1,248,062,334	97.5
Gov. bds.	359,200	383,803	106.8	771,200	850,106	110.2
State bds.	42,594,450	42,495,789	99.8	37,115,700	36,800,078	99.1
Bank stks	1,192,300	2,530,761	212.2	425,250	1,046,958	246.2
Total..	$15365,469,675	$14790,663,287	96.3	$20951,686,400	$20429,098,660	97.5

That transactions in stocks during the year were upon a lower average basis of value than in 1909 is indicated above. The difference shown, however, is small, owing to the greater preponderance of high-priced issues in the 1910 dealings. In reality almost every stock dealt in at the New York Stock Exchange declined during the course of the year, and some materially. In fact, the only conspicuous examples of higher values at the close of 1910 than at the end of 1909 in stocks largely dealt in on the Exchange are the Canadian Pacific and National Railways of Mexico, both of which happen to be corporations located outside the United States. The influences that have tended to depress security values are, of course, well known, and have been referred to so frequently in our columns that it is unnecessary to advert to them here.

While total bank clearings at New York for the year were exceeded in 1906, as well as in 1909, the aggregates for outside cities were in most cases the heaviest on record. Some 13 cities exhibit losses from 1909, but with those exceptions the returns were generally of record proportions. Herewith is presented a table showing the course of bank clearings at the leading cities for the last four years—both for the full twelve months and for December, the closing month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December 1910.	1909.	1908.	1907.	Jan. 1 to Dec. 31 1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	8,025	9,907	9,266	5,350	97,275	103,589	79,276	87,182
Chicago	1,201	1,225	1,134	815	13,940	13,782	11,854	12,088
Boston	711	772	720	517	8,299	8,440	7,339	8,135
Philadelphia	865	747	571	493	7,690	7,022	5,938	7,161
St. Louis	338	323	298	246	3,728	3,442	3,075	3,166
Pittsburgh	221	234	183	203	2,587	2,361	2,065	2,744
San Francisco	203	194	152	129	2,324	1,980	1,757	2,134
Baltimore	154	146	121	104	1,627	1,470	1,241	1,473
Cincinnati	114	123	114	91	1,252	1,348	1,230	1,362
Kansas City	233	223	181	123	2,635	2,396	1,848	1,649
Cleveland	85	83	67	64	1,001	877	750	897
New Orleans	109	107	93	96	987	904	786	957
Minneapolis	103	107	98	102	1,156	1,030	1,057	1,158
Louisville	61	68	64	37	675	654	580	645
Detroit	77	71	60	55	925	768	668	712
Milwaukee	61	55	52	44	658	603	548	562
Los Angeles	74	65	53	28	811	673	506	582
Providence	37	40	33	28	415	399	337	390
Omaha	66	62	59	42	833	735	602	568
Buffalo	42	43	36	32	503	468	409	445
St. Paul	52	48	45	46	576	518	484	485
Indianapolis	44	41	38	25	467	421	380	399
Denver	42	44	41	31	493	466	410	408
Richmond	32	38	30	27	375	361	299	322
Memphis	42	32	27	27	335	287	253	249
Seattle	45	55	41	31	590	587	429	489
Hartford	18	18	15	13	216	184	167	184
Salt Lake City	33	33	29	13	328	337	257	292
Total	12,885	14,901	13,621	8,812	152,701	156,102	124,545	136,762
Other cities	1,047	967	774	611	11,021	9,736	7,864	8,414
Total all	13,932	15,868	14,395	9,423	163,722	165,838	132,409	145,176
Outside New York	5,907	5,961	5,129	4,073	66,447	62,249	53,133	57,994

Another table we have prepared covers the aggregates of clearings, month by month and quarter by quarter, for the whole country and outside of New York:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1910.	1909.	%	Clearings Outside New York. 1910.	1909.	%
	$	$		$	$	
Jan ..	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb ..	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mch ..	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April .	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May ..	13,147,760,447	13,006,573,040	+1.4	5,349,790,890	4,910,322,648	+8.8
June ..	13,811,172,046	14,155,364,270	—2.4	5,446,850,934	5,043,660,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	16,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July ..	13,285,479,380	13,469,063,652	—1.4	5,406,812,583	5,149,321,905	+5.9
Aug ..	11,508,567,694	13,510,914,819	—14.8	5,046,299,868	4,824,377,700	+4.6
Sept ..	11,361,667,620	13,542,069,782	—16.1	5,130,652,674	5,063,692,833	+1.3
3d qr.	36,155,714,694	40,522,048,253	—10.8	15,583,765,125	15,037,492,448	+3.6
9 mos.	122406,357,563	119312,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2
Oct ..	13,787,805,278	15,871,824,528	—13.1	5,883,706,224	5,819,482,990	+1.1
Nov ..	13,595,426,186	14,786,132,078	—8.1	5,781,132,200	5,722,505,417	+1.0
Dec ..	13,932,155,157	15,867,654,259	—12.2	5,907,350,269	5,960,915,454	—0.9
4th qr.	41,315,386,621	46,525,610,865	—11.2	17,572,188,693	17,502,903,861	+0.4
Year .	163721744,284	165838141,330	—1.3	66,447,244,191	62,249,403,009	+6.7

In grouping the clearings for the different sections of the country, we find that in the Far Western and Pacific Coast groups, as well as at the South, there is a comparatively large ratio of improvement. This is not surprising in view of the fact that in that newer country growth in all material directions is much more

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pronounced than elsewhere. But we pass extended comment upon the individual cities and give the following table, showing the clearings by groups for each quarter of the last six years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1910	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
	1909	23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
	1908	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
	1907	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
	1906	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
	1905	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
	1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
Total other Middle	1910	3,526,894	3,650,251	3,389,082	3,672,970	14,239,207
	1909	2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
	1908	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
	1907	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
	1906	3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
	1905	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820
	1904	2,383,860	2,452,473	2,453,529	3,023,287	10,313,194
Total New England	1910	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
	1909	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
	1908	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
	1906	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
	1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904	1,823,408	1,855,803	1,724,455	2,149,956	7,553,621
Total Middle West	1910	5,050,933	5,094,735	4,791,255	5,065,680	20,002,603
	1909	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
	1908	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
	1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
	1906	3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
	1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
Total Pacific	1910	1,335,165	1,414,308	1,381,802	1,473,276	5,604,551
	1909	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
	1908	889,712	928,382	1,020,146	1,110,518	3,948,758
	1907	1,207,478	1,180,829	1,148,632	976,668	4,513,607
	1906	1,025,785	769,997	1,018,472	1,225,383	4,039,637
	1905	734,759	816,752	870,357	969,156	3,391,024
	1904	628,380	634,232	661,988	774,871	2,699,471
Total Other West	1910	1,764,956	1,696,461	1,675,912	1,899,612	7,036,941
	1909	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
	1908	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
	1907	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
	1906	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
	1905	899,463	925,623	938,956	1,151,042	3,915,084
	1904	842,147	782,080	843,551	1,049,224	3,517,002
Total Southern	1910	2,518,222	2,347,459	2,193,074	2,927,585	9,986,340
	1909	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
	1908	1,926,684	1,719,081	1,754,425	2,265,079	7,665,269
	1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
	1906	1,974,196	1,790,197	1,694,356	2,291,453	7,750,212
	1905	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
	1904	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
Total all	1910	45,267,716	40,981,825	36,156,811	41,315,392	163,721,744
	1909	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
	1908	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
	1907	41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
	1906	41,802,732	38,358,426	37,295,025	42,451,534	159,905,717
	1905	35,401,435	35,590,212	32,636,158	40,199,643	143 827,448
	1904	25,562,772	24,611,087	25,537,093	36,848,061	112,559,013
Outside New York	1910	16,821,316	16,468,873	15,584,866	17,572,189	66,447,244
	1909	14,671,630	15,037,377	15,037,492	17,502,904	62,249,403
	1908	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968
	1907	14,073,056	14,818,171	14,231,284	13,821,054	57,843,565
	1906	13,862,874	13,202,940	12,890,466	15,274,608	55,229,888
	1905	11,816,983	12,290,058	11,956,901	13,941,446	50,005,388
	1904	10,637,438	10,406,925	10,332,425	12,532,896	43,909,594

Speculation on the New York Stock Exchange displayed no especial activity for any extended period during the year. For the first quarter the share dealings were greater than for the like interval of 1909, but each succeeding similar period showed loss, and in September the total sales at 7,673,529 shares were the smallest for any month since June 1904. The dealings, month by month and quarter by quarter, for the last two years are set out below.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan.	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch.	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,437,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,514
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400	1,100,402,461
Aug.	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept.	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,278,366
9 m's	130161971	11673,439,800	11309,985,363	156562795	14302,170,575	13876,404,219
Oct.	13,452,381	1,228,154,700	1,229,096,411	21,739,514	2,041,672,200	2,000,046,207
Nov.	10,713,469	963,828,475	875,979,847	18,769,870	1,697,130,975	1,675,478,912
Dec.	9,822,240	864,131,550	759,814,276	17,566,015	1,592,990,400	1,590,409,846
4thqr	33,988,090	3,056,114,725	2,864,890,534	58,069,399	5,331,799,575	5,265,934,965
Year	164150061	14729554,525	14174875,897	214632194	19633970,150	19142339,184

A few words will suffice with regard to Stock Exchange operations outside of New York. As at this city, transactions were generally smaller in 1910 and 1909. Boston reports dealings of 11,679,572 shares and $15,253,387 bonds, against 15,507,303 shares and $32,305,820 bonds in 1909, 13,002,235 shares and $39,828,800 bonds in 1908 and over 18 million shares as far back as 1906. In Chicago only 894,362 shares and $7,347,000 bonds changed hands, against 1,623,495 shares and $14,800,500 bonds in 1909 and 833,943 shares and $15,261,000 bonds in 1908. At Philadelphia the aggregate transactions were but 8,358,518 shares and $14,628,436 bonds, against 9,627,460 shares and $22,474,235 bonds in 1909, and 8,384,977 shares and $19,739,716 bonds in 1908, and the 1910 share sales were also exceeded in 1907 and 1906. Baltimore's dealings were 247,122 shares and $21,585,219 bonds, comparing with 399,673 shares and $36,817,470 bonds in the previous year and 524,286 shares and $31,688,513 bonds in 1906.

Canadian clearings were greater in 1910 than in 1909 and consequently of new record volume. For the thirteen cities furnishing comparative figures for the full years the aggregate clearings for the latest year were $6,064,420,736, against $5,190,311,946 in 1909, or an excess of 16.8%, and contrasted with 1908 the gain reaches 46.4%. While all the cities shared in the increase over 1909, the percentages of gain were conspicuously heavy at Vancouver, Calgary, Victoria and Edmonton. As in the United States, stock speculation was on a smaller scale than in the preceding year, the dealings at Montreal in 1910 totaling 2,137,426 shares and $6,115,480 bonds, against 3,339,747 shares and $5,791,428 bonds in 1909. In 1908 and 1907 transactions were noticeably less than in the latest year. Operations at Toronto covered 940,544 shares and $2,829,220 bonds in 1910, comparing with 1,443,346 shares and $3,659,700 bonds the previous year and 606,526 shares and $3,578,000 bonds in 1908. Share sales reached a record total of 2,163,277 in 1902.

The record of Canadian clearings by quarters for the last six years is herewith appended.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1910	1,361,041	1,454,766	1,511,610	1,737,004	6,064,421
	1909	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
	1908	903,074	952,520	1,014,090	1,272,410	4,142,094
	1907	1 004,009	1,070,924	1,087,591	1,162,154	4,324,678
	1906	907,506	927,913	942,762	1,171,516	3,949,797
	1905	748,629	795,590	826,346	959,557	3,330,122

RAILROAD GROSS EARNINGS FOR DECEMBER.

Judging by the character of the exhibits of the roads which furnish early returns, gross earnings of United States railroads (speaking of them collectively) continue to run well ahead of those for the corresponding period of the previous year, notwithstanding the general slackening of activity in trade. The fact is an encouraging one, for it is the one satisfactory feature in the affairs of the country's rail carriers. Indeed, the continued gains recorded by the roads in different parts of the country come as an agreeable surprise, and it seems reasonable to base favorable expectations upon the same as to the immediate future —always barring some severe shock which might prove deeply disturbing to business interests as a whole, such, for instance, as a refusal of the Inter-

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State Commerce Commission to permit the advances in rates of which the railroads stand in such urgent need. A contingency of that kind would oblige the railroads to resort to the most rigid economy, and that in turn would react unfavorably through all the ramifications of trade and industry.

The figures we are dealing with to-day cover the month of December and comprise the roads which make it a practice to give out preliminary estimates of their gross revenues. The mileage embraced aggregates for 1910 88,359 miles of line, and the increase on this mileage reaches $5,364,874, or 8.55%. The roads included are largely Southern and Western lines. The leading systems serving the manufacturing and mineral districts of the Middle and Middle Western States, like the New York Central, the Pennsylvania, &c., which would be the first to feel the effects of trade reaction, are not represented, since they do not give out advance figures. For this reason, our final statement for the month, comprising the whole railroad mileage of the United States, may not yield comparisons satisfactory in the same eminent degree. Taking the figures just as they stand, however, one cannot avoid not ng how general and widespread is the continued improvement recorded. Out of the 49 roads contribut ng returns only four have suffered losses, and these are all minor roads, and the decrease is smal in amount. The other 45 companies all show gains, and in not a few instances the increase is of large extent.

The Canadian lines serving the Dominion of Canada, which is enjoying extraordinary development, have contributed to swell the amount of increase, but these Canadian lines do not this time lead with their gains, but are surpassed by the American companies. The system dist nguished for largest improvement (as far as amount is concerned) is the Great Northern, which has bettered its total of last year by $738,955. The Canad an Pacific stands second on the list, but has only $491,000 increase, and hence falls a long way behind the Great Northern. The point, however, to which we wish to direct particular attention is that the improvement in earnings (always speaking of gross and not of net revenues) does not come from any one section in the United States, but that apparently all the different parts of the country are sharing in it. Thus the Missouri Kansas & Texas in the Southwest has $367,026 increase; the Illinois Central in the Middle West has $322,201 increase, and the Louisville & Nashville and the Southern Ry., both in the South, have gains, respectively, of $299,266 and $296,674. In the following we show all changes for the separate roads or systems, whether gains or losses, for amounts in excess of $30,000. It will be observed that there is no decrease for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		*Increases.*
Great Northern	$738,955	Buffalo Rochester & Pitts	$113,526
Canadian Pacific	491,000	Minneapolis St Paul & S S M	106,154
Missouri Kansas & Texas	367,026	Ala New Orl & Tex Pac	104,752
Illinois Central	322,201	Chesapeake & Ohio	98,606
Louisville & Nashville	299,266	Canadian Northern	95,100
Southern Railway	296,674	Mobile & Ohio	85,530
Grand Trunk	293,442	Texas & Pacific	78,568
Wabash	228,553	Cinc New Orl & Tex Pac	54,143
Yazoo & Mississippi Valley	212,474	Minneapolis & St Louis	50,986
St Louis Southwestern	207,703	Alabama Great Southern	50,377
Missouri Pacific	192,000	Colorado & Southern	40,871
Chicago & Alton	168,750	Atlanta Birm & Atlantic	34,005
Denver & Rio Grande	153,300		
Central of Georgia	135,100		
Seaboard Air Line	124,983	Representing 28 roads in our compilation	$5,266,260
Chicago Great Western	122,215		

While the results here disclosed must be regarded as satisfactory and encouraging, it is important to bear in mind that certain adverse features and conditions prevailed in December of the previous year which did not exist in December 1910. In other words, in the case of some leading properties, comparison is with poor results, a circumstance which to that extent deprives the 1910 gains of a portion, at least, of their significance. In December 1909 the switchmen's strike interfered seriously with the business of the trans-continental lines running from the head of the Great Lakes to the Pacific Coast. One of the results of the switchmen's strike was the shutting-down of the flour mills at Minneapolis for the time being, owing to the inability of the roads to deliver the necessary supplies of wheat, and another was the partial discontinuance of copper-mining and smelting operations in Montana. But these extreme drawbacks, it is proper to say, did not last very long. Still, the Great Northern suffered a decrease in its earnings for the month in the sum of $315,747. The 1910 gain for that system, at $738,955, is more than double this previous loss, and yet, even with the aid of this gain, the gross for 1910 is not quite equal to the corresponding gross for the month in 1907.

Besides the switchmen's strike, Western roads in December 1909 had exceedingly bad weather to combat. This was a drawback much more general in its nature than the switchmen's strike. The whole of the territory between the Mississippi River and the Pacific Coast appears to have had adverse meteorological conditions to contend with the latter half of December in 1909. To what extent any particular road or system may have been affected, it will be difficult to say, but all apparently experienced some setback from that cause. Dispatches from Chicago the latter part of December 1909 quoted the Rock Island officials as saying that operating expenses were heavy every day because storms were continuing to make December the worst in years. Severe storms, such as experienced at that time, obviously operate unfavorably both in reducing the volume of traffic and in increasing expenses by adding to the cost of keeping the lines open.

The switchmen's strike and the bad weather also operated to diminish the volume of the Western grain movement in the previous year. Accordingly, we now find a large increase again in the volume of such traffic. This increase in the grain movement extends to all the different cereals; for instance, for the five weeks ending Dec. 31 the wheat receipts in 1910 were 20,840,822 bushels, against 18,683,921 bushels in the corresponding weeks of 1909; the corn receipts 26,844,023 bushels, against 20,794,992 bushels; the oats receipts 19,844,099 bushels, against 11,343,402 bushels; the barley receipts 9,663,916, against 6,092,822, and the rye receipts 619,467 bushels, against 509,614 bushels. Combining these five cereals, it is found that the grain movement for the five weeks of 1910 reached 77,812,237 bushels, as against only 57,424,751 in the corresponding weeks for 1909. This Western grain movement shows an increase not only as compared with the small totals of 1909, but also as compared with the total in 1908, when the deliveries reached 64,277,161 bushels, or 13,000,000 bushels less than for 1910. Details of the Western grain movement in our usual form are set out in the table we now annex.

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WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	582,138	839,000	15,277,300	11,163,800	3,540,100	193,500
1909	660,505	2,026,120	11,006,850	6,208,582	2,166,638	159,500
Milwaukee—						
1910	271,927	668,960	1,371,630	1,898,360	1,970,800	166,260
1909	351,000	495,200	311,300	571,500	1,162,200	80,940
St. Louis—						
1910	267,690	1,404,214	2,250,400	1,908,650	637,900	48,400
1909	233,570	1,472,619	3,632,935	1,378,575	293,000	29,000
Toledo—						
1910	------	323,000	774,000	284,000	------	------
1909	------	575,000	1,006,000	265,600	900	13,000
Detroit—						
1910	28,379	258,651	689,295	326,644	------	------
1909	19,067	557,025	460,380	225,292	------	------
Cleveland—						
1910	5,256	101,788	574,595	450,532	4,072	------
1909	3,460	23,616	1,038,920	438,747	10,642	------
Peoria—						
1910	232,232	59,000	2,318,811	772,032	304,400	18,600
1909	380,650	84,850	1,817,957	669,550	206,660	20,150
Duluth—						
1910	54,060	3,462,089	32,512	298,231	523,205	9,677
1909	75,330	4,435,771	------	482,866	1,150,212	50,614
Minneapolis—						
1910	------	10,916,720	1,988,280	2,138,360	2,593,430	183,030
1909	------	7,326,070	425,050	811,990	1,102,570	156,410
Kansas City—						
1910	------	2,807,400	1,567,200	603,400	------	------
1909	------	1,687,650	1,095,600	290,700	------	------
Total of all—						
1910	1,441,732	20,840,822	26,844,023	19,844,009	9,663,916	619,467
1909	1,723,582	18,683,921	20,794,992	11,343,402	6,092,822	509,614

Southern roads had a special advantage in a larger cotton traffic. In this case, also, comparison is with very small totals in the previous year. As far as the shipments overland are concerned, these reached 247,062 bales in December 1910, against 177,099 bales in December 1909, but compare with 322,609 bales in December 1908. At the Southern outports the receipts were double those of the previous year and came near to the maximum for December. In other words, 1,616,386 bales were brought in in December 1910, as against 844,200 bales in the month of 1909 and 1,651,810 bales in the month of 1908. The following gives particulars of the Southern port receipts:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1905 TO 1910, INCLUSIVE.

Ports.	December.					
	1910.	1909.	1908.	1907.	1906.	1905.
Galveston .....bales.	447,353	338,064	605,238	482,844	534,046	327,323
Port Arthur, &c	100,917	41,882	26,849	22,709	47,266	46,191
New Orleans	371,177	141,875	386,009	455,202	458,444	244,445
Mobile	66,627	32,363	62,584	69,118	53,076	32,177
Pensacola, &c	53,030	27,448	54,620	28,466	31,468	20,577
Savannah	267,182	111,587	228,591	252,304	251,890	169,431
Brunswick	63,609	18,805	102,613	42,987	22,160	48,781
Charleston	54,495	24,418	24,124	27,043	22,458	16,773
Georgetown	42	177	644	160	272	150
Wilmington	60,656	33,141	48,405	82,108	36,428	32,959
Norfolk	130,235	69,167	111,908	114,663	104,142	98,315
Newport News, &c	1,063	5,273	225	1,171	4,608	3,743
Total	1,616,386	844,200	1,651,810	1,578,775	1,566,258	1,040,865

As Southern roads were thus helped by a large addition to the cotton movement and Western roads were helped still more by a noteworthy addition to the grain movement, and as our table of earnings is so largely made up of Western and Southern roads, it is perhaps not surprising that substantial gains in earnings for these classes of roads should have been the rule. Still, the fact should not be overlooked that in not a few instances the gains this year follow gains also last year. That is notably true of such important systems as the Louisville & Nashville, the Southern Ry., the Missouri Kansas & Texas, the Missouri Pacific, &c. Moreover, treating the roads collectively, it is found that the present improvement follows moderate improvement both in 1909 and 1908, and that in 1907 alone was there falling off. We now annex a summary of the December aggregates each year back to 1896 as disclosed by our early statements.

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
Year.	Roads.	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
		Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,278	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209 729	+3,886,980	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis, we add the following six-year comparisons of the earnings of the more prominent roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Canadian Pacific	8,603,000	8,112,000	6,955,874	6,418,576	5,992,098	5,619,182
Chic Great West*	1,009,732	887,517	943,570	631,995	739,279	781,182
Dul So Sh & Atl	233,192	235,080	213,229	211,212	248,326	253,792
Great Northern	4,558,841	3,819,886	4,135,633	4,589,195	3,894,856	4,357,842
Iowa Central	277,342	267,027	262,635	251,856	268,023	273,009
Minn & St Louis	398,201	347,215	368,927	313,717	319,101	307,274
MSt P & S S M *a*	1,692,883	1,586,729	1,481,982	1,616,189	1,515,819	1,472,870
Total	16,773,191	15,255,454	14,361,850	14,032,740	12,977,502	13,065,151

* Includes Mason City & Ft. Dodge and the Wisconsin Minnesota & Pacific in 1910, 1909 and 1908. *a* Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisc. Central. *b* Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Buff Roch & Pitts	851,106	737,580	566,123	515,623	634,516	673,205
Chic Ind & Louisv	461,932	452,730	412,018	345,147	466,852	476,082
Grand Tr of Can / Gr Trunk West / Det Gr H & Mil / Canada Atl	3,857,822	3,564,380	3,185,287	3,659,296	3,691,371	3,401,472
Illinois Central	5,276,150	4,953,949	*a*5,211,186	5,076,506	4,976,390	4,654,564
Toledo Peo & W	113,560	103,761	92,194	103,987	108,905	116,947
Toledo St L & W	328,064	317,747	291,431	312,205	361,523	363,193
Wabash	2,574,394	2,345,841	2,139,273	2,008,227	2,138,645	2,061,847
Total	13,463,028	12,475,988	11,897,512	12,021,991	12,378,202	11,747,310

a Embraces, beginning with this year, some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

December.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Alabama Gt Sou	420,646	370,269	319,865	286,855	355,191	319,541
Ala N O & T P—						
New Orl & N E	357,482	292,773	305,169	267,109	280,047	257,184
Ala & Vicks	186,951	160,751	160,544	143,050	151,856	137,966
Vicks Shrev & P	153,791	139,948	145,073	127,800	147,563	127,913
Atl Birm & At	202,651	228,646	203,985	141,044	124,261	81,359
Central of Georgia	1,251,700	1,116,600	1,079,373	1,012,536	1,104,875	1,028,244
Ches & Ohio	2,604,056	2,505,450	2,255,594	2,142,139	2,051,651	2,047,828
Cinc N O & T P	811,979	757,836	644,946	593,562	666,868	676,190
Louisv & Nash *b*	4,783,110	4,483,844	3,978,009	3,358,314	4,090,990	3,593,321
Mobile & Ohio	1,000,599	915,069	892,001	802,047	913,129	776,311
Seaboard Air Line	1,871,019	1,746,036	1,574,509	1,254,960	1,417,943	1,239,168
Southern Ry	5,325,160	5,028,486	4,716,536	4,133,264	4,880,017	4,602,596
Yazoo & Miss Val	1,259,544	1,047,070	*a*1,166,229	1,068,381	1,001,671	930,523
Total	20,288,688	18,792,778	17,442,427	15,331,061	17,192,062	15,818,144

a Includes, beginning with this year, some large items of income not previously included in monthly returns. *b* Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$
Colorado & Sou*	1,462,446	1,421,575	1,409,608	1,389,838	1,193,290	1,050,578
Denv & Rio Grd	1,913,000	1,759,700	1,717,789	1,760,527	1,791,009	1,634,352
Int & Gt Nor	792,000	767,000	794,427	671,424	834,931	625,134
Mo Kans & Tex *a*	2,665,280	2,298,254	2,208,876	1,920,378	2,319,014	1,875,685
Missouri Pacific	4,440,000	4,248,000	4,125,296	3,577,857	4,123,067	3,855,530
St Louis S W	1,144,324	936,621	1,008,994	781,711	979,856	828,682
Texas & Pacific	1,733,738	1,655,170	1,636,053	1,627,901	1,889,946	1,496,520
Total	14,150,788	13,086,320	12,901,043	11,729,636	13,131,113	11,366,481

* Includes all affiliated lines except Trinity & Brazos Valley RR. *a* Includes the Texas Central in 1910.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Alabama Great Southern	420,646	370,269	+50,377	309	309
Ala New Orl & T P—					
New Orl & Northeast'n	357,482	292,773	+64,709	195	195
Alabama & Vicksburg	186,951	160,751	+26,200	142	142
Vicks Shrev & Pacific	153,791	139,948	+13,843	171	171
Ann Arbor	188,911	168,520	+20,391	301	301
Atlanta B'ham & Atl	262,651	228,646	+34,005	661	640
Bellefonte Central	8,594	7,989	+605	27	27
Buffalo Rochester & Pitts	851,106	737,580	+113,526	568	568
Canadian Northern	1,255,400	1,160,300	+95,100	3,386	3,224
Canadian Pacific	8,603,000	8,112,000	+491,000	10,276	9,916
Central of Georgia	1,251,700	1,116,600	+135,100	1,916	1,916
Chattanooga Southern	95,075	95,044	+31	99	99
Chesapeake & Ohio	2,604,056	2,505,450	+98,606	2,224	1,933
Chicago & Alton	1,258,325	1,089,575	+168,750	1,025	998
Chicago Great Western	1,009,732	887,517	+122,215	1,489	1,509
Chicago Ind & Louisville	461,932	452,730	+9,202	616	616
Cinc New Orl & Tex Pac	811,979	757,836	+54,143	336	336
Colorado & Southern	1,462,446	1,421,575	+40,871	2,031	2,033
Denver & Rio Grande	1,913,000	1,759,700	+153,300	2,553	2,553
Detroit & Mackinac	87,373	86,565	+808	360	348
Detroit Toledo & Ironton	142,685	129,162	+13,523	441	441
Duluth So Sh & Atl	233,192	235,080	—1,888	608	593
Georgia Southern & Fla	221,666	227,831	—6,165	395	395
Grand Trunk of Canada / Grand Trunk Western / Det Gr Hav & Milw / Canada Atlantic	3,857,822	3,564,380	+293,442	4,528	4,528
Great Northern	4,558,841	3,819,886	+738,955	7,275	7,037
Illinois Central	5,276,150	4,953,949	+322,201	4,551	4,551
Internat'l & Great Nor	792,000	767,000	+25,000	1,160	1,160
Iowa Central	277,342	267,027	+10,315	558	558
Kansas City Mex & Orient	175,300	147,500	+27,800	740	660
Louisville & Nashville	4,783,110	4,483,844	+299,266	4,591	4,502
Mineral Range	56,011	72,484	—16,473	127	126
Minneapolis & St Louis	398,201	347,215	+50,986	1,027	1,027
Minn St P & S S M	1,692,883	1,586,729	+106,154	3,572	3,424
Missouri Kans & Texas *a*	2,665,280	2,298,254	+367,026	3,381	3,072
Missouri Pacific	4,440,000	4,248,000	+192,000	7,255	6,493
Mobile & Ohio	1,000,599	915,069	+85,530	1,114	1,114

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Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.
	$	$	$		
Nevada-California-Oregon	25,025	32,628	—7,603	184	184
Rio Grande Southern	46,936	43,984	+2,952	180	180
St Louis Southwestern	1,144,324	936,621	+207,703	1,471	1,468
Seaboard Air Line	1,871,019	1,746,036	+124,983	3,027	2,986
Southern Railway	5,325,160	5,028,486	+296,674	7,039	7,050
Texas & Pacific	1,733,738	1,655,170	+78,568	1,885	1,885
Toledo Peoria & Western	113,560	103,761	+9,799	248	248
Toledo St Louis & West	328,064	317,747	+10,317	451	451
Wabash	2,574,394	2,345,841	+228,553	2,514	2,514
Yazoo & Miss Valley	1,259,544	1,047,070	+212,474	1,372	1,371
Total (49 roads)	68,146,996	62,782,122	+5,364,874	88,359	85,852
Net increase (8.55%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	711,261	763,929	—52,668	1,035	1,018
Mexican Railway	715,700	702,000	+13,700	361	340
National Rys of Mexico x	3,350,048	3,121,803	+228,245	6,147	6,166

a Includes the Texas Central in 1910 only.
x Now includes Mexican International in both years.
y These figures are for three weeks only.

STATE BANKS AND TRUST COMPANIES COMPARED WITH NATIONAL BANKS.

The following comes to us from the National Monetary Commission under date of Jan. 12 1911.

In an exhaustive review of the growth of State banks and trust companies since national banks entered the field in 1864, Prof. George E. Barnett, of Johns Hopkins University, in a volume just published by the National Monetary Commission, declares that he has been unable to find that the rate of failure among State banks is any higher than that among national banks.

Professor Barnett bases his assertion on an examination of the statistics of 1892 to 1909. He believes, however, that the national banks pay a higher percentage of claims. Statistics of failures of trust companies are not complete, but the writer is of opinion that their percentage of failure is higher than that of either State or national banks.

Growth of State banks has been phenomenal, according to the statistics which have been collected for the volume. They are now twice as numerous as the national banks, although their combined capital is only half as much. Their growth has been especially rapid since 1886, and the greatest increase has occurred since 1889. Their growth has been greatest in the Far West and least in the New England States. Trust companies have been on the increase since 1889. There are now approximately 15,000 State banks, private banks and trust companies.

State banks have enjoyed pronounced prosperity, Professor Barnett says, because they have fewer restrictions than national banks in making loans and because the capital and reserve requirements for State banks are less stringent, while the profit on circulation of national bank notes has not been great. They have been growing at the expense of private banks, and in many cases have supplanted national banks of small capitalization.

The recent growth of trust companies, Professor Barnett says, has been due to their more liberal reserve requirements, their more liberal provisions regarding investments and their wider range of powers in general.

The capital required of trust companies varies from $5,000 in North Carolina to $1,000,000 in the District of Columbia, the usual requirement being $100,000. "The first general laws for the incorporation of trust companies in the United States required such companies to have a much larger capital than that required for banks, but the later legislation shows a distinct tendency in the direction of lowering the requirements in regard to capital." Most companies are not usually required to accumulate a surplus.

The requirement of a specified reserve against demand liabilities is of comparatively recent date in most States. "In most of the ante bellum State banking laws reserves were required only against note issue. Until 1887 a reserve was required for State banks in only three States, and in these the required reserves were small." At present a reserve of from 10 to 25% of deposits (either demand or total) is required in all except ten States. This reserve need not be entirely cash in bank, but may be part bank balance or, in some cases, specified securities. "In Connecticut, Florida and Pennsylvania the reserve may consist partly, and in Georgia wholly, of securities."

Striking evidence is given of the natural economic tendency of funds to concentrate. Only Rhode Island and Connecticut have reserve provisions similar to those of the national banking law, i. e., formed in such a way as to centralize reserves. Consequently, an interesting comparison may be made. "The total resources of the State banks and trust companies are somewhat less than the total resources of the national banks; but on September 1 1909 the net deposits of New York national banks due to State banks and trust companies was $334,000,000, while the net deposits due to other national banks was $289,000,000."

Trust companies are, in general, required to keep the same reserves as State banks, with the exceptions (*a*) that the former are more usually allowed to carry bonds or demand loans as part of their reserves and (*b*) that different reserves are required to be held against demand and time deposits. Since the panic of 1907 Massachusetts and New York have increased the reserve requirements of trust companies.

The difference in activity of the deposits of national banks and trust companies is shown by the fact "that while the trust companies in the city of New York had about the same amount of deposits as the banks of that city, their clearings amounted to only about 7% of the clearings of the banks."

"Under none of the State banking laws has there been built up an important system of branch banks," says the writer, although in nine States (California, Delaware, Florida, Georgia, New York, Oregon, Rhode Island, Virginia and Washington) State banks and trust companies are definitely permitted to have branches. In three States (Louisiana, Maine and Massachusetts) trust companies may have branches. In many cases, however, there are restrictions as to location of the branch. Specific authorization by some State official or officials and the requirement of additional capital for each branch are usual conditions for the establishment of branches.

A number of States have limited the amount of bank stock that may be held by banks in order to prevent the extensive control of banking by a single interest. However, "it has not been possible to forbid the ownership of stock in a banking institution by persons or companies who already own a controlling interest in other banking institutions on the ground of such other ownership." In 1909 the Wisconsin Commissioner referred to the unified ownership of banking institutions as follows: "A new feature in banking has manifested itself of late which, if permitted to go on unhindered, will eventually result in a monopoly control of the banking business. I refer to the so-called holding companies, which are increasing with alarming rapidity in various parts of the country. One of these companies, with headquarters in Minneapolis, Minn., owns a controlling interest in more than 50 banks in Minnesota, Iowa, Wisconsin and the Dakotas. Legislation should be had to discourage this evil in every proper manner."

Analysis shows that State banks have partially supplanted both private banks and the national banks with small capital.

The following reasons are given for the growth of State banks at the expense of private banks: "(1) The chief reason for the partial supplanting of the private bank for the small State bank is the advantage of the corporate form of organization in giving greater security to the depositor and consequently in increasing the credit of the bank. (2) The growth of small State banks has been much increased in a number of States by legislation relating to private banks," such as the forbidding of the use of a corporate name or the name *bank* by non-incorporated institutions.

"In 1877 the number of State banks with a capital of $50,000 and over was 634 and the number of national banks was 2,080. In 1909 the numbers of the same classes were 2,620 and 4,773, respectively." The great majority of State banks have a capital of less than $50,000, while the great majority of national banks have a capital of $50,000 or more. The reasons why the smaller State banks have increased more rapidly than national banks are: (1) Since the development of State supervision the credit of State banks approximates that of national banks except for inter-State business. (2) The profit on the issue of national bank notes has not been great. (3) State banks have more freedom in making loans. They may loan on real estate. (4) The reserve requirements for State banks are less stringent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 447 shares, of which 408 shares were sold at the Stock Exchange and 39 shares at auction. The transactions in trust company stocks reach a total of 12 shares.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
3 America, Bank of	598	598	598	Dec 1910— 596½
*14 City Bank, National	385	390	390	Dec 1910— 387
*44 Commerce, Nat Bank of	193½	195	195	Jan 1911— 191
28 First National Bank	852	852	852	Jan 1911— 875
*350 Fourth National Bank	194	195½	195	Jan 1911— 194
8 Park Bank, National	352¼	352¼	352¼	Dec 1910— 352¼
TRUST COMPANIES—New York.				
2 N. Y. Life Ins. & Tr. Co	1100	1100	1100	Nov 1910—1128
10 Windsor Trust Co.	115	115	115	Apr 1909— 126

* Sold at the Stock Exchange.

—Disturbances which seemed likely to arise with the closing of the Carnegie Trust Co. of this city by the State Banking Department on Saturday last were averted in arrangements perfected on Sunday, after a series of conferences between leading banking interests, in which J. P. Morgan's firm was one of the principals, held at the home of Paul D. Cravath on Saturday and Sunday. These conferences concerned the future of the Madison Trust Co. (formerly the Van Norden Trust Co.), the Nineteenth Ward Bank and the Twelfth Ward Bank, which, it was feared, would be called upon to meet "runs" of their depositors on Monday, owing to the fact that some of the members of their boards held similar offices in the Carnegie Trust. As a result of the conferences, the Madison Trust is to be absorbed by the Equitable Trust, and financial assistance has been en by J. P. Morgan & Co. to the Nineteenth Ward and

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Twelfth Ward banks. The interests represented at the meetings were the Equitable Trust Co., the Madison Trust, the Nineteenth Ward and Twelfth Ward banks, J. P. Morgan & Co., Kuhn, Loeb & Co., the New York Clearing-House Association and the State Banking Department, those participating in the conferences with Mr. Cravath including H. P. Davison and W. H. Porter, of the firm of J. P. Morgan & Co.; A. Barton Hepburn, of the Chase National Bank, and President of the New York Clearing-House Association; James G. Cannon, President of the Fourth National Bank; Alvin W. Krech, President of the Equitable Trust Co.; Bradley Martin Jr., of the Nineteenth Ward Bank; Watkins Crockett, of the Madison Trust Co.; F. B. French, of the Twelfth Ward Bank; Lawrence Phipps, Walter E. Frew, Vice-President of the Corn Exchange Bank; Jordan J. Rollins, attorney for the Windsor Trust Co.; George I. Case, attorney for the State Banking Department; Paul Morton, President of the Equitable Life Assurance Society; Harry Bronner, of Hallgarten & Co.; Otto H. Kahn, of Kuhn, Loeb & Co.; Henry Rogers Winthrop; W. J. Cummins, President of the Tennessee Packing & Stock Yards Co.; Martin J. Condon, President of the American Snuff Co.; J. B. Reichmann, Samuel H. Kress and George B. Crabbs. Several official statements, issued late Sunday night, told of the steps that had been taken relative to the three institutions which had occasioned the conferences, the following announcement being made by State Superintendent of Banks O. H. Cheney:

I have been in close touch with the situation in the Madison Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank. I have objected to certain of the assets and some of the loans. In my opinion, it became necessary to consult with prominent bankers, so that steps could be taken to allay public apprehension which might arise after the closing of the Carnegie Trust Co.

As a result of conferences with bankers and others interested yesterday, I am able to announce that, in my judgment, the arrangements which have now been completed are such as to effect that result. The assets to which I have objected have been taken out of the two banks and substituted with cash. The Madison Trust Co. is to be acquired by merger by the Equitable Trust Co., and arrangements have been made with Messrs. J. P. Morgan & Co. to provide financial assistance for the two banks.

In my opinion, the result of the foregoing arrangements is that these three institutions are in a sound condition.

O. H. CHENEY.

Another statement, made by J. P. Morgan & Co., said:

At the time of the failure of the Carnegie Trust Co. certain members of its board were also directors in the Madison Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank. Fearing that the announcement of this fact might lead some of the depositors of these institutions to withdraw deposits, the Superintendent of Banks promptly took up the situation with prominent banking interests. After a conference held on Saturday and continued on Sunday, J. P. Morgan authorized the following statement:

"Understanding that arrangements have been made for the absorption by merger of the Madison Trust Co. by the Equitable Trust Co., J. P. Morgan & Co. have agreed to provide financial assistance to the Nineteenth and Twelfth Ward Banks."

A. Barton Hepburn, as President of the Clearing-House Association, presented the following statement in the matter:

I have been in conference with prominent bankers of this city and the people interested in the Madison Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, and also with the Superintendent of the Banking Department, O. H. Cheney. A very happy solution of possible complications has been arrived at, for which the public is largely indebted to the very efficient service of Bank Superintendent Cheney.

The Equitable Trust Co. has announced that it will absorb the Madison Trust Co., thus assuring a strong and able management of the affairs of that institution and full and ample protection to its clientele.

Certain of the assets of the Nineteenth Ward Bank and the Twelfth Ward Bank, to which the Superintendent of Banks objected, have been replaced with money, so that in his judgment those institutions are solvent, and after as complete an investigation as we were able to make from the outside, I am of the opinion that the depositors are safe and that the customers of the banks should continue their deposits and can continue their business with safety. Arrangements have been made with J. P. Morgan & Co. to provide financial assistance to the Nineteenth and Twelfth Ward Banks.

A. BARTON HEPBURN.

Alvin W. Krech, President of the Equitable Trust, also announced that arrangements had been made with the "directors and holders of more than two-thirds of the stock of the Madison Trust Co. for the immediate merger of that company with the Equitable Trust Co., thus insuring the payment of deposits and the continuance of business, which will be conducted in the name of the Equitable Trust on completion of the merger proceedings." Mr. Krech was later quoted as stating that his institution had in substance guaranteed to perform two functions: "first, to guarantee all depositors, and, second, we are pledged to liquidate the Madison Trust Co. and divide the profits among its stockholders." He also stated that the Bowery branch of the Madison Trust would in all probability be continued by the Equitable. As the main office of the Madison is at Fifth Avenue and 60th Street, and the Equitable has a branch in this vicinity, at Fifth Avenue and 50th Street, it is considered likely that one of these two offices will be discontinued. The new officers of the Madison Trust, pending the consummation of the merger, are: Alvin W. Krech, President; Lawrence L. Gillespie, First Vice-President; Watkins Crockett (lately President of the Madison Trust), Second Vice-President; Herman J. Cook, Secretary; W. W. Robinson, Treasurer; Frederick Fowler, Assistant Secretary, and George H. Bartholomew, Trust Officer. The Madison Trust changed its name from the Van Norden Trust Co. in September. The Van Nordens withdrew from the management early last year, at which time they also severed their connection with the Nineteenth Ward and Twelfth Ward banks, both of which were known as Van Norden institutions. A consolidation of the Van Norden Trust Co., the Nineteenth Ward and Twelfth Ward banks with the Carnegie Trust Co. was planned in the spring of 1909 as a result, it was then stated, of the acquisition of control of the Van Norden concerns by a syndicate composed of directors of the Carnegie, together with other interests. These plans were never carried through, because, it is reported, of the refusal of the Banking Department to sanction the merger. The Van Norden Trust Co. was established in 1902 with a capital and surplus of $1,000,000 each. Warner M. Van Norden continued as its President from its inception until a year ago, when he was succeeded by Watkins Crockett, formerly Vice-President of the Fourth National Bank of Nashville. With the elimination of the Van Norden interests the name of the institution was changed to the Madison Trust Co. The company had deposits on Nov. 10 of $6,685,874.

The Nineteenth Ward Bank has been in existence since 1884. A majority of its stock was purchased in 1903 by interests identified with the Van Norden Trust Co., Warner M. Van Norden succeeding the late Joseph J. Kittel as President of the bank. Bradley Martin Jr. replaced Mr. Van Norden in the presidency in January of last year. Mr. Martin continues as President. The bank has a capital of $300,000 and deposits (Nov. 10) of $8,508,260.

The Twelfth Ward Bank began operations in 1886. It closed its doors for about a month during the 1907 panic (from Oct. 24 to Nov. 20), and with its resumption it was announced that Warner Van Norden and his son, Warner M. Van Norden, had purchased individual control of the bank and had advanced $900,000 to aid in its re-opening. Watkins Crockett became Vice-President of the bank with the withdrawal of the Van Norden interests last year, succeeding in the office T. L. Van Norden. F. B. French is President of the bank, which has $200,000 capital and deposits (Nov. 10) of $2,621,863.

Messrs. Martin, Crockett and French in a joint statement given out on Sunday night announced the retirement of the following from the boards of the three institutions: Samuel H. Kress, Joseph B. Reichmann, Martin J. Condon, William J. Cummins and Charles Arthur Moore Jr., all of whom were also members of the directorate of the Carnegie Trust.

While it is said that there were some larger withdrawals than usual on Monday at branches of the Nineteenth Ward and Twelfth Ward banks, there was a speedy restoration of confidence, deposits later becoming in the main equal to the withdrawals.

—The Carnegie Trust Co. at 115 Broadway, after four years' operation, was closed by the State Banking Department with the opening of banking hours on Saturday morning last. In a statement made by President J. T. Howell, the suspension was said to have been the result of sudden and heavy withdrawals occasioned by the unsettled conditions brought about by the failure of the Northern Bank. The name of the company, he added, had been unwarrantedly connected with certain interests involved in that failure, and "distrust was created without any foundation in fact." The closing of the institution occurred during the course of an examination begun by the Banking Department on the 4th inst. While this was in progress the Department is said to have required that $500,000 of securities held by the company as collateral for loans be replaced by other securities satisfactory to the Department. Arrangements to this end are reported to have been under way, but before their consummation the Banking Department assumed charge of the institution. The Department's action, it is stated, was based on the refusal of the company on Friday to pay four checks aggregating $450,000, an act of insolvency in the eyes of the law. Some contention over the payment of these claims appears to have existed. Part of the money is understood to have concerned a deposit in the Carnegie amounting to $225,000 standing to the credit of the Northern Bank. The company was called upon for this sum by the Banking Department, but, it is stated, it was insisted by the company that a loan of $20,000 made to the bank be liquidated prior to the settlement of the Northern's claim. Similarly, it is reported, the company had refused the pay-

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ment of deposits of a similar sum to another banking institution as depositor until the President of the latter had paid off a personal loan of $225,000. The only statement vouchsafed by the Banking Department with regard to the closing of the company said:

The Superintendent of Banks has taken possession of the property and business of the Carnegie Trust Co., located at 115 Broadway, Borough of Manhattan. The examination of the affairs of this company has caused the Superintendent to conclude that it is in an unsound condition to transact business and that it is not safe for it to continue. The examination is not yet complete and no further statement can be made at the present time.

J. T. Howell, who had served in the presidency of the Carnegie less than three months, had the following to say as to the difficulties encountered by the company:

This deplorable crisis was most unexpected. It came practically without warning. It is the result of sudden and heavy withdrawals occasioned by the unsettled conditions brought about by the recent bank failure. The name of the Carnegie Trust Co. was unwarrantedly connected with certain interests involved in that failure. Distrust was created without any foundation in fact. The cash resources immediately available were insufficient to meet the heavy demands. In twenty-four hours a sufficient amount of money would have been provided to meet the requirements. Negotiations were virtually concluded which would have met all the exigencies of the situation; it was temporary relief only which was required. The brief respite needed, however, was not afforded.

There is no reasonable doubt that depositors will be paid in full. In the event of careful liquidation, stockholders should receive a substantial amount upon their holdings. As a consequence of the panic of 1907 a considerable portion of the assets of the company was slow, though good. As a going concern there was no question but that the capital stock of the company was absolutely unimpaired.

Since I assumed the presidency of this company—less than ninety days ago—at the request of certain powerful New York interests, I have had every reason for believing that the general condition of the institution was improving steadily; all the indications were that the company's future was assured and that it would gradually develop into a large and prosperous institution.

It is most regrettable that the present misfortune should occur in view of the fact that the amount due from banks and other assets quickly available will aggregate approximately 40% of deposits.

It is almost needless to say that the closing of the company is a great and totally unexpected shock to me. I hoped and believed that with careful and conservative management the confidence of the public could be gained and the affairs of the company placed beyond criticism.

The company at the time of its suspension held $650,000 of the city's funds, understood to be secured by personal bonds of the directors of the institution. During the summer the city's deposit in the company amounted to $1,000,000; but at the instance of Comptroller Prendergast it had been decided to reduce the amount to $500,000 by withdrawal of $50,000 weekly. State funds of $125,000 (secured by Canal bonds) are also held by the company, and the State of Tennessee, for which the institution was fiscal agent, has $73,000 to its credit in the institution, secured, it is said, by a bond of $100,000 in the Fidelity Guaranty Co. of New York. The company was also a depositary for the New York Cotton, Produce and Coffee exchanges and for bankruptcy funds collected by receivers for the United States courts in this district. The bankruptcy moneys now held by it are reported as over $250,000. Since its opening four years ago, on Jan. 2 1907, the company had had a rather checkered career. It was organized by the late C. C. Dickinson, who on several separate occasions served in the presidency. At a number of times assistance, it is stated (one of these times being during the panic of 1907), was given to the company by Andrew Carnegie—not, however, through any personal interest, for he had, it is understood, no such interest in the institution, and had even been opposed to the use of his name in connection with the concern. But his aid, it is said, was forthcoming on behalf of Charles M. Schwab, who at one time was a director of the institution. The company was said to have suffered in the collapse in the common stock of Columbus & Hocking Coal & Iron stock last year; but reports that Mr. Carnegie gave it support at that time is denied. The company had also been concerned as a creditor in the collapse the latter part of 1908 of the P. J. Keiran Fidelity Funding Co., in which a number of Catholic institutions were sufferers. Joseph G. Robin, whose banking methods are held responsible for the suspension of the Northern Bank, was formerly a director of the Carnegie. Leslie M. Shaw was for about a year President of the company, succeeding Mr. Dickinson in that capacity in March 1907, and retiring the following March, when Mr. Dickinson again became its head. Mr. Dickinson's health having become impaired through an accident when he was thrown from his horse in Central Park, he resigned the presidency in December 1909, and Joseph B. Reichmann was chosen as his successor. The latter consented to serve in the office temporarily, pending the election of a permanent head. Joseph T. Howell of Nashville was made President of the company in September last and assumed the office on Oct. 10. Mr. Howell had been connected with the Fourth National Bank of Nashville for thirty years and was one of the best known bankers in the South. He had filled practically every position in the bank and was its President when he was elected to the headship of the Carnegie. It is generally conceded that no more capable banker could have been charged with the task of putting the company on a substantial basis. The capital of the company was originally $1,000,000, but the amount was subsequently increased to $1,500,000.

—The new postal savings bank system established by the Federal Government under the law passed by Congress last June became a reality last week, with the opening on the 3d inst. of the banks at the forty-eight offices which have been designated to receive such deposits. Cities of the second class have been selected in the first instance, and one town in each State and Territory of the Union is named as a postal savings depository office. A list of these appeared in our issue of Oct. 29. In New York State, Cohoes is the city in which the postal savings bank plan is inaugurated. The essential features of the law were reviewed by us editorially on July 2. The banks are controlled, supervised and administered by a board of trustees consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General. Deposits may be made by any person of ten years of age or over in his or her name; it is required that deposits be in $1 or multiples thereof; in cases where the amount available for depositing is less than $1, postal savings bank cards may be had at a cost of 10 cents, to which may be affixed 10-cent postal savings bank stamps, and when these reach an aggregate of $1 or multiples thereof, they may be utilized in opening an account. No one is permitted to deposit more than $100 in any one calendar month, and the balance to the credit of any one person can never exceed $500, exclusive of accumulated interest. Interest at the rate of 2% per annum is to be allowed on deposits, and is to be credited once a year. The law requires that 5% of the postal savings funds shall be deposited as a reserve with the Treasurer of the United States. The remainder of the funds is to be "deposited in solvent banks, whether organized under national or State laws, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2¼% per annum." The Board is reported to have adopted a resolution fixing the rate of interest to be paid by depositary banks for the time being at 2½%, payable semi-annually on Jan. 1 and July 1. A provision in the law states that not exceeding 30% of the amount of the funds held by the depository banks "may be withdrawn at any time by the trustees for investment in bonds or other securities of the United States." And there is a further provision under which the remaining 65% may be withdrawn for investment in bonds or other securities of the United States, "but only by direction of the President, and only when, in his judgment, the general welfare and the interest of the United States so require."

—The constitutionality of the law governing the business of private bankers in New York State, passed by the Legislature last year, is upheld in a decision of the United States Supreme Court handed down on the 3d inst. The opinion was given in the appeal of Morris Engel, of the firm of Engel & Eckert, 129 Greenwich Street, New York. Mr. Engel some months ago sought an injunction to restrain the State officials from enforcing the law (which imposes certain requirements on individuals and partnerships receiving moneys on deposit for safe-keeping or transmission to others, where the average amount of each sum received during the year is less than $500), on the ground that it was illegal and void "because in contravention of the Fourteenth Amendment of the Constitution of the United States . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." The injunction was denied on Aug. 31 by Judge Lacombe in the United States Circuit Court, who among other things expressed himself as not satisfied that the business regulated by the Act is inter-State commerce. The United States Supreme Court, to which the case was carried by Mr. Engel, dismisses the latter's contention that his business is not that of a banker but of a bailee. The transmission of money, the Court assumes, is by draft or check or form of exchange, and not by sending the identical currency. The Court holds the business to be a form of banking and finds justification for the legislation, because it is chiefly with poor and ignorant immigrants. In another action, which was brought by James Lee, a curb broker of this city, Justice Bijur of the New York State Supreme Court had declared the law unconstitutional on Oct. 11 and granted an injunction restraining its enforcement. The Appellate Division of the

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New York Supreme Court vacated the injunction the following month (Nov. 18), but expressed no conclusion as to the validity of the Act.

—To differentiate mortgage bonds on which the registry fee has been paid from others, the New York Stock Exchange has made a slight change in its method of quoting these securities. Its action follows the amendment made last year to the Mortgage Tax Law of this State, under which the payment of a registry fee of ½ of 1% exempts the holders of bonds secured by mortgages on property in New York State from the personal tax on the same. Where the registry fee has been paid, the New York Stock Exchange will indicate this by the letters "TE," which will follow immediately after the quotations of the bonds.

—Willis Van Devanter and Joseph R. Lamar were sworn in to their new offices as Associate Justices of the United States Supreme Court on the 3d inst., thus filling the two vacancies which had existed on the bench, and giving it full membership for the first time in nearly two years.

—The Night & Day Bank at 44th Street and 5th Avenue is to be converted into a national institution and its name changed with its conversion to the Harriman National Bank. The Harrimans and affiliated interests have long been dominant in the institution, and the new title is to be adopted in honor of the late E. H. Harriman. The bank has formed an intimate relationship with the Merchants' National Bank of 40 Wall Street, and the two institutions now have a number of directors in common. Robert M. Gallaway, President of the Merchants' National Bank, and Joseph W. Harriman, a Vice-President of that institution, have for some time been on the board of the Night & Day Bank, and several additional interests in the Merchants' were given places on the directorate of the Night & Day Bank this week. These newly-elected directors are Elbert A. Brinckerhoff, another Vice-President of the Merchants', and the following, all of whom are directors of the Merchants': Donald Mackay, of Mackay & Co.; Edward Holbrook, President of the Gorham Manufacturing Co.; William A. Taylor, of Taylor, Clapp & Co., and Charles A. Boody, President of the People's Trust Co. of Brooklyn. The other members of the board of the Night & Day Bank are Charles G. Tegethoff, who was private Secretary to Mr. Harriman; Thomas B. Clarke, Henry F. Shoemaker, Frank L. Polk, William I. Spiegelberg, Harrison K. Bird, Samuel S. Campbell, Bryan L. Kennelly and Martin Vogel. W. H. Chesbrough and J. Borden Harriman retire from the board. Joseph W. Harriman was elected President of the Night & Day Bank on Thursday and Bryan L. Kennelly was elected First Vice-President. The bank has been in operation since April 1906. Originally it remained open continuously night and day (except Sundays and holidays), but last June reduced its working period to sixteen hours daily, or from 8 a. m. until midnight.

—The principal changes which mark this week's annual meetings among the city's banking institutions are the proposed retirement of Valentine P. Snyder as President of the National Bank of Commerce, the election of A. Barton Hepburn as Chairman of the Board of the Chase National Bank, and the choice of Albert H. Wiggin to succeed him as President of that institution.

Mr. Snyder's resignation as President of the National Bank of Commerce will become effective on April 1. According to a statement issued by the institution, Mr. Snyder desired to be relieved of the responsibilities of his office a year ago, but acceded at that time to the request of the directors to continue. The board has adopted resolutions expressing to Mr. Snyder "its sense of obligation for the devoted and successful service he has rendered to this institution." They record that "by his personality he held and brought to the institution business of desirable character, and during the entire period of his presidency this bank has in volume of business been second to only one other in this country, and in point of character second to none." Mr. Snyder became head of the bank in 1903, when the Western National Bank of the United States, of which he had held the presidency, was merged with the Commerce. His banking career covers a period of over forty years. His successor as President of the bank has not yet been chosen. Leopold Friedrich has resigned as Manager of the Foreign department of the National Bank of Commerce to become associated with the American Smelting & Refining Co. He is succeeded as Manager of the Department by G. S. Mason. Francis H. McKnight was chosen a director of the bank this week to take the place of George W. Young, retired.

Mr. Hepburn, who relinquishes the presidency of the Chase National Bank, to become Chairman of its board of directors, succeeding Henry W. Cannon, who retires from the office, had been President of the institution since February 1904. He had previously been Vice-President, and with his advancement Albert H. Wiggin was chosen to fill that office. In his new post Mr. Hepburn is vested with the full executive powers he has heretofore had, the directors having this week passed a resolution to this effect, as follows:

Resolved, That A. Barton Hepburn be and he hereby is elected Chairman of the board and is authorized and empowered to manage the affairs and business of the bank as an executive officer, and is authorized to bind the bank by his acts and signature with the same effect as if he were President of the bank.

Mr. Wiggin, the new President, prior to becoming Vice-President of the Chase, had been Vice-President of the National Park Bank. Mr. Hepburn is President of the New York Clearing-House Association and President also of the Chamber of Commerce. Mr. Wiggin is connected with other of the city's banking institutions, being a member of the Executive Committee of the Bankers' Trust, a director of the Guaranty Trust, the Union Exchange National Bank, &c. As an active member of the Loan Committee of the New York Clearing-House Association, he was prominent among those who were instrumental in relieving the disturbed conditions during the 1907 panic.

—John Alvin Young declined re-election as President of the Windsor Trust Co. at Thursday's meeting, and August Heckscher, a director of the institution for some time past, was chosen as his successor in the post. Mr. Young will remain as a member of its board of directors. He had been an officer of the company since it started business in 1903, having served at first as a Vice-President.

—The proposition to increase the capital and surplus of the Hungarian-American Bank of this city from $300,000, of which $200,000 represents capital, to $1,000,000 was ratified by the stockholders on Tuesday. The plan to change the location of the bank from 32 Broadway to 147 Fifth Avenue was also approved. Control of the institution lately became lodged with the Hungarian Commercial Bank of Pest, and the Central Credit Bank of Hungarian Financial Establishments, Ltd., of Budapest. P. R. G. Sjostrom is President of the Hungarian-American Bank.

—Kenneth K. McLaren, heretofore Treasurer of the Corporation Trust Co. of this city, was this week elected President of the company, to succeed Howard K. Wood, who has resigned to give his attention to his mercantile interests in Philadelphia. The company maintains offices in eleven of the principal cities in the United States and also one in London, England.

—Gilbert H. Johnson, who was already a director of the Merchants' Exchange National Bank of this city, has been elected a Vice-President of the institution. Lorenzo Benedict has become a director of the bank.

—Louis F. Sailer was appointed an Assistant Cashier of the National Park Bank of this city on Tuesday. Edward C. Wallace of W. H. Wallace & Co. was chosen to the directorate of the bank at the same meeting.

—Bernhard D. Forster has been appointed an Assistant Cashier of the Bank of the Manhattan Company of this city.

—The following are some of the other changes made in the directorates of the local banks at the annual meetings on Tuesday:

Aetna National Bank.—Membership of the board reduced from twenty to nineteen, H. Endemann and William Hills retiring and E. V. Connolly, Cashier, being chosen as a new director.

American Exchange National Bank.—Elbridge Gerry Snow, President of the Home Insurance Co., was chosen to the directorate.

Bank of the Metropolis.—H. Elmer Gibb of Mills & Gibb elected to the board to replace the late John S. Huyler.

Battery Park National Bank.—Edward R. Carhart, President of the New York Produce Exchange, was chosen an additional director.

Century Bank.—Joel Rathbone chosen to the directorate to take the place of A. H. Dayton, who retires as Vice-President and director.

Chatham National Bank.—Frank S. Witherbee and Horace E. Andrews were added to the board. The Phenix National, which is to consolidate with the Chatham, adjourned its annual meeting until the 24th inst.

Chelsea Exchange Bank.—J. P. H. Whitaker elected an additional member of the board.

Citizens' Central National Bank.—Jacques Huber retired from the directorate.

Coal & Iron National Bank.—H. L. Joyce was elected to the boardand the previous election of W. J. Harahan as a director was confirmed.

Fourteenth Street Bank.—James W. De Graff replaces Michael Blake on the board.

Fourth National Bank.—Amendment adopted increasing the membership of the board from eleven to fourteen; three new directors were elected this week, namely Samuel S. Campbell, Vice-President of the institution; Welding Ring of Mallier & Quereau, formerly President of the New York Produce Exchange, and Morton F. Plant.

Garfield National Bank.—Board increased to nine members, with the addition of Robert J. Horner and Daniel S. McElroy.

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German-American Bank.—Martin J. Quinn chosen to the board to succeed L. F. Dommerich.

Jefferson Bank.—Board increased to eighteen members with the addition of the following to the directorate: S. G. Beals, F. N. Benham, Stuyvesant Fish Jr., Morgan Jones, William H. Leupp and Charles Otis.

Liberty National Bank.—George B. Case, Howard W. Maxwell and Charles W. Reicks replace J. R. Maxwell, deceased, and George F. Baker and Frederick G. Bourne, who are retiring from some of their many activities. The election of Mr. Case occurred last week. Mr. Reicks is Vice-President and Cashier of the institution.

Lincoln National Bank.—W. A. Simonson, Vice-President of the National City Bank, and E. L. Rossiter are new members of the Lincoln's board, Mr. Simonson filling the vacancy due to the death of C. C. Clarke and Mr. Rossiter replacing his father, the late E. V. W. Rossiter.

Market & Fulton National Bank—Lowell M. Palmer is an additional member of the board.

Mechanics & Metals National Bank.—Two vacancies on the board were filled with the election thereto of Stanley Field of Marshall Field & Co. of Chicago and Frederic W. Allen, Vice-President of the bank.

Mercantile National Bank.—Warner Van Norden retired from the board.

New Netherland Bank.—Frederick Leidig and Frederick W. Stehr are new members of the board, from which Charles W. Osborne retires.

Plaza Bank.—W. F. P. Hoffman and T. F. Victor have been chosen to fill vacancies, one of which was due to the withdrawal of H. A. C. Taylor.

Second National Bank.—C. Chauncey Stillman succeeds the late Joseph S. Case as a member of the board. Mr. Case, who was also Vice-President of the bank, died on the 5th inst.

State Bank.—John Kneisel, Assistant Cashier, has been elected to the directorate to succeed Jacob C. Simon.

Twenty-third Ward Bank.—John M. Haffen and Charles T. Bogart are new directors, Mr. Haffen filling a vacancy and Mr. Bogart being added member of the board.

Union Exchange National Bank.—George B. Connley, Assistant Cashier, and Byron L. Strassburger were chosen to the board to fill vacancies.

—Thomas B. Paton, General Counsel of the American Bankers' Association, has prepared a set of eight pamphlets containing drafts of proposed laws on eight subjects recommended for enactment by the Association in States where such legislation is needed. The underlying object of these laws is the protection of banks, either by making certain acts criminal or by safeguarding specified banking transactions, and Mr. Paton states that it is hoped this year to see a number of enactments of the laws in the different States. Each draft of law is accompanied by a statement giving the reasons for its enactment, and a list of the States in which the same or a similar law on the subject is now in force, the exact wording of the law as enacted in such States being quoted. The proposed laws have been approved by the Law Committee of the American Bankers' Association.

—George E. Edwards, Cashier of the Twenty-Third Ward Bank of this city, was elected President of the Dollar Savings Bank, at 3d Ave. and 148th St., on the 5th inst. Mr. Edwards was already a trustee of the savings bank. He has held the cashiership of the Twenty-Third Ward Bank for fifteen years, and will retain that connection until arrangements as to his successor are completed.

—Walter Kerr, First Vice-President of the New York Life Insurance & Trust Co., 54 Wall St., was formally elected a trustee of that institution last week.

—Edward Earl, President of the Nassau Bank of New York City, corner Nassau and Beekman streets, received many congratulations from the stockholders and friends at the annual meeting last Monday. Mr. Earl has just completed two years of his administration as President of that institution, during which its deposits have increased from $6,000,000 to over $10,000,000. Mr. Earl is one of the younger of the bank presidents, and while working to widen the usefulness and growth of the Nassau Bank, has at the same time followed the conservative precedents of this old New York institution.

—William C. Cox, a Vice-President of the Standard Trust Company of this city, has been elected a director of the company.

—The promotion of Edgar McDonald after forty-seven years of continuous service, and Daniel V. B. Hegeman after twenty-one successive years of service, to the presidency and vice-presidency, respectively, of the Nassau National Bank of Brooklyn, are two more examples of bankers who started as bank messengers and have advanced through every department of banking to the highest office. Mr. McDonald was elected President and Mr. Hegeman Vice-President by the stockholders last Monday. Thomas T. Barr, former President, was chosen Chairman of the board of directors. The Nassau National of Brooklyn was organized in 1859, has $750,000 capital and $1,015,254 surplus and profits. The institution is known mainly as a mercantile bank and is a designated depository of the United States Government.

—Alfred Mills Judson, senior member of the New York Stock Exchange firm of Judson & Judson, which suspended on Dec. 17, shot and killed himself on the 4th inst. Mr. Judson was sixty-two years of age and had been a member of the Stock Exchange since 1869. He is said to have been much depressed since the failure of the firm, which at the time was attributed by one of its members to poor business during the past few years. The other members in the firm were his son Charles Y. Judson, and Percy W. Sherman.

—An indictment, charging perjury, has been returned by the Grand Jury against William L. Brower, Vice-President and Cashier of the failed Northern Bank of this city. The charge is said to concern the filing of a false statement with the Banking Department regarding the assets of the institution. He pleaded not guilty to the indictment on Thursday and was released under $3,000 bail.

Joseph G. Robin, who was Chairman of the Executive Committee of the Northern Bank, which closed its doors on December 27, is now under indictment for the larceny of $207,000 of the funds of the Washington Savings Bank, of which he was President, and which also suspended two weeks ago. The original indictment, charging the misappropriation of $80,000 of the funds of the savings bank, was supplemented by seven additional indictments, handed down on the 6th inst., in which he is charged with the larceny of $127,000. The accused is still in the Tombs. A petition, made by his sister, Dr. Louise Robinovitch, for the appointment of a committee to take care of the person and property of Robin, on the ground that he is insane and incompetent to manage his affairs, was denied by Judge Goff, in the Supreme Court on the 7th inst. Dr. Robinovitch was herself this week indicted for perjury in connection with her application for the naming of the commission, in an implied denial that Mr. and Mrs. Herman Robinovitch, are as claimed, the parents of Robin. She was released under $3,000 bail.

The Aetna Indemnity Co. of Hartford, in which Robin was also interested, and which figured in the transactions which resulted in the closing of the Northern Bank, has been placed in receiver's hands. Theodore H. Macdonald, Insurance Commissioner of Connecticut, was named as receiver by Judge Lucien F. Burpee on the 7th inst. and Maurice Deiches was subsequently named as ancillary receiver in New York.

The Title & Guarantee Co. of Rochester, another Robin concern, which was brought into prominence with the closing of the Northern Bank, was turned over to the State Superintendent of Insurance for the purpose of winding up its affairs, under an order signed by Justice Page of the Supreme Court on the 30th ult.

The Bankers' Realty & Security Co., in which Robin was also concerned, was placed in charge of Peter Alexander, receiver in bankruptcy, on the 12th inst.

—At the annual meeting of the Williamsburgh Trust Co. of Brooklyn Borough this week, it was voted to dissolve the company; the agreement made by the directors in December with the Metropolitan Trust Co. under which it was arranged to borrow from that institution enough money to pay off the depositors of the Williamsburgh Trust in cash at once, and to liquidate the latter through the Metropolitan Trust was also approved. It is stated that it is expected to wind up the affairs of the Williamsburgh Trust during the present year, although the date for consummation of the liquidation proceedings is fixed as July 1 1912 under the agreement.

—E. Covert Hulst has been elected a trustee of the Nassau Trust Co. of Brooklyn Borough to succeed his father E. T. Hulst, retired.

—John F. Hildebrand and James E. Jourdan have been elected to the board of the People's Trust Co. of Brooklyn Borough, Mr. Hildebrand succeeding George P. Tangeman and Mr. Jourdan his father, the late Gen. James Jourdan.

—James F. Bless, having declined re-election as President of the National State Bank of Newark at the annual meeting this week, the position of Vice-President was created in the bank, to which he was chosen, in order to retain him as an officer. Mr. Bless had held the presidency for many years, and his decision to relinquish the office is due to the pressure of private business. William I. Cooper, Cashier of the bank, has been elected as the new President, and Arthur W. Greason, heretofore Assistant Cashier, has become Cashier. Mr. Cooper, the new head, had been Cashier for nearly two years, having advanced to the office from Assistant Cashiership in April 1909.

—The newly organized Broad & Market Street National Bank of Newark, N. J., opened for business on the 3d inst. in the Globe Building, 800 Broad Street. The application to organize the institution was approved on Nov. 3, and its

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charter was issued by the Comptroller of the Currency on Dec. 29. The bank has a capital and surplus of $300,000, of which $200,000 represents the capital. It has as officers Joseph J. Rafter, President; David King, Christian Fleissner, and Joseph Samuel, Vice-Presidents, and Charles W. Lent, Cashier.

—Edward D. Duffield, general solicitor of the Prudential Insurance Co., and John L. Kuser of Trenton, have been elected directors of the Fidelity Trust Co. of Newark, N. J., to succeed the late Dr. Leslie D. Ward and William N. Coler Jr.

—E. D. Farnsworth, Assistant Cashier of the Union National Bank of Newark, has been elected to the board of that institution.

—Henry C. Pitney, President of the National Iron Bank of Morristown, N. J., died on the 10th inst. Mr. Pitney, who had been Vice-Chancellor for a number of years, was also a member of the board of managers of the Morris County Savings Bank. He was eighty-four years of age.

—Robert Olcott has been elected Cashier of the Mechanics' & Farmers' Bank of Albany, N. Y., to succeed George G. Davidson, resigned. Mr. Olcott had been Assistant Cashier of the institution since 1902. Mr. Davidson, because of ill-health, has also retired as Secretary and Treasurer of the Mechanics' & Farmers' Savings Bank.

—Ex-Governor Eben S. Draper, who withdrew from the directorate of the National Shawmut Bank of Boston two years ago with his election to the State office, has again entered the board of that bank. He succeeds Horatio Newhall. Eliot Wadsworth, of Stone & Webster, has also been elected a member of the Shawmut's board.

—Charles W. Bailey, formerly Assistant Cashier of the Boylston National Bank of Boston, has been elected Vice-President and a director of that institution. Arthur F. Luke has also been chosen as a director of the Boylston National.

—Olaf Olsen has been made an Assistant Cashier of the First National Bank of Boston. George A. Draper, Wilmot R. Evans and Herbert W. Nisson are new members of the board.

—Frederick T. Munroe has been appointed Assistant Treasurer of the Exchange Trust Co. of Boston.

—The International Trust Co. of Boston has increased its board from thirteen to twenty members, and has elected as new directors Samuel G. Adams, Louis D. Apsley, E. Jared Bliss, Edmund H. Talbot, Herbert Wellington, Sherman L. Whipple and V. C. Bruce Wetmore.

—Edmund Billings has been elected President of the Paul Revere Trust Co. of Boston, succeeding Charles L. Burrill, resigned. The institution began business on May 2 1910.

—The Amoskeag National Bank of Manchester, N. H., is reported to have taken over the Second National Bank of that city. The Second National, which has a capital of $100,000 and deposits approximating $300,000 is to be liquidated. The Amoskeag National has a capital of $200,000 and deposits in the neighborhood of $2,000,000. The consolidation is said to have been due to the desire of J. Carpenter, President of the Second National, to retire from active business. Arthur M. Heard, President of the Amoskeag National will continue at the head of the combined institution.

—The Worcester Trust Co. of Worcester, Mass., plans to increase its capital from $500,000 to $1,000,000 and, it is stated, will declare a dividend of 100% out of its surplus for the purpose. The company has surplus and profits of $1,000,000. The stockholders will authorize the new issue on Jan. 17.

—The proposed consolidation of the Merchants' Trust and Union Trust companies of Philadelphia, referred to in detail in our issue of December 17, was ratified by the stockholders of the two institutions on Tuesday. The consolidated institution, known as the Merchants' Union Trust Co., with a capital of $1,000,000 and a surplus of $300,000, began business on the 12th. Its officers are: John S. Bioren, President; Clarence L. Harper and Joseph R. Rhoads, Vice-Presidents; Horace B. Pearson, Treasurer; William J. Clark, Secretary John Stokes Adams, Trust Officer; William B. Lane, Assistant Trust Officer.

—Charles W. Lee was this week elected President of the Second National Bank of Philadelphia, Benjamin Rowland having declined re-election. Mr. Lee had heretofore been Vice-President and Cashier of the bank. John E. Gossling, previously Assistant Cashier, has been elected Cashier.

—Robert L. Montgomery has replaced the late Holsten De Haven on the board of the Bank of North America, Philadelphia.

—Howard Reifsnyder of I. Reifsnyder Son & Co. and George W. B. Roberts, of Thomas Roberts & Co., are newly elected directors of the Corn Exchange National Bank of Philadelphia.

—C. C. Mann has been elected Assistant Cashier of the Textile National Bank of Philadelphia.

—Samuel A. Seipt has been chosen Secretary of the Fairmount Savings Trust Co. of Philadelphia and John Edmonds has been made Treasurer of the institution. H. B. Turner has become Assistant Treasurer. The office of Secretary and Treasurer had become vacant through the resignation of Isaac Roberts.

—H. D. McCarthy, Cashier of the Tradesmen's National Bank of Philadelphia, and Powell Evans have been elected to the directorate of that institution, the board having been increased from twelve to fourteen members.

—Samuel T. Bodine, Vice-President of the United Gas Improvement Co., has been elected a director of the Pennsylvania Company for Insurances on Lives and Granting Annuities, to succeed the late Edward S. Buckley.

—The new Grand Rapids National City Bank of Grand Rapids, Mich., the formation of which has been brought about through the consolidation of the Grand Rapids National Bank and the National City Bank, began operations on Dec. 27. The merger was arranged some months ago, and was ratified on Aug. 15, but it was desired to perfect various details incident to the plans before launching the enlarged bank. The consolidated institution has a capital of $1,000,00. Dudley E. Waters, President of the Grand Rapids National Bank, is Chairman of the board of the new bank, and James R. Wylie, who was President of the National City Bank, is President of the succeeding institution. Charles H. Bender and R. W. Irwin are Vice-Presidents; Heber W. Curtis, Cashier, and John L. Benjamin and Arthur T. Slaght, Assistant Cashiers.

—The principal change made at the annual meetings of the Chicago banks is the retirement of Edwin A. Potter as Chairman of the Board of the Continental & Commercial Trust & Savings Bank and the abolition of that office. George M. Reynolds, President of the Continental & Commercial National Bank, has been elected President of the trust and savings bank, succeeding W. Irving Osborne, whose intention to retire at the annual meeting was made known some weeks ago. Edward Cudahy has succeeded the late Michael Cudahy as a director of the Continental & Commercial National, and Robert J. Dunham is also a new member of the board of that bank, from which Henry Botsford, George E. Roberts and William C. Seipp withdraw.

—The stockholders of the Corn Exchange National Bank of Chicago have authorized the establishment of an employees' pension and relief system. The bank has added $1,000,000 to its surplus from undivided profits, leaving still nearly $600,000 in the profits. With net profits of 31% on capital during the year, the Corn Exchange declared its regular 16% dividends.

—W. G. Leisenring has been chosen an additional Assistant Cashier of the Hibernian Banking Association.

—W. A. Gardner, of the Chicago & North Western Ry., has been elected a director of the Merchants' Loan & Trust Co. of Chicago to fill a vacancy.

—John Downey has been elected to succeed Granger Farwell, resigned, on the board of the Western Trust & Savings Bank.

—J. Fletcher Farrell, Vice-President of the Fort Dearborn National Bank of Chicago, has been elected a director of the bank. The Fort Dearborn National shows an increase of $700,000 in deposits over the November statement.

—Charles H. Morse has been elected to the board of the First National Bank and the First Trust & Savings Bank to fill the vacancy due to the death of John H. Barker.

—The Union Trust Co. of Chicago elected three new directors, viz.: Marvin Hughitt Jr., Richmond Dean and W. V. Kelley.

—By its statement of Jan. 9, to be found in another column of to-day's "Chronicle," the State Bank of Chicago shows deposits of $23,739,212 17, an increase over the Nov. 11 report of $855,000. The following shows the growth in deposits during the last two years:

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	Total Deposits.		Total Deposits.
February 6, 1909	$19,587,066	February 1 1910	$20,548,765
April 29 1909	19,663,947	March 30 1910	22,671,760
June 24 1909	20,105,724	July 1 1910	22,839,459
September 2 1909	20,380,470	September 2 1910	23,245,468
November 17 1909	20,989,692		

—The new People's Trust & Savings Bank of Chicago, which opened its doors Dec. 1, in elegant quarters in the People's Gas Building on the corner of Michigan Ave. and Adams St., makes a very handsome first statement elsewhere in our columns, showing an acquisition of deposits in the short period of five weeks of $3,398,971 90. The bank's President, C. H. Bosworth, and its eminent body of directors are to be congratulated.

—The proposed increase of $500,000 in the capital of the National City Bank of Chicago, raising it from $1,500,000 to $2,000,000, was ratified by the stockholders on Tuesday. The new issue will be offered to the present shareholders pro rata at par. The subscriptions are payable April 3. The fourth annual statement of the bank shows a very handsome growth of that institution for so brief a period. During the past year the National City purchased the Hamilton National Bank, paying therefor a premium of 3% on its deposits of $8,000,000. After deducting this purchase price of $240,000 and paying 6% dividends, amounting to $90,000, on its capital stock of $1,500,000, there still remained of profits carried forward a balance of $105,577 90. A comparative statement of this bank's figures between Dec. 31 1909 and Dec. 31 1910 shows in favor of the latter date a gain in loans and discounts of $4,336,900 54; in the item bonds owned, $1,065,514 96; in cash and due from banks, $2,221,672 20. The gain for the year in deposits was $7,722,325 65. Richard C. Hall, Clayton Mark and R. U. Lansing are newly elected directors of the bank.

—Edward Tilden has been elected President of the Drovers' Deposit National Bank of Chicago, succeeding R. T. Forbes, who resigned to become President of the First National Bank of Buchanan County at St. Joseph, Mo.

—Louis C. Wagner has become President of the Englewood State Bank of Chicago, succeeding C. H. Vehmeyer, who has been elected Chairman of the Board. Mr. Wagner was President of the Washington Park National Bank of Chicago, and has been replaced in that office by Isaac N. Powell.

—The Northwestern Trust & Savings Bank of Chicago has placed its stock on an 8% basis with the payment of 4% in its present semi-annual distribution; the yearly rate had heretofore been 6%.

—Announcement is made by the First National Bank of Milwaukee that all of the stock of the Fidelity Trust Co. of Milwaukee and the Milwaukee Trust Co. has been acquired by a syndicate acting in the interests of the First National. The plan, it is stated, will be to increase the capital stock of the First National, and when this is accomplished and the necessary formalities completed, the stock of the consolidated trust company will be owned by the stockholders of the bank. It is understood that the Fidelity will be merged in the Milwaukee Trust, which will continue business under a new name, probably the First Savings & Trust Co. The annual meeting of the First National was postponed this week until Feb. 21, when, it is expected, the details concerning the merger will be perfected. The Milwaukee Trust, which has a capital of $300,000 and deposits of over $1,000,000, was organized in 1894. The Fidelity Trust, capital $250,000 and deposits of about half a million dollars, started in 1901. The First National has a capital of $2,000,000. Its deposits were $17,746,784 on Nov. 10, when its resources aggregated $22,444,040.

—The Merchants' National Bank of Watertown, Wis., plans to increase its capital from $120,000 to $200,000. The recommendation of the directors to this effect is conditional upon the shareholders surrendering 50% of their stock rights. The new shares will be sold at a premium of 100%. The institution was organized in 1892 as a State bank and nationalized in 1908. W. D. Sproesser is President; Charles E. Frey and D. H. Kusel, Vice-Presidents; Max Rohr, Cashier, and Jos. Terbrueggen, Chairman of the Board.

—Fendall G. Winston has been elected a Vice-President of the Security National Bank of Minneapolis and W. A. Mecham, paying teller, has been made an Assistant Cashier. J. H. Ellison and E. C. Warner have been elected directors of the institution. Mr. Winston, who becomes a Vice-President, is President of the wholesale grocery house of Winston, Harper, Fisher Co. and President of the Winston Brothers Co., railroad contractors.

—A. A. Crane, who became a Vice-President of the First National Bank of Minneapolis in October, was elected to the board of the bank this week. A. E. Clerihew being chosen to membership at the same time.

—C. F. McGrew has been elected President of the Live Stock National Bank of South Omaha, Neb., and will actively engage in its future management. At the annual meeting of the stockholders on the 10th inst. it was voted to increase the paid-up capital and surplus to $180,000. The present capital is $100,000, and a surplus (earned) of $20,000 was reported under the Jan. 7 call.

—The business of the Minnesota National Bank of Minneapolis has been acquired by the Scandinavian-American National Bank, the transaction having been consummated on Dec. 28. According to the Minneapolis "Tribune," the Scandinavian-American takes over the entire deposits of the Minnesota National, and a sufficient amount of the assets of the latter to guarantee the payment of all the deposits. The "Tribune" states that the problem of liquidating the capital stock of the Minnesota National remains with the shareholders of that bank, and is not in any sense assumed by the Scandinavian-American. The Minnesota National has a capital of $200,000, and controlling interest, or $113,200, is held by A. D. Clarke, who recently resigned as President. An order restraining Mr. Clarke from disposing of his stock is said to have been since issued, which order, it is stated, is in no way affected by the negotiations which have just been concluded, as the arrangement with the Scandinavian-American involves no transfer of stock. The Minnesota National began business in 1902; under the call of Nov. 10 last it had deposits of $903,501. The Scandinavian-American National Bank commenced business in May 1909, the People's Bank, which had a paid-in capital of $60,000, being merged in the new bank; the original capital of the Scandinavian-American was $250,000, but the amount was increased some months later to $500,000; its deposits under the Nov. 10 report were $1,799,882. Theodore Wold is President of the institution.

—Lyman E. Wakefield has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis to become Treasurer of the banking and bond house of Wells & Dickey Co. of that city. Stewart W. Wells, heretofore Treasurer of that firm, takes the place of the late A. E. Dickey as Secretary.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 7 1911.

The City has been disturbed this week by unexpectedly large withdrawals of gold from the Bank of England for Egypt, India and Argentina. The Egyptian cotton crop this year has been one of the largest, if not actually the largest, ever grown. The best estimates put it at over seven million cantars, or rather more than a million bales, at seven cantars to the bale. The price is high, and, including seeds, it is estimated that Egypt will net by the crop about 35 millions sterling. The crop is grown mainly by the fellaheen, or peasant occupiers of the soil, and to move it English sovereigns are required, for the French Napoleon has for some time past gone quite out of circulation.

This season there has been taken out of the Bank of England up to Wednesday night last for Egypt £10,434,000, which is immensely in excess of any withdrawals hitherto. Usually the gold begins to return from the interior to Cairo about the middle of December, but this season it has not begun to come back even yet. The banks that work in Egypt, knowing that the crop was about a fortnight earlier than usual, and that, owing to the high price, the fellaheen were doing their utmost to get their cotton to market as quickly as possible, came to the conclusion that most of the gold would come back during December and therefore they sold forward on a considerable scale to the Indian banks. Roughly, about two millions sterling of gold sent from London to Egypt has been bought by the Indian banks and forwarded to India, and it is said that from a million to two millions more has been sold forward by the Egyptian banks. That is probably an exaggeration. But a good deal has been sold forward, and consequently from time to time the Egyptian banks have been obliged to take gold from London to fulfil their engagements.

In India the monsoon rains, as they are called—that is, the summer rains which begin usually in June and end about the close of September or the beginning of October—have been exceedingly favorable. The crops of all kinds, therefore, are excellent, and it is certain that the demand for circulation will be abnormally large this season. The linseed and indigo crops have been nearly gathered in in Bengal. The

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Bombay cotton crop is beginning to be picked. In a week or ten days the rice crop in Burma will be ripe; and after that will come the wheat crop. Silver is still the currency in India. But to get fresh rupees from the Government under the law passed when the mints were closed, gold has to be lodged in the Treasury. The Indian banks concluded that they would be able to get from Egypt most of the gold they wanted. It is cheaper to get it from Egypt than to take it all the way from London, and it is quicker also. Therefore, they reckoned that they would be able to get what gold they wanted for a considerable time from Egypt. But as the gold is not coming back from the interior in Egypt the Indian banks have this week been compelled to withdraw from the Bank of England £375,000 in gold, and the India Council finds it necessary to increase the drafts it offers for tender to 100 lacs next week. Probably there will be special sales besides.

In addition, therefore, to the gold actually taken this week, it looks as if gold might also be taken next week because of the increased sales of Council drafts. And, of course, if the Egyptian banks are not able to get gold in Egypt, they will have to take it likewise from the Bank of England to deliver to the Indian banks. In all reasonable probability the gold will now begin to come back in large amounts from the interior of Egypt, and the withdrawals from the Bank of England will be nothing like as large as the City, in its surprise, now apprehends. But undoubtedly the contretemps has come as a complete check to business. In addition to all this, £302,000 was taken out of the Bank in gold on Thursday for Argentina. At the present rate of exchange there is no profit on the operation. Probably, therefore, the withdrawal is a special operation. But the withdrawal from South America, coming while gold was being withdrawn for both India and Egypt, has put out all calculations in the City and has added to the setback in business.

Unless all the experts are out in regard to Egypt, money will be plentiful and cheap next week and will continue so till the end of the current month. Yesterday and the day before the interest upon the national debt was paid by the Bank of England. Of course, a portion of the money goes into the interior, and for one reason or another it does not increase the supplies in the open market in London immediately. But next week it will do so. And the payments of interest and dividends that always takes place in the first week of the New Year will also add to the supplies. In February, the collection of the taxes will give the Bank of England control over the open market. But during the current month, at all events, unless something unforeseen happens, money will be both plentiful and cheap. The Bank of England, sooner or later, is certain to reduce its rate to 4%, and possibly lower, and even when it gets control of the open market, it is very unlikely to raise the rate again. What it probably will do will be to make the rate, whether 4% or 3½%, effective, and thereby endeavor to increase its reserve. Meanwhile, all the exchanges have turned in favor of this country.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications exceeded 617½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 14% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending January 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	25¼	25⅜	25¼	25 5-16	25 3-16	25 3-16
Consols, new, 2½ per cents..	79 5-16	79¼	79 5 16	79¼	79 7-16	79¼
For account	79 7-16	79¾	79 7-16	79½	79 9-16	79⅞
French Rentes (in Paris) fr.	97.60	97.55	97.35	97.47½	97.57½	97.62½
Amalgamated Copper Co...	66¾	67¼	66½	65½	64⅝	65¼
b Anaconda Mining Co.....	8⅛	8⅜	8¼	8¼	8⅛	8⅛
Atch. Topeka & Santa Fe...	105⅝	106¼	105¾	105⅝	105¾	105⅛
Preferred	105½	105½	105½	105½	105½	106
Baltimore & Ohio.....	108¾	109¾	109⅝	109¾	108¾	109
Preferred	93	93	93	93	93	93
Canadian Pacific.....	204⅝	203⅝	209½	210⅝	210½	213¼
Chesapeake & Ohio.....	84¼	84¾	85	83¾	83¾	84⅝
Chicago Great Western.....	23	23¼	23⅛	23	23	23
Chicago Milw. & St. Paul...	128¾	129	129¼	128	128½	129
Denver & Rio Grande.....	30½	30½	30¾	30½	29¾	30
Preferred	71	71	72	71½	71½	72
Erie	28⅝	29	28⅝	28⅝	28¼	28¾
First preferred.....	47¾	48	47¾	47½	47½	48
Second preferred.....	36	35½	36½	36	36	36
Illinois Central.....	137	138	138	138	138	138
Louisville & Nashville.....	149½	149½	149	149	148½	149½
Missouri Kansas & Texas...	33¾	34¼	34¼	34	33½	35¾
Preferred	66	66	66	65½	65½	65½
Nat. RR. of Mex., 1st pref..	72½	72	72	72	72	72
Second preferred.....	38½	38¼	38	38	38	38
N. Y. Cent. & Hudson Riv..	115	115½	114½	114¼	113½	114½
N. Y. Ontario & Western...	42¼	43¼	43¼	43	42½	42½
Norfolk & Western.....	105	105	105	105	104	105
Preferred	92	91	91	91	91	92½
Northern Pacific.....	121½	122½	122¼	121¼	121¼	120
a Pennsylvania.....	66½	66½	66½	66⅜	65¾	65¼
a Reading	79½	80¼	80¼	80	80¼	c79¼
a First preferred.....	48	48	48	48	46½	46½
a Second preferred.....	49½	50	50	50	49½	49½
Rock Island.....	31½	31¾	31½	30⅝	30½	31
Southern Pacific.....	119½	120⅜	119	118¾	119¼	120½
Southern Ry.....	27½	28¼	27¾	27	27	28
Preferred	64½	65	64½	64	64	64
Union Pacific.....	179¼	179¾	178¾	178⅛	178¾	179⅜
Preferred	96	97	96	96	95½	95½
U. S. Steel Corporation.....	76¼	77¼	76¾	76¼	77	77½
Preferred	121½	121¾	122	121½	121½	122¼
Wabash	16½	17	16¾	16¼	16¼	16½
Preferred	36¼	36½	36¾	35	35	35
Extended 4s.....	66½	66½	66½	66½	66	66½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 7 at Canadian cities, in comparison with the same week of 1910, show a decrease in the aggregate of 1.5%.

Clearings at—	Week ending January 7. 1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	37,386,376	40,101,983	—7.4	29,388,746	28,814,888
Toronto	35,508,511	39,204,995	—9.4	31,586,958	24,266,208
Winnipeg	20,037,222	19,285,320	+39.0	14,522,161	14,096,302
Vancouver	9,034,115	6,454,128	+40.0	4,162,886	3,676,844
Ottawa	3,255,092	3,454,196	—5.8	2,943,410	3,187,755
Quebec	2,568,481	2,177,498	+18.0	2,103,693	2,301,752
Halifax	2,488,222	2,242,443	+11.0	2,010,384	1,898,931
Hamilton	2,465,044	2,579,837	—4.4	1,771,424	1,544,028
St. John	1,444,584	1,737,052	—16.9	1,599,627	1,501,614
London	1,902,170	1,720,489	+10.6	1,769,702	1,421,588
Calgary	2,934,976	2,310,949	+27.0	1,481,553	1,256,658
Victoria	1,988,744	1,839,944	+8.1	1,007,446	805,973
Edmonton	1,649,114	1,208,843	+36.5	1,097,675	1,312,181
Regina	1,053,126	932,834	+13.0	.....	.....
Brandon	663,868	Not included	in total		
Lethbridge	558,044	Not included	in total		
Saskatoon	811,518	Not included	in total		
Total Canada.	123,715,777	125,550,421	—1.5	95,445,665	86,174,722

Note.—Five days in 1911 and six days in all other years.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.
20 Title Ins. Co. of N. Y.....136
20 Bond & Mtge. Guar. Co.....248
30 E. W. Bliss Co. 8% pref.....124
8 National Park Bank.....352¼
3 Bank of America.....598
28 First National Bank.....852
100 Union Typewriter Co., com.... 47¼
10 Windsor Trust Co.....115
7 Securities Co. of N. Y.....110

Stocks.
32 Am. Fire Ins. Co. of Newark.485
2 N. Y. Life Ins. & Trust Co...1100
1,250 United Copper Co. com. tr. ctfs. to bearer French market shares.....$4 per sh.

Bonds.
$2,000 Phoenix Lt. & Pow. Co. 1st 5s, 1939, M. & N.....70 & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	3	Feb. 25	Holders of rec. Feb. 4a
Atch. Top. & Santa Fe, common (quar.)	1½	Mch. 1	Holders of rec. Jan. 31
Preferred (No. 25).....	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic & North Carolina.....	1½	Jan. 15	Jan. 11 to Jan. 14
Balt. Chesapeake & Atlantic, pref.....	3	Jan. 31	Holders of rec. Jan.14a
Baltimore & Ohio, common.....	3	Mch. 1	Holders of rec. Feb. 1a
Preferred	2	Mch. 1	Holders of rec. Feb. 1a
Bangor & Aroostook.....	2	Jan. 9	Jan. 5 to Jan. 10
Boston Revere Beach & Lynn.....	3	Jan. 31	Holders of rec. Dec.15a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec.30a
Central of New Jersey (quar.).....	2	Feb. 1	Holders of rec. Jan.20a
Chicago & Alton, preferred.....	2	Jan. 16	Holders of rec. Dec.31a
Prior lien and participating stock.....	2	Jan. 16	Holders of rec. Dec.31a
Ch. St. P. Minn. & Om., com. and pref...	3½	Feb. 20	Holders of rec. Feb. 3a
Cleve. Cin. Chic. & St. L., pref. (quar.)..	1¼	Jan. 20	Holders of rec. Dec.30a
Cuba Railroad, preferred.....	2	Feb. 1	Holders of rec. Dec.31a
Delaware Lack. & Western (quar.).....	2½	Jan. 20	Holders of rec. Jan. 3a
Denver & Rio Grande, preferred.....	2½	Jan. 16	Dec. 25 to Jan. 8
Georgia Railroad & Banking (quar.).....	2¾	Jan. 16	Jan. 1 to Jan. 15
Granite Ry. (No. 75).....	2	Jan. 14	Holders of rec. Jan. 5
Great Northern (quar.).....	1¾	Feb. 1	Holders of rec. Jan.12a
Hocking Valley, common.....	2	Jan. 16	Holders of rec. Dec.19a
Kansas City Southern, pref. (quar.).....	1	Jan. 16	Holders of rec. Dec.31a
Lake Shore & Michigan Southern.....	6	Jan. 28	Holders of rec. Dec.30a
Guar. stock (Mich. So. & No. Ind.)..	6	Feb. 1	Holders of rec. Dec.30a
Lehigh Valley, common.....	5	Jan. 14	Holders of rec. Dec.31a
Preferred	5	Jan. 14	Holders of rec. Dec.31a
Little Schuylkill Nav. RR. & Coal.....	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville.....	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common.....	$5	Feb. 1	Holders of rec. Jan.13a
Michigan Central.....	3	Jan. 28	Holders of rec. Dec.30a
Mine Hill & Schuylkill Haven.....	2½	Jan. 14	Dec. 20 to Jan. 13
Nashville Chatt. & St. Louis.....	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Central & Hudson River (quar.)...	1½	Jan. 16	Holders of rec. Dec.22a
Norfolk & Southern (No. 1).....	½	Feb. 1	Jan. 15 to Feb. 1
Norfolk & Western, pref. (quar.).....	1	Feb. 17	Holders of rec. Jan.31a
Northern Central (No. 92).....	$2	Jan. 14	Holders of rec. Dec.31a
Northern Pacific (quar.).....	1¾	Feb. 1	Holders of rec. Jan.12a
Pitts. Cin. Ch. & St. L., com. & pref. (qu.)	1¼	Jan. 25	Holders of rec. Jan.16a
Reading, common.....	3	Feb. 1	Holders of rec. Jan.14a
Rome Watertown & Ogd., quar. (quar.)..	1¼	Feb. 15	Holders of rec. Jan.31a
St. Louis & San Fran., 1st pref. (quar.)..	1	Feb. 1	Holders of rec. Jan.20a
St. Louis Southwestern, preferred.....	2	Jan. 16	Holders of rec. Dec.31a
Texas Central, preferred.....	2½	Jan. 16	Holders of rec. Dec. 30
Toledo St. Louis & Western, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31a
Western Maryland, preferred (quar.)...	1	Jan. 20	Holders of rec. Jan.14a
White Pass & Yukon.....	*b*1	Jan. 14	Jan. 2 to Jan. 14
Wrightsville & Tennille, com. & pref....	3	Feb. 1	Holders of rec. Dec.16a
Street and Electric Railways.			
Auburn & Syracuse El. RR., pref. (qu.)	1½	Jan. 16	Holders of rec. Dec.31a
Boston Elevated Ry.....	3	Feb. 15	Feb. 5 to Feb. 15
Boston & Northern Street Ry., pref....	$3	Feb. 1	Holders of rec. Jan. 14
Boston Suburban El. Cos., pref. (quar.)..	$1	Jan. 16	Holders of rec. Jan. 3a
Brooklyn City RR. (quar.).....	2	Jan. 16	Jan. 4 to Jan. 16
Columbus (O.) Ry., pref. (quar.).....	1¾	Feb. 1	Holders of rec. Jan. 16
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Jan. 31
Consolidated Traction of New Jersey....	2	Jan. 15	Jan. 1 to Jan. 14
East St. Louis & Sub., pref. (qu.) (No. 19)	1¾	Feb. 1	Holders of rec. Jan.14a
Ft. Smith Light & Trac., pref. (quar.)..	1¾	Jan. 15	Holders of rec. Dec. 31
Grand Rapids Ry., pref. (quar.) (No. 41).	1¼	Feb. 1	Holders of rec. Jan. 14
Havana Electric Ry., com. & pref. (qu.)..	1½	Feb. 11	Jan. 22 to Feb. 12
Manchester (N. H.) Trac., L. & P. (qu.)	2	Jan. 16	Holders of rec. Jan. 2a
Mexico Tramways (quar.).....	1¾	Feb. 1	Jan. 18 to Jan. 31
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 44)	1½	Jan. 31	Holders of rec. Jan.20a
Montreal Street Ry. (quar.).....	2½	Feb. 1	Holders of rec. Jan. 13
New Orleans Railway & Light, pref.....	2½	Jan. 16	Jan. 1 to Jan 15
Northwestern Elev. RR., Chic. pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Old Colony Street Ry., pref.....	$3	Feb. 1	Holders of rec. Jan. 14
Ottumwa Ry. & Light, pref. (quar.)..	1¾	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Power, common (No. 6)..	2½	Jan. 16	Holders of rec. Jan. 6a
Common (extra).....	½	Jan. 16	Holders of rec. Jan. 6a
Preferred (No. 1).....	3	Jan. 16	Holders of rec. Jan. 6a
Philadelphia Company, common (quar.).	1½	Feb. 1	Holders of rec. Jan. 3a
Public Service Investment, com. (No. 3)..	1½	Feb. 1	Holders of rec. Jan.19a
Preferred (No. 7) (quar.).....	1½	Feb. 1	Holders of rec. Jan.19a
Railways Co. General (quar.).....	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 3)	2	Feb. 1	Holders of rec. Jan. 14
Preferred (No. 12).....	3	Feb. 1	Holders of rec. Jan. 14
Rio de Janeiro Tram., L. & P. (quar.)..	1¼	Feb. 1	Holders of rec. Jan. 14
Seattle Electric Co., com. (quar.) (No. 9)	1¾	Jan. 16	Holders of rec. Jan. 6a
United Traction of Pitsb., pref.....	2½	Jan. 20	Holders of rec. Jan. 10
West Penn Traction, pref. (quar.).....	1½	Jan. 15	.....
Wheeling Traction.....	1	Jan. 16	Holders of rec. Dec.24a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Phenix National	(h)	Jan. 11	Jan. 10 to Jan. 11
Reserve, National	3	--------	Jan. 1 to Jan. 10
Trust Companies.			
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Fire Insurance.			
Home (No. 111)	15	On dem.	Holders of rec. Jan. 1
Extra	2½	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Jan. 5
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 28	Jan. 19 to Jan. 27
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 2
Amer. Light & Tract., com. (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Common (payable in common stock)	2½ stk	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 23
American Seeding Machine, common	¾	Jan. 15	Holders of rec. Dec.31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31*a*
American Shipbuilding, pref. (quar.)	1¾	Jan. 16	Jan. 4 to Jan. 16
Amer. Smelt. & Ref., com. (qu.) (No.29)	1	Jan. 16	Dec. 16 to Jan. 5
Amer. Steel Foundries (quar.)	1¼	Feb. —	--------
Amer. Teleg. & Teleg. (quar.)	2	Jan. 16	Holders of rec. Dec.31*a*
American Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10*a*
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4
Anaconda Copper Min. (qu.) (No. 41)	50c.	Jan. 18	Holders of rec. Jan. 7*a*
Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Merchants, 1st pref. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 7*a*
First preferred (extra)	¼	Jan. 16	Holders of rec. Jan. 7*a*
Second preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 7*a*
Second preferred (extra)	¾	Jan. 16	Holders of rec. Jan. 7*a*
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec.23*a*
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 16	Jan. 6 to Jan. 16
Bush Terminal, common	2	Jan. 16	Holders of rec. Jan. 3
Preferred	2½	Jan. 3	Holders of rec. Dec. 31
Central Coal & Coke, common (quar.)	1½	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 14	Jan. 1 to Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 15 to Jan. 25
Cladin (H. B.), common (quar.)	2	Jan. 16	Holders of rec. Jan.13*a*
Commonwealth Gas & Elec. Cos. (quar.)	1¼	Jan. 16	Holders of rec. Jan. 2
Consolidated Ice, Pittsburgh, pf. (quar.)	1½	Jan. 20	Jan. 10 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 31	Jan. 25 to Jan. 31
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.15*a*
Delaware Lack. & Western Coal (quar.)	2½	Jan. 16	Holders of rec. Dec.31*a*
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3*a*
Distillers' Securities Corp. (qu.)(No. 33)	½	Jan. 31	Holders of rec. Jan. 10*a*
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 10*a*
Dominion Coal, Ltd. (pref.)	3½	Feb. 1	Jan. 18 to Jan. 31
duPont(E.I.)de Nemours Pow., pf. (qu.)	1½	Jan. 25	Jan. 15 to Jan. 25
Eastman Kodak, common (extra)	5	Mch. 1	Holders of rec. Jan. 31
Electric Bond & Share, com. (qu.) (No. 7)	2	Jan. 16	Holders of rec. Jan.13*a*
Preferred (quar.) (No. 21)	1¼	Feb. 1	Jan. 20 to Jan. 31
Electric Co. of America	3½	Feb. 3	Jan. 21 to Feb. 3
Electrical Securities Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan.31*a*
Elec. Utilities Corp., pref. (qu.) (No. 3)	1¾	Jan. 16	Holders of rec. Dec.31*a*
General Asphalt, pref. (quar.) (No. 15)	1¾	Mch. 1	Holders of rec. Feb. 1*a*
Preferred (extra) No. 2)	8 1/99	Mch. 1	Holders of rec. Feb. 1*a*
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3*a*
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec.31*a*
Extra	20c.	Jan. 31	Holders of rec. Dec.31*a*
Guanajuato Pow. & El., pref. (qu.)(No.10)	1½	Feb. 1	Jan. 21 to Feb. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Homestake Mining (mthly.) (No. 434)	50c.	Jan. 25	Jan. 21 to Jan. 25
Illinois Brick (quar.)	2	Jan. 14	Jan. 5 to Jan. 15
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Internat. Buttonhole Mach.(qu.)(No.53)	1	Jan. 16	Holders of rec. Jan. 5
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec.24*a*
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Feb. 1
International Paper, preferred (quar.)	½	Jan. 16	Holders of rec. Jan. 5*a*
Internat. Steam Pump, pf. (qu.) (No.47)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Kansas City Breweries, pref. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Massachusetts Gas Cos., common (quar.)	1	Feb. 1	Holders of rec. Jan.18*a*
Massachusetts Ltg. Cos. (quar.) (No. 29)	1¾	Jan. 16	Holders of rec. Dec.31*a*
Mexican Light & Power, Ltd., ordinary	1	Jan. 20	Jan. 16 to Jan. 20
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec.31*a*
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Minneap. Gen. Elec., com. (qu.) (No. 14)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 18*a*
Monongahela Riv. Cons. Coal & Coke, pf.	$1	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28*a*
National Carbon, common (quar.)	1½	Jan. 14	Jan. 5 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 16	Holders of rec. Jan. 3*d*
New York Air Brake (quar.)	1½	Jan. 27	Holders of rec. Jan. 5*a*
Niagara Falls Power (No. 4)	2	Jan. 16	Holders of rec. Jan. 2*a*
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
Nothern States Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	2	Jan. 14	Jan. 1 to Jan. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Osceola Consolidated Mining	$4	Jan. 26	Holders of rec. Dec.31*a*
Otis Elevator, preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan.20*a*
Pittsburgh Coal, pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan.14*a*
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 31
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3*a*
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Realty Associates (No. 16)	3	Jan. 14	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 99)	2	Jan. 16	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pf. (quar.)	1	Jan. 14	Holders of rec. Jan. 3
San Diego Cons. Gas & El., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Securities Company	2½	Jan. 14	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Silversmith's Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Southern California Edison, pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Southern New England Telep. (quar.)	6	Jan. 14	Jan. 1 to Jan. 15
Tennessee Copper	$1.50	Jan. 26	Holders of rec. Jan.10*a*
Union Bag & Paper, pref. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec.31*a*
United Cigar Mfrs., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
United Cigar Stores, Corp. of (qu.) (No. 6)	1½	Jan. 16	Jan. 4 to Jan. 16
Extra	½	Jan. 16	Jan. 4 to Jan. 16
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec. Dec. 24
United Gas & Elec. of New Jersey, pref.	2½	Jan. 14	Jan. 1 to Jan. 13
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
U. S. Light & Heating, preferred	3½	Jan. 16	Holders of rec. Dec.31*a*
U. S. Realty & Improvement (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
U. S. Rubber, first pref. (quar.)	2	Jan. 31	Holders of rec. Jan.16*a*
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan.16*a*
U. S. Smelt., Refg. & Mining, com. (qu.)	1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Va.-Carolina Chem., pref. (qu.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan.10*a*
Wells, Fargo & Co	5	Jan. 16	Jan. 6 to Jan. 16
Western Union Telegraph (qu.) (No. 167)	¾	Jan. 16	Holders of rec. Dec.20*a*
Westinghouse El. & Mfg., pref. (quar.)	1¾	Jan. 16	Jan. 7 to Jan. 16
Preferred	3½ *f*	Jan. 16	Jan. 7 to Jan. 16
White (J. G.) & Co., Inc., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* Payable in common stock to holders of record Dec. 31 1910. *f* On account of accumulated dividends. *g* Extra dividend is in full of accumulated unpaid dividends and is payable in convertible 5% debentures. *h* 1,900 shares of the Phelps-Dodge Co. to be distributed pro-rata to the stockholders of the Phenix National Bank.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 7. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	20,366,0	4,024,0	955,0	18,552,0	26.9
Manhattan Co.	2,050,0	4,362,2	30,500,0	7,144,0	1,883,0	34,700,0	26.2
Merchants'	2,000,0	1,832,1	18,578,0	3,871,0	1,106,0	18,741,0	26.6
Mech. & Metals.	6,000,0	8,049,5	49,542,2	11,241,4	1,297,6	47,223,5	26.2
America	1,500,0	6,006,3	24,041,6	5,297,1	1,796,5	24,746,4	28.6
Phenix	1,000,0	759,6	7,147,0	3,870,0	262,0	8,645,0	48.6
City	25,000,0	31,588,3	166,013,8	30,742,9	5,810,0	147,500,4	24.8
Chemical	3,000,0	6,577,7	28,461,0	5,329,9	1,730,7	26,750,2	26.5
Merchants' Ex.	600,0	602,6	6,976,4	1,715,2	218,5	7,281,0	26.5
Gallatin	1,000,0	2,517,2	8,472,7	1,326,0	536,2	6,806,6	27.3
Butch. & Drov.	300,0	162,0	2,452,1	556,4	91,4	2,626,8	24.6
Greenwich	500,0	845,4	7,786,3	1,885,1	214,0	8,490,1	24.7
Am. Exchange	5,000,0	4,252,9	36,148,9	6,757,5	2,367,3	35,629,5	25.7
Commerce	25,000,0	16,601,4	137,750,9	23,383,9	8,714,8	115,813,7	27.8
Mercantile	3,000,0	2,723,8	14,529,5	1,851,0	1,032,3	11,155,9	25.8
Pacific	500,0	927,8	3,503,4	417,8	462,7	3,089,7	30.2
Chatham	450,0	1,012,4	8,351,3	1,056,6	1,183,1	8,799,7	25.4
People's	200,0	480,3	1,652,6	479,2	148,7	2,183,3	28.7
Hanover	3,000,0	12,069,9	63,386,7	11,594,7	6,152,1	70,206,9	25.2
Citizens' Cent.	2,550,0	1,713,2	22,607,6	5,396,9	234,4	22,057,2	25.7
Nassau	500,0	546,0	7,096,2	734,0	1,462,9	8,190,2	26.8
Market & Fult'n	1,000,0	1,749,1	8,640,8	1,147,7	931,7	8,324,7	25.0
Metropolitan	2,000,0	1,518,8	11,796,2	2,926,5	255,8	12,275,5	25.9
Corn Exchange	3,000,0	5,429,2	40,806,0	7,356,0	5,163,0	47,977,0	26.0
Imp. & Traders'	1,500,0	7,675,1	25,785,0	4,216,0	1,663,0	23,322,0	25.2
Park	5,000,0	12,550,1	76,506,0	18,055,0	1,800,0	78,072,0	25.4
East River	250,0	111,9	1,442,7	326,7	172,3	1,688,7	25.9
Fourth	5,000,0	5,635,0	27,810,0	5,168,0	2,400,0	27,497,0	27.5
Second	1,000,0	2,116,1	12,694,0	2,875,0	152,0	12,149,0	24.9
First	10,000,0	20,913,1	97,297,6	17,675,9	1,772,9	83,276,0	23.3
Irving Exch.	2,000,0	1,741,1	22,268,9	5,216,4	1,114,9	23,358,4	27.1
Bowery	250,0	802,7	3,638,0	845,0	61,0	3,806,0	23.8
N. Y. County	500,0	1,726,6	7,711,7	1,278,2	639,0	7,766,6	25.1
German-Amer.	750,0	711,2	3,963,2	791,2	213,9	3,868,3	25.9
Chase	5,000,0	8,108,3	76,208,0	13,265,0	5,772,0	80,809,0	23.5
Fifth Avenue	100,0	2,170,6	12,607,3	2,228,6	1,359,7	13,893,5	25.8
German Exch.	200,0	901,3	3,550,0	423,6	505,7	3,720,6	25.0
Germania	200,0	1,023,4	4,900,7	874,4	478,0	5,561,6	24.3
Lincoln	1,000,0	1,563,1	15,879,6	3,174,9	997,3	16,980,0	24.5
Garfield	1,000,0	1,208,7	8,375,8	1,738,2	495,9	8,521,8	26.2
Fifth	250,0	510,4	3,349,6	588,0	270,3	3,483,1	24.6
Metropolis	1,000,0	2,088,4	12,049,8	1,202,9	1,772,7	12,099,4	24.5
West Side	200,0	1,051,5	4,050,0	902,0	243,0	4,479,0	25.5
Seaboard	1,000,0	1,977,2	21,490,0	4,726,0	1,671,0	24,948,0	25.6
Liberty	1,000,0	2,719,9	16,689,6	3,920,2	645,5	17,078,5	26.7
N. Y. Prod. Ex.	1,000,0	735,6	7,773,4	2,180,4	190,0	9,196,1	25.7
State	1,000,0	893,2	15,267,0	4,518,0	323,0	19,036,0	25.4
14th Street	1,000,0	311,2	5,785,3	947,8	706,7	6,552,1	25.2
Coal & Iron	1,000,0	408,9	5,725,0	667,0	780,0	5,736,0	25.2
Union Exch.	1,000,0	970,7	8,916,1	1,240,2	962,0	8,825,0	25.0
Totals, Average	133,350,0	196,577,1	1228,335,5	239,203,4	71,171,5	1203,490,0	25.8
Actual figures	**Jan. 7**	--------	**1215,542,7**	**246,241,8**	**71,794,1**	**1197,148,7**	**26.6**

On the basis of averages, circulation amounted to $47,518,900 and United States deposits (included in deposits) to $1,652,100; actual figures Jan. 7, circulation, $47,618,900; United States deposits, $1,644,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside Greater N. Y
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	286,384,500	1,014,121,000	94,312,500	142,791,800
Change from last week	+618,200	—8,035,700	—231,100	—309,100
Specie	47,133,800	112,346,500	----------	----------
Change from last week	+1,189,800	+730,500	----------	----------
Legal tenders & bk. notes	25,577,900	12,648,600	----------	----------
Change from last week	+632,500	—182,100	----------	----------
Deposits	330,368,900	1,055,009,300	100,732,300	152,411,400
Change from last week	+3,453,400	+6,753,700	+1,837,400	+2,868,100
Reserve on deposits	92,909,000	130,931,700	21,321,700	23,223,000
Change from last week	+1,364,000	+980,900	+1,445,500	+2,066,000
P. C. reserve to deposits	28.7%	15.7%	22.0%	15.9%
Percentage last week	28.6%	15.5%	20.8%	14.8%

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 7.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of Nov. 10	133,350,000	133,350,000	74,731,000	208,081,000
Surplus as of Nov. 10	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,215,542,700	1,228,335,500	1,099,744,700	2,328,080,200
Change from last week	—22,631,900	—5,858,900	—7,878,800	—13,737,700
Deposits	1,197,148,700	1,203,490,000	a1,051,019,100	2,254,509,100
Change from last week	—9,257,600	+1,903,600	—3,958,500	—2,054,900
Specie	246,241,800	239,203,400	118,300,900	357,504,300
Change from last week	+9,530,300	+873,100	+713,700	+1,586,800
Legal-tenders	71,794,100	71,171,500	b20,914,900	92,086,400
Change from last week	+718,300	+1,262,600	—214,700	+1,047,900
Aggr'te money holdings	318,035,900	310,374,900	c139,215,800	449,590,700
Change from last week	+10,248,600	+2,135,700	+499,000	+2,634,700
Money on deposit with other bks. & trust cos.	----------	----------	22,832,500	22,832,500
Change from last week	----------	----------	+1,010,700	+1,010,700
Total reserve	318,035,900	310,374,900	162,048,300	472,423,200
Change from last week	+10,248,600	+2,135,700	+1,509,700	+3,645,400
Percentage to deposits requiring reserve	26.60%	25.82%	17.3%	----------
Percentage last week	25.54%	25.68%	17.0%	----------
Surplus reserve	18,748,725	9,502,400	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,160,835,600, an increase of $7,657,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,220,700 and trust companies $124,995,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Nov. 5	2,361,563,2	2,271,515,7	357,466,7	88,230,4	445,697,1	470,422,0
Nov. 12	2,340,467,7	2,248,637,7	355,905,1	87,892,2	443,797,3	467,943,4
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,843,3	2,232,760,3	365,901,8	89,829,6	455,731,4	478,744,6
Dec. 3	2,326,766,7	2,245,922,5	361,995,1	89,282,8	451,277,9	475,117,2
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4
Dec. 17	2,327,051,6	2,237,094,3	352,408,7	89,306,6	441,715,3	465,650,6
Dec. 24	2,330,147,6	2,244,128,2	356,629,3	89,257,5	445,886,8	469,142,3
Dec. 31	2,341,817,9	2,256,564,0	355,917,5	91,038,5	446,956,0	468,777,8
Jan. 7	2,328,080,2	2,254,509,1	357,504,3	92,086,4	449,590,7	472,423,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending January 7, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	274,3	1,192,0	143,0	69,0	242,0	16,0	1,282,0
Century	250,0	155,6	1,384,8	31,5	169,3	112,3	138,1	1,412,5
Colonial	400,0	391,4	5,770,5	761,0	449,5	738,0	224,3	7,242,0
Columbia	300,0	775,8	6,923,0	631,0	591,0	772,0	74,0	7,892,0
Fidelity	200,0	172,5	1,092,8	79,5	87,1	196,6	-----	1,141,8
Jefferson	500,0	537,5	3,208,8	239,8	260,6	241,7	667,9	3,975,1
Mt. Morris	250,0	313,9	2,529,3	423,8	61,2	322,9	115,1	3,217,0
Mutual	200,0	379,5	3,196,5	19,3	566,8	359,3	-----	3,759,2
Plaza	100,0	462,0	4,138,0	334,0	379,0	646,0	-----	5,033,0
23d Ward	200,0	110,6	1,809,5	187,5	62,0	222,4	-----	2,025,1
Yorkville	100,0	482,0	3,925,3	57,2	726,6	213,7	261,7	5,011,4
New Neth.	200,0	259,8	2,353,0	255,0	84,0	247,0	24,0	2,504,0
Bat.Pk.Nat.	200,0	164,0	1,668,0	126,3	56,2	74,5	-----	1,276,1
Aetna Nat.	300,0	315,7	2,039,3	414,2	28,3	138,2	30,2	1,969,6
Borough of Brooklyn.								
Broadway	200,0	534,2	3,268,9	59,0	431,6	299,5	214,3	3,693,8
Mfrs.' Nat.	252,0	838,4	5,417,7	494,0	212,2	787,0	144,0	5,951,7
Mechanics'	1,000,0	882,0	11,126,4	385,8	1,229,4	1,508,8	216,5	14,461,6
Nassau Nat.	750,0	1,018,1	7,238,0	649,0	304,0	1,406,0	-----	7,716,0
Nat. City	300,0	614,9	3,692,0	101,0	516,0	715,0	179,0	4,954,0
North Side	200,0	149,5	2,067,5	139,4	86,7	171,7	83,4	2,312,9
First Nat.	300,0	623,9	3,402,0	344,0	91,0	374,0	38,0	3,096,0
Jersey City.								
First Nat.	400,0	1,264,0	5,333,7	304,6	414,7	2,190,2	414,0	7,011,3
Hud.Co.Nat	250,0	763,1	3,037,4	121,2	55,4	498,9	151,4	2,930,4
Third Nat.	200,0	400,9	2,079,2	59,6	118,4	540,7	19,0	2,442,4
Hoboken.								
First Nat.	220,0	626,0	3,184,9	148,1	26,9	155,4	112,4	2,905,4
Second Nat.	125,0	267,4	2,735,2	69,2	102,9	112,3	180,5	3,200,8
Tot. Jan. 7	7,497,0	12,777,0	93,813,9	6,578,0	7,179,8	13,286,1	3,308,8	108417,1
Tot. Dec. 31	7,497,0	12,777,0	93,431,4	6,483,6	7,402,0	12,160,7	3,044,1	106066,7
Tot. Dec. 24	7,497,0	12,777,0	93,271,9	6,585,2	7,057,6	14,158,2	3,040,8	107862,6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Dec. 17	40,200,0	200,128,0	22,353,0	3,635,0	239,530,0	7,777,0	161,021,8
Dec. 24	40,200,0	201,022,0	21,994,0	3,359,0	238,996,0	7,786,0	158,674,5
Dec 31	40,200,0	202,615,0	23,035,0	3,676,0	243,419,0	7,816,0	133,787 2
Jan. 7	40,200,0	204,301,0	23,610,0	3,660,0	252,937,0	7,885,0	204,868,9
Phila.							
Dec. 17	55,465,0	253,030,0	67,212,0		299,712,0	15,739,0	147,914,8
Dec. 24	55,465,0	252,716,0	67,215,0		299,615,0	15,766,0	143,912,0
Dec. 31	55,465,0	251,826,0	70,897,0		306,529,0	15,789,0	134,574,7
Jan. 7	55,465,0	254,824,0	70,949,0		311,386,0	15,674,0	169,461,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,042,000 on January 7, against $3,033,000 on December 31.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	$3,372,230	$3,296,924	$3,977,289	$3,926,786
General merchandise	11,546,443	15,220,285	11,367,135	7,247,262
Total	$14,918,677	$18,517,209	$15,344,424	$11,174,048
Since January 1.				
Dry goods	$3,372,230	$3,296,924	$3,977,289	$3,926,786
General merchandise	11,546,443	15,220,285	11,367,135	7,247,262
Total 1 week	$14,918,673	$18,517,209	$15,344,424	[$11,174,048

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$16,158,893	$10,078,871	$10,950,993	$15,434,749
Previously reported	--------	--------	--------	--------
Total 1 week	$16,158,893	$10,078,871	$10,950,993	$15,434,749

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	-------	------	-------
France	------	-------	$18,191	$18,191
Germany	------	-------	------	-------
West Indies	$510,000	$510,000	33,958	33,958
Mexico	------	-------	940	940
South America	10,000	-------	74,350	74,350
All other countries	------	-------	105,217	105,217
Total 1911	$520,000	$510,000	$232,656	$232,656
Total 1910	1,064,000	1,025,000	63,236	63,236
Total 1909	5,500	-------	178,615	178,615
Silver.				
Great Britain	$818,620	$732,151	------	-------
France	44,100	44,100	$225	$225
Germany	16,493	16,493	------	-------
West Indies	244	244	2,550	2,550
Mexico	------	-------	54,383	54,383
South America	1,000	1,000	69,599	69,599
All other countries	200	-------	85,815	85,815
Total 1911	$880,657	$793,988	$212,572	$212,572
Total 1910	1,369,248	902,768	13,888	13,888
Total 1909	908,400	882,275	89,457	89,457

Of the above imports for the week in 1911, $35,743 were American gold coin and $1,716 American silver coin. Of the exports during the same time, $520,000 were American gold coin and $1,200 were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 13 1911.

The Money Market and Financial Situation.—The demand for bonds, which has been a feature of the market for several weeks past, has this week diminished day by day. At the same time there is less activity in stocks, and business at the Exchange seems to be drifting back into the uninteresting condition in which it was much of the time during the closing months of the old year.

Such events as the announcement of a new stock issue of $100,000,000 by the Pennsylvania Railroad, and of an increase of 2% in Canadian Pacific's dividend rate, attracted some attention and interest, but otherwise the week has been unusually dull for the season. The Steel Corporation's report of a further diminution during December of 85,000 tons in orders booked caused no surprise, as this situation had been foreshadowed in the conditions which were known to exist. Indeed, some estimates had placed the shortage at 100,000 tons.

Partly, and perhaps largely, as a result of the inactivity prevailing in industrial circles, money is rapidly accumulating at this centre. Last Saturday's bank statement showed an increase in the surplus reserve of about $12,500,000 during the week, and it is well known that this has been further added to this week. Call-loan rates are, of course, correspondingly lower, and the local money market promises to be unusually easy for some time to come.

As was expected, the Bank of England's weekly statement makes a much better showing than the previous one, a gain of over 12% having been made in its percentage of reserve. The latter now stands at 47⅞%.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 4%. To-day's rates on call were 2¼@3%. Commercial paper quoted at 4@4¼% for 60 to 90-day endorsements, 4@4¼% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £959,444 and the percentage of reserve to liabilities was 47.83, against 35.40 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 5,975,000 francs gold and 1,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Jan. 7.	Differences from previous week.		1910. Averages for week ending Jan. 8.	1909. Averages for week ending Jan. 9.
	$		$	$	$
Capital	133,350,000		----------	127,350,000	126,350,000
Surplus	196,577,100		----------	180,024,400	165,447,700
Loans and discounts	1,228,335,500	Dec.	5,858,900	1,197,996,600	1,297,035,700
Circulation	47,518,900	Dec.	209,400	52,411,600	50,254,200
Net deposits	1,203,490,000	Inc.	1,903,600	1,179,073,100	1,358,349,800
U. S. dep. (incl. above)	1,652,100	Dec.	8,700	1,607,000	8,791,200
Specie	239,203,400	Inc.	873,100	203,401,000	279,129,400
Legal tenders	71,171,500	Inc.	1,262,600	69,132,600	83,151,000
Reserve held	310,374,900	Inc.	2,135,700	299,533,600	362,280,400
25% of deposits	300,872,500	Inc.	475,900	294,768,275	339,587,450
Surplus reserve	9,502,400	Inc.	1,659,800	4,765,325	22,692,950
Surplus, excl. U.S. dep.	9,915,425	Inc.	1,657,625	5,167,075	24,890,750

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Rates have moved unsteadily during the week, but close firm, mainly because of the advance in discounts at London.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8250@4 8260 for sixty days, 4 8580@4 8585 for cheques and 4 8615@4 8620 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 82¼@4 82½. Cotton for payment 4 81¾@4 82 and grain for payment 4 82¼@4 82½.

To-day's Friday's actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20⅝@5 20 less 3-64 for short. Germany bankers' marks were 94 7-16@94½ for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 29¾c.; week's range 25f. 30¼c. high and 25f. 27¾c. low.

Exchange at Berlin on London, 20m. 47 pf.; week's range, 20m. 47½ pf. high and 20m. 46 pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 82¾	4 86	4 8640
Low for the week	4 82¼	4 8540	4 8565
Paris Bankers' Francs—			
High for the week	5 21⅞	5 20 less 1-32	5 19⅝ less 1-16
Low for the week	5 22½ less 1-16	5 20⅝ less 3-64	5 20⅜
Germany Bankers' Marks—			
High for the week	94½	95	95 1-16
Low for the week	94⅜	94⅞ less 1-32	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40 06	40 25	40 29
Low for the week	40	40 19	40 23

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. per $1,000 discount. San Francisco, sight, 6c. per $1,000 premium; telegraphic, 10c. per $1,000 premium. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 75c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Montreal, 62½@93¾c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $43,000 New York State Canal 4s at 104⅛ to 104⅝ and $10,000 Virgin a 6s, deferred trust receipts, at 40 to 41.

The transactions in railway and industrial bonds at the Exchange have steadily diminished throughout the week and prices are, in many cases, fractionally lower. The daily transactions have included a large number of issues, showing the business well distributed.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, reg., s.-f., at 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
2s, 1930 .....registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930.....coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18.....registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18.....coupon	Q—Feb	*102	*102	*102	*102	*102	*102
4s, 1925 .....registered	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
4s, 1925.....coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936.Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½

*This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—For reasons mentioned below, the market for shares was strong early in the week, but later the tone was reversed. To-day's market was again strong, however, and closing prices are generally higher than last week. As for some time past, the operations in this department have been almost wholly carried on by traders on the floor of the Exchange and therefore changes in quotations have little or no significance.

Among the special features are Canadian Pacific, which advanced 9 points on the announcement on Tuesday of an increase in its dividend rate from 8 to 10%, and Pennsylvania, which declined 4 points on the proposed plan to issue $100,000,000 of new stock. Other issues were, of course, influenced more or less by these movements. Reading has fluctuated rather widely. It sold ex-dividend to-day and advanced more than the 3 points, which came off.

Of the industrial list, Laclede Gas and United Railways Investment have been strong features, while all the copper stocks were weak until to-day. U. S. Steel common closes 2⅛ points higher than last week.

For daily volume of business see page 110.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 13.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for year 1910. Lowest.		Range for year 1910. Highest.	
Am Brake Shoe & Fdy	500	90½	Jan 12	91½	Jan 13	85½	July	91½	Nov
Preferred	100	130½	Jan 12	130½	Jan 12	119	July	131½	Nov
Am Smelt & Refg rights	420	3-32	Jan 9	3-32	Jan 9	----	----	----	----
Am Telegraph & Cable	200	83	Jan 12	83¾	Jan 7	71	Sept	84	Oct
Col Fuel & Iron, pref	100	110½	Jan 9	110½	Jan 9	107	Oct	116	Jan
Cuban-American Sugar	100	35½	Jan 12	35½	Jan 12	38	June	39	July
Gen Chemical, preferred	100	103¾	Jan 10	103¾	Jan 10	101½	June	107	Mch
North Ohio Trac & Light	100	39¾	Jan 10	39¾	Jan 10	35	Feb	40¼	Dec
St Jos & Grand Island	10	18	Jan 12	18	Jan 12	18	June	20	Apr
First preferred	100	50	Jan 12	50	Jan 12	45	July	55	Jan
Second preferred	200	40	Jan 12	40	Jan 12	38	Feb	40	Feb
Sears, Roebuck & Co., pf	200	119½	Jan 13	119½	Jan 13	120	Oct	121½	Mch
South Porto Rico Sugar	200	90	Jan 7	90	Jan 7	81	July	91	Dec

Outside Market.—There were several interesting developments on the "curb" this week which served to raise the market out of the ordinary. Trading in the "rights" to the new Pennsylvania RR. stock, "w. i.," was one of these, the price advancing from 2 to 2¼ and easing off finally to 2 2-32. The new N. Y. City 4¼% bonds, "w. i.," were also a centre of activity, selling down from 100¾ to 100 9-16 and back to 100¾. Active trading in American Tobacco continued, though with considerable irregularity. After an advance of some 10 points to 428, it fell to 420, then rose to 429. A break to 415 followed, with the stock resting at 421. Havana Tobacco sprang into prominence, the common gaining about 3 points to 9 and reacting to 8. The preferred went up from 12¾ to 17 and down to 16. Intercontinental Rubber, after an improvement from 35 to 35⅜, dropped to 34⅛, and ends the week at 34⅜. Standard Oil was conspicuous, recording a gain of 6 points to 640, then a loss to 630½. Sulzberger & Sons fell from 101 to 101⅝ and recovered finally to 100⅞. In the bond department Amer. Smelt. Sec. 6s, "w. i.," weakened from 100¾ to 100½. Southern Bell Telep. 5s were traded in at 96¾@96⅞. Western Pacific 5s advanced from 92⅜ to 93 and eased off finally to 92⅞. Mining shares moved within narrow limits. British Columbia receded from 7⅜ to 6⅝ and then moved up to 6⅞. Butte Coalition sank from 18¾ to 18. Chino rose from 22½ to 22⅞, dropped to 21¼ and reacted to 21⅞. Greene Cananea was off from 6⅞ to 6½ and recovered to 6 9-16. Inspiration fluctuated between 9 and 8½ and ends the week at 8⅝. Miami advanced from 19½ to 20 and reacted to 19⅜. Ray Central weakened from 2 3-16 to 1⅛ and recovered to 2. Ray Consolidated, after the loss of about half a point to 17½, sold up to 18¼. La Rose went down from 4½ to 4⅜ and up to 4 7-16. Nipissing rose from 10⅝ to 10¾.

Outside quotations will be found on page 110.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1910. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do pref	48½ Feb 25	72½ Mch 8	----	----
102¼ 103⅜	102¾ 103½	102½ 102⅞	102 102½	102½ 102¾	102⅞ 103½	25,575	Atch Topeka & Santa Fe	90¾ J'ly 26	124⅝ Jan 3	97⅞ Jan	126⅝ Oct
*102 102½	102½ 102½	*102½ 102¾	102½ 102½	102½ 102½	102½ 102½	700	Do pref	97 J'ly 1	104¼ Jan 10	100¼ Jan	106¼ J'ne
117¾ 117⅞	118 118½	*116½ 118	*116 118	*117 118	118 118	700	Atlantic Coast Line RR	102½ J'ly 26	137½ Jan 5	107½ Jan	143½ Aug
106 107¼	106¼ 107	106 106¼	105½ 106	105¼ 106	106½ 107½	6,900	Baltimore & Ohio	84¼ Sep 6	119⅛ Jan 8	103½ Feb	122¼ J'ly
*89 91	§90⅛ 90⅛	*90 91¼	*90 91¼	90¼ 90¼	*90 91	134	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
75⅞ 76	75⅛ 76½	75⅝ 76⅜	75⅝ 76¾	76 76⅜	76¼ 76⅝	24,686	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 21	67 Jan	82⅞ J'ne
197¾ 198½	198 198⅝	201¾ 205⅛	203⅞ 204¾	203⅞ 204½	205 209	48,883	Canadian Pacific	176¾ Feb 8	202⅞ Nov 1	x165 Mch	189⅝ Oct
*62 67	*62 67	65 65	*62 67	*62 67	*62 67	100	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*260 280	270¼ 270¼	*265 280	*265 280	*265 280	*268 280	100	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	323½ Sep
81½ 82⅜	82¼ 83¼	81¼ 82⅜	80⅞ 81⅝	81 81⅝	82 83½	23,960	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91½ Dec
*24 30	30 30	*24 34	*22½ 30	*25 33	*25 33	100	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅞ Feb	74¾ Apr
*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
22½ 22⅝	22⅜ 23¼	22½ 22⅝	22⅜ 22⅜	*21½ 22½	23 23	1,800	Chic Gt West trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
45⅝ 45⅝	45 46	46 46	45⅝ 45⅞	*45 46	46 46¼	1,300	Do pref trust ctfs	40 J'ly 26	64½ Jan 10	58¾ Dec	64⅞ Dec
124¾ 125¾	125½ 126⅛	124¼ 125½	123½ 124⅜	123⅝ 124¾	124¾ 125½	18,200	Chicago M'lw & St Paul	113¾ J'ne30	138⅞ Jan 3	111 Feb	165⅛ Sep
149¾ 149¾	149½ 149½	150 150¼	150 150	*148¼ 150	*148½ 150	500	Do pref	143 Sep 2	172¼ Jan 3	158½ Mch	181 Aug
143 143	142¾ 143	142½ 142¾	142½ 142½	142¾ 143	142⅞ 143	2,807	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
§209 209	*190 210	*180 208	*180 208	*180 208	*180 210	70	Do pref	204 J'ne 27	225 Jan 6	203 Mch	§230 Aug
*135 145	*135 140	*135 145	137½ 137½	*137 140	*135 140	200	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*155 170	*155 170	*155 165	*150 165	*150 165	*150 160	------	Do pref	§160 Apr 25	§170¼ Feb 18	156½ Jan	§180 J'ly
*2⅜ 3½	3¼ 3¼	*2½ 3½	*2½ 3½	*2¾ 3½	*2¾ 3½	100	Chic Un Trac ctfs stmpd	2⅛ Dec 23	5⅜ Jan 4	3½ Dec	7 Jan
*5½ 7	*5 8	*5 8½	*5 8½	*5 8½	*5 7	------	Do pref ctfs stmpd	4⅞ Sep 23	12¼ Jan 4	7¾ Dec	18¼ Jan
*65 65½	65½ 65½	65 65	64 64	*63¼ 65	64⅜ 64⅜	400	Cleve Cin Chic & St L	61 Nov 1	92¼ Mch 15	68 Jan	83¼ Dec
*97⅜ 100	*97⅝ 100	*97⅜ 100	§97⅜ 97⅜	*97⅜ 100	*97⅜ 100	------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
*57 59	59 59	*58 59	*57 59	*58 59	58 58	300	Colorado & Southern	46 J'ly 26	65¾ Feb 25	51 Oct	68¼ Jan
*75½ 76½	*75½ 76½	*76 76½	75 75½	76 76	76 76	580	Do 1st preferred	70 J'ly 27	83 Men 4	76½ Jan	86 May
*74 76	*73 76½	*73½ 76½	73½ 73½	*73½ 76½	*73½ 76½	100	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
166 167½	167⅜ 167¾	167½ 167½	166½ 166½	*165½ 167	§167½ 167½	1,050	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*515 550	*515 640	*515 570	542½ 542½	*515 530	*515 530	100	Delaware Lack & West	490 J'ly 26	520 Mch 21	535 Feb	680 Apr
29½ 29½	29⅝ 30	29½ 29⅞	29½ 29	28¼ 28¼	29 30¼	3,150	Denver & Rio Grande	23¼ J'ly 26	32 Jan 3	37⅝ Jan	54 Apr
*69 69½	69⅞ 70	*68 70	*68 70	*68½ 70	70 72	1,400	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
67¾ 67¾	67¾ 67¾	*---- 67½	*---- 67	*---- 68	*67 69	300	Detroit United	45 J'ly 11	68 Dec 19	56 Jan	71¾ Aug
*10½ 11½	§11¼ 11¼	11½ 12	*11 12¼	*11 13	§11½ 11½	285	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
*20½ 23	*21½ 22	22½ 23	22½ 22½	*21½ 23½	22½ 22½	525	Do pref	17 J'ly 26	34¾ Jan 4	28 Feb	39½ Jan
27¾ 28⅛	28 28⅛	27¾ 28	27¼ 27½	27¾ 27¾	27⅞ 28¼	6,250	Erie	19½ J'ly 26	34¾ Jan 5	22⅝ Mch	39 J'ne
46¼ 46¼	46¼ 46½	46¼ 46⅜	*45¼ 46¼	45⅝ 46	46 46⅝	2,625	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*33⅜ 35	35 35½	35¼ 35¼	35 35	*34 35½	35 35½	1,290	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
125¼ 126	125⅞ 126⅝	125¼ 126	124⅝ 125⅜	x123 124	124 124¾	9,100	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
57½ 58	58 58½	58 58	57½ 57½	*57 58	57⅛ 57¾	2,350	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
13⅞ 13⅞	13⅞ 13⅞	*13½ 15	*13⅝ 15	*13⅝ 14½	*13⅝ 15	10	Green Bay & W, deb ctfB	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
*88 ----	---- ----	*88 97½	*---- 97½	*---- 97½	*---- 97½	------	Havana Electric	88½ Jan 20	97½ Apr 14	89 Feb	103 Dec
*93¾ 95	*93¾ 95	95 95	*93¾ 96	93¾ 93¾	*---- 96	200	Do pref	92 May 4	99 Jan 4	83⅛ Feb	100 Dec
*123 134	*123⅛ 134	*123⅛ 134	*123 134	*123⅛ 134	*123⅛ 134	------	Hocking Valley	112 J'ne 3	140 Oct 4	----	----
133 133¼	134 134	*134 135	133⅞ 134	*132 133¾	135 135	950	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
20 20	19¾ 20	19¼ 19½	19⅛ 19½	19¼ 19¼	19⅛ 19½	5,225	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅞ Dec
54⅛ 54⅞	54½ 55	53¾ 54	53¼ 53½	53⅜ 54¼	54 54½	3,800	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63⅞ Dec
18¾ 18⅞	18¾ 18⅞	18⅞ 19¼	18¾ 18⅞	18½ 18¾	18¾ 18⅞	2,150	Iowa Central	15 J'ly 26	30 Jan 3	26¾ Nov	36 Apr
*31½ 32	31⅞ 32¾	32¾ 32¾	*31 32	*31 33	32¼ 32¾	1,525	Do pref	25 J'ly 26	54½ Jan 3	48 Sep	62 Apr
*73 78	*74 77½	*74 77½	*74 77	*74 77½	*74 77	------	K C Ft S & M tr cfs, pref	68 Aug 2	80 Feb 18	74¾ Feb	82 Sep
32¾ 33	33⅛ 33⅝	32⅝ 33	32⅛ 32½	32½ 32¾	33 33½	5,900	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	70¼ Aug
*64½ 66	65 65	*64½ 65½	65⅝ 65⅝	*64½ 65½	65½ 65½	350	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	75½ Aug
*14 20	*14 20	*15 20	*14 20	*15 20	*15 20	------	Lake Erie & Western	15 J'ne30	25¾ Jan 5	19½ Feb	29½ Aug
*39 47	*40 47	*37 46	*37 45	*37 46	40 40	100	Do pref	37¼ Dec 3	62¾ Jan 3	48 Jan	64⅞ J'ne
176 177	176½ 177¼	175¼ 177	174¾ 176	175⅛ 176¼	175½ 177¼	51,450	Lehigh Valley	173¼ Dec 7	186 Nov 28	----	----
*62 67	*63 67	*62 66	*62 66	60½ 61½	*61 66	1,100	Long Island	60 J'ly 1	70¼ Apr 14	59 Jan	71½ Dec
145¼ 145¼	145 145½	144½ 145	144 144¼	144¼ 144⅝	144¾ 145½	3,900	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	§121 Jan	162½ Aug
§140 140	140 140½	*138 140	*138 140	*138 140	*138 141	350	Manhattan Elevated	123 J'ne30	146 Oct 6	137 Dec	153½ Jan
25¼ 26¼	26½ 26¾	*26 28	26½ 26¾	26⅛ 26¼	26⅜ 26⅜	1,870	Minneapolis & St Louis	23 J'ly 26	33¾ Jan 4	51 Sep	65 Jan
*35 52	*35 52	*40 50	*40 54	*40 54	*40 54	------	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan
133¾ 133¾	134 135⅛	134½ 135¾	134¾ 134¾	*133 134½	134¾ 137	4,200	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*147¾ 150	*147¾ 150	*148 150	§150 150	*148¼ 150	*148 150	------	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*89⅞ 90⅛	*89⅞ 90⅛	*89⅞ 90⅛	*89¾ 90⅛	*89⅞ 90⅛	*89¾ 90	------	Do leased line ctfs	x86¼ Sep 20	92¾ Jan 3	89 J'ly	94 Dec
32¾ 33	33¼ 33½	33⅜ 33⅜	32¾ 32¾	32⅞ 34⅛	34½ 35⅞	10,300	Mo Kansas & Texas	27 J'ly 26	51⅛ Jan 5	35½ Feb	50½ Oct
*62¼ 65	*63 66	*63 66	*62¼ 65	*62½ 65	*63 65½	------	Do pref	57 J'ly 26	74⅝ Jan 5	71 Feb	78¼ Oct
48 48	47¾ 48¼	47 48	45¾ 46½	47 48	48¼ 49⅞	8,200	Missouri Pacific	41 J'ly 26	73⅝ May 23	65 Feb	77½ Aug
*136 143	*136 143	*138 143	*138 143	*138 143	*136 143	------	Nash Chatt & St Louis	125 J'ly 26	140 Nov 3	122½ Jan	142 Dec
*70 72	*70 72	*70 71⅞	*69 71	*69 72	*70 72	------	Nat Rys of Mex 1st pref	60 Feb 3	72⅝ Nov 3	44½ Apr	64 Dec
37 37⅛	37⅛ 37¼	36¾ 37	*36¾ 37¼	*37 37⅜	37⅜ 37⅜	1,750	Do 2d pref	23½ J'ly 26	37½ Nov 14	21 Dec	28⅝ May
111¼ 112⅛	110¾ 112½	110⅞ 111½	109½ 111¼	109¼ 110½	109¾ 111¼	36,587	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
*63 68	*63 69	*63 69	*63 68	*63 65	*63 68	------	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48½ Mch	69 Nov
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	------	Do 1st pref	§101 J'ly 8	106⅝ Jan 21	100 Feb	100 Feb
*87 93	*87 93	*87 93	*87 90	*87 93	*87 93	------	Do 2d pref	82¾ Apr 28	93 Jan 19	76¼ Apr	95 Nov
150½ 150½	*150 150¾	*149½ 150½	*149½ 150⅛	150 150	*149 150	300	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
147 147	*146¾ 147½	146½ 146½	*145 147¼	*145½ 147	146⅝ 146⅝	300	Subscription receipts y	§143 J'ne 10	§151 Mch 11	§147½ Dec	§149¾ Dec
41¾ 42	42 42⅛	*41¼ 42	40⅞ 41⅛	41 41⅛	41½ 42¼	4,400	N Y Ontario & Western	38½ Aug 2	59 Jan 5	42¼ Feb	55⅝ J'ne
101½ 102	101⅞ 102⅛	101⅝ 101⅞	100⅝ 101½	100¾ 101½	101⅝ 102¾	13,150	Norfolk & Western	88½ J'ly 26	108⅝ Mch 21	84¼ Jan	102 Dec
---- ----	---- ----	---- ----	---- ----	90 90	*90 90½	200	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
117¾ 119	118¾ 119¼	117½ 118¾	117½ 118	x116 117	116¾ 117⅝	19,320	Northern Pacific	111½ Aug 3	143⅝ Jan 3	133¼ Feb	150½ Aug
*98 105	*98 105	102 102	100 100	*100 105	*98 108	300	Pacific Coast Co	100 Oct 13	115¾ Jan 21	76 Mch	116½ Dec
*90 110	*90 110	*90 110	*98 105	*90 110	*90 110	------	Do 1st pref	----	----	100 Mch	§105 Sep
*98 105	*98 105	*98 105	101 102	*98 105	*100 105	200	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
128⅞ 129½	129¼ 129¾	128¾ 129½	127⅜ 129⅛	125¾ 128⅛	126⅛ 127⅛	91,793	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
98 98	*99½ 98½	*97½ 98½	*97½ 98	*97½ 98½	98½ 98½	300	Pitts Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*108 112	*109 112	*105 112	*105 112	*100 112	*100 112	------	Do pref	110 Oct 25	116 Mch 1	104 Feb	116¼ Sep
153¼ 156	155⅝ 157¼	155¼ 156½	154¾ 155¾	154⅞ 156½	x153¾ 156¼	737,490	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅞ Sep
89 90	*90 90⅝	90⅝ 90⅝	90 90⅝	*90 90¾	*90 90½	400	1st pref	x85 Aug 24	93½ Feb 17	89 Mch	96 Aug
96⅝ 97	97 97	*95¾ 100	§96 96	95¾ 96	96 97⅛	1,150	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
29⅝ 30⅜	30½ 30⅞	29¾ 30½	29⅝ 30	29⅝ 30	30⅜ 30¾	15,600	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
60½ 61	*60½ 61½	60⅜ 60⅜	*59 61½	*59 61	60⅛ 61¼	700	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*62 65	62¾ 62¾	62 62	*60 65	*60 65	*60 65	200	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
39¾ 39⅞	39¾ 40¾	39 39½	38½ 38½	38¾ 39¼	38½ 40½	3,075	Do 2d pref	34½ Aug 2	60 Jan 5	38 Feb	60¾ Sep
*25 26	*25 26½	25¼ 25¼	25 25	*24½ 25	24 25	1,000	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35⅜ Dec
61 62½	*60½ 62	*60½ 63½	*60½ 62	*60½ 62	61½ 62½	800	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
115⅞ 116¾	116 117	115⅝ 116½	115⅛ 115¾	115⅝ 115¾	116⅛ 117⅛	32,445	Southern Pacific Co	103¼ J'ly 26	x133¼ Jan 4	114⅝ Feb	139⅛ Aug
26⅜ 27½	27 27⅝	26¼ 26¾	26⅛ 26¼	26⅛ 27	27 27⅝	17,450	Southern v tr cfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
62½ 63	62⅝ 63½	62 62	61¼ 61¾	61¾ 62	62½ 64	7,510	Do pref do	43 J'ly 26	75 Jan 3	60 Jan	75½ Dec
*26 26⅜	*26¼ 26¾	26 26	*25 26	26 26	26 26½	800	Texas & Pacific	22½ J'ly 26	38¾ Jan 3	30 Feb	40½ Aug
11 11¾	10½ 11	*10½ 11½	11 11	10¼ 10½	10½ 11	2,300	Third Avenue (N Y)	6½ J'ne 1	19½ Jan 7	12½ Dec	42½ Jan
8 8	*8¼ 9	*8 9	*8 9	*7¾ 8½	*7¾ 8½	100	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅜ Jan
23⅞ 23⅝	23½ 23⅜	23⅜ 23⅝	*22 23¾	23¼ 23⅝	22¾ 22⅞	1,550	Toledo St L & Western	19 J'ly 26	54⅜ Jan 4	43 Feb	54⅞ Oct
53⅝ 53¾	53⅝ 53⅝	*53 53¾	53½ 53½	50 50¾	50¾ 51¼	1,300	Do pref	42¾ J'ly 28	72¼ Jan 4	64¾ Feb	74¼ Jan
*108 109½	108½ 108½	§109 109	108 108½	*107½ 109	109½ 110	930	Twin City Rapid Transit	103 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
172⅞ 174½	174⅛ 175½	173 174⅝	172½ 173½	172⅞ 173⅞	174 175½	282,320	Union Pacific	151¼ J'ly 26	204½ Jan 3	172½ Feb	219 Aug
93⅞ 94	93¼ 93⅞	93½ 93½	92½ 93½	§93¼ 93¼	93 93	1,806	Do pref	88¼ J'ly 26	103¾ Jan 7	x94 Mch	118½ Aug
41 44	41¾ 45	40¼ 42½	40½ 41½	41 43⅛	42¾ 43	7,779	Unit Rys Inv't of San Fr	23¾ J'ne30	42¼ Jan 3	39 Feb	47 Sep
68¾ 70	67 70	65 67	64 65	65 67¼	68 68	4,925	Do pref	47 J'ne30	72¾ Jan 3	50¼ Feb	77 Sep
16 16¼	16 16½	15¾ 16¼	15½ 15¾	16 16	*15½ 16½	2,500	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
34¾ 35¼	35 35¼	33½ 34¾	32⅞ 33⅞	33¾ 33¾	34 35¼	6,300	Do pref	28⅛ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
50 50⅛	50¼ 50½	50¼ 50⅝	50¼ 50½	50¼ 50¼	50½ 51⅛	3,300	West Maryland Ry	40 J'ly 26	54⅝ Mch 12	----	----
*76 77	77 77	*76 77	*76 77	76½ 76½	*75 76	300	Do pref	67 Aug 15	77 Dec 27	----	----
*4½ 5½	5 5	4½ 4½	4½ 4½	*4 5	*4 5	300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*12½ 13¾	*13 14	*12½ 14	12½ 13⅛	*12½ 14	*12½ 13½	500	Do 1st pref	8 J'ne30	23 Jan 3	15¼ J'ly	25⅞ Jan
*5¼ 6½	*5¼ 6½	*5¼ 6½	5½ 5½	*5½ 6½	6 6	200	Do 2d pref	4 J'ne30	13½ Jan 3	6½ J'ly	15⅛ Jan
59½ 60¼	*59½ 60	59½ 61	58⅝ 59	*57 63	60 62½	3,460	Wisconsin Central	44 J'ly 26	64 Nov 2	35⅞ Jan	65⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	350	365	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	285	295	Prod Exch ¶	160	167½
Aetna	175	180	Chelsea Ex¶	190	200	First	†852	----	Jefferson¶	----	180	Nassau ¶	251	----	Reserve	110	117½
America ¶	†598	----	Chemical	415	425	14th St¶	150	155	Liberty	600	625	New Neth'd	210	220	Seaboard	400	----
Amer Exch	235	242½	Citizens' Cu	150	155	Fourth	†194	†195½	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	115	125	City	†385	†390	Gallatin	325	335	Manhattan¶	325	335	New York	300	315	Sherman	135	----
Battery Pk	132½	----	Coal & Iron	150	160	Garfield	290	300	Mark't&Ful	250	260	N'ht &Day¶	240	250	State ¶	275	----
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am	140	150	Mech&Met's	245	250	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	----	Mercantile	150	155	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	198	205	Commerce	†193½	†195	Germania ¶	550	565	Merch Exch	160	170	Park	†352½	----	Union Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	308	312	Gotham	155	160	Merchants'	178	182	People's ¶	245	----	Wash H'ts ¶	275	----
Butch & Dr	133	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	Phenix	180	190	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	200	205	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	450	Fifth Ave¶	4000	4250	Imp & Trad	550	585	Mt Morris¶	250	260						

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. x 2d paid. y 3d paid.

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Federal Reserve Bank of St. Louis

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan 12	Friday Jan. 13	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1910 (On basis of 100-share lots) Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Industrial & Miscellaneous				
*220 245	*220 240	*220 240	*220 240	*220 240	*220 235	------	Adams Express	§235 Dec 10	§270 Jan 5	190 Jan	§250 Nov
*8 9	*8 9	*8 9	8 8	*7½ 8¼	7⅞ 7⅞	200	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
*28 30	*27 30	*28 30	*27¼ 30	28 28	28 28	300	Do pref	17 Aug 5	54¾ Jan 5	38 Feb	57½ Nov
64⅛ 65⅜	64⅛ 65⅝	63⅛ 64⅛	62¼ 63¼	62¼ 63	63⅜ 64½	64,910	Amalgamated Copper	55⅛ J'ly 18	90¾ Jan 3	65 Feb	96⅛ Nov
46¾ 46¾	46⅞ 47¼	47¼ 47½	*45½ 47⅛	*46 47½	*46½ 47¼	900	Amer Agricultural Chem	35 J'ly 26	48½ Oct 21	33½ Jan	50 Aug
*84 ----	*84 ----	*86 ----	*84 ----	---- ----	*84 ----	------	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
42⅞ 42⅞	42 43	40¾ 42⅜	39⅞ 41	39¾ 40½	40⅞ 42	13,270	American Beet Sugar	24 J'ly 26	47½ Jan 10	20¼ Jan	49½ Aug
*91 93½	92½ 92½	*92 94	*92 94	*92 93½	*92 94	100	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
9⅛ 9⅛	9½ 9½	9 9⅛	9 9¼	*9 9¼	9⅜ 9½	1,300	American Can	6⅞ J'ne 30	13⅞ Jan 3	7½ Feb	15½ Nov
77 78	78¼ 79¼	77⅛ 78¼	77⅜ 77½	77½ 77½	77½ 79¼	6,040	Do pref	62 J'ly 26	82¼ Nov 22	71⅛ Feb	86 J'ne
52 52⅛	52 52⅞	51¾ 52½	51 51½	51⅛ 51½	52 53	5,200	American Car & Foundry	39½ J'ly 26	72⅞ Jan 3	44¼ Feb	76½ Nov
115 115	115½ 118	*115 118½	*115 118	*110 118	118 118	800	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
58 58	57 58⅛	56 56¾	55¾ 56¼	56½ 57	56¾ 58	5,700	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 9	42⅛ Jan	79¼ Nov
*103½ 106	---- ----	*103 106	---- ----	---- ----	---- ----	------	Do pref	100 Dec 1	107 Oct 13	98 Jan	107¼ Nov
§230 230	§230 230	*220 230	§224 225	*220 230	*220 235	50	American Express	§230 Dec 23	320 Jan 4	§205 Feb	300 Dec
*4 4½	*4 4¾	4 4	*3⅞ 4	4 4	*3⅞ 4½	500	American Hide & Leather	3½ Sep 13	8⅛ Jan 5	6¼ Feb	10 Sep
*22 23	*22 23½	20 22⅜	20¼ 20¾	*20½ 22	*20¾ 21½	550	Do pref	19 Sep 8	47⅞ Jan 3	34 Feb	51⅞ Aug
18 18⅛	18½ 18½	18½ 18½	*18 18½	18 18	*18 18½	850	American Ice Securities	16⅜ Dec 7	29¼ Mch 9	18⅞ Jan	42¼ Apr
*11 12	11⅛ 11⅛	*11 12	10¾ 11	*10⅝ 11	10⅜ 10⅝	1,400	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
§32 32	*31 32¼	*31 32	31 31⅛	30½ 30½	*29½ 31¼	350	Do pref	25½ J'ne 30	40⅞ Jan 3	29 Jan	47¾ J'ne
39¾ 39¾	40 40½	39¼ 39¾	38¾ 38¾	39 39½	39 39¾	3,455	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*106¼ 110	*107 110	*108½ 111	*107 110	*108½ 110	110½ 110½	200	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*4 5½	*4 5¼	*4 5¼	*3¾ 5½	*3¾ 5½	*4⅛ 5½	------	American Malt Corp	3¼ Dec 1	8 Feb 18	5½ J'ly	11½ J'ne
*35½ 38	*35½ 36½	*35¼ 36½	*35¼ 36½	*35 36½	*35 36½	------	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	50 Sep
*86 88	87 87⅛	87¼ 87¼	*86⅝ 87¾	*86¾ 87¾	87¼ 87¼	450	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
74⅝ 75⅝	75⅜ 76¼	74⅝ 76¼	74¼ 75	74 74¾	74¾ 76	44,700	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
*103 104	104 104⅜	104 104¼	104 104⅛	104 104¼	104¼ 104½	2,110	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
*260 300	*260 300	*260 300	*260 300	*260 300	*260 300	------	American Snuff	245 Nov 25	285 Apr 27	225 Mch	§285 Nov
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do pref	95½ Jan 15	102 Dec 8	95 Mch	105 May
45 45½	45 45¾	*45 45½	44⅝ 45	44 44	44⅞ 45¼	1,500	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
§114 114	114 114⅜	*113½ 115	114¾ 115	*113½ 115	115 116	1,550	American Sugar Refining	111⅛ Oct 3	127½ Feb 28	115⅜ Nov	136⅜ Sep
*112 114	*112½ 115	113¾ 113¾	113 113	*112 114	114 115	700	Do pref	111½ Dec 7	124 Feb 28	118 Nov	131 Apr
141⅜ 141¾	141½ 142	141⅝ 142	141½ 141¾	141⅝ 142¼	141¾ 142¾	13,824	American Teleph & Teleg	126¾ J'ly 26	143⅜ Feb 24	125 Feb	145⅛ Sep
§95 95	94¾ 94¾	94½ 94½	93½ 93½	93½ 93½	*93½ 95	1,612	American Tobac (new), pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	104 May
*31 32½	31⅞ 32⅛	*31 32	31⅛ 31½	31¾ 31¾	31 31	1,100	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*91 94	92 92	§91½ 91½	92¾ 92¾	*91½ 93	*91 93⅛	210	Do pref	90⅛ Dec 7	104 Mch 7	93¾ Jan	107¾ J'ne
39½ 40	§39¾ 39¾	*39½ 40	39⅜ 39⅜	*38½ 39¾	39⅜ 40	1,250	dAnacondaCopper Par $25	$33½ J'ly 26	$54 Jan 3	$37¾ Feb	$54⅜ Dec
30¼ 30¼	*28 30¾	*28¼ 30	*29 30	29 29	29 30	600	Bethlehem Steel	21 J'ne 30	34⅞ Oct 21	18¾ Mch	36¼ Sep
60 60	*56 59¾	*57 60	59¾ 59¾	*57 59¼	59¼ 39⅝	400	Do pref	49 Aug 10	65 Jan 10	47 Feb	69½ Sep
139 141½	142 142½	140½ 142½	139½ 139¾	*140 141	*140 142	2,710	Brooklyn Union Gas	125 J'ly 26	164½ Jan 3	118 Jan	164½ Dec
*8 10	9 9	*8⅞ 9¾	*8¾ 9¾	*8½ 9½	*8¼ 9¼	100	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅛ Dec	19½ Dec
*27½ 30	*27½ 30	*28½ 29¾	*28½ 29¾	*28½ 29¾	*28½ 30	------	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
31½ 31⅞	31¾ 32	29 31½	28¼ 29⅜	29¼ 29¾	29¼ 29⅞	28,605	Central Leather	25¼ J'ly 26	48¾ Jan 3	25½ Mch	51¾ Oct
*103¾ 104½	§104 104	103⅛ 104	100 102¾	100¼ 101⅛	101½ 101½	3,265	Do pref	99¼ J'ly 27	109¼ Mch 8	99¾ Apr	111 Sep
*30½ 32¼	32¼ 32½	31⅛ 31⅛	*30⅛ 32⅜	31¼ 31¼	31⅞ 32⅝	1,700	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4 ----	*3 4	*3 4	*3 4	*3 4	*3 4	------	Col & Hock Coal & Iron	3 Sep 12	92½ Jan 4	21⅜ Feb	91½ Dec
139¾ 141⅞	140⅜ 142	139½ 141⅞	139¾ 140⅝	140½ 141¼	140¾ 141⅝	59,133	Consolidated Gas (N Y)	122½ J'ly 26	160⅝ Jan 3	114½ Feb	165¼ Jan
14⅜ 14⅝	14½ 14¾	13½ 14½	13⅝ 13⅞	13⅞ 14	14 14	6,800	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
76½ 76½	*76 79	74½ 74½	75 75	*74½ 77	*74½ 79	300	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*57 67	*58 68	*58 68	*58 68	*58 68	*58 67	------	Crex Carpet	55 Apr 20	65 Nov 22	45 Jan	63 Dec
*33¼ 34⅛	34¼ 34¼	x33½ 33⅝	32⅜ 32¾	*32¼ 33	33 33	800	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*12 18	*12 18	*10 18	*12 18	*12 18	*12 18	------	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	55 Mch	95½ May
*45½ 54	*45½ 54	*45½ 55	48½ 48½	*45½ 55	*46 55	100	Do pref	37 Oct 27	88 Jan 3	80 Feb	94 Aug
151¼ 151¼	151½ 152½	*150 152½	150¼ 151	149⅞ 151¾	151½ 151⅝	3,250	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
7⅝ 7⅝	7⅝ 7¾	7½ 7⅝	7⅜ 7½	7¼ 7½	6¾ 7¼	24,220	dGoldfield Con M. Par $10	$7¾ Oct 14	$9¼ Sep 16		
112 112	112 112¾	*110 112⅛	112¼ 112¼	*110¾ 112½	112½ 112¾	2,000	Int Harvester stk tr ctfs	§83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
122⅞ 122⅞	123 123	*122⅜ 123	123 123¼	123¼ 123½	123½ 123½	1,225	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	109¼ Jan	128 Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	5⅜ J'ly	9 Oct
16 16	16 16	*15½ 16	*15 16	*15 16	*15¼ 16	500	Do pref	12⅜ J'ly 26	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*12½ 13	*12½ 13	12 12	12½ 12½	*12 13	12¾ 12⅞	400	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
54 54	*54 55	54 54	54⅛ 54⅛	*54 55	*54 55	350	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
40⅞ 41½	41 41½	41 41⅜	40 40¾	40½ 40½	40½ 40⅜	3,700	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
85¾ 85¾	85 85	*84½ 85½	§84½ 84½	*84 86	85⅛ 85¾	595	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
108½ 109¼	100¼ 110½	110½ 111⅛	110¼ 110¾	110¾ 111¼	111 111¼	13,650	Laclede Gas (St L) com	93¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
*91½ 93	*91½ 93	*90 93	*90 93	*90 93	*90 92½	------	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
*74¾ 75¾	75¾ 75¾	*74¾ 76	*75 76	*75 76	76 76¾	400	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
*117 119	*116 119	*110 119	*115 119	*116 118½	*116 119	------	National Biscuit	100 Aug 3	119½ Dec 17	96½ Jan	120 Sep
*124 127	*124 126½	*124 125½	*124 125½	*124⅛ 125	125 125⅛	420	Do pref	118¾ J'ly 6	126 Jan 17	118½ Jan	130 Sep
*16½ 17½	17½ 17½	17 17	17 17	*16½ 17½	*16½ 18	400	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*82 90	*83 90	*82 92	*82 92	*82 92	*82 92	------	Do pref	84 Oct 17	96½ Jan 13	82 Jan	99½ Sep
55¾ 56	56⅛ 56¼	55 55¼	54½ 54½	54 55	55¼ 55½	2,125	National Lead	46½ J'ly 26	89⅝ Jan 8	71¼ Feb	94 Aug
*107 108¼	108¼ 108¼	108½ 108½	*107 108½	§108 108	*108⅛ 110	240	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
18⅝ 19	19 19¼	18⅞ 19⅛	18⅝ 18⅞	18⅝ 18¾	18½ 18¾	6,500	dNev Cons Copper. Par $5	$17½ J'ly 6	$22⅝ Oct 17		
*69 74	71½ 71½	*70 73	*70 74	*68 71	*70 73	100	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
65½ 65⅞	65⅞ 66	64 64	64¼ 64¼	65 65	65¾ 65¾	1,200	North American Co. new	60⅛ Nov 23	84 Jan 3	72 Jan	87½ J'ne
27 28	28¼ 28¾	28 29	*27 28½	*27 28½	27½ 28½	2,800	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29⅛ Feb	48½ Nov
45 46	46 46½	45½ 46¼	45½ 46¼	45¾ 46	46¼ 46¼	4,760	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
106½ 106¾	106½ 106½	107 107	106½ 106½	107 107⅜	*107 107½	1,480	People's G L & C (Chic)	103 J'ly 26	116⅝ Jan 3	101½ Jan	120 Aug
*103½ 103⅞	*103¼ 103¾	103 103	102 102	103 103¼	*103 104	800	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
*17½ 18⅝	*18 18⅝	18 18	17⅞ 17⅞	17½ 17½	18⅝ 18⅝	500	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
*66¾ 68	*66⅝ 68	68 69	69 69	*67½ 74	x68½ 68½	800	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
*31 31½	31⅞ 32⅛	31½ 33	30½ 31¼	*30 31	*30½ 31½	1,400	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	58 Aug
§93 93	92¾ 92¾	92½ 92½	*92 93	*92 93	93 93¾	625	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*159 161	§160 160	*159 160	§159 159	159 159⅞	159⅝ 160	575	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*1½ 3⅛	*1½ 3⅛	*1½ 3½	*2 3⅛	*2 3½	2½ 2⅞	700	Quicksilver Mining	2 Sep 26	3⅞ Apr 5	1⅜ Jan	9⅜ J'ly
*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	------	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
32⅛ 33	33 33½	*32 34½	31 31	31½ 31½	*31½ 36	820	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
*91½ 96	*92 96	*92 96	*92 96	*92 96	*93 96	------	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
*31¾ 32¼	32¼ 32¼	32 32	*31 32	31¼ 31½	31¾ 32	3,130	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅜ Feb	49½ Sep
93⅛ 93½	93⅞ 93⅞	*93 94	§93⅞ 93⅞	*93 94	93 93⅞	1,320	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
187 187	188 188	*185 190	186¼ 186½	*184 187	*185 188	600	Sears, Roebuck & Co	150 J'ne 30	190 Nov 12		
*49¼ 50½	*49½ 51	*49½ 51	*49¼ 50	*49¼ 50¼	51 51	200	Sloss-Sheffield Steel & Ir	48¼ Dec 8	86½ Jan 3	68 Feb	94⅝ Oct
*---- 112½	*---- 112½	*---- 112½	*---- 112½	*---- 112½	*---- 112½	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
35⅞ 36⅝	36 36⅝	x33½ 34¾	32 33½	32⅜ 32⅜	33 34½	8,500	dTennesseeCopper Par $25	$19¾ J'ly 26	$40⅝ Jan 8	$33½ Oct	$49 Jan
133½ 133½	*132½ 134	*132½ 134	*132½ 135	*132½ 134	*132½ 135	100	Texas Co (The)	134 Oct 7	144 Oct 18		
*88 91½	*88 91½	*88 91½	91 91¾	*89 92	*90 92	700	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*54 59	§54½ 54½	§54½ 54½	*54 59	*54 59	*54¾ 59	35	Do pref	52⅛ Dec 9	73 Jan 17	56 Jan	81¼ J'ne
*101 102½	*101 102½	*102 103	*102 102½	*102 102½	*102 102½	------	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
102½ 102½	103 103	103 103	§102¾ 102¾	*102⅝ 103	*102⅝ 103	417	Do pref	99¼ Aug 2	113⅞ Jan 4	§109 Sep	114 Dec
*15 17	*15 17	15 15	15 15	*15 17	*15 17	400	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
*51 52¾	§52½ 52½	50¼ 51	51 51	§50¼ 51	50¾ 50¾	820	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
95 95	*93 98	*93 98.	*93 98	*93 98	*93 98	100	United States Express	§93½ Dec 14	145 Jan 10	82 Feb	§111 Dec
*69½ 70½	*69½ 70½	69½ 69½	*68 70	*68 71	*68 70	100	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	4 4⅛	700	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
36¼ 36½	36¾ 37¼	36½ 36½	36⅛ 36¼	36¼ 37¼	37 37	4,800	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅞ Aug
111 111	111¼ 111½	111¼ 111¼	111 111⅛	111⅛ 111⅛	111½ 111¾	1,325	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*72 73¾	73¾ 73¾	*71 75	*71 75	*72 74	*72 74	100	Do 2d pref	59½ J'ly 27	84 Jan 3	67½ Feb	89½ Aug
73½ 74⅝	74⅝ 75½	74 75¼	73⅝ 74½	73⅞ 74¾	74⅞ 76¼	504,115	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	94⅞ Oct
117⅞ 118¼	118 118⅜	118 118⅛	§117⅞ 117⅞	118 118	118 118⅛	5,905	Do pref	110½ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
46¼ 47	46⅞ 47⅜	46 46⅞	45½ 45½	45½ 46	45¾ 46	7,710	dUtah Copper ... Par $10	‡$39⅜ J'ne 30	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
62¾ 63	63¼ 63¾	63 63¾	62⅜ 63	62¾ 63	63 63¾	9,130	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 21	40⅞ Feb	56⅜ Dec
*122 125	*122 125	*123½ 125	*123½ 125	*123 125	*123½ 125	------	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
52½ 52⅞	---- ----	---- ----	---- ----	---- ----	§49⅞ 49⅞	250	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅞ Sep
*147 154	*147 155	*147 154	*148 154	*147 155	*147 155	------	Wells Fargo & Co	144½ Dec 1	195 Jan 4	300 Jan	§670 Dec
74¾ 75	74¾ 75½	74½ 75	74 74⅞	73¾ 74¼	74 74⅞	4,300	Western Union Teleg	56 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
*66 67½	*66½ 67½	66⅜ 66¾	66 66½	65½ 65½	66 66½	1,250	Westingh'seEl&Mfg assen	49½ J'ly 26	82½ Jan 3	74 Feb	90 Aug
*100 120	*110 120	*110 119	*116 117	§117 117	*116 117	20	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Broadway ¶	385	400	Nat City	285	300	B'way Tr	145	148	Guar'ty Tr	800	----	NY Life&Tr	†1100	----	Brooklyn Tr	415	----
Brooklyn ¶	----	100	North Side ¶	150	180	Central Tr	1015	1025	Guardian Tr	150	160	N Y Trust	600	625	Citizens'	125	135
Coney Isl'd ¶	----	155	People's	152	160	Columbia	280	285	Hudson	165	175	Savoy	100	110	Flatbush	200	220
First	290	305	Prosp'ctPk ¶	150	160	Commercial	110	120	Knickerb'kr	295	305	Standard Tr	400	410	Franklin	----	210
Hillside ¶	----	125	Terminal ¶	----	90	Empire	300	315	Law T I&Tr	260	265	TitleGu&Tr	500	----	Hamilton	270	280
Homestead ¶	----	115				Equit'ble Tr	----	460	Lincoln Tr	125	130	Tr Co of Am	320	330	Home	103	110
Manufac'rs'	415	----	Trust Co's N Y City			Farm Lo&T	1600	1615	Manhattan	375	400	Union Tr	1275	1300	Kings Co	505	----
Mechanics' ¶	230	245				Fidelity	213½	217½	Mercantile	650	690	US Mtg&Tr	475	485	L Isl L & Tr	300	310
Montauk	----	150	Astor	310	315	Fulton	290	----	Metropol't'n	450	470	Unit States	1150	1180	Nassau	160	170
Nassau	245	270	Bankers' Tr	620	630				Mutual	130	----	Washington	360	375	People's	295	310
									Mut All'nce	125	130	Westchester	160	166	Queens Co	110	125
												Windsor	†115	----	Williamsb'g	----	100

asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. b New stock. c Ex-div and rights. d Now quoted dollars per share.
tock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¾	100¾	Oct '10	....	100¾	101¾
U S 2s consol coupon....d1930	Q-J	100¾	101¼	100¾	J'ne'10	....	100¾	100¾
U S 3s registered k1918	Q-F	102	102¾	101¾	Nov'10	81	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	102¾	102¾	Dec'10	....	101¼	103
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	115¼	116¼	115¼	Dec'10	....	114¾	115¼
U S 4s coupon.....1925	Q-F	115½	116½	115½	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98¼	Sale	98¼	98¼	3	95¾	98⅛
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 95	95⅝	95	95¼	15	94	96¼
2d series 4½s.....1925	J-J	‡ 95	Sale	94⅞	95¼	32	93½	95⅞
Sterling loan 4s 1931	J-J	‡ 90	90¼	90	90	3	88⅜	92½
Repub of Cuba 5s exten debt..	M-S	102½	103	103	103⅛	15	101	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	.....	97¼	97½	10	*95	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97⅜	Sale	97⅜	97⅜	15	95½	99¾
Gold 4s of 1904.....1954	J-D	94¼	95	94½	Jan'11	....	92⅛	97¼
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s.....1960	....	100⅞	Sale	100¾	101¼	626	100	101⅝
4% Corporate Stock.....1959	M-N	99	Sale	98⅝	99⅞	284	96	100⅝
4% Corporate Stock 1958	M-N	99	Sale	98½	99¾	28	96¼	100½
New 4½s 1957	M-N	106⅞	Sale	106⅞	107	18	105⅛	109⅞
New 4½s 1917	M-N	102¾	.....	102½	Jan'11	....	102¼	103⅛
4½% Corporate Stock ..1957	M-N	106¾	107¼	106½	107	106	105¼	110
4½% assessmt bonds....1917	M-N	102¾	.....	103	Jan'11	....	102	104
4% Corporate Stock....1957	M-N	98¾	99½	98¾	99⅝	43	96¼	100½
N Y State—Canal Impt 4s.1960	J-J	104⅛	104⅞	104⅛	104⅝	43	101¼	105⅛
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s..1913	J-J	94⅞	97	95⅞	Dec'10	....	94¾	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	88	Nov'10	....	87	90⅞
6s deferred Brown Bros ctfs.	....	40	Sale	40	41	10	36	56
Railroad								
Alabama Cent *See* So Ry								
Alaska Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	79	Sale	78⅞	79	21	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	99¼	Sale	99¼	99⅝	246	97½	101
Registered.....1995	A-O	97⅛	.....	98⅜	98⅜	1	98	100
Adjustment g 4s.....h1995	Nov	91½	92	91½	92	35	88	95
Registered h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	92	Sale	91⅝	92	14	89	94¾
Conv 4s issue of 1909...1955	J-D	105⅝	Sale	105⅝	106¼	22	104¾	117
Conv g 4s.....1955	J-D	105½	106½	105½	106⅝	70	101	122⅞
Conv 4s (issue of 1910).1960	J-D	103	Sale	103	105⅝	8	98	104¼
10-year conv g 5s 1917	J-D	108¾	Sale	108½	108¾	13	104¾	122⅝
Debentures 4s Series J.1912	F-A	99	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	98⅛	.....	98⅛	Feb'10	....	98⅛	98⅛
East Okla Div 1st g 4s..1928	M-S	96⅞	.....	97	97	3	95¾	97¼
Short Line 1st 4s g.....1958	J-J	93	93⅞	93	93⅝	29	92¼	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	109⅝	.....	109½	Dec'10	....	107½	109½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	94⅜	Sale	94	94⅜	44	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅞	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94⅛	.....	94⅝	Nov'10	....	94⅝	94⅝
Charles & Sav 1st g 7s..1936	J-J	134¼	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92¾	Sale	92¾	93⅛	114	89	95½
Sav F & W 1st gold 6s..1934	A-O	125	125¼	124¼	Dec'10	....	124⅛	124⅛
1st gold 5s.....1934	A-O	110⅛	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95½	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92⅜	Sale	92¼	92½	44	89¼	93
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98¼	Sale	98	98⅛	10	97¼	100¼
Registered h1948	Q-J	.....	98	96½	Nov'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111⅞	.....	112¼	Dec'10	....	112⅛	112⅛
P Jun & M Div 1st g 3½s1925	M-N	87	.....	87¾	87¾	6	87¼	90
P L E & W Va Sys ref 4s1941	M-N	91¾	Sale	91⅝	92	77	89	93
Southw Div 1st g 3½s...1925	J-J	90½	90¾	90½	90¾	110	89	91½
Registered h1925	Q-J	88¼	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	110	Dec'10	....	109	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅝	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	109⅝	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	103	.....	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	113¾	115	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96¾	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	111¾	.....	116½	J'ly'10	....	113⅞	116½
Consol 4½s 1957	M-N	107	109	108⅛	Dec'10	....	105	109⅛
All & West 1st g 4s gu..1998	A-O	96½	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s.....1943	J-J	108⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	116	.....	116¼	Sep '10	....	116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	40	45	72	Mar'10	....	72	72
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	103	103⅜	103⅜	103¼	11	102¼	105⅜
2d 5s.....1913	M-S	100⅞	101¼	101⅛	101¼	8	100⅜	101¾
Registered.....1913	M-S	.....	101⅛	100¾	100¾	10	100⅛	100½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* R O R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112	.....	109⅝	Oct '10	....	109⅝	113½
Consol gold 5s.....1945	M-N	107¼	Sale	107¼	107⅝	4	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	102	Sale	102	102½	58	82	102
Stamped	....	102	103	102	Dec'10	....	84	102
2d pref income g 5s....p1945	Oct	100	Sale	99½	100	28	75	101
2d pref income g 5s stamped	....	99⅝	100⅛	88¾	Nov'10	....	75	88⅝
3d pref income g 5s....p1945	Oct	99	Sale	97¾	99	45	75	100
3d pref income g 5s stamped.	....	97	98	85⅛	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	86	90	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105¼	.....	105½	Jan '11	....	104⅝	104⅝
Mid Ga & Atl Div 5s.....1947	J-J	105¼	.....	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¾	.....	110	Jan '10	....	110	110
Cen RR & Bkg Co of Ga col g 5s 1937	M-N	102	105	102¾	Nov'10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	122⅝	124	122⅝	122¾	32	120	125⅛
Registered h1987	Q-J	122	.....	122⅝	122¾	5	120¼	125
Am Dock & Imp gu 5s..1921	J-J	108⅛	.....	108⅛	108⅛	5	107	109
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Dec'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	99¼	.....	99⅝	Dec'10	....	98	99⅝
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	87¾	88¼	87⅞	Nov'10	....	85	88¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....o1911	A-O	.....	100¼	100	Nov'10	....	100	101¼
Gen funding & impt 5s.1929	J-J	102⅞	Sale	102⅞	102½	1	102	105½
1st consol g 5s.....1939	M-N	113½	Sale	113	113½	24	110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	101⅛	Sale	101⅛	101½	85	99	103½
Registered.....1992	M-S	.....	100	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s 1930	F-A	94¾	Sale	94⅝	95	308	89	95¼
Big Sandy 1st 4s 1944	J-D	.....	89	88	Dec'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85¾	87	85¾	Nov'10	....	83	88½
Craig Valley 1st g 5s....1940	J-J	103	105	104½	Sep '10	....	101	104¼
Potts Creek Br 1st 4s..1946	J-J	84	.....	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¾	96½	96	Dec'10	....	94½	99
2d consol g 4s.....1989	J-J	91½	92½	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	102	.....	113¼	Dec'09	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	95	Oct '10	....	87⅛	95
Chic & Alt RR ref g 3s...1949	A-O	72⅞	.....	72⅞	72⅞	10	70	77
Railway 1st lien 3½s...1950	J-J	70½	71	70½	70½	5	68¼	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	99½	99½	1	98½	100
Illinois Div 3½s.....1949	J-J	88	Sale	88	88	9	86½	89½
Registered.....1949	J-J	*86¾	.....	88	Sep '10	....	87½	88
Ills Div 4s 1949	J-J	100	100⅝	99⅞	100	19	98½	101
Iowa Div sink fund 5s...1919	A-O	104¼	.....	104¾	Dec'10	....	104¾	104¾
Sinking fund 4s.....1919	A-O	99⅝	99¾	99¼	Dec'10	....	98½	100
Nebraska Extension 4s.1927	M-N	98⅝	Sale	98⅝	98⅝	9	98	100¼
Registered.....1927	M-N	98⅝	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	99	.....	99	Dec'10	....	97½	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅛	101⅜	101⅛	101⅛	12	100½	102½
General 4s.....1958	M-S	97⅞	Sale	97½	98	142	96¾	100
Han & St Jos consol 6s..1911	M-S	100⅝	101	100¾	100¾	2	100½	102
Chic & E Ill ref & imp g 4s 1955	J-J	82	Sale	82	82½	10	81	86½
1st consol g 6s.....1934	A-O	123¾	129	121	J'ly'10	....	121	127
General consol 1st 5s...1937	M-N	109⅝	111¼	111	111	1	108¾	113
Registered.....1937	M-N	*109⅝	110½	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109⅛	.....	110	Oct '10	....	110	112
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	84⅞	Sale	84⅞	85	79	84	87½
Chic In & Louisv ref 6s...1947	J-J	125⅞	130½	128	Dec'10	....	124½	129½
Refunding gold 5s.....1947	J-J	107⅜	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	92	93½	92	Dec'10	....	92	94
Chic Mil & St P term g 6s 1914	J-J	102⅜	102⅜	102⅜	Jan '11	....	102⅜	103½
General g 4s series A..e1989	J-J	99½	Sale	99¼	99⅝	135	98	100¼
Registered.....e1989	Q-J	.....	.....	99½	99½	15	.....	.....
General g 3½s series B.e1989	J-J	88	88⅛	87¾	87¾	2	86⅝	89
25-yr deben 4s.....1934	J-J	92¾	Sale	92½	93	18	91	94
Chic & L Su Div g 5s.....1921	J-J	106¾	.....	107	107	8	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108¼	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	106⅝	107¼	107¼	107¼	5	105⅝	108⅝
Dak & Gt So g 5s.....1916	J-J	103	105½	103⅛	Oct '10	....	102⅛	103⅝
Far & Sou assu g 6s.....1924	J-J	117½	.....	117¼	117¼	1	116¾	118¾
LaCrosse & D 1st 5s.....1919	J-J	105⅝	.....	105⅛	Dec'10	....	104½	106
Wis & Minn Div g 5s.....1921	J-J	107	Sale	107	107	1	105½	108
Mil & No 1st cons 6s....1913	J-D	103¾	104½	103⅝	Aug'10	....	103⅝	105½
Extended 4½s.....1913	J-D	100¼	.....	.....	.....	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	109⅞	110½	110½	Dec'10	....	110½	113
Extension 4s.....1886-1926	F-A	99⅝	.....	99¾	Dec'10	....	96½	101
Registered.....1886-1926	F-A	.....	.....	96½	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87½	88	88	88	4	87	90
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
General 4s 1987	M-N	98⅝	Sale	98⅝	98⅞	140	.....	.....
Sinking fund 6s...1879-1929	A-O	111½	.....	110¾	Sep '10	....	110⅝	111¾
Registered.....1879-1929	A-O	110½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105⅝	.....	106	Jan '11	....	105	109½
Registered.....1879-1929	A-O	105½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	106	106½	106	Jan '11	....	105	107
Registered.....1921	A-O	105¼	105¾	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep '10	....	109	111⅛
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115⅛	115⅛	115	Jan '11	....	114⅛	117¼
Ext & Imp sfund g 5s 1929	F-A	109⅛	.....	109	Nov'10	....	109	112¾
Ashland Div 1st g 6s...1925	M-S	147⅞	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	118	.....	118¼	Nov'10	....	118¼	118¼
Incomes 1911	M-N	100⅛	.....	100¼	Dec'10	....	100¼	100¾
Chic Rock Isl & Pac 6s...1917	J-J	109¾	112	109⅝	Dec'10	....	109½	112
Registered.....1917	J-J	109¼	110⅛	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97⅛	97½	97⅜	97⅜	11	94½	99
Registered.....1988	J-J	.....	97¼	95¾	Feb'10	....	98¼	98¼
Refunding g 4s 1934	A-O	89½	Sale	89½	89⅞	152	86	92
Coll trust Series J 4s....1912	M-N	98½	.....	97⅛	J'ly'10	....	97⅛	97½
M 4s.....1915	M-N	95¾	.....	96	Dec'10	....	94½	96
N 4s.....1916	M-N	95	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	94	95	95½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	73⅛	Sale	73⅛	74	229	66⅞	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
R I Ark & Louis 1st 4½s 1934	M-S	.....	93¼	93¼	93¼	1	93	96
Burl C R & N—1st g 5s.1934	A-O	112	Sale	112	112	5	110	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	105¾	Oct '10	....	105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	110	103⅝	Dec'10	....	101½	110
Keok & Des M 1st 5s....1923	A-O	100½	102	100½	Dec'10	....	100	104
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..1930	J-D	124½	Sale	124½	125	7	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104	103½	103⅝	7	101⅝	105
1st refund conv g 4s.....2002	J-J	83	88¼	88	88¼	199	79¾	87
Bk City 1st con 5s.1916,1941	J-J	102	103	102	102	1	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	98	98	Dec'10	....	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	101	102	19	99	103
Stamped guar 4-5s.....1950	F-A	.....	102	101½	101½	2	99⅞	103
Kings Co El 1st g 4s.....1949	F-A	.....	85	84¼	Dec'10	....	82¾	85
Stamped guar 4s 1949	F-A	.....	84¾	84	Jan '11	....	80	85½
Nassau Elec gu g 4s.....1951	J-J	.....	79¼	78	78¼	7	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅞	102⅞	Mar'10	....	102½	102½
Stamped guar 4½s 1951	J-J	101	102	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81	79¾	Dec'10	....	79	82⅝
Havana Elec consol g 5s.1952	F-A	.....	94½	94½	94½	5	93	95½
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	79¼	79⅝	270	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100½	101	100½	100⅝	12	100¼	104
4-5-year 6s Series A.....1952	M-N	103¾	Sale	103⅝	103⅞	140	100	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	67½	Mar'10	....	67½	67½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	78	.....	78¼	78¼	50	74⅞	82¼
Ref g 4s.....2002	A-O	*48	50	48	Dec'10	....	40	54
Bway & 7th Av 1st c g 5s 1943	J-D	102½	102¾	102	102¾	24	98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	99	.....	100	101	21	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	99¼	100	100	100	2	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	59	Jan '11	....	59	59¼
Cent Tr Co certfs stmpd..	....	60⅝	Sale	60¼	61	34	55	63⅝
Third Ave Ry 1st g 5s..1937	J-J	109	110	109	109	1	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	98¼	99	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	104	.....	107⅞	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	93½	Sale	98¼	98¼	14	96	99
Underground of Lon 5s...1920	M-N	95	99¾	98	Apr'09	....	.....	.....
4½s 1933	J-J	90½	Sale	90½	90½	36	83	90½
Income 6s.....1948	....	38¼	39	38½	38½	1	31½	40
Union El (Chic) 1st g 5s.1945	A-O	95	101	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81½	80	Aug'10	....	79½	83
United RRs San Fr s f 4s.1927	A-O	70	Sale	70	72	100	65	74

*No price Friday; latest this week. ¶Flat. *a*Due Jan *d* Due Apr *e*Due May *g*Due J'ne *h*Due J'ly *k*Due Aug *o*Due Oct *p*Due Nov *s*Option Sale

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
Chic St P M & O—*(Con)*								
Ch St P & Minn 1st g 6s 1918	M-N	124½	Sale	124½	124½	5	123	127
Nor Wisconsin 1st 6s...1930	J-J	123⅝	125	129⅝	May'09			
St P & S City 1st g 6s...1919	A-O	112⅝		112⅝	Dec'10		111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	109	110½	110½	Dec'10		108½	112
Consol 50-year 4s.....1952	J-J	92⅛	Sale	92⅛	92⅛	5	88	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J		99½	113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	103½	106	105	Dec'10		101	108
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J		87	86¾	Oct '10		85	87¼
Ind Dec & W 1st g 5s...1935	J-J	103		102	Sep '10		101¾	107
1st guar gold 5s.....1935	J-J			107½	Dec'02			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93⅝	94½	94½	94½	5	90½	96½
Cairo Div 1st gold 4s...1939	J-J			93½	Dec'10		92½	93½
Cin W & M Div 1st g 4s.1991	J-J	93½		93⅛	Dec'10		90	94½
St L Div 1st col tr g 4s..1990	M-N	94	Sale	93½	94	16	89¾	95¾
Registered.....1990	M-N	90		91	Oct '07			
Spr & Col Div 1st g 4s..1940	M-S	90½	100⅛	96	Dec'09			
W W Val Div 1st g 4s...1940	J-J	92½		91½	Dec'10		90	91½
C I St L & C consol 6s..1920	M-N	106		105¼	Feb'10		105¼	105¼
1st gold 4s.....q1936	Q-F	97½		96½	Dec'10		96½	98½
Registered q1936	Q-F	93¾	97¾	96	Aug'10		96	98
Cin S & Cl con 1st g 5s..1928	J-J	106		106	Jan '11		103	108
C C C & I consol 7s.....1914	J-D	107		109¼	Dec'09			
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	125¼		125½	Dec'10		119	125½
Registered.....1934	J-J							
Int Bt & W 1st pref 4s.1940	A-O			94	J'ly'08			
O Ind & W 1st pf 5s...q1938	Q-J							
Peo & East 1st con 4s...1940	A-O	91¼	92	90	90	5	89	94½
Income 4s.....1990	Apr	60	Sale	60	60⅛	19	53	67
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	Sale	68¼	69	15	65	81⅝
Colorado & Sou 1st g 4s...1929	F-A	95¼		96¼	96½	8	93	97⅞
Refund & ext 4½s 1935	M-N	88⅝	Sale	88½	88¾	143	84½	90
Ft W & Den C 1st g 5s..1921	J-D	112¾		113	Dec'10		111½	114
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J	99⅝		100	May'10		100	100
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½		108½	Oct '10		108½	111¼
1st consol guar 7s.....1915	J-D	111¾	112¼	111¾	111¾	2	111¼	114½
Registered.....1915	J-D			111⅝	Dec'10		110⅞	111⅝
1st ref gu g 3½s.....2000	J-D	87	92½	91	Jan '11			
N Y Lack & W 1st 6s...1921	J-J	115¼	118	116¾	Jan '11		113	118⅝
Construction 5s.....1923	F-A	107¼	112¼	108	Oct '10		106	110½
Term & improve 4s....1923	M-N	98½		98½	Dec '10		97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85		102⅛	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	117⅛	120	120	Oct '10		120	120⅞
Registered.....1917	M-S	116¾	117½	140	Aug'07			
10-yr conv deb 4s.....1916	J-D	98⅛	98½	98⅛	98¼	23	96½	102
1st lien equip g 4½s 1922	J-J	101	102	102	Jan '11		100	103
1st & ref 4s 1943	M-N	99¾	Sale	99⅝	100	46	97⅞	100½
Alb & Sus conv 3½s.....1946	A-O	93⅝	Sale	93½	94	59	91	100⅛
Rens & Saratoga 1st 7s.1921	M-N	123⅝		123¾	Jan '11		123¼	130¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	94	94	Jan '11		92⅝	97¾
Consol gold 4½s.....1936	J-J	101	102	101⅛	Dec'10		101⅛	104½
Improvement gold 5s.....1928	J-D	100	102½	103½	Dec'10		100	105
1st & refunding 5s.....1955	F-A	91½	Sale	91	91½	36	89	94½
Rio Gr June 1st gu g 5s.1939	J-D		105	98	Feb'08			
Rio Gr So 1st gold 4s...1940	J-J		65	78	Dec'09			
Guaranteed.....1940	J-J		75	85	Mar'08			
Rio Gr West 1st g 4s....1939	J-J	91	Sale	91	91	1	87¾	94½
Mge and col trust 4s A.1949	A-O	83¼	83½	83¼	83⅝	5	83	85
Utah Cent 1st gu g 4s a1917	A-O			97	Jan '02			
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	100		110	Sep '04			
Det & Mack 1st lien g 4s.1995	J-D	93		94	Sep '10		94	97⅞
Gold 4s.....1995	J-D	88½	90	89	Dec'10		88	91
Det So—O S Div 1st g 4s.1941	M-S		75	74	Oct '10		72	74
Dul & Iron Range 1st 5s..1937	A-O	108¾	112	108⅝	Jan '11		106	111
Registered.....1937	A-O			106½	Mar'05			
2d 6s.....1916	J-J							
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	109¾	108	Jan '11		106½	108¼
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	109¼		108½	Nov'10		108½	108½
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	120	122	120	120	19	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	98		100	J'ne'10		100	100
2d ext gold 5s.....1919	M-S	104		104¼	Jan '11		104¼	106⅞
3d ext gold 4½s.....1923	M-S	101½	103	101¼	101¼	3	100½	103½
4th ext gold 5s.....1920	A-O	103½	104⅝	106¼	Jan '10		106¼	106¼
5th ext gold 4s.....1928	J-D	95		99¾	Feb'10		99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S		119½	118	Oct '10		118	118
Erie 1st con g 4s prior..1996	J-J	86	Sale	85¾	86	18	80¾	87¼
Registered.....1996	J-J		84½	83⅝	Jan '11		83⅝	83⅝
1st consol gen lien g 4s1996	J-J	74¼	74½	73¾	74¼	46	67	76⅞
Registered.....1996	J-J		75	85½	Feb'07			
Penn coll tr g 4s.....1951	F-A	86½	Sale	86½	88¾	4	83½	88
50-year conv 4s A.....1953	A-O	73¾	75½	73¾	74½	7	64	83
do Series B.1953	A-O	68¼	69	69	69	4	56	73¼
Buff N Y & Erie 1st 7s..1916	J-D	110¼	113	110	Dec'10		110	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111¼	111¾	111¾	Jan '11		110	115
Clev & Mahon Val g 5s.1938	J-J	111⅝		121	Dec'08			
Long Dock consol g 6s..1935	A-O	124		124½	Dec'10		120	127
Coal & RR 1st cur gu 6s.1922	M-N	104⅛	108	114	Apr'10		114	114
Dock & Imp 1st cur 6s..1913	J-J	100⅝		100⅝	100⅝	2		
N Y & Green L gu g 5s.1946	M-N	99½		99¼	Nov'10		99¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	101¼	103	101⅝	Jan '11		99	104½
2d gold 4½s.....1937	F-A			100¼	Dec'06			
General gold 5s.....1940	F-A	80	87¼	89	J'ne'10		89	93
Terminal 1st gold 5s...1943	M-N	108		110½	Nov'10		108	110½
Mid of N J 1st ext 5s ..1940	A-O	110½		110¾	Dec'10		110¾	110¾
Wilk & Ea 1st gu g 5s...1942	J-D	99½		100⅛	Dec'10		98½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	110		114	Oct '09			

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅛		112⅛	Jan '11		111⅞	111⅞
1st general gold 5s.....1942	A-O	100½		101½	Jan '11		101	102⅛
Mt Vernon 1st gold 6s...1923	A-O	106	112	114	Apr'05			
Sull Co Branch 1st g 5s.1930	A-O	96		95	J'ne'08			
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86		92	Aug'10		88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep '10		84	87
Ft Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99	97	J'ly'09			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅝	96	473	94¼	97⅛
Registered, *h* 1921	Q-J		96	95½	95⅝	21	94¼	96⅞
St Paul M & Man 4s...1933	J-J	99		99	Dec'10		93	100
1st consol gold 6s.....1933	J-J	126¾	Sale	126	127	14	125⅛	128¾
Registered.....1933	J-J			132	Apr'09			
Reduced to gold 4½s 1933	J-J	105½	106	105¾	Jan '11		103¾	107¾
Registered.....1933	J-J			108¾	J'ne'09			
Mont ext 1st gold 4s..1937	J-D	96	97	96	Jan '11		97½	100¼
Registered.....1937	J-D			100½	Oct '06			
E Minn Nor Div 1st g 4s 1948	A-O	95½		99¾	Jan '10		99¾	99¾
Minn Union 1st g 6s..1922	J-J	114		114	Dec'10		113	114½
Mont C 1st gu g 6s.....1937	J-J	127		126¼	Nov'10		126	129
Registered.....1937	J-J	125		136¼	May'06			
1st guar gold 5s.....1937	J-J	112¼	112¾	112½	Dec'10		110	113⅞
Will & S F 1st gold 5s 1938	J-D	113		116	J'ne'09			
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J		95	91¾	91¾	3	87	94⅞
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	102¾	102½	102¾	8	99⅞	104
Registered.....1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s..1948	A-O	94¼		93	Dec'10		93	95½
Col & Tol 1st ex 4s 1955	F-A	96		99¼	Feb'09			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J			104	J'ne'10		104	105¾
Registered.....1951	J-J		102¾	107⅝	Apr'07			
1st gold 3½s.....1951	J-J	89⅝		91	Dec'10		89½	92
Registered.....1951	J-J			94	Sep '09			
Extended 1st g 3½s.....1951	A-O	87½		93½	May'09			
1st gold 3s sterling.....1951	M-S			80	J'ly'09			
Coll Trust gold 4s.....1952	A-O	97½		97¾	Dec'10		97¾	100¾
Registered.....1952	A-O			99	J'ne'09			
1st ref 4s 1955	M-N	96⅝	97¾	97	97½	34	96	99⅝
L N O & Tex gold 4s ...1953	M-N	95¼	98¾	94¼	95¼	5	97¼	100⅝
Registered.....1953	M-N		96	94¾	94¾	2	96	96
Cairo Bridge gold 4s....1950	J-D	96½	100	96	Jan '11			
Louisv Div & Term g 3½s.1953	J-J	84½	87	87⅛	May'10		87⅛	88½
Middle Div reg 5s.....1921	F-A	104		123	May'09			
Omaha Div 1st g 3s.....1951	F-A	74		77¾	Mar'10		77¾	77¾
St Louis Div & term g 3s.1951	J-J	75		75½	Jan '11		75½	75½
Registered.....1951	J-J	73½						
Gold 3½s.....1951	J-J	85	89	89	Feb'10		88¾	89
Registered.....1951	J-J			101⅛	Oct '09			
Spring Div 1st g 3½s...1951	J-J	87		100	Nov'09			
Western Lines 1st g 4s..1951	F-A	95½		98½	Dec'10		95	98
Bellev & Car 1st 6s.....1923	J-D			117½	May'10		117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94		95¼	Oct '10		95¼	99
Chic St L & N O g 5s...1951	J-D	115	116½	115	Dec'10		114¾	119
Registered.....1951	J-D	111	115	118	Mar'10		118	118
Gold 3½s.....1951	J-D	84⅝		90	Oct '09			
Memph Div 1st g 4s...1951	J-D	93		97½	Mar'10		97½	97½
St L Sou 1st gu g 4s....1931	M-S	95¼		98	J'ly'08			
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	96½		98½	96½	10	95	98
Int & Great Nor 1st g 6s..1919	M-N	107½	108¾	108	Dec'10		107	110¾
2d gold 5s.....1909	M-S	106		110	May'10		106¾	112
Trust Co certfs.....		106	106½	105½	106	22	102	112¾
3d gold 4s.....1921	M-S	14½	15	15	Nov'10		15	35
Iowa Central 1st gold 5s..1938	J-D		103	103	Jan '11		102	106¾
Gold 4s.....1951	M-S	65	67	67½	Dec'10		65	77½
James F & Clear 1st 4s...1959	J-D	94½	94¾	94¾	94⅞	9	94	95
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	74½	73¾	74½	76	71½	74
Registered.....1950	A-O			63	Oct '00			
Ref & impt 5s Apr 1950.....	A-O	101½	Sale	101¼	101⅝	40	99½	103
Kansas City Terml 1st 4s 1960	J-J			96¾	Jan '11		95	98
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	111	109½	Jan '11		108½	112⅝
2d gold 5s.....1941	J-J		105½	106½	Mar'10		106½	107½
North Ohio 1st gu g 5s..1945	A-O	108⅞		108⅛	108⅛	8	108⅛	112
L Sho & Mich S *see* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107⅛	107⅛	Dec'10		105¾	108⅛
Registered.....1940	J-J	103⅞		105	Dec'10		105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	*97½		94¼	Dec'10		94¼	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113⅝	113½	Jan '11		112½	115¾
Registered.....1941	A-O	*.....	113¼	109½	Oct '09			
Leh V Coal Co 1st gu g 5s.1933	J-J	106⅞		108	Nov'09			
Leh & N Y 1st guar g 4s..1945	M-S	94¼		98¾	Mar'10		93¾	95
Registered.....1945	M-S							
El C & N 1st pf 6s 1914	A-O	102		101½	Feb'10		101½	101½
Gold guar 5s.....1914	A-O	100⅛		101¼	Sep '09			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109½	112½	110	Dec'10		110	112
1st consol gold 4s.....*h*1931	Q-J	98½	100					
General gold 4s.....1938	J-D	94¼	96½	96½	Jan '11		93	97¾
Ferry gold 4½s.....1922	M-S	98½	100¼	98½	Jan '11		97	100¼
Gold 4s.....1932	J-D	91	97	99¼	Oct '06			
Unified gold 4s.....1949	M-S	94	95½	95½	95½	10	93½	95
Debenture gold 5s.....1934	J-D	*.....	105	104½	Dec'08			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102						
Bklyn U Gas 1st con g 5s.1945	M-N	106½	Sale	106½	107	7	105	107¾
Buffalo Gas 1st g 6s.....1947	A-O	59⅞	64	60½	60½	5	60⅝	67
Columbus Gas 1st g 5s....1932	J-J							
Detroit City Gas g 5s.....1923	J-J	101		100½	100½	1	100	101¼
Det Gas Co con 1st g 5s...1918	F-A	100		95⅝	Sep '08			
Eq G LN Y 1st con g 5s..1932	M-S	105		105	Oct '10		101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1916	F-A	98	100	100	Oct '09			
Hudson Co Gas 1st g 5s..1949	M-N	103		103	Jan '11		101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97		97	Mar'10		97	97
Kings Co El L & P g 5s...1937	A-O	101½	102	102	102	2	100	102
Purchase money 6s.....1997	A-O	114	114¼	114	Oct '10		110½	115
Ed El Il Bkn 1st con g 4s 1939	J-J	87¼		87¼	87¼	1	86⅝	90
Lac Gas L of St L 1st g 5s.e1934	Q-F	103	Sale	102¾	103	5	100½	105
Ref and ext 1st g 5s.'51	A-O	100¼	101¾	100¾	100¾	1	99	101¼
Milwaukee Gas L 1st 4s...1927	M-N	90½	92	90	90	5	89⅞	92½
Newark Con Gas g 5s.....1948	J-D	100¼						

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102½	Salt	102½	102¾	82	99½	103¼
Purchase money g 4s...1949	F-A	87½	Sale	87	87½	86	80	87⅝
Ed El Ill 1st cons g 5s..1995	J-J	111⅝		110½	Oct '10		110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A		101	101	101	1	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N			97½	J'ly'09			
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	91½		92	92	5	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	116½	116½	Aug'10		116½	119
Refunding gold 5s.....1947	M-S	101⅝	101½	101⅝	101⅝	10	101	104
Ch G-L & Cke 1st g 5s 1937	J-J	102¾	103⅞	103	103	15	102½	104¼
Con G Co of Ch 1st g 5s.'36	J-D	100¾	103	101	Nov'10		100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	90	91½	90	Jan '11		90	90
Mu Fuel Gas 1st g 5s.1947	M-N	100		100¼	100½	1	101	101
Philadelphia Co conv 5s..1919	F-A			104⅛	104⅝	30	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98		98	Aug'10		98	100
Trenton G & El 1st g 5s..1949	M-S			110	Mar'05			
Union Elec L & P 1st g 5s.1932	M-S	99½		96	Jan'08			
Westchester Light'g g 5s.1950	J-D	103½	104	103¾	Dec'10		100	104

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
Long Island—(Con)								
Guar ref gold 4s.....1949	M-S	96⅛	96⅞	96	96½	6	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	101⅜	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	104½	.....	104¼	104¾	1	101¼	104
Louisiana & Ark 1st g 5s..1927	M-S	95	95⅝	95¾	Dec'10	....	95¾	96
Louisv & Nashv gen g 6s..1930	J-D	115½	Sale	115½	115½	5	112¼	116¾
Gold 5s.....1937	M-N	111½	.....	111½	Dec'10	....	111½	114
Unified gold 4s.....1940	J-J	98⅜	Sale	98¼	98½	201	96⅝	100½
Registered.....1940	J-J	.....	.....	97¾	Nov'10	....	97¾	97¾
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	109	109	2	107	110
E H & Nash 1st g 6s.....1919	J-D	112	113	111¾	Jan'11	....	111¼	115
L Cin & Lex gold 4½s..1931	M-N	104½	106	104½	Dec'10	....	103	106
N O & M 1st gold 6s.....1930	J-J	122¼	.....	121⅝	Nov'10	....	121⅝	125¼
N O & M 2d gold 6s.....1930	J-J	117½	.....	118½	Nov'10	....	118½	118½
Pensacola Div gold 6s..1920	M-S	106	109	105½	Nov'10	....	105½	110¼
St L Div 1st gold 6s.....1921	M-S	113	.....	113	Sep'10	....	113	114
2d gold 3s.....1980	M-S	71½	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	93½	95½	93½	Sep'10	....	91	95¾
Atl Knox & Nor 1st g 5s 1946	J-D	112½	115	112	Dec'10	....	110	112
Hender Bdge 1st s f g 6s.1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94¾	95¼	95½	Jan'11	....	94	97½
L&N & M & M 1st g 4½s 1945	M-S	102½	.....	103	Dec'10	....	102	105½
L&N-South M joint 4s.1952	J-J	89¼	91	88½	Dec'10	....	88½	92
N Fla & S 1st gu g 5s...1937	F-A	107½	112½	112½	Nov'10	....	106¼	112½
N&C Bdge gen gu g 4½s 1945	J-J	98¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110	.....	110¼	Oct'10	....	110¼	110½
S & N Ala con gu g 5s..1936	F-A	112	114	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	92	.....	94	Oct'10	....	88½	94
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	97½	98	98	4	93⅞	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	97	98⅜	98	98⅜	7	94⅞	99⅞
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s.....1911	J-J	99⅜	99½	99¾	99¾	2	98¾	99½
1st cons inc g 3s.....a1939	J'ly	.....	.....	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust recta..	....	30	50	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	82¼	77	Mar'10	....	75	77
Stamped guaranteed....1977	M-S	.....	.....	79	Nov'10	....	79	79
Mex North 1st gold 6s...1910	J-D	.....	.....	100	May'10	....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	130	131	132	Nov'10	....	131	132
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	100½	J'ly'10	....	100½	101
1st consol gold 5s.....1934	M-N	106	107⅞	107¼	107¼	5	102⅝	109
1st and refund gold 4s..1949	M-S	.....	74	74	74	1	67½	81½
Des M & Ft D 1st gu 4s..'35	J-J	80	92	87	Mar'10	....	87	91¾
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu'38	J-J	96⅝	98	97	Jan'11	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	96½	Jan'10	....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	98½	97½	98	26	96½	100
2d gold 4s.....g1990	F-A	81⅛	85	83½	84⅛	8	82	87¾
1st ext gold 5s.....1944	M-N	100½	103½	101¼	Jan'11	....	100	105
1st & refund 4s.....2004	M-S	79½	79¾	79⅝	79⅝	1	78½	80¼
Gen s f 4½s.....1936	J-J	85¼	Sale	85¾	85⅞	33	83½	90¾
St L Div 1st ref g 4s....2001	A-O	*.....	79⅞	79¼	Dec'10	....	79¼	79¼
Dal & Wa 1st gu g 5s...1940	M-N	104	.....	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s...1990	F-A	.....	90	89½	Dec'10	....	89½	93½
Mo K & E 1st gu g 5s...1942	A-O	.....	110½	110½	Jan'11	....	109	113
M K & Ok 1st gu 5s.....1942	M-N	*.....	107½	107	Jan'11	....	103	108½
M K & T of T 1st gu g 5s.1942	M-S	103	103½	102¼	102¾	1	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	105½	109	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	104¾	109	105½	Dec'10	....	105	105½
Mo Pacific 1st con g 6s...1920	M-N	109	110	109½	109½	6	107	111
Trust gold 5s stamped.a1917	M-S	100¼	100⅞	100¾	100⅞	12	100	102¼
Registered.....a1917	M-S	.....	.....	99	Mar'10	....	99⅝	99⅝
1st coll gold 5s.....1920	F-A	100½	101½	101	101	5	100	102⅝
40-year gold loan 4s.....1945	M-S	77⅝	Sale	77⅝	77¾	31	75	81⅞
3d 7s extd at 4%.....1938	M-N	.....	97	95⅝	Nov'09	....	.....	.....
1st & ref conv 5s.....1959	M S	92½	Sale	91½	92½	73	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	91¾	93	92	Dec'10	....	91½	95
Con Branch U P 1st g 4s.1948	J-D	85	.....	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	98½	Jan'11	....	96¼	100⅝
2d extended gold 5s...1938	J-J	109	110	110	Dec'10	....	110	113
St L Ir M & S gen con g 5s 1931	A-O	107	Sale	106¼	107	12	105½	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s...1929	J-J	83¾	Sale	83¼	83¾	4	81	86
Riv & G Div 1st g 4s..1933	M-N	84¼	85	84¾	Jan'11	....	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	102½	102½
Mob J & K C 1st con g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120½	121	120⅞	121	16	115	121½
1st extension gold 6s..h1927	Q-J	114½	116½	115¼	Dec'10	....	114½	117⅛
General gold 4s.....1938	M-S	83½	86½	84	Dec'10	....	84	90
Montgom Div 1st g 6s..1947	F-A	109⅝	.....	109½	Nov'10	....	107	109½
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	94	94	Nov'10	....	94	96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106⅝	107	108⅝	Jan'11	....	106⅝	110¼
1st consol gold 5s.....1928	A-O	109½	110½	110¼	110¼	10	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115¼	.....	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s..1917	J-J	106⅞	.....	108⅛	Dec'10	....	108⅛	108¾
T & P Branch 1st 6s.....1917	J-J	109⅞	.....	113	J'ly'04	....	.....	.....
Nast Flor & Shef See L & N								
Nat Rys of Mex pr 4½s 1957	J-J	.....	94⅞	94⅝	94⅞	38	93½	95¾
Guar gen 4s.....1977	A-O	89¾	90	88	Dec'10	....	87½	92½
Nat of Mex prior lien 4½s.1926	J-J	.....	101	100¼	Nov'10	....	100¼	102¼
1st consol 4s.....1951	A-O	82¾	Sale	82¾	82¾	1	82	85
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	89¾	Sale	89¼	90	19	87⅝	92
Registered.....1997	J-J	88	Sale	88	88½	10	86⅝	90¼
Deben g 4s.....1934	M-N	93¾	94½	93¾	94	13	92	96¾
Lake Shore coll g 3½s..1998	F-A	80¼	Sale	80	80½	40	79½	82½
Registered.....1998	F-A	78¼	79½	79	79	12	78	80¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	.....	79¼	78¼	79	6	78	82¼
Registered.....1998	F-A	.....	79	80½	Dec'10	....	79¾	80½
Beech Creek 1st gu g 4s.1936	J-J	98¾	.....	98½	Dec'10	....	97	98¾
Registered.....1936	J-J	98½	.....	98½	Nov'10	....	98½	98½
2d gu gold 5s.....1936	J-J	105¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	86½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98½	.....	98¾	J'ne'10	....	98⅞	99⅞
N J Junc R gu 1st 4s...1986	F-A	93	100	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	90	.....	93	Aug'10	....	93	93½
N Y & North 1st g 5s...1927	A-O	.....	.....	108	Oct'09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	97¼	98½	95⅞	Nov'10	....	95¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	107¼	110	107¼	Jan'11	....	107	110
Oswe & R 2d gu g 5s...e1915	F-A	.....	102	105	Jan'05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	J'ne'10	....	104	104
Rutland 1st con g 4½s..1941	J-J	95	.....	102½	Feb'10	....	101⅞	102½
Og&L Cham 1st gu 4s g1948	J-J	85½	.....	84	Oct'10	....	80½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	108	110	115	J'ne'08	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	100	Nov'10	....	100	102
Lake Shore gold 3½s....1997	J-D	89¾	Sale	89½	89⅞	23	89½	92½
Registered.....1997	J-D	88	89½	88¼	88¼	2	88	92
Debenture g 4s.....1928	M-S	93⅞	Sale	93¼	93¾	28	92	95¾
25-year g 4s.....1931	M-N	93⅛	Sale	93	93⅛	121	92	95¾
Ka A & G R 1st gu c 5s.1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	110	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s.....1931	M-S	109¾	115	110½	Oct'10	....	110½	110½
Registered.....1931	Q-M	108⅛	.....	119	J'ne'09	....	.....	.....
4s.....1940	J-J	97	99	99	Jan'11	....	99	99
Registered.....1940	J-J	93	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	86⅛	90	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	85	87½	86	Dec'10	....	86	90
20-year deb 4s.....1929	A-O	91¾	92¼	91¾	92	37	89	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99¾	Sale	99¾	99¾	11	97½	100½
Registered.....1937	A-O	98⅝	.....	100	Jan'09	....	.....	.....
Debentures 4s.....1931	M-N	.....	91½	91½	Oct'10	....	90	92
West Shore 1st 4s gu...2361	J-J	101¼	.....	101	101¼	7	99¼	102¼
Registered.....2361	J-J	99⅝	Sale	99¾	99¾	1	96¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¾	Sale	133⅞	134⅝	67	130¾	135½
Conv deben 3½s.....1956	J-J	99¾	Sale	99¾	100½	125	96⅝	103¼
Housatonic R con g 5s..1937	M-N	112	.....	112½	Oct'10	....	112½	116
N H & Derby con cy 5s.1918	M-N	101⅝	.....	107	Aug'09	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	95	96	95	95¾	13	95	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100½	Sale	100½	100½	1	100	101½
Norf & West gen g 6s.....1931	M-N	125	.....	125	Dec'10	....	123	126½
Improvem't & ext g 6s..1934	F-A	124	.....	128	Mar'10	....	124⅝	128⅝
New River 1st g 6s.....1932	A-O	122¾	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	99⅛	99¾	99	99¾	10	96½	100
Registered.....1996	A-O	.....	.....	98	98	12	97	99
Div'l 1st l & gen g 4s..1944	J-J	93	Sale	92⅞	93¼	69	91	93⅞
10-25 year conv 4s.....1932	J-D	102⅞	Sale	100¼	102⅞	317	94¼	108¼
Pocah C & C joint 4s..1941	J-D	88	89	88½	88½	10	86½	90½
C C & T 1st gu g 5s.....1922	J-J	104	.....	105	Nov'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	97	97½	96½	96½	....	94	96¾
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅛	Sale	99⅞	100⅛	38	98½	102¾
Registered.....1997	Q-J	99	Sale	99	99	3	98¼	101
General lien gold 3s.....a2047	Q-F	70½	Sale	70⅛	70¾	32	69½	74
Registered.....a2047	Q-F	.....	71	70	Dec'10	....	69	72½
St Paul-Dul Div g 4s.....1996	J-D	96	.....	96	Jan'11	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	99	Feb'10	....	99	99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	116⅛	.....	116	Dec'10	....	115⅛	118¼
Registered certific's..1923	Q-F	.....	116¾	117	Feb'10	....	117	117
St Paul & Dul 1st 5s.....1931	F-A	116½	.....	110	J'ne'10	....	110	110
2d 5s.....1917	A-O	102½	103	102	Jan'11	....	102	103⅝
1st consol gold 4s.....1968	J-D	92¼	95¼	96½	Apr'10	....	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	91	.....	92¼	Nov'10	....	91½	92¼
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111½	Dec'10	....	110½	111⅝
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s....1946	J-D	105	.....	105¼	Jan'11	....	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-S	.....	103	102	Aug'10	....	102	103½
Consol gold 5s.....1919	M-S	.....	110	109½	Jan'09	....	.....	.....
Consol gold 4s.....1943	M-N	103¼	.....	103⅝	Dec'10	....	102¼	106
Convertible g 3½s.....1912	M-N	98⅞	Sale	98¾	99⅛	94	98¼	102
Convertible g 3½s.....1915	J-D	96¼	Sale	96½	99⅝	490	94⅞	97½
Consol gold 4s.....1948	M-N	103¾	Sale	103⅝	103¾	11	101¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	100	100¼	100¼	Jan'11	....	100	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	94¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	101¾	.....	101¾	Dec'10	....	101¾	101¾
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	103⅛	May'10	....	103	104
Penn Co—Guar 1st g 4½s.1921	J-J	103⅝	104¼	103¾	104	11	103⅛	106
Registered.....1921	J-J	103	.....	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	87	89½	90	Aug'10	....	90	90
Guar 3½s coll tr ser B..1941	F-A	88	90	89¼	Dec'10	....	88	91½
Tr Co certif's gu g 3½s.1916	M-N	97¼	.....	97	97	5	96¾	98¼
Gu 3½s tr ctfs C.....1942	J-D	87½	89¾	87	Aug'10	....	87	90
Gu 3½s tr ctfs D.....1944	J-D	*.....	90¼	91	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D	96¾	.....	96¼	96¼	1	.....	.....
Debenture 5s.....a1926	M-S	.....	90½	90	Dec'10	....	90	90
Col F & I Co gen s f g 5s..1943	F-A	95	98	97¾	98½	10	96	101
Convertible deb g 5s....1911	F-A	99½	100	99½	Dec'10	....	93	99½
Col Indu 1st & coll 5s gu..1934	F-A	77½	78	77½	78	63	70	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	101	.....	105¼	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	73	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	103⅞	Sale	102¾	104	68	102	104½
Tenn Div 1st g 6s.....a1917	A-O	105	106	105⅛	105⅛	2	103	107
Birm Div 1st consol 6s..1917	J-J	104½	106	105	105⅞	4	103⅝	107
Cah C M Co 1st gu g 6s.1922	J-D	107	.....	110	Jan'01	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan'11	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	87	Aug'09	....	.....	.....
Wstron Coal & Coke 1st g 5s.1949	M-S	94½	96	95½	95½	15	94½	100

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s.....1936	J-J	76½	Sale	76⅝	76½	101	72	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102½	Sale	102	102½	27	100	103
Am Cot Oil ext 4½s.....1915	Q-F	97¼	98	97½	97½	2	93¼	98½
Am Hide & L 1st s f g 6s..1919	M-S	95⅞	98½	97½	97½	2	92½	102
Amer Ice Secur deb g 6s..1925	A-O	65	66½	65	65	6	65	73½
Am Spirits Mfg 1st g 6s..1915	M-S	100½	Sale	100	100½	10	94	101
Am Thread 1st col tr 4s..1919	J-J	92½	93½	93	93	1	89	93
Am Tobacco 40-yr g 6s....1944	A-O	105⅝	Sale	105⅝	106	137	104¼	109½
4s.....1951	F-A	81½	Sale	80⅞	81⅞	141	76½	85¾
Beth Steel 1st ext s f 5s..1926	J-J	83½	Sale	87¾	88¾	102	83½	89
Cent Leather 20-year g 5s.1925	A-O	99½	Sale	99½	100	279	97	102
Consol Tobacco g 4s.....1951	F-A	79½	81¾	81½	81½	6	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	97	Sale	97	97	2	93	97½
1st 25-year s f 5s.....1934	M-N	95¼	96	95½	95¾	1	93⅝	96½
Cuban-Amer Sugar coll tr 6s'18	A-O	96½	Sale	96½	96½	4	95	97
Distil Sec Cor conv 1st g 5s.'27	A-O	76½	Sale	76½	77¾	36	67	78
E I du Pont Powder 4½s..1936	J-D	82⅝	83¼	83¼	83½	3	83	88¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec r Flat.

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1910 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98½	Sale	98½	98⅝	11	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan '09	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	106⅛	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	90	95	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	93	92⅞	Nov'10	....	91	92⅞
Series C.....1940	J-J	90	93	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104	.....	104	104	2	104⅛	106
2d 7s.....1912	J-J	104	.....	104¼	Nov'10	....	104¼	105⅞
3d 7s.....h1912	A-O	103¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May'10	....	109	109
P C C & St L gu 4½s A...1940	A-O	107⅛	107⅝	107¼	107¾	18	107	107⅞
Series B guar.....1942	A-O	107⅛	107⅛	107½	107¾	14	103½	107¾
Series C guar.....1942	M-N	107⅛	.....	107⅛	Jan '11	....	106½	107⅛
Series D 4s guar.....1945	M-N	98	.....	98⅝	Dec'10	....	97¼	98⅝
Series E 3½s guar g.....1949	F-A	91⅝	93	91½	Dec'10	....	90¼	94
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	.....	113	Jan '11	....	111½	112½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	112	Feb'10	....	112	112
2d gold 4½s.....b1921	M-N	90½	97	93½	93½	10	90½	95
Pere Marquette—Ref 4s..1955	J-J	.....	69	69¼	Dec'10	....	67	79
Ch & W M 5s 1921	J-D	100¾	101⅛	100¾	100¾	24	100	102¼
Flint & P M g 6s.....1920	A-O	110	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s.....1939	M-N	101	103	101	Dec'10	....	101	104
Pt Huron Div 1st g 5s.1939	A-O	.....	101	102	Dec'10	....	101	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112½	.....	112⅛	Nov'10	....	112	112⅛
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	97⅞	98¼	121	97	100
Registered.....1997	J-J	.....	98¼	98	Nov'10	....	95	98¼
Jersey Cent coll g 4s...1951	A-O	.....	.....	97½	97½	1	95	98¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	86½	87½	87½	87½	2	87	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Seng 6s.1931	J-J	118½	120⅛	120	Apr'10	....	120	124
General gold 5s.....1931	J-J	107½	Sale	107⅞	107½	7	105	108¾
St L & S F RR cons g 4s..'96	J-J	89	90½	89¼	Dec'10	....	88	91⅞
Gen 15-20 yr 5s 1927	M-N	87¾	Sale	87¼	88	170	84	90
Southw Div 1st g 5s..1947	A-O	99¼	.....	99¼	Oct '10	....	99¼	100¼
Refunding g 4s.....1951	J-J	81⅝	Sale	81¼	81¾	103	78½	85
K C Ft S & M con g 6s..1928	M-N	116	Sale	116	116	11	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77⅝	78	77¾	78	48	76	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97⅝	98	97½	97½	1	96¼	98⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89½	90½	90¼	90½	17	88	93⅝
2d g 4s inc bond ctfs...p1989	J-J	.....	81¼	78	78	10	79	82½
Consol gold 4s.....1932	J-D	75¼	Sale	75¼	76	28	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87	Sale	86⅝	87¼	15	83½	88¼
S F & N P 1st sink f g 5s.1919	J-J	100	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	86½	Sale	85	86½	171	81½	86⅞
Coll tr refund g 5s 1911	M-N	100	.....	100	Dec'10	....	99	100½
Adjustment 5s o1949	F-A	77½	Sale	77⅜	77¾	181	69½	78½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	84½	86⅝	86½	86⅞	5	80	87
Car Cent 1st con g 4s...1949	J-J	92	.....	92	Oct '10	....	91	92
Fla Cen & Pen 1st g 5s.1918	J-J	102¾	.....	103	Apr'10	....	103	104
1st land gr ext g 5s...1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	107½	104	Dec'10	....	100¾	104
Ga & Ala Ry 1st con 5s o1945	J-J	104½	105	104½	Jan '11	....	104	105⅝
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	104½	104½	1	104	104¾
Seab & Roa 1st 5s.....1926	J-J	104¾	.....	106	Apr'10	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91¼	Sale	91¼	92	50	89	95
Registered k1949	J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s.....g1929	M-S	97¾	Sale	97¼	97¾	436	92¾	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96½	96¾	23	94½	98¼
Registered.....1949	F-A	95¾	96	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	91	.....	91	Dec'10	....	87½	91
Through St L 1st gu 4s '54	A-O	92	93½	92	93¼	14	90	94
G H & S A M & P 1st 5s..1931	M-N	106⅞	108¼	107¼	Nov'10	....	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104⅝	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	105¾	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	105	.....	103¼	Aug'10	....	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	109¾	110	109¾	109¾	3	109½	110½
Consol g 6s int guar...1912	A-O	108½	110⅛	109½	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	94¼	.....	95½	95½	5	92	98¼
Waco & N W div 1st g 6s '30	M-N	116	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	115	116½	115¼	Nov'10	....	115	115⅛
1st gold 6s.....1920	J-J	110½	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100¼	.....	100	J'ne'10	....	100	100
So Pac of Cal—Gs E & F.1912	A-O	102	Sale	102	102⅛	2	102	102
1st gold 6s.....1912	A-O	102⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116	May'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
San Fran Terml 1st 4s..1950	A-O	92⅝	Sale	92⅝	92¾	4	92⅝	92⅝
Tex & N O Sab Div 1st g 6s.1912	M-S	101½	.....	101⅝	Dec'10	....	101⅝	102½
Con gold 5s.....1943	J-J	101	.....	102	Nov'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	95	95	472	93¼	95⅞
Southern—1st con g 5s....1994	J-J	103	Sale	107⅞	108	72	103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76¾	Sale	76¼	77	279	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	84	89½	86	86	2	83½	90½
Mem Div 1st g 4½-5s...1996	J-J	108	110	108	Sep '10	....	106	110
St Louis div 1st g 4s....1951	J-J	86½	Sale	86½	86½	22	80½	87
Ala Cen R 1st g 6s.....1918	J-J	107	.....	107⅞	Nov'10	....	107⅞	107⅞
Atl & Danv 1st g 4s.....1948	J-J	89½	90½	93	Nov'10	....	89¼	93⅛
2d 4s 1948	J-J	82¼	82¾	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s.1949	A-O	80	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106½	.....	106½	Nov'10	....	106½	106½
E T Va & Ga Div g 5s..1930	J-J	107½	109	110	Feb'10	....	106	110
Con 1st gold 5s.....1956	M-N	109⅞	Sale	109⅞	109⅞	12	109	114½
E Ten reor lien g 5s.....1938	M-S	104¾	.....	105½	105½	1	104⅝	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	114	.....	114	Jan '11	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	116¼	.....	118	Nov'10	....	114	116
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov'10	....	105½	105½
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105½	106	105½	Oct '10	....	105½	106¼
Deb 5s stamped.....1927	A-O	104⅝	.....	105¾	Nov'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	103⅛	.....	103½	Dec'10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103½	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105⅝	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	106½	.....	107	107	10	105½	107⅝
Guar stamped.....1936	M-N	105½	.....	105⅛	Nov'10	....	105⅛	105⅛
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	104⅞	.....	104¾	Dec'10	....	104¾	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	102¼	104	102	102	10	101½	103¼
Ter A of St L 1st g 4½s..1939	A-O	105⅛	.....	104¾	Oct '10	....	104¾	107½
1st con gold 5s....1894-1944	F-A	110	.....	110⅛	Dec'10	....	109	115½
Gen refund s f g 4s.....1953	J-J	.....	100	98	Jan '11	....	96	98½
St L M Bgs Ter gu g 5s.1930	A-O	107¾	109	109	Nov'10	....	109	109¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111¼	Sale	111¼	111⅝	7	108½	112½
2d gold inc 5s.....q2000	Mar	60	65	70	Mar'10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	109¾	110⅛	110⅛	110⅛	5	106	112½
Western Div 1st g 5s...1935	A-O	.....	110	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	100¼	.....	101	Dec'10	....	99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	89½	91½	91	91	6	90½	94¼
Tol P & W 1st gold 4s...1917	J-J	90	92¼	91½	Dec'10	....	91½	93½
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	87	Aug'10	....	87	90
50-year gold 4s.....1950	A-O	.....	74⅞	74½	74½	5	70	81
Coll tr 4s g Ser A.....1917	F-A	81	83	82½	Dec'10	....	80½	86¼
Tor Ham & Buf 1st g 4s.k1946	J-D	86⅝	.....	89	J'ne'10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	105½	Sale	105½	106	5	100	106
1st refund g 4s.....1952	A-O	84⅛	85½	86	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	100¾	Sale	100½	100¾	94	99¾	103
Registered.....1947	J-J	99	99¾	99½	100	17	98½	101½
20-yr conv 4s.....1927	J-J	104⅛	Sale	104	104⅝	451	101	116¾
1st & ref 4s.....g2008	M-S	97⅛	Sale	97	97¼	51	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95½	Sale	95½	97	13	94	98¼
Ore Short Line 1st g 6s..1922	F-A	115⅛	Sale	114⅞	115⅛	29	113¼	117
1st consol g 5s.....1946	J-J	113⅛	Sale	112⅝	113⅛	61	108¼	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92¾	93	59	91	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	110	110	Dec'10	....	105	110
1st cons 50-year 5s.....1958	A-O	94⅞	96	96	96	3	94	98½
Wabash 1st gold 5s.....1939	M-N	109½	Sale	109	109½	35	107	113¾
2d gold 5s.....1939	F-A	98⅝	99½	99	99	12	98	103¼
Debenture series B 1939	J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s fd g 5s..1921	M-S	97½	100	99	Dec'10	....	99	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	83	Dec'10	....	83	90
1st ref and ext g 4s 1956	J-J	64⅞	Sale	64	64⅞	476	56¼	77⅞
Det & Ch Ext 1st g 5s..1941	J-J	107¾	108¼	108¼	Jan '11	....	105	108¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	80	Dec'10	....	80	80
Om Div 1st g 3½s.....1941	A-O	74	74½	74	74	2	73	77
Tol & Ch Div 1st g 4s...1941	M-S	.....	86	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	47	47¼	Jan '11	....	33	52½
Trust Co certifs.....	....	44½	Sale	44	46	41	33	54
2d gold 4s.....1954	J-D	.....	7	6	6	2	4	11½
Trust Co certfs.....	....	.....	8	6	6¼	6	4	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	88⅛	88¼	88½	1	88½	90½
West Maryland 1st g 4s...1952	A-O	87	Sale	86¾	87	192	82¼	87
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100⅝	.....	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110⅛	111	110¾	Dec'10	....	109¼	110¾
Gen gold 4s.....1943	A-O	88⅛	89½	88⅛	88⅛	3	86½	92
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s..1926	A-O	101½	.....	104	104	1	101	105½
Wheel Div 1st gold 5s..1928	J-J	100	103½	103½	Nov'10	....	103½	104
Exten & Imp gold 5s...1930	F-A	100	102¾	102	J'ne'10	....	99	102
RR 1st consol 4s.....1949	M-S	86	Sale	84	86	38	77	87¼
20-year equip s f 5s ...1922	J-J	96	.....	98½	Oct '10	....	95½	98½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93½	Sale	93¼	93½	44	90	95
Sup & Dul div & term 1st 4s '36	M-N	93	Sale	93	93	10	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90½	Sale	90½	90⅞	107	89⅛	93
Convertible 4s.....1936	M-S	106½	Sale	105¾	106½	241	98	106⅝
Mich State Telep 1st 5s..1924	F-A	99¼	99¾	95	Aug'10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98¾	Sale	98½	98⅞	135	95¼	99
Pac Tel & Tel 1st 5s 1937	J-J	97⅛	Sale	97⅛	97¼	173	95	99⅞
West Union col tr cur 5s.1938	J-J	99½	100	99¼	99¾	6	97	100½
Fd and real est g 4½s...1950	M-N	95⅝	95½	95⅝	95¾	13	93	97¼
Conv 4s, Series A.....1936	M-N	103⅛	Sale	103	103⅛	32	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Gen Electric deb g 3½s..1942	F-A	*81¼	.....	81¼	81¼	4	80	82
10-yr g deb 5s.....1917	J-D	147	Sale	147	148	13	130	152⅝
Int Paper Co 1st con g 6s.1918	F-A	104¼	Sale	104¼	104½	7	100	105
Consol conv s f g 5s.....1935	J-J	85	Sale	84	85	8	82¾	89¼
Int St Pump 1st s f 5s.....1929	M-S	91¾	92¼	91½	92	20	91	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	96¾	97	96⅛	96½	17	95¾	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	98⅝	99	Sep '10	....	94	97⅞
N Y Air Brake 1st conv 6s '28	M-N	103⅝	104½	104¼	105	16	100	114¼
Ry Steel Spgs 1st s f 5s...1921	J-J	97½	Sale	97½	97½	12	96½	98½
Repub I & S 1st & coll tr 5s.1934	A-O	102½	104	102	Oct '10	....	102	104
Union Bag & P 1st s f 5s..1930	J-J	92	Sale	92	93	Nov'10	....	91¾	96½
Stamped.....	....	92	94	93	May'10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-S	104¼	104¾	104½	Jan '11	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	90	Sale	90	90	27	85½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	85	86¾	87	Jan '11	....	80	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	103	103¾	95	101¾	104½
U S Steel Corp—{coup ..d1963	M-N	104⅛	Sale	103¾	104½	332	101½	105½
S f 10-60 yr 5s..{reg ..d1963	M-N	*103⅝	102⅝	103⅞	104¼	14	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	101	Sale	101	101½	15	92½	100½
West Electric 1st 5s Dec 1922	J-J	100½	100⅞	100½	101	27	100	100½
Westinghouse E & M s f 5s '31	J-J	92	Sale	91¾	92¼	34	85	93¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	90	91	90	90	1	90	93½
Armour & Co 1st real est 4½s '39	J-D	92⅞	Sale	92½	92⅞	43	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	89½	91	90	90¼	7	87½	90
Consol 5s.....1955	J-J	.....	95½	95½	Oct '10	....	95½	98
Chic Jc & st Yard col g 5s.1915	J-J	95¼	105	100	May'10	....	100	100
Det M & M ld gr incomes..1911	A-O	35	40	35	Aug'10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	96¼	.....	96½	Nov'10	....	96	97½
Int Mercan Marine 4½s..1922	A-O	64½	Sale	64½	65¼	26	56	71½
Int Navigation 1st s f 5s.1929	F-A	78	78⅝	78	78	1	76	83
Newp News Ship & D D 5s d1990	J-J	98	.....	95	Dec'09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	91	91	Nov'10	....	90¼	94
Providence Sec deb 4s....1957	M-N	85⅝	Sale	84⅛	85⅝	47	84	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	101½	.....	103	Aug'10	....	101	103

*No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due Jne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13			Lowest	Highest	Lowest	Highest
							Railroads				
*175 200	*175 200	*175 200	185 185	*180 200	---- ----	20	Chicago City Ry.....100	160 Oct 24	185 Mch 7	180 Mch	190 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	Last Sale	1½ July'10	----	Chicago & Oak Park...100	½ J'ly 28	3½ Jan 26	1½ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	6¾ Dec'10	----	Do pref.....100	4 J'ly 28	7½ Jan 7	5 Oct	15 Jan
*94 99	*94 99	*94 99	*91½ 95	Last Sale	92½ Dec'10	----	Chic Rys part ctf "1"...	80⅝ Sep 28	109 Jan 3	97⅝ Dec	110½ J'ly
*24 25	24½ 25	24½ 24½	*24 25	23½ 23½	23½ 23½	282	Chic Rys part ctf "2"...	11½ Sep 13	33 Jan 3	31 Dec	42¾ Jan
*10 11	*10 11	*10 11	9 9	*9 11	9 9	60	Chic Rys part ctf "3"...	8 May26	16 Jan 10	10½ Dec	30 Jan
*6 6¼	*6 6¼	*6 6¼	*6 6¼	6 6	6 Dec'10	----	Chic Rys part ctf "4"...	3 May24	9⅛ Jan 5	8 Dec	13½ Jan
4⅜ 4½	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4½	---- ----	245	Chicago Subway.....100	2⅛ J'ne29	6¼ Aug16	3½ Dec	20½ Jan
*21½ 22¼	21 21½	*20 22	*20 22	*21 22	*20 22	10	Kans City Ry & Lt...100	20 Aug 2	39 Jan 5	30 Dec	52 J'ly
*65 70	*65 70	*68 71	*68 71	Last Sale	71 Dec'10	----	Do pref.....100	63 Feb 17	77¾ Mch30	78 Dec	86½ May
*22 23	*22 23	22 22	*21 22½	*21 23	*21 22½	125	Metropol W S Elev...100	16 Jan 14	25 J'ne21	15⅛ Sep	19½ Dec
*67 70	*67 70	68 69	*67 68½	*68 70	*67 68½	250	Do pref.....100	51 Feb 7	72 J'ne22	47 Jan	59 Dec
*20 22	*20 22	*20 22	*20 22	Last Sale	20 Sep'10	----	Northwestern Elev...100	15 Apr 1	23 J'ne28	17 Nov	25 May
*58 60	*58 60	*59 62	60 60	60 60	---- ----	50	Do pref.....100	53 May31	66 J'ne21	63 Jan	73 May
*68½ 70	68 68	68 70	68 68	*68 70	70 70	133	South Side Elevated...100	55½ J'ly 5	72½ J'ne22	50 Jan	61 May
10¼ 10¼	10¼ 10¼	*10 11	*10 11	10 10	9½ 9¾	95	Streets W Stable C L.100	7 J'ly 28	13⅜ Jan 3	29¼ Apr	54½ Dec
*---- 49	49 50	*45 50	*45 50	*45 50	*45 50	20	Do pref.....100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
9 9	9⅛ 9⅜	9½ 9½	9⅛ 9¼	9 9	9⅛ 9⅜	745	American Can.....100	6⅝ J'ne30	13⅜ Jan 10	7⅞ Jan	15¼ Nov
76⅞ 77½	78½ 79¼	78¼ 78½	77 77	77½ 77½	77½ 79	1,065	Do pref.....100	62½ J'ly 26	82 Jan 4	71¾ Jan	86 J'ne
*260 ----	265 265	*260 ----	*260 ----	*260 ----	*260 ----	2	American Radiator...100	240 Apr 25	261 Dec 5	199 Jan	225¼ Oct
*---- 130	*---- 130	*---- 130	*---- 130	Last Sale	130 Dec'10	----	Do pref.....100	126 J'ly 19	135 Apr 4	128 Jan	132 J'ly
*75 77	76½ 76½	*75 77	75 75	*75 76	---- ----	80	Amer Shipbuilding...100	72 Feb 7	84½ May16	54⅛ Apr	81½ Dec
*110¼ 112⅛	*110¼ 112⅛	*110¼ 112	*110¼ 112	Last Sale	110¼ Jan'11	----	Do pref.....100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
141⅝ 141⅝	*141½ 142	*141½ 142	*141 142	141⅞ 141⅞	142 142	230	Amer Telep & Teleg.....	131¼ J'ly 30	142⅞ Mch 9	139 Aug	145 Nov
*42 43	42 42	42 42	*41 42	41½ 41½	---- ----	340	Booth Fisheries com.....	31 J'ne 6	43 Dec 31	19 May	40 Dec
*40 42	40½ 40½	40½ 42	40 41	40 40	---- ----	526	Voting Trust ctf.....	29 Aug22	41 Dec 31	20 Oct	35 Dec
*70 71	70 70	70 70	*67½ 70	---- ----	*67½ 70	25	Do pref.....	56 J'ne 6	73 Jan 4	48 J'ne	75½ Dec
*49 51	*49 51	*49 51	*49 51	Last Sale	50 Dec'10	----	Cal & Chic Canal & D.100	46 Dec 17	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Nov'10	----	Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Oct'10	----	Do pref.....	3 Sep 23	3 Sep 23	2⅛ Apr	2½ Nov
*43 43⅛	42 42⅝	42½ 42½	42 42	41½ 42	41 41	283	Chic Pneumatic Tool.100	25½ J'ly 26	47 Feb 11	20 Mch	42 Dec
*120 121	120 120½	*119 120	119 120	119¾ 120	119½ 120	191	Chicago Telephone...100	110 May17	137 Jan 3	127 Jan	140 Sep
*151 152	*151 152	152 152	*151 152	*150 152	152 152	10	Chic Title & Trust...100	142 Aug26	164 Mch10	117 Jan	152 Oct
114 115	114⅞ 115	115 115	115 115	115 115½	113½ 115½	637	Commonw'th-Edison.100	108½ J'ly 27	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅝ Feb'10	----	Do rights.....	1¼ Jan 26	2 Jan 13	----	----
---- ----	---- ----	---- ----	13¾ 13⅞	13⅞ 13⅞	---- ----	110	Corn Prod Ref Co com...	13½ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref....	79¼ Apr 7	82 Feb 28	79¼ Mch	88½ May
93½ 93½	93 94	92⅞ 93	92 92⅞	91 92	91½ 91⅜	869	Diamond Match.....100	82½ Sep 30	127 Jan 6	117 Jan	130¾ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	.01½ Jan'11	----	Do rights.....	.02 Dec 31	.21 Dec 19	----	----
64½ 65	65 66¾	65 65¾	65 65	65 65	---- ----	961	Illinois Brick.....100	53 J'ly 26	91 Mch28	38 Jan	88½ Dec
*46 ----	*46 ----	*46 ----	*46 ----	Last Sale	46 Dec'10	----	Masonic Temple.....	43½ Mch 9	46 Jan 7	43 Jan	47 Sep
65 66	*60 ----	63 63	63 63	63 63	63 65	142	McCrum-Howell Co...100	40 Mch17	67½ Dec 27	----	----
*---- 96½	*---- 96½	*95 96½	*95 96½	Last Sale	97 Dec'10	----	Do pref.....	93 J'ne28	102¾ Apr 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing....	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref.....	----	----	20 Nov	21 J'ne
*118 120	*118 120	*118 120	*116 118	Last Sale	118 Jan'11	----	National Biscuit.....100	101 Aug 3	119 Dec 27	97⅞ Jan	119¼ Sep
*125 127	*125 127	*125 127	*124 126	Last Sale	125 Jan'11	----	Do pref.....100	118 J'ly 19	125 Jan 18	118¼ Feb	130 Sep
*115½ 119	*115½ 119	*115½ 119	115½ 115½	*117 120	117 117	60	National Carbon.....100	104 Feb 24	145 Oct 31	82 Jan	108½ Dec
*---- 118	*---- 118	*---- 118	*---- 118	Last Sale	117½ Dec'10	----	Do pref.....100	112 Feb 10	123 Nov 1	110 Jan	124 Nov
106⅝ 106¾	106⅝ 106⅝	106½ 107¼	106¾ 107	107 107	107¼ 107¼	515	People's Gas L&Coke.100	103 J'ly 26	115¼ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights.....	----	----	½ Feb	1 Mch
186 188	187 188	187½ 188	186 187¼	187 187	186⅜ 188	1,499	Sears-Roebuck com...100	143 Feb 7	180¾ Nov12	55 Jan	169½ Dec
119¼ 119⅝	119½ 120	119½ 119¾	119 119¾	*119¼ 120	119¼ 119¼	203	Do pref.....100	116½ Aug 8	122 Mch 8	101 Jan	121¾ Oct
100¾ 100¾	100¾ 101⅛	100¾ 101	100½ 101	101 101	100½ 100¾	1,429	Swift & Co.....100	100 Dec 27	109⅝ Jan 8	103½ Jan	114¼ Aug
*167 170	*167 170	*163½ 170	*163½ 170	*165 170	170 170	15	The Quaker Oats Co..100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	6¾ June'10	----	Do rights.....	6 J'ne22	9 May26	----	----
104 104	103½ 103½	103½ 103½	104 104	*103½ 104½	---- ----	60	Do pref.....100	101 J'ly 16	106 Jan 6	98½ Jan	105 Dec
*6½ 7	*6½ 7	*6½ 7	*6½ 7	Last Sale	7 Jan'11	----	Unit Box Bd & P Co.100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref.....100	----	----	3½ Mch	9½ Jan
*23 25	*23 25	*23 25	*23 25	Last Sale	23½ Jan'11	----	Western Stone.....100	15 J'ne30	26⅝ Dec 15	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 13	Interest Period	Price Friday Jan. 13 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s...1939	J - D	192½	Sale	92½	92½	1	90¾	94½
Aurora Elgin&Chic 5..1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s.....1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	102½	Sale	102¼	102⅝	54	101⅝	103¼
Chic Consol Br & Mlt 6s...	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s..1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s.1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..d1921	J - J	‡ 87½	----	88	Dec'10	----	84¼	88
Chic Ry 5s.....1927	F - A	97¾	Sale	97⅝	97⅞	11	96	101⅜
Chic Rys 4-5s series "A"	A - O	‡ 93	95	91	Dec'10	----	87½	95⅛
Chic Rys 4-5s series "B"	J - D	‡ 82½	Sale	82⅛	82½	5	75	86
Chic Rys 4-5s series "C"	F - A	‡ 86	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s...1913	F - A	100	Sale	100	100	1	97¼	101⅛
Chic Rys Fund 6s..1913	F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s...1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s....1923	J - D	‡102	102¼	102	102	5	100⅜	103¼
Commonw-Edison 5s..1943	M - S	101	Sale	100⅞	101	26	100⅛	102⅞
Chic Edison deb 6s..1913	J - J	----	----	100⅞	Nov'10	----	100¼	100⅞
1st g 5s....July 1926	A - O	‡100	----	100	100	2	100	100½
Debenture 5s....1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s b1943	M - S	‡100⅞	----	100¾	Jan'11	----	100	102¾
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s.....1913	M - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s.1928	A - O	‡----	93⅛	95	Dec'10	----	94¾	95
Lake St El—1st 5s...1928	J - J	‡ 75	80	80	80	2	75	85
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	‡ 82⅛	Sale	82⅛	83⅛	19	80	84
Extension g 4s....1938	J - J	‡ 78½	Sale	78½	78½	8	76	80
Morris & Co. 4½s....1939	J - J	‡ 91¼	Sale	90¾	91¼	40	88	93¼
North West El 1st 4s..1911	M - S	96⅝	Sale	96¼	96⅝	9	93¾	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s.....1945	M - N	92¾	Sale	92¾	92¾	13	92½	96¼
Pearsons-Taft 5s.....1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E.....	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F.....	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s..1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s....1947	M - S	101½	Sale	101½	101½	5	100¾	103¼
Chic Gas L&C 1st 5s1937	J - J	‡103	103¼	103⅝	103⅝	6	103	104½
Consum Gas 1st 5s..1936	J - D	----	----	101	Dec'10	----	100¼	102½
Mut'l Fuel Gas 1st5s1947	M - N	‡----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s..1924	J - J	‡ 93	94	94	Jan'11	----	91¾	94
Swift & Co 1st g 5s...1914	J - J	‡100	Sale	100	100	1	99¾	100⅞
Union El (Loop) 5s..1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s.1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	61	----	70	Apr'10	----	70	70
General mtge 6s.....	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s..1909	A - O	----	----	83½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago Bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	In 1910	Period	Last Paid %
Calumet National.....	$100,000	z$46,478	6	6	An	Jan '11, 6
Chicago City.....	500,000	y245,216	10	10	J-J	Jan '11, 5
Cont'tal & Comm Nat	20,000,000	9,722,053	----	----	Q-J	Jan '11, 2½
Corn Exchange National	3,000,000	5,569,320	12	16	Q-J	Jan '11, 4
Drexel State.....	200,000	31,317	9	9	Q-J	Jan '11, 1½
Drovers' Dep National..	600,000	414,934	10	10	Q-J	Jan '11, 2½
Englewood State.....	200,000	y40,916	6	6	Q-J	Jan '11, 1½
First National.....	10,000,000	11,011,772	12s	12s	Q-M	Dec 31'10,3u
First Nat Englewood...	150,000	181,967	10	10	Q-M	Dec31'10,2½
Foreman Bros B'k'g Co.	1,000,000	508,578	Priv	ate Ba	nk	----
Fort Dearborn National	1,500,000	423,646	8	8	Q-J	Jan '11, 2
Hibernian B'k'g Ass'n..	1,500,000	1,003,633	8	8+2	Q-J	Jan '11, 2s
Kaspar State Bank.....	200,000	y162,240	10	10+15	J-J	Jan '11, 5
La Salle St National ..	1,000,000	263,162	Beg. b	us. Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	511,617	10	10	Q-M	Dec31'10,2½
Monroe National.....	300,000	65,714	4	4	Q-F	Nov '10, 1
Nat Bank of Republic...	2,000,000	1,278,766	8	8	Q-J	Dec31'10,2
National City.....	1,500,000	418,761	6	6	Q-J	Jan '11, 1½
National Produce.....	250,000	84,695	3	4	Q-J	Jan '11, 1½
North Avenue State....	200,000	y70,952	5½	6½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	y29,191	6	6	Q-J	Jan '11, 1½
North West State.....	200,000	y22,228	----	4	Q-J	Jan '11, 1¼
People's Stk Yds State.	300,000	103,992	----	7	Q-J	Dec31'10,2
Prairie State.....	600,000	19,255	6	6	Q-M	Dec30'10,1½
Railway Exchange.....	250,000	34,450	None	None	----	Jan '08, 2
Security	300,000	y194,357	1½	4½	Q-J	Jan '11, 1½
South Chicago Savings.	200,000	92,000	6	7½	Q-J	Jan '11, 2
South Side State.....	200,000	y10,439	1½	6	Q-J	Jan '11, 1½
State Bank of Chicago..	1,500,000	1,868,350	12	12	Q-J	Jan '11, 3
Stock Yards Savings...	250,000	186,970	8	8	Q-M	Dec31'10,2
Union Bank of Chicago.	200,000	41,261	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	z7,877	See V.	90, p.	159	
Wendell State.....	50,000	y10,044	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill...	2,000,000	963,356	7	7½	Q-J	Jan '11, 2
Chicago Sav Bk & Tr...	n500,000	110,331	6	6	Q-J	Jan '11, 1½
Chicago Title & Trust...	5,000,000	f1,543,802	6	7½	Q-J	Jan '11, 2
Citizens Trust & Savings	50,000	y8,622	4	6	A-O	Oct 9'10, 3
Colonial Trust & Savings	600,000	447,918	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav.	3,000,000	434,527	----	----	----	----
Drovers' Trust&Savings	200,000	131,870	8	8	Q-J	Jan '11, 2
Farwell Trust Co.....	1,500,000	y173,728	3	6	Q-J	Jan '11, 1½
First Trust & Savings..	2,500,000	3,154,586	16	12	Q-M	Dec31'10,4
Guarantee Trust & Sav.	200,000	y19,621	Incorp	orated	1908	V.87, p.1133
Harris Trust & Savings.	1,250,000	1,502,268	9½	11+5	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	8,887,214	16+4	16+4	q	Jan '11, 4
Kenwood Trust & Savgs	200,000	y59,499	6¾	7+1¼	Q-J	Dec31'10,1¾q
Lake View Trust&Savgs	200,000	y41,792	5	5½	Q-J	Jan '11, 1½
Merchants' Loan&Tr Co	3,000,000	6,084,164	12	12	Q-J	Jan '11, 3
MetropolitanTrust&Sav	750,000	237,064	6	6	Q-J	Jan '11, 1½
Michigan Ave Tr Co....	200,000	60,665	Beg. b	us. Oct	29'1	0V91,p.1221
Northern Trust Co.....	1,500,000	2,455,651	8	8	Q-J	Dec31'10,2
North-Western Tr&Sav	200,000	y69,040	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk..	500,000	156,159	Beg. b	us.Dec	1'10	V.91,p.1482
Pullman Trust & Savgs.	300,000	y233,906	8	8	Q-J	Dec31'10,2
Sheridan Tr & Sav Bank	200,000	y21,530	Beg. b	us. J'ly	12 '0	9 V.89,p.141
wStandard Tr & Sav.....	1,000,000	262,636	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	y39,003	5	5½	J-J	July '10, 3
Union Trust Co.....	1,200,000	1,215,487	8s+2	8+2	Q-M	Dec31'10,2
West'n Trust & Savings	1,250,000	148,248	6	6	Q-J	Jan '11, 1½
West Side Tr&SavBank	200,000	121,938	----	6	Q-M	Dec31'10,2
Woodlawn Tr&SavBank	200,000	y56,122	6	7½	Q-J	Jan '11, 2

n Bid and asked price; no sales were made on this day. † Jan. 7 (close of business) for national banks and Jan. 9 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t July 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v An extra payment of 1¾% was made Dec 14 1910. w See V. 91, p. 1551, 72, 17. x Nov. 10 1910. y Nov. 11 1910. z An extra dividend of 2% was paid Dec. 20 1910.

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Federal Reserve Bank of St. Louis

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Jan. 7		Monday Jan. 9		Tuesday Jan. 10		Wednesday Jan. 11		Thursday Jan 12		Friday Jan 13				Lowest	Highest	Lowest	Highest
													Railroads				
103	103	103¼	103¼	*102¼	102¾	*101¾	102¼	*102¼	102¾	102⅝	102⅝	237	Atch Top & Santa Fe.100	91½ J'ly 26	123⅛ Jan 3	98 Jan	125⅛ Oct
*102	103	*102	103	*102	103	*102	103	102¼	102¼	*102	103	50	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
224½	224½	224½	224½	224	224	224¼	225	*224½	225	224¾	225	239	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
129	129½	129¼	129¼	128¾	129	129	129	129	129	129	129	177	Boston Elevated 100	a122 Aug 1	136¾ Jan 5	124¼ Jan	135 Dec
*----	216	210	210	216	216	*211	216	*211	216	*211	214	11	Boston & Lowell 100	200 J'ly 27	227 Feb 24	223½ Dec	235 Mch
116½	117	116½	117	116	116¾	115¾	116½	116¾	117¾	117¾	118¼	1,793	Boston & Maine 100	h118 Dec 31	152 Feb [illegible]	132½ Jan	153 Nov
*294	299	*294	299	295	295	295	295	*295	299	*295	299	15	Boston & Providence 100	285 Oct 4	300 Nov 5	295 Sep	301 Jan
*15	15½	*15	15½	*15	15½	*15	15½	Last Sale		15	Dec'10	----	Boston Suburban El Cos.	14 J'ne 16	16⅛ Nov 18	11¾ Jan	22 Feb
*70	72	*71	----	*71	----	*71	----	Last Sale		72	Jan'11	----	Do pref	70 J'ly 21	75 Apr 7	60½ Jan	77½ Nov
*----	10½	*----	10½	*----	10	*----	10	Last Sale		10¼	Oct'10	----	Boston & Worc Elec Cos.	8 Mch [illegible]	10½ Sep 3[illegible]	10 May	14½ Mch
*39	----	*39½	40	39½	39½	*----	39½	*----	39½	*----	39½	25	Do pref	35 Aug 29	45 Jan 3	48½ Dec	15¼ Oct
*155½	157	157½	157½	*155½	160	*----	160	*----	160	----	----	62	Chic June Ry & USY 100	139 Sep 16	160 Dec 9	143 Jan	162 J'ne
110	110½	110	110½	110½	110½	*110	112	*110½	112	110¾	112	126	Do pref 100	109 Oct 3	118 Jan [illegible]	115 Nov	123 J'ly
*----	270	----	----	----	----	----	----	Last Sale		270	Dec'10	----	Connecticut River 100	260 Oct 13	270 Mch 16	267 Jan	275 Mch
130	130	129	130	129	129	129	129	129	129	129	129	163	Fitchburg, pref 100	124¼ Sep 21	133½ Jan 3	128½ Nov	136 Feb
*117¾	----	*118	----	*118	119	*118	----	*118	----	118	118	280	Ga Ry & Electric 100	104 Jan 4	123 Oct 27	75 Jan	103 Dec
*88	----	*88¼	----	*86¾	----	*87½	----	Last Sale		88½	Jan'11	----	Do pref 100	85 Apr 1	90 Oct 14	79 Jan	88½ Sep
*213	216	*213	217	*215	218	215	215	*215	218	215	215	42	Maine Central 100	203 Feb 10	218 Dec 21	195 Oct	195¼ Jan
18	18	*18	19	18	18	*17½	18	*17½	18	*17½	18	135	Mass Electric Cos 100	14¼ J'ly 26	22¼ Nov 16	11¼ Jan	19 Oct
84	84¼	83¾	84¼	84	84¼	*84	84½	*84	84½	84	84	292	Do pref 100	75 J'ly 1	85¾ Nov 17	58½ Jan	84 Nov
150½	150⅝	150	150⅝	150	150⅛	150	150⅛	149⅜	150	149⅛	149¾	1,377	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch [illegible]	a153 Nov	174⅞ J'ne
140	140	*140	141	*140	141	*140	141	*140	141	139	139	14	Northern N H 100	139 Dec 6	141 Dec 19	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last Sale		210	June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch 18	200 Apr	215 Sep
*189	----	*189	----	189	189	*189	----	189	189	----	----	11	Old Colony 100	181¼ Sep 14	200 Jan 7	191 Dec	200⅛ Jan
*33	35	*----	35	*----	35	*----	35	Last Sale		35	Dec'10	----	Rutland pref 100	25 May [illegible]	44½ Nov 1	26 Apr	40 J'ne
*106½	----	*106½	----	108	108	*106	108½	*107	108½	*107½	----	----	Seattle Electric 100	103 Aug 18	116 Jan [illegible]	90¼ Mch	117½ Aug
102	102	102½	102¾	102¾	102¾	*102	103	*102	103	*102	103	80	Do pref 100	98¾ Aug 2	106 Mch [illegible]	97½ Apr	107 Aug
173¾	174⅛	174¼	175¼	173⅛	174⅛	173	173	173⅛	173⅜	175	175	625	Union Pacific 100	153¼ J'ly 26	204½ Jan 3	z172⅞ Feb	218¾ Aug
93⅝	93⅝	*93	94	*93	94	*92½	93	92⅝	92⅝	*92½	93½	55	Do pref 100	89¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*157	160	*157½	160	*157½	160	*158½	160	Last Sale		157½	Dec'10	----	Vermont & Mass 100	151 Oct 15	168 Jan 17	165 Jan	175 Apr
91¾	92	92½	92¾	92¾	92¾	92½	92⅞	92⅛	92¼	92½	92½	818	West End St 50	83 Sep 29	95½ Mch 8	88 Jan	98⅛ Apr
104	104¼	*104¼	----	104¾	105	104¾	104¾	*104½	105	105	105	256	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
*46¼	47	46¾	47½	47½	47½	47¼	47¼	*46½	49	*----	47	490	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
99⅝	100	99½	100	100	100	100	100	100	100	100½	100½	296	Do pref 100	98½ Dec 22	105 Sep 26	94 Jan	105 J'ly
*4¾	5	4½	4½	4¾	5	5	5⅛	5	5¼	5¼	5½	1,450	Amer Pneu Service 50	4 Dec 7	8⅞ Feb 11	5⅜ Jan	9⅞ Feb
*14	14¾	14½	14½	14½	14⅝	14¾	14¾	15	15⅜	15½	16	1,053	Do pref 50	13¼ Dec 8	24 Feb 11	13 Jan	22½ Nov
114¾	115	114	114	115	115	114½	115	114½	115	116⅞	116⅛	403	Amer Sugar Refin 100	111 Oct 3	127⅞ Mch 2	z114 Nov	136 Apr
112½	113	113¾	113¾	113¾	115⅞	113¾	113¾	113½	113¾	113¼	114½	230	Do pref 100	111¾ Oct 3	124 Mch [illegible]	z117 Nov	131 Apr
141¼	141⅝	141⅝	142	141⅝	142	141½	141¾	141½	142¼	141⅝	142½	7,037	Amer Telep & Teleg 100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
----	----	----	----	----	----	----	----	Last Sale		31	Jan'11	----	American Woolen 100	26 J'ly 7	39½ Mch 10	27½ Feb	40⅛ Aug
92	92½	92¼	92¾	92½	92½	92½	92½	92¼	92¾	92⅛	92½	207	Do pref 100	90½ Dec 7	104¼ Mch 23	93½ Jan	108 J'ne
----	----	8½	8½	----	----	9	9	----	----	----	----	52	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
22½	23	23	23½	22¾	23	----	----	----	----	----	----	185	Do pref 100	16 May 16	28 Jan 6	15¼ Apr	31½ Aug
*5	6	*5	6	*5	6	*5	6	*5½	6½	5½	5½	100	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
*145¼	149¼	149¾	149¾	145¼	145¼	*145¼	148	*146¼	147¾	147	147	125	Cumb Telep & Teleg 100	138½ J'ly 28	152½ Mch 3	125 Jan	147½ Nov
*7⅜	7½	7⅜	7⅜	7⅜	7⅜	7¼	7½	7¼	7⅜	7½	7½	440	East Boston Land	4⅞ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*290	290¼	290	290	290	290	290	290	290	291	*288	290	111	Edison Elec Illum 100	a239 Jan 26	292½ Nov 16	245 Jan	260 Apr
151½	151½	152¾	152¾	151½	151½	151¼	151½	150⅛	152	*151½	152½	162	General Electric 100	135 J'ly 26	160½ Jan 6	150⅜ Feb	173 Aug
90	90	90	91¼	91	91¼	90¾	91	91	91¼	91¼	91¼	3,126	MassachusettsGasCos 100	76¼ Feb 8	91⅝ Nov 15	59 Jan	83¼ Dec
96⅞	97	97	97	96¼	96¾	96	96¼	96	97	96¾	97	666	Do pref 100	89 May 16	97 Mch 15	89 Jan	97 Apr
213	213	*213⅛	214	214	214	214	214	213½	213½	*213	215	139	Mergenthaler Lino 100	212½ Dec 27	226 Nov 14	202½ Mch	220¼ Dec
4⅜	4⅜	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	*4⅝	5	57	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
111	111½	111½	111½	111	111½	*109	112	111½	111½	111½	112	190	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*106	108	*107	110	*107	110	109	109	109	109	*107½	111	31	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
138	138¼	138	138	*136½	138	137	138½	137½	137½	*137	137½	90	N E Telephone 100	129½ Aug 17	138¾ Dec 14	126¼ Jan	139 Sep
*95	----	96	96	*96	----	*96	----	*96	----	----	----	40	Pacific Coast Power 100	93¼ Nov 2[illegible]	100 Jan 5	75 Feb	108 Oct
160	160	159½	160	159½	159⅞	160	160	159½	160	160	160	404	Pullman Co 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*12	13	*12	13	*12	13	*12	13	Last Sale		12	Jan'11	----	Reece Button-Hole 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
100½	101	100½	101	100¾	101	100¾	101	100½	100¾	100⅝	100¾	706	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
35¼	36	35¼	35¼	35	35	*34	35	35	35	35	35	213	Torrington 25	28 Mch 30	37 Dec 12	20½ May	31 Dec
29	29	29	29	*28¼	29	29	29	29	29	*28¼	29	128	Do pref 25	27 Jan 15	31 May 6	24¼ Jan	35 Nov
189¼	190	189½	190	189½	189½	189¼	189½	187¾	189	186½	188½	354	United Fruit 100	165½ Jan [illegible]	200 Sep 10	126½ Jan	170 Dec
56¼	56¼	56⅛	56½	56	56	56	56¼	54⅞	55¾	54¼	54¾	2,911	Un Shoe Mach Corp 25	46¾ J'ly [illegible]	71¾ Apr 15	54 Mch	71 Oct
28½	28½	28½	28½	*28½	28¾	28½	29	28½	28¾	28¾	28⅞	208	Do pref 25	25¼ J'ly [illegible]	31 Jan 4	28½ Jan	31¼ Sep
73½	74¼	74⅜	75⅝	74⅛	75⅛	73⅝	74⅜	74	74½	74⅞	76⅛	27,312	U S Steel Corp 100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*118	118½	118⅛	118½	118¼	118½	118	118	117⅞	117⅞	118	118	131	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*17	19	*16	18	*16	18	*16	18	Last Sale		18	Jan'11	----	West Telep & Teleg 100	14 Feb [illegible]	15¾ Sep 30	6⅛ Jan	17 Dec
92	92	91½	91½	91½	91½	90½	91	90½	90½	91	91	289	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
													Mining				
7	7	7	7	*6½	7	6¾	6¾	*6½	6¾	*6½	6¾	110	Adventure Con 25	4 J'ly 13	11 Feb 1	4⅞ Oct	10½ May
*7⅞	8	8	8¼	8¼	8¼	7⅞	8	*7½	8¼	8	8	730	Algomah Mining 25	7¾ Dec 29	14¾ Sep 15	----	----
*37	38½	*35	37	*35	38	*35	36	35	35	35	36	460	Allouez 25	31 J'ly 13	53 Feb [illegible]	34 Jan	62 Oct
64¼	65¼	64¼	65¼	63½	64	62¼	63	62¾	62⅞	63¼	64⅜	6,700	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
25¾	25¾	26½	26½	*25½	26	24¾	25	24½	24½	24½	25	768	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 5	23 Mch	40½ Dec
14¼	14½	14¼	14⅝	14	14	13½	13¾	13	13¼	13¾	13¾	1,915	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
4½	4½	5	5	6	6	*4	5	4⅛	4½	4½	4½	362	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
.50	.50	*.50	.55	*.50	.55	*.50	.55	*.50	.55	*.50	.55	50	Bonanza Dev Co 10	50 Mch 5	70 Mch 28	45 Feb	80 May
12½	12½	12⅜	12⅜	12	12	12¼	12¼	11¾	12	11½	12	935	Bos&CorbCop&SilMg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
*6	6¾	*6	6½	*6	6½	6¼	6¼	6⅛	6⅛	6⅛	6⅛	170	Butte-Balaklava Cop 10	4½ Nov 5	18¾ May 25	8 Sep	11¼ Dec
18	18½	18¼	18½	*18	18¾	18	18	17⅞	18	18	18	412	Butte Coalition 15	15⅜ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
47	47	47	48¼	46¾	47	46½	47	46	46⅜	46	47½	875	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	119 Jan
522	522	517	520	517	518	510	520	500	510	502	520	131	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
13½	13½	13½	14	13	13	13	13	12¾	13	13	13	220	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05	.06	*.05	.06	*.05	.06	.05	.05	*.05	.06	*.05	.06	500	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	.10 J'ne	35 Jan
*68	68½	68⅛	68½	68	68½	67½	68¼	67¾	67¾	67½	68	562	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
3½	3½	3½	3½	*3⅜	3½	*3⅜	3½	3⅜	3⅜	3⅜	3½	320	Daly-West 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
11⅞	12	12	12¼	11⅞	12⅛	11⅝	11⅝	11⅝	11⅝	11¾	11¾	1,451	East Butte Cop Min 10	6¼ J'ly 13	14 Nov 14	7½ Feb	16⅝ Apr
----	----	----	----	----	----	----	----	Last Sale		.20	Jan'11	----	Elm River 12	.05 Oct 11	2½ Feb 18	1 Oct	2½ Jan
*9¼	9½	9	9¼	9	9⅛	9	9	*8½	9	8½	9	985	Franklin 25	9 Dec 19	22½ Mch 9	13 Feb	19 Aug
6¾	6 13-16	6¾	6⅞	6¾	6¾	6⅝	6 13-16	6⅝	6¾	6⅝	6 11-16	2,530	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅜ J'ne	12¼ Nov
*39	40	40	40	38	39	38	38	37	37½	*35	36	185	Granby Consolidated 100	20 J'ly 6	111¼ Jan 5	90 Feb	110½ Dec
6⅞	6⅞	6¾	7	6¾	6¾	6⅝	6¾	6¾	6¾	6½	6⅝	1,636	Greene Cananea 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
22	22	22	22¼	21½	21½	21	21	20	20½	20½	21½	880	Hancock Consolidated 25	14¾ J'ly 19	30 Jan 12	8¼ Sep	38 Dec
*1½	1⅝	*----	1½	*----	1¼	1¼	1¼	1¼	1¼	*1¼	----	175	Helvetia Copper 25	¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
12¼	12¾	12¾	13½	12	12¾	12	12¼	11¾	11¾	12⅜	12⅝	2,250	Indiana Mining 25	10 J'ly 15	44¾ Mch 1	----	----
32⅜	32⅜	32¾	34	33¼	33⅝	33	33¼	33¼	33¼	32¾	32¾	2,520	Island Creek Coal 1	30¾ Dec 8	33¾ Oct 29	----	----
88¼	88½	89	90	89	89	88½	88¾	88½	88½	88	88	805	Do pref 1	84¼ Nov 7	90 Nov 26	----	----
15	15½	15	15	15	15	15	15	14	14½	14	14¼	2,025	Isle Royale Copper 25	13½ May 5	28½ Jan 3	22⅛ Apr	33¼ Feb
6⅞	6 15-16	6¾	6⅞	6 13-16	6⅞	6⅞	6⅞	6¾	6⅞	6⅞	6⅞	1,370	Kerr Lake 5	a6 Sep 1	11 Jan 5	7½ Apr	9⅜ Aug
*3	3½	3¼	3¼	*3	3½	*3	3½	3¼	3⅜	3⅜	3⅜	130	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	6¾ Dec
34	35	35	35	34	34	*33½	34	33½	34	34	34½	1,062	Lake Copper Co 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
4¾	4¾	4¾	4¾	4¾	4⅞	4¾	4¾	4¾	4¾	4⅝	4¾	1,257	La Salle Copper 25	6¼ Dec 30	19 Jan 14	10¾ J'ly	19⅜ Dec
7⅜	7⅝	7⅞	7⅞	7½	7⅞	*7	8	7⅛	7½	*7¼	7⅞	710	Mass Consol 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40	.60	*.40	.60	*.40	.60	*.40	.60	Last Sale		.50	Jan'11	----	Mayflower 25	.35 Oct 21	1⅞ Jan 13	30 Apr	1 Dec
----	----	.04	.04	----	----	----	----	----	----	----	----	50	Mexico Cons M & S 10	.01 Nov 15	5 Jan 7	3½ Apr	6 Nov
*19½	20	*19¾	20	*19½	19¾	*19¾	19⅝	*19⅜	19⅝	19⅝	19⅝	100	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
3½	3½	3¼	3½	3	3	3	3	*----	3	3	3	310	Michigan 25	3¼ Dec 3	8½ Jan 21	5¾ Oct	13¼ Mch
45½	45½	45½	45½	*45	45½	*45	45½	43½	45½	45	45	280	Mohawk 25	43 J'ly 26	75 Jan 22	z57½ J'ly	70⅛ Jan
18¾	18¾	19	19½	19	19¼	18½	18⅝	18½	18⅞	18½	18½	1,400	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
*3	3½	*3	3½	*3⅛	3½	*3	3½	3	3⅛	3⅛	3⅛	275	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅝ Dec
10½	10½	10½	10¾	10⅝	10⅝	10¾	10¾	10⅝	10¾	10⅝	10¾	712	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
28¾	29	28½	29½	27¾	28⅝	27½	27¾	27½	28¼	28	28½	2,743	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
6⅝	6⅞	7	7¾	7	7	7¼	7¼	7	7¼	*6⅞	7⅛	1,650	North Lake 25	6¼ Dec 9	25⅞ Mch 7	4½ Mch	11⅞ Aug
6	6	6	6	5¾	5¾	5¾	6	*5¾	6	5⅞	5⅞	505	Ojibway Mining 25	5 Sep 7	12¾ Jan 14	5¾ Nov	11½ Dec
.50	.50	*.50	.60	*.45	.55	*.45	.55	*.45	.55	*.45	.55	50	Old Colony 25	.25 Aug [illegible]	1¾ Feb 1	40 J'ne	90 Dec
*38	----	*38	----	*38	----	*38	----	*38	----	40	42	795	Old Dominion Co 25	30½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
114	116	113	115½	112¾	112¾	112	112	110	110	107	110	508	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12	12¼	*11¾	13	*12	13	*11¾	13	Last Sale		11¾	Jan'11	----	Parrot Silver & Cop 10	11 Dec 28	21¾ Jan 3	19 Dec	36¼ J'ne
*70	71	*70	71	70	71	70	70⅞	70	70	70	70	134	Quincy 25	63 J'ly [illegible]	92 Mch [illegible]	83 Dec	99 Jan
18⅜	18⅜	18½	18½	18	18⅜	17¾	18	17¾	17¾	*18¼	18½	1,615	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch	----	----
1½	1½	*1¼	1¾	1⅜	1⅜	*1¼	1⅜	*1¼	1¾	1¼	1¼	175	Santa Fe Gold & Cop 10	1¼ Nov 26	2¾ Jan 3	1½ Nov	2⅞ Jan
11½	11⅝	11¾	11¾	11¾	11¾	11¼	11¼	11	11¼	11¼	11½	1,390	Shannon 10	8¾ J'ly 5	18 Jan 3	13½ Feb	17⅞ Jan
*----	1	.87	.88	*.85	.90	.87	.87	.80	.80	*.80	.88	860	South Utah M & S 5	1 Dec 28	3¾ Jan [illegible]	----	----
38⅞	39	37½	37½	38	38½	37½	37½	37	38	38	38	519	Superior 25	36 J'ly 19	68¼ Jan [illegible]	34 Jan	67 Dec
5¾	6	6	6	6	6	5⅞	5⅞	5¾	5¾	5¾	5¾	255	Superior & Boston Min 10	4⅝ Dec [illegible]	18 Jan [illegible]	13⅛ Nov	18½ May
14	14	13⅝	14	13¾	14	13¾	14	14	14	13⅞	13⅞	1,801	Superior&Pitts Copp 10	9 J'ly 5	16⅝ Jan [illegible]	12⅞ Apr	18½ J'ly
*46	48	45	45	45	45	44	45	43	45	44	46	196	Tamarack 25	45½ J'ne 2[illegible]	78 Jan [illegible]	62 J'ly	90 Feb
*4½	4¾	----	----	4	4½	4⅛	4⅛	4⅛	4⅛	4¼	4¼	733	Trinity 25	4½ Dec 9	11⅜ Jan 3	9¼ Dec	17⅝ Jan
35¾	36	36	36	35¾	35⅞	35⅜	35⅝	35¼	35¼	35⅝	35⅝	800	U S Smelt Ref & Min 50	30 Dec 7	55 Jan [illegible]	39 Feb	59 Sep
46¾	47	46½	47	46¾	47	46¾	47	47	47	47	47	276	Do pref 50	45¾ J'ly 26	53⅛ Jan [illegible]	44 Jan	54 Oct
----	----	2⅞	3	2¾	2 15-16	2⅞	2⅞	2¾	2¾	2½	2½	1,035	Utah-Apex Mining 5	2 Dec 13	5¼ Jan 3	4 Oct	6¾ Jan
13½	13½	13½	13½	13½	13½	13	13	13	13	12½	12¾	1,436	Utah Consolidated 5	12½ Dec 2	46 Jan 3	37¼ Feb	49¾ Nov
*46¾	46⅞	*46½	47	*45¾	46¾	*45	45¾	*45¼	45¾	45⅝	45¾	35	Utah Copper Co 10	a39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
2	2⅛	2	2	*1½	2	2	2	2	2	*1⅞	2	825	Victoria 25	2 Dec 1	5¾ Jan [illegible]	3 Oct	6 Dec
*8½	9¼	*8½	9	9	9	*8½	9	*8½	9	9	9	205	Winona 25	5 J'ly 13	15 Jan 14	4¾ Apr	13¼ Dec
*116	120	*116	120	*116	120	114	114	*116	120	116	116	81	Wolverine 25	102 J'ly [illegible]	150 Jan 3	139 Mch	158 Aug
*1½	1¾	*1½	1¾	*1½	2	*1½	1¾	1½	1½	1½	1½	40	Wyandot 25	1¼ J'ly 26	3¾ Jan [illegible]	2 Oct	4 Jan

* Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Year 1910 Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	102½	102½	18		100¼	104⅜
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	90⅝	90⅞	139		89	93¼
Convertible 4s.....1936	M-S	106⅝	Sale	105⅞	106⅝	51		99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¾	Sep '10	....		87¼	87¾
Am Zinc L & S deb 6s....1915	M-N	.....	.....	102½	Jan '11	....		97	119
Ariz Com Cop 1st conv 6s 1920	J-D	84	86	84	85	5		87	94
Atch Top & S Fe gen g 4s..1995	A-O	99	99½	99¼	99¼	2		98	101⅜
Adjustment g 4s.....J'ly 1995	Nov	91	93	91⅝	Jan '11	....		88½	94½
Stamped .....J'ly 1995	M-N	91	93	90⅝	Dec '10	....		90⅝	94⅝
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....		102½	102½
10-year conv 5s.....1917	J-D	.....	.....	108¼	Jan '11	....		108¼	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	68½	.....	68	68¼	44		63	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....		.....	.....
Bur & Mo Riv cons 6s....1918	J-J	103½	Sale	103	103½	3		103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....		.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....		113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87½	.....	87½	87½	4		85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....		.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	J'ne'10	....		98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....		101½	101¾
Denver Exten 4s.....1922	F-A	99¼	.....	99½	Nov'10	....		99½	100
Nebraska Exten 4s.....1927	M-N	.....	.....	99	Mar'10	....		99	99⅜
B & S W 4s.....1921	M-S	.....	.....	99	Oct '09	....		.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88¼	Jan '11	....		86⅜	88¾
Chic Jc Ry & Stk Yds 5s.1915	J-J	101⅛	Sale	101	101¼	16		100	101¾
Coll trust refunding g 4s 1940	A-O	90	90⅝	90¾	Jan '11	....		89	90¾
Ch M & St P Dub D 6s..1920	J-J	.....	.....	113⅝	Dec '10	....		113⅝	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb '05	....		.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	98¾	99	2		99	100½
Chic & W Mich gen 5s....1921	J-D	101	.....	100⅝	100⅝	1		100	104
Concord & Mont cons 4s.1920	J-D	.....	.....	91	Dec '07	....		.....	.....
Conn & Pass R 1st g 4s..1943	A-O	.....	.....	112¼	Jan '03	....		.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug'09	....		.....	.....
Current River 1st 6s.....1926	A-O	.....	.....	99	Apr '10	....		99	99
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	88	Dec '10	....		88	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	96½	96½	8		96½	98¾
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr '05	....		.....	.....
4s.....1927	M-S	.....	.....	96	Apr '08	....		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	127¼	127¼	1		127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅝	96	24		94½	97⅛
Registered 4s.....1921	Q-J	95½	.....	95⅝	Jan '11	....		94½	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Year 1910 Low	High
Illinois Steel deben 5s....1913	A-O	100⅛	100¼	100	100⅛	10		99½	101
Ia Falls & Sionx C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....		.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98⅛	Mar '10	....		98⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¼	Feb '10	....		99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	116	Sale	116	116¼	2		113	118
Kan C M & B gen 4s.....1934	M-S	89	.....	93½	Jan '11	....		92½	93½
Assented income 5s.....1934	M-S	89	Sale	89	89	1		90	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	102	102	6		102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....		.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....		.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....		.....	.....
Mass Gas 4½s.....1929	J-J	99¾	Sale	99¾	100	5		97	100
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....		97	99½
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....		.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	Sale	100¼	101	4		100⅛	105
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅞	Dec '10	....		100⅞	100⅞
5s.....1916	A-O	.....	.....	100½	Sep '08	....		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		.....	.....
New River (The) conv 5s.1934	J-J	.....	75	75	Oct '10	....		75	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	96⅞	Jan '11	....		96⅞	102
Conv deb 6s (ctfs).....1948	J-J	.....	.....	133¾	134½	43		131	135
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr '09	....		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114¾	114¾	1		113⅞	116⅝
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....		98½	99
Repub Valley 1st s f 6s...1919	J-J	103	Sale	103	103	1		103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....		.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar '02	....		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	70¼	Dec '10	....		70¼	78½
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	104¼	Dec '10	....		103	104¼
Shannon-Ariz 1st g 6s...1919	M-N	98	98	97	Nov '10	....		88	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....		.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar '10	....		100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	100¾	Dec '10	....		99⅞	101½
20-year conv 4s.....1927	J-J	.....	.....	104⅞	Oct '10	....		104⅞	109⅝
United Fruit gen s f 4½s.1923	J-J	96	96¾	97	97	2		95¼	97½
U S Cont & Oil 1st s f 6s..1938	M-N	.....	.....	105	Nov 10	....		145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¼	104¼	3		101½	105⅛
West End Street Ry 4s....1915	F-A	.....	.....	98¼	J'ly '10	....		97	98¼
Gold 4½s.....1914	M-S	.....	.....	100¼	Jan '11	....		.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr '10	....		98½	99½
Gold 4s.....1917	F-A	.....	.....	98⅛	Jan '11	....		97	99
Western Teleph & Tel 5s.1932	J-J	97¾	Sale	97	97¾	11		94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	93¼	93¼	1		94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 7	Monday Jan 9	Tuesday Jan 10	Wednesday Jan 11	Thursday Jan 12	Friday Jan 13	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1910: Lowest	Highest	Range for Previous Year (1909): Lowest	Highest
							Baltimore				
....	64 64½	64¾ 64¾	*..... 65	....	*64 65	415	Con. Gas El. L. & Pow.100	46 Mar21	64½ Dec 8	30 Mar	48 Dec
....	89 90	....	....	....	90 90	512	Do pref.....100	80 Mar11	90 J'ly 14	76 Mar	89 May
....	*..... 124	....	121 121	122 122	*122 122½	15	Northern Central..... 50	115 Jan 8	132 Feb 25	100 Jan	121½ Dec
21 21¼	21½ 22½	22½ 23	22⅞ 22⅞	....	22½ 22½	1,220	Seaboard (new).....100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28¼ Dec
43¼ 44	45 45¼	45½ 47	46¾ 46¾	46½ 46½	*46 46½	2,440	Do 2d pref.....100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*16½ 17	16½ 16½	*16½ 16⅞	16⅞ 17	17 17⅜	*17 17¼	1,535	United Ry & Electric.. 50	12⅝ May 3	16½ Dec 29	9¾ Feb	14½ Dec
							Philadelphia				
....	17 17	....	17⅛ 17⅛	....	*17 17½	25	American Cement..... 50	17 Dec 22	28 Jan 3	25 Dec	43 Jan
42 42¼	42 42	42 42	42⅛ 42⅛	42¼ 42¼	42⅜ 42⅞	1,104	American Railways.... 50	41¾ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
43¾ 44	44 45⅜	44½ 44¾	44¼ 44¼	44 44¾	44½ 44¾	2,473	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11⅝ 11⅞	11⅞ 12	*11⅞ 12	12 12	12 12¼	*12¼ 12½	836	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
49½ 49½	49½ 50¾	49¾ 50⅝	49½ 49¾	49⅝ 49¾	50 50¼	2,215	Elec Storage Battery..100	42 J'ne30	64¼ Mar11	43 Jan	63½ J'ly
*33⅝ 33⅞	33⅝ 33¾	34 34⅜	33½ 33¾	33 33¼	33⅛ 34	9,468	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅜ Dec 15	15½ Jan	33¼ Dec
82⅝ 82½	82½ 82½	82¾ 83	82½ 82½	81¾ 82½	81¾ 82	1,995	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
....	9 9½	9⅛ 9⅛	9 9	8½ 8½	*8½ 9	160	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
*29 29¼	29 29¼	29 29¼	29⅛ 29¼	29 29	29 29	410	Lake Superior Corp....100	15½ J'ne30	29⅞ Dec 29	14¾ Jan	33⅞ May
94 94	*94 95	94¾ 95	94¾ 95½	96 96	96 97¾	1,542	Lehigh C & Nav tr ctfs. 50	86 J'ne30	123 Jan 7	96 Jan	125½ Dec
88⅝ 88⅝	88¼ 88⅜	87⅞ 88⅜	87⅜ 87¾	87¾ 88⅛	88 88 9/16	4,499	Lehigh Valley..... 50	62½ J'ly 27	121¼ Mar18	67 Feb	113 Sep
64¼ 64 11/16	64 11/16 64 15/16	64 9/16 64¾	63¾ 64⅝	63 15/16 64	63 9/16 63½	6,383	Pennsylvania RR..... 50	61 11/16 J'ly 26	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
51¾ 51¾	51⅝ 52	51⅞ 52	51⅞ 51⅞	51¼ 51⅞	51¼ 51⅜	2,600	Philadelp'ac'o (Pittsb). 50	42 J'ne30	53¼ Jan 8	40½ Feb	51⅞ Dec
16⅝ 16½	16⅝ 16½	16¼ 16⅜	16¼ 16⅝	16¼ 16¼	16¼ 16⅝	7,385	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
19⅛ 19½	19½ 20	19½ 19¾	19⅝ 19½	19⅜ 19⅝	19¼ 19½	11,943	Phila Rapid Transit ... 50	15 Apr 28	28½ Jan 3	24⅞ Jan	36½ Apr
76 11/16 77⅞	77 1/16 78½	77⅞ 78⅛	77½ 77 13/16	77 15/16 78⅛	76 15/16 78 1/16	18,888	Reading 50	65½ J'ly 26	86 Feb 16	59½ Feb	86⅝ Sep
7⅞ 7⅞	7¾ 7¾	7¾ 7 13/16	7¾ 8	8 8	7 15/16 8¼	1,943	Tonopah Mining 1	8¼ Jan 21	9 1/16 May13	5¾ Jan	7 13/16 Mar
44¼ 44¾	44⅞ 45¼	45 45⅜	44⅞ 45	45 45⅜	45⅝ 45⅝	9,770	Union Traction 50	38 Oct 24	52¾ Jan 8	50⅞ Jan	58⅞ May
86⅝ 87⅞	88½ 89⅜	88½ 88¾	87¾ 88½	87⅞ 88	88 88½	23,590	United Gas Impt..... 50	79 J'ly 26	95⅞ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	72	.....
Easton Con Electric 5.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	115½
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	20⅛	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	6¼	6¾
Preferred v t c.....50	18½	19¼
Lit Brothers.....10	16¼	17½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	60½	.....
Nat Gas Elec Lt & Po 100	14	.....
Preferred.....100	50	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	122	123½
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	110½	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	100½
Phila Co (Pitts) pref...50	44¼	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	84½	.....
Railways General.....10	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref...50	40	.....
Warwick Iron & Steel.10	10¾	10⅞
Welsbach Co.....100	39	41
West Jersey & Sea Sh.50	51½	.....
Westmoreland Coal...50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	84⅞	85
Am Rys conv 5s 1911.J-D	99	100
Atl City 1st 5s g '19.M-N	.....	.....
Berg & Bkw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Ches & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	102¼	.....
Con Trac of N J 1st 5s.'33	103¼	.....
E & A 1st M 5s 1920 M-N	107	.....
Elec & Peo Tr atk tr ctfs	88	88¼
Eq Il Gas-L 1st g 5s 1928	106¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	59	59½
Keystone Tel 5s 1935.J-J	89¼	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
Rlts 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	.....	119
Consol 4½s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148¼	149
Gen cons 4s 2003.M-N	97¼	97¾
Leh V Tran con 4s'35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 6s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	93½
P Co 1st & coll tr 5s'49 M-S	102	103
Con & coll tr 5s 1951 M-N	96½	97
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	78½	78¾
P & E gen M 5 g '20.A-O	107½	.....
Gen M 4s g 1920...A&O	100⅝	101

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	114	.....
Con M 7s 1911.....J-D	101	101¾
Ex Imp M 4s g '47.A-O	.....	100¾
Terminal 5s g 1941.Q-F	116½	117½
P W & B coll tr 4s '21.J-J	99¾	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99¼	99¾
Spanish-Am Ir 6s '27 J-J	101¾	102
Stan'd Gas & E 6s '25 M-N	100½	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	76	77
United Rys Inv 1st coll tr s f 5s 1926.....M-N	85¼	85¾
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88½	89
Wilk-B G & E cons 5s'55J-J	101	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	227½	230
Canton Co.....100	115	122
Cons Cot Duck Corp...50	5⅛	6½
Preferred 50	20	23½
Georgia Sou & Fla...100	.....	.....
1st pref.....100	94	96
2d pref.....100	.....	.....
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	99⅛	.....
Balt C Pass 1st 5s '11 M-N	100	100⅛
Balt Fundg 5s.1916 M-N	103¾	104
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m '11 A-O	100⅛	100⅜
B S P & C 1st 4½s '53F-A	95	95¼
Balt Trac 1st 5s..'29 M-N	107¼	107½
No Balt Div 5s 1942 J-D	110	110½
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	107¾	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	95
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105¼	107
City & Sub (Was) 1st 5s'48	102	103
Coal & I Ry 1st 5s '20F-A	101⅝	102
Col & Grnv 1st 6s.1916 J-J	106	107
Consol Gas 5s..1939 J-D	108¾	109
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s '35.J-J	84½	84¾
Fair & Cl Tr 1st 5s '38.A-O	96⅛	97
Ga & Ala 1st con 5s '45J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	105¾	106
Georgia P 1st 6s...'22 J-J	114	115
Ga So & Fla 1st 5s 1945J-J	107	109
G-B-S Brew 3-4s 1951M-S	42¾	42¾
2d income 5s 1951 M-N	5	7
Knoxv Trac 1st 5s '28A-O	103	104
Lake R El 1st gu 5s'42M-S	108	.....
Macon Ry & Lt 1st 5s'53J-J	95	96
Memphis St 1st 5s'45 J-J	97¼	97¾
Met St (Wash) 1st 5s'25 F-A	106⅛	107½
Mt Ver Cot Duck 1st 5s.	74½	74⅝
Npt N & O P 1st 5s'38 M-N	95	98
Nor & Por Tr 1st 5s'36J-D	81½	82
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	105¼	107½
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110¼	.....
Pitt Un Trac 5s 1997.J-J	102	103
Poto Val 1st 5s 1941..J-J	107	109
Sav Fla & West 5s '34 A-O	110½	112
Seab & Roan 5s 1926.J-J	107	.....
South Bound 1st 5s..A-O	108	.....
U El L & P 1st 4½s'29 M-N	91½	92
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949.....J-D	62¼	62½
Funding 5s 1936....J-D	84½	85
Va Mid 2d ser 6s '11.M-S	100⅛	100¼
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	104	.....
5th series 5s 1926.M-S	109	.....
Va (State) 3s new '32.J-J	87½	88¼
Fund debt 2-3s 1991.J-J	88¼	88¾
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g'11 J-J	100¾	100¾
Wil & Weld 5s..1935.J-J	109½	111

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 13 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	306,854	$25,670,400	$2,004,000	$350,000	------
Monday	532,459	45,177,525	3,128,000	255,000	$1,000
Tuesday	378,937	33,003,050	2,975,500	209,000	------
Wednesday	380,679	32,338,525	2,679,500	115,000	------
Thursday	362,133	27,673,800	3,123,000	80,000	------
Friday	560,705	47,270,500	3,191,000	153,500	------
Total	2,521,767	$211,133,800	$17,101,000	$1,162,500	$1,000

Sales at New York Stock Exchange.	Week ending Jan. 13. 1911.	Week ending Jan. 13. 1910.	Jan. 1 to Jan. 13. 1911.	Jan. 1 to Jan. 13. 1910.
Stocks—No. shares	2,521,767	4,925,536	4,136,996	10,126,299
Par value	$211,133,800	$447,604,300	$354,787,325	$933,143,850
Bank shares, par	$40,800	$9,400	$45,700	$30,100
Bonds.				
Government bonds	$1,000	------	$1,000	$25,000
State bonds	$1,162,500	$711,500	2,899,500	1,674,000
RR. and misc. bonds	17,101,000	17,811,500	29,651,500	39,006,000
Total bonds	$18,264,500	$18,523,000	$32,552,000	$40,705,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 13 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,317	4,901	$42,000	15,343	15,107	$164,500
Monday	15,699	9,961	98,000	23,952	23,120	116,700
Tuesday	9,503	5,195	55,000	17,703	10,883	141,800
Wednesday	10,706	5,135	38,500	10,809	9,075	95,400
Thursday	9,981	4,375	82,000	14,866	8,791	76,400
Friday	16,382	6,184	104,200	21,456	15,129	83,600
Total	69,588	35,751	$419,700	104,129	82,105	$678,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	12	20
1st mtge 4s 1950 J-J	58	65
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	98	100
Con 5s 1911—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	104
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	14	20
Christoph'l & 10th St stk 100	82	92
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	325
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	250	325
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
Consol 5s 1948 F-A	f 54	60
e Sixth Avenue stock 100	110	126
Sou Boulev 5s 1945 J-J	48	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 50	80
Y'kers St RR 5s 1946 A-O	78	85
28th & 29th Sts 5s '96 A-O	f 18	22
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	101	102½
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	100
e 1st con 5s '41 op '16 M-N	97	98
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	107
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	93	95½
Preferred 100	100	101
Colum Ry con 5s—*See* Phi	la list	
Crosst'n 1st 5s 1933 J-D	100¾	101½
e Conn Ry & Ltg com 100	74½	75½
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	105½	----
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Lgt 100	25⅛	25⅝
e Preferred 100	63¾	64¼
Gen M g 4½s 1935—*See* S	tk Ex	list
Pub Serv Corp of N J 100	113	115
Tr ctfs 2% to 6% perpet	99½	100½
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	75
Conn Tract of N J 100	72	73
1st 5s 1933 J-D	103	104

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1941 M-N	73	74
So J Gas-El & Trac 100	125	135
Gu g 5s 1953 M-S	96½	97½
No Hud Co Ry 6s 1914 J-J	102½	104
5s 1928 J-J	102½	103½
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112½	115½
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	101	103
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	9	9¼
e Preferred 100	36½	37
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	33¼	----
Preferred 100	86	86½
4s 1951 J-D	83¾	84⅛
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	102	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100¾	101½
N Y & E R Gas 1st 5s '44 J-J	102	105
Consol 5s 1945 J-J	99	101
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	60	----
e Preferred 100	90	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*50	51
Preferred 50	*41	41½
Amer Light & Tract 100	z283	285
Preferred 100	z103	104½
Bay State Gas 50	½	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	62	64
Preferred 100	76	78
Con Gas of N J 5s 1936 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 op M-N	89	91
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	135
Gas & El Bergen Co 100	79	----
e Gr Rap 1st 5s 1915 F-A	98	100
Hudson Co Gas 100	133½	135½
Indiana Lighting Co 100	33	35
4s 1958 op F-A	63	64½
Indianapolis Gas 50	12½	25
1st g 5s 1952 A-O	78	83
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	111	111⅛
e Preferred 100	80	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	104	105
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	66½	67
Preferred 100	87½	88¼
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	101	102½
St Joseph Gas 5s 1937 J-J	90	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	81	86
e Kings Co El L & P Co 100	128	134
Narragan (Prov) El Co 50	*80	90
N Y & Q El L & Pow Co 100	40	50
Preferred 100	70	80
United Electric of N J 100	80	----
1st g 4s 1949 J-D	76½	77½
Western Power com 100	39¾	40¼
Preferred 100	64	64½
Telegraph and Telephone		
e Amer Teleg & Cable 100	82	84
e Central & So Amer 100	116½	121
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	90	100
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	106	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	20	30
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	24	27
e 1st 5s 1920 M-N	94	97
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	100	100⅛
Ser B 4s Mch 15 '12 M-S	99	99½
Balt & Ohio 4½s 1913 J-D	99¾	99⅞
Bethleh Steel 6s 1914 M-N	97	97½
Chic & Alton 5s 1913 M-S	98½	99
Cin Ham & D 4s 1913 J-J	98⅛	98½
C C C & St L 5s, June 1911	100	100⅛
Hudson Companies—		
6s Oct 15 1911 A-O	100	100¼
6s Feb 1 1913 F-A	98¼	98¾
Interb R T g 6s 1911 M-N	100⅜	100¾
K C Ry & Lt 6s '12 M-S	98⅞	99⅜
Minn & St L g 5s 1911 F-A	99⅞	100⅛
e N Y C Lines Eq 5s '11-'22	5⅛%	4⅞%
4½s Jan 1911-1925	5⅛%	4⅞%
N Y N H & H 5s '11-'12	100½	101¼
St L & S F 4½s '12 op F-A	98½	99⅛
5s Mch 1 1913 M-S	96½	97
South Ry g 5s 1913 F-A	98½	99
Tidewater 6s, 1913, guar	101¼	101¾
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	100½	100⅝
Westingh'se El & M 6s 1913	100½	101
e 5% notes Oct 1917 A-O	----	99½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	4	4½
Kan & Col Pac 6s 1938 F-A	----	----
Nat Rys of Mexico—*See* S	t Exc	list
Northern Securities Stubs	104	107
Pitts Bess & L E 50	*30	35
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred 100	80	81
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100	----
West Pac 1st 5s 1933 M-S	92⅝	93
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 89½	90½
Ahmeek Mining 25	*175	180
Alliance Realty 100	117½	122½
American Book 100	155	160
American Brass 100	122	126
American Chicle com 100	225	226
Preferred 100	100	103
Am Graphophone com 100	5	10
Preferred 100	23	----
Amer Hardware 100	125	130
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1936 A-O	101	101½
Deb 4s 1923 F-A	68½	69½
American Surety 50	235	----
American Thread pref 5	*4¾	5¼
Am Tobacco Co com 100	421	424
Amer Typef'ders com 100	40	42
Preferred 100	98	101
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2½	3½
Preferred 100	29½	31
1st s f g 5s '19 red 105 J-J	89	90
Atl Glf & W I SS Lines 100	----	----
Preferred 100	----	----
Col tr g 5s 1959 J-J	67½	68½
Barney & Smith Car 100	----	22
Preferred 100	*80	87½
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	122	126
Preferred 50	122	126
Bond & Mtge Guar 100	248	255
Borden's Cond Milk 100	123	125
Preferred 100	105	106
British Col Copper 5	*6½	6¾
Butte Coalition Mining 15	*17¾	18½
Casein Co of Am com 100	2¾	3½
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	125	128
Cent Fireworks com 100	1	2
Preferred 100	10	20
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 31	35
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*22	22⅛
City Investing Co 100	58	62
Preferred 100	103	108
e Cladin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	93	97
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	55	----
Consol Rubber Tire 100	1¾	2½
Preferred 100	----	25
Debenture 4s 1951 A-O	f 37	40

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	12	12⅛
e Preferred 100	74¼	74½
Davis-Daly Copper Co 10	*1⅜	1½
e Diamond Match Co 100	91	91½
duPont (E I) de Nem Po 100	145	150
e Preferred 100	82	88½
e Gold 4½s 1936 J-D	82⅝	83½
Electric Boat 100	6½	12
Preferred 100	25	35
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	97	----
e Preferred 100	103½	105
Gold Hill Copper 1	*⅝	½
Greene-Cananea 20	*6½	6 9/16
Guggenheim Explor'n 100	195	205
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	86
Hall Signal Co com 100	20	35
Havana Tobacco Co 100	6	8
Preferred 100	14	17
1st g 5s June 1 1922 J-D	60	70
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	30	35
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	----
Houston Oil 100	----	8⅛
Preferred 100	----	48¾
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	94	----
Intercontinental Rubber 100	34⅝	35
Internat'l Banking Co 100	90	100
International Nickel 100	190	----
Preferred 100	92	94
1st g 5s 1932 A-O	93	95
International Salt 100	4	8
1st g 5s 1951 A-O	f 47	51
International Silver 100	50	----
Preferred 100	109	111
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	128	132
Internat Time Record 100	160	185
Preferred 100	105	110
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	----
e Lackawanna Steel 100	35	40
e 1st con 5s 1950 M-S	85	----
e Deb 5s 1915 M-S	92½	93
Lanston Monotype 100	94	95
Lawyers' Mtge Co 100	245	250
Leh & Wilkes-B Coal 50	230	265
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅛	1⅜
May Dept Stores 100	60	62
Preferred 100	103	105
Monongahela R Coal 50	*----	8
Preferred 50	*20½	----
Mortgage Bond Co 100	113	115
Nat Bank of Cuba 100	99	101
National Surety 100	177½	182½
e Nevada Cons'd Copper—*See*	Stk Ex	x list
Nev-Utah Min & Sm 10	*1 13/16	1⅞
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	35
e Preferred 100	65	----
N Y Mtge & Security 100	207½	----
N Y Transportation 20	*3½	5
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10½	10⅜
Ohio Copper Co 10	*1⅜	1 7/16
e Ontario Silver 100	1½	2
Otis Elevator com 100	48½	50
Preferred 100	96½	97½
Pittsburgh Brewing 50	*23⅛	23¼
Preferred 50	* 41½	42⅛
Pittsburgh Coal—*See* Stock	Exc	list
Pope Mfg Co com 100	54	56
Preferred 100	74	76
Pratt & Whitney pref 100	100	105
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	----	112½
Royal Bak Powd com 100	180	190
Preferred 100	107	108
Safety Car Heat & Lt 100	124	125
Seneca Mining 25	*----	75
Singer Mfg Co 100	320	330
South Iron & S com 100	3	6
Preferred 100	7	12
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 16	18
Adjust M 5s Apr 1 1931	f 2½	3½
Standard Coupler com 100	33	38
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	85	88
Standard Oil of N J 100	630	635
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	8	8¼
Trenton Potteries com 100	4	8
Preferred new 100	45	55
Trow Directory 100	30	----
Underwood Typewriter 100	61½	63
Preferred 100	100	101½
Union Typewriter com 100	48	51
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*49	52
Preferred 50	*50	52
United Cigar Mfrs 100	64	66
e Preferred 100	100	103
United Copper 100	4⅛	4⅝
Preferred 100	----	15
U S Casualty 100	215	----
U S Envelope com 100	50	----
Preferred 100	110	113
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114½
Col tr s f 5s '51 not opt	114	114½
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*139½	----
West El & Mfg 5s—*See* Stk	Exc	list
Worthingt'n Pump pref 100	104	107

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & T x Pac-					
N O & Nor East.	December	357,482	292,773	1,845,553	1,714,617
Ala & Vicksburg.	December	186,951	160,751	953,877	873,518
Vicks Shrev & P.	December	153,791	139,948	813,735	753,594
Ala Tenn & North..	November.	11,659	7,246	45,890	31,337
Ann Arbor.....	1st wk Jan	32,086	42,773	1,060,653	985,185
Atch Topeka & S Fe	November.	9,983,068	9,628,529	46,074,213	44,507,765
Atlanta Birm & Atl	4th wk Dec	77,578	73,757	1,416,997	1,300,518
Atlantic Coast Line.	November.	2,786,806	2,746,292	11,808,739	11,080,800
g Baltimore & Ohio	November.	7,470,106	7,524,610	40,194,350	38,045,200
B & O Ch Ter RR	November	130,038	111,867	682,543	514,726
Bangor & Aroostook	November.	246,477	244,683	1,242,436	1,195,234
Bellefonte Central..	December	8,594	7,989	48,228	35,134
Boston & Maine...	November.	3,785,327	3,746,626	20,091,218	19,319,829
Bridgeton & Saco R	November.	4,370	3,424	24,849	22,605
Buff Roch & Pittsb.	1st wk Jan	165,883	161,979	5,169,852	4,802,435
Buffalo & Susq....	November.	193,756	201,186	995,803	1,085,602
Canadian Northern.	1st wk Jan	181,800	174,900	8,228,400	6,964,300
Canadian Pacific...	1st wk Jan	1,349,000	1,315,000	57,034,368	51,137,754
Central of Georgia...	1st wk Jan	223,600	206,600	6,961,794	6,497,519
Central of New Jer.	November.	2,415,139	2,450,186	12,060,883	11,632,545
Central Vermont...	November.	337,686	323,147	1,731,828	1,693,612
Chattanooga South.	3d wk Dec	2,047	2,055	45,103	39,574
Ches & Ohio Lines.	4th wk Dec	854,832	736,184	16,878,202	15,654,715
Chicago & Alton...	1st wk Jan	276,112	214,883	8,061,690	7,414,837
Chic Burl & Quincy	November.	8,050,976	7,952,241	40,810,246	38,849,135
p Chic Great West..	4th wk Dec	251,704	235,208	6,548,295	5,926,234
Chic Ind & Louisv.	1st wk Jan	91,109	79,706	3,300,812	3,136,131
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.	November.	5,762,846	5,956,752	30,115,152	29,567,441
Ch Mil & Pug Sd.	November.	1,492,268	1,044,787	6,287,381	------
Chic & North West.	November.	6,728,750	6,586,682	3,4479,078	33,824,726
Chic St P M & O...	November.	1,527,212	1,427,237	7,515,062	6,688,690
Cin Ham & Dayton	November.	802,435	898,534	4,246,134	4,234,784
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..	November.	195,472	255,253	953,634	1,122,728
Colorado & South..	1st wk Jan	261,475	277,023	9,289,829	8,944,537
Copper Range.....	September	60,180	69,518	197,688	209,997
Cornwall	November.	13,271	17,991	73,395	74,635
Cornwall & Leban..	November.	29,248	40,868	160,929	194,180
Cuba Railroad.....	November.	202,935	166,448	1,024,817	807,683
Delaware & Hudson	November.	1,853,411	1,838,467	9,066,226	8,542,504
Del Lack & West...	November.	3,146,621	3,232,599	15,501,444	15,489,776
Denv & Rio Grande	1st wk Jan	358,600	318,900	13,253,848	12,634,046
Denver N W & Pac.	4th wk Dec	19,295	15,353	------	------
Det Tol & Iront Sys	4th wk Dec	45,450	38,154	1,042,519	831,878
Detroit & Mackinac	1st wk Jan	15,981	16,886	612,052	617,522
Dul & Iron Range..	November.	419,143	852,569	4,936,070	6,336,974
Dul So Sh & Atl...	1st wk Jan	49,945	42,434	1,768,332	1,760,892
El Paso & Sou West	November.	638,591	633,682	3,009,652	2,962,257
Erie	November.	4,818,007	4,976,993	25,049,655	23,871,535
Fairchild & Nor E.	November.	2,269	2,212	10,285	9,715
Fonda Johns & Glov	November.	72,290	66,191	428,456	387,857
Georgia Railroad..	November.	306,134	286,481	1,348,343	1,302,171
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	1st wk Jan	711,427	654,885	23,787,828	23,421,984
Grand Trk West.	4th wk Dec	230,541	163,536	3,054,265	3,064,728
Det Gr Hav & Mil	4th wk Dec	57,230	63,299	1,060,739	1,047,104
Canada Atlantic.	4th wk Dec	39,623	54,033	969,410	1,099,535
Great Northern Syst	December..	4,558,841	3,819,886	34,724,192	34,898,507
Gulf & Ship Island.	October ..	179,553	207,313	655,570	698,603
Hocking Valley.....	November.	675,079	717,174	3,621,048	3,491,736
Illinois Central....	December	5,276,150	4,953,949	31,454,637	29,374,786
Internat & Gt Nor.	1st wk Jan	138,000	139,000	5,127,872	4,668,963
a Interoceanic Mex.	1st wk Jan	157,094	138,591	4,424,747	4,218,208
Iowa Central.....	1st wk Jan	55,752	55,283	1,833,279	1,798,760
Kanawha & Mich..	October ..	290,685	255,536	1,182,009	937,125
Kansas City South.	November.	938,347	848,127	4,465,784	3,866,797
K C Mex & Orient..	1st wk Jan	30,800	21,400	1,042,771	893,741
Lehigh Valley.....	November.	3,271,262	3,302,220	15,680,343	15,214,924
Lexington & East..	November.	37,636	36,157	211,230	187,549
Long Island.....	November.	Inc.	14,957	Inc.2	75,195
Louisiana & Arkan.	November.	123,123	108,997	600,509	536,817
Louisv Hend & St L	November.	109,026	100,072	535,637	496,916
s Louisv & Nashv..	1st wk Jan	929,455	940,520	28,885,739	26,880,778
Macon & Birming'm	November.	14,679	14,456	65,863	67,015
Maine Central.....	November.	745,687	755,177	4,074,473	4,031,469
Maryland & Penna.	November.	36,747	33,720	199,832	162,683
a Mexican Railways	4th wk Dec	244,800	212,400	4,211,900	3,902,000
a Mexico Nor West.	November.	181,364	132,871	955,810	534,190
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	1st wk Jan	11,445	12,955	382,397	454,934
Minneap & St Louis	1st wk Jan	74,763	69,750	2,838,042	2,735,702
Minn St P & S S M	1st wk Jan	337,426	325,217	12,188,759	12,963,081
Chicago Division)					
Mississippi Central.	November.	78,538	78,819	386,515	356,852
u Mo Kan & Texas.	1st wk Jan	429,241	389,269	16,322,258	14,546,109
Mo Pac & Iron Mt					
Central Branch..	1st wk Jan	811,000	807,000	28,486,502	27,876,355
Nashv Chatt & St L	November.	1,050,184	989,554	4,923,466	4,780,180
a Nat Rys of Mex.†	1st wk Jan	1,151,129	996,747	33,074,478	29,268,417
Nevada-Cal-Oregon	4th wk Dec	6,999	9,197	204,644	266,088
Nevada Central....	November.	7,900	7,573	34,344	32,888
N O Great Northern	October ..	139,005	117,864	575,503	430,656
N O Mobile & Chic.	Wk Dec 31	35,000	29,876	904,208	804,301
N Y Ont & Western	November.	760,571	677,327	4,243,232	3,812,308

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Curren Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf..	November.	5,285,897	5,161,870	27,332,310	26,131,441
e N Y C & Hud Riv	November.	8,511,068	8,520,957	44,482,133	42,555,637
Lake Shore & M.	November.	4,016,487	4,002,946	21,602,740	20,886,420
n Lake E & West.	November.	451,393	471,548	2,453,158	2,581,440
Chic Ind & South	November.	347,518	326,254	1,454,104	1,470,695
Michigan Central.	November.	2,507,921	2,526,762	13,129,926	12,480,046
Cleve C C & St L.	November.	2,634,239	2,584,504	13,493,699	12,711,103
Peoria & Eastern	November.	292,887	280,743	1,610,211	1,407,092
Cincinnati North.	November.	112,922	106,336	597,369	557,193
Pitts & Lake Erie	November.	1,371,686	1,622,722	7,676,945	7,676,513
Rutland	November.	300,529	287,916	1,599,217	1,491,675
N Y Chic & St L.	November.	920,578	908,127	4,797,554	4,446,401
Toledo & Ohio C.	November.	491,528	407,579	2,477,407	1,955,785
Tot all lines above	November.	21958756	22136394	115374450	110049970
N Y Susq & West..	November.	306,952	307,807	1,553,088	1,436,179
Norfolk Southern..	November.	238,334	228,605	1,178,374	1,091,545
Norfolk & Western.	November.	2,967,714	2,990,353	15,559,089	14,543,358
Northern Central..	November.	1,172,537	1,158,437	5,573,914	5,319,414
Northern Pacific...	November.	5,972,746	6,690,435	31,464,703	35,681,802
Pacific Coast Co...	November.	622,662	638,146	3,765,053	3,668,797
Pennsylvania Co...	November.	4,423,693	4,742,466	24,626,460	23,753,539
d Penn—E of P & E	November.	13880417	14467717	79,480,124	69,546,924
d West of P & E.	November.	Dec.406	,200	Inc.1,87	3,000
Pere Marquette.....	November.	1,396,486	1,390,746	7,112,861	6,940,648
Phila Balt & Wash.	November.	1,582,459	1,509,459	8,429,435	7,675,635
Pitts Cin Ch & St L.	November.	2,805,751	2,898,846	14,869,474	13,995,213
Raleigh & South'p't	November.	13,419	14,326	65,567	63,561
Reading Company	—				
Phila & Reading.	November.	4,148,991	4,000,848	19,041,129	18,344,232
Coal & Iron Co...	November.	3,874,049	3,532,036	12,555,088	12,392,035
Total both cos...	November.	8,023,040	7,532,883	31,594,217	30,736,267
Rich Fred & Potom	November.	177,166	178,927	905,555	820,156
Rio Grande Junc ..	October ..	95,567	112,708	382,926	380,323
Rio Grande South..	1st wk Jan	8,829	6,222	*333,521	258,171
Rock Island Lines..	November.	6,192,888	5,873,966	30,475,548	29,651,036
St Jos & Grand Isl.	October ..	185,079	172,227	644,028	615,907
St Louis & San Fran	November.	4,033,988	3,792,527	18,855,53	18,120,167
Chic & East Ill..	November.	1,129,359	1,072,516	5,407,659	4,972,105
f Evansv & Ter H	November.	225,077	224,219	1,207,318	1,085,998
Total of all lines.	November.	5,388,425	5,089,263	25,470,507	24,178,270
St L Rocky Mt & Pac	November.	191,877	152,619	899,035	721,507
St Louis Southwest.	1st wk Jan	209,011	185,134	6,642,056	5,978,363
San Ped L A & S L.	November.	708,717	641,198	3,350,374	3,469,246
Seaboard Air Line..	4th wk Dec	525,539	469,975	10,259,327	9,507,302
Southern Indiana..	October ..	149,478	133,243	633,974	479,600
Southern Pacific Co	November.	12198,642	12324,026	59,571,259	58,635,947
Southern Railway..	1st wk Jan	1,016,984	972,425	32,008,279	30,256,717
Mobile & Ohio...	1st wk Jan	179,737	169,682	5,732,613	5,399,944
Cin N O & Tex P.	4th wk Dec	290,488	255,553	4,831,112	4,442,592
Ala Great South.	4th wk Dec	170,691	142,218	2,319,771	2,023,953
Georgia Sou & Fla	4th wk Dec	79,032	74,765	1,220,507	1,185,546
Texas & Pacific....	1st wk Jan	248,668	242,355	9,164,367	8,584,840
Tidewater & West.	November.	6,608	6,880	34,875	32,945
Toledo Peor & West	1st wk Jan	18,606	19,295	694,357	616,356
Toledo St L & West	1st wk Jan	77,095	61,435	2,068,333	2,037,305
Tombigbee Valley..	November.	7,759	7,712	35,238	32,854
Union Pacific Syst.	November.	8,566,643	8,341,785	42,478,065	40,816,005
Vandalia	November.	954,721	834,501	4,713,004	4,144,957
Virginia & Sou West	November.	126,626	105,425	553,215	522,206
Wabash	1st wk Jan	492,833	476,745	16,340,872	15,407,485
Western Maryland..	October ..	651,866	607,697	2,656,222	2,340,743
West Jersey & Seash	November.	414,063	377,963	3,381,632	3,020,032
Wheeling & Lake E	November.	584,280	621,756	3,164,868	3,092,772
Wrightsville & Tenn	November.	29,691	29,982	135,661	140,498
Yazoo & Miss Vall.	December	1,259,544	1,047,070	5,528,432	5,296,332
Youngst & Ohio Riv	November.	17,395	15,863	98,742	86,369

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to Dec 31	387,502	$65,386
Delaware & Hudson.....	Jan 1 to Nov 30	18,701,478	17,839,871
a Mexican Railway.....	Jan 1 to Dec 31	8,320,100	7,622,900
a Mexico North Western.....	Jan 1 to Nov 30	2,024,701	1,151,939
e N Y Central & Hudson River.	Jan 1 to Nov 30	91,452,932	85,159,408
Lake Shore & Michigan South	Jan 1 to Nov 30	45,315,875	41,131,528
n Lake Erie & Western.....	Jan 1 to Nov 30	5,025,035	4,548,781
Chicago Indiana & Southern.	Jan 1 to Nov 30	3,379,863	2,897,379
Michigan Central.....	Jan 1 to Nov 30	27,117,325	25,070,416
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	27,673,067	25,219,125
Peoria & Eastern.....	Jan 1 to Nov 30	3,201,970	2,743,444
Cincinnati Northern.....	Jan 1 to Nov 30	1,187,335	1,081,794
Pittsburgh & Lake Erie.....	Jan 1 to Nov 30	15,960,565	13,459,156
Rutland	Jan 1 to Nov 30	3,075,561	2,861,732
New York Chicago & St Louis	Jan 1 to Nov 30	10,247,076	9,117,873
Toledo & Ohio Central.....	Jan 1 to Nov 30	4,643,094	3,585,322
Total all lines.....	Jan 1 to Nov 30	238280598	216875958
Northern Central.....	Jan 1 to Nov 30	11,764,308	11,230,408
d Penn—East of Pittsb & Erie..	Jan 1 to Nov 30	100904073	139689773
d West of Pittsburgh & Erie.	Jan 1 to Nov 30	Inc.11,	257,900
Phila Baltimore & Washington.	Jan 1 to Nov 30	17,511,846	16,140,846
Pittsb Cin Chicago & St Louis..	Jan 1 to Nov 30	31,661,165	27,585,313
Rio Grande Junction.....	Dec 1 to Oct 31	938,743	878,212
Texas & Pacific.....	Jan 1 to Jan 7	248,668	242,355
West Jersey & Seashore.....	Jan 1 to Nov 30	5,981,584	5,419,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Oct (46 roads)----	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)----	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)----	14,555,983	14,373,360	+182,623	1.27
3d week Nov (40 roads)----	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)----	17,439,211	16,978,284	+460,927	2.71
1st week Dec (34 roads)----	10,074,886	9,534,996	+539,890	5.63
2d week Dec (42 roads)----	13,408,331	12,525,875	+882,474	7.11
3d week Dec (41 roads)----	13,941,920	12,947,796	+994,124	7.68
4th week Dec (43 roads)----	19,445,290	18,207,431	+1,237,859	6.80
1st week Jan (34 roads)----	10,074,886	9,534,996	+539,890	5.63

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Current Yd.	Previous Yr.	Inc. or Dec.	%
			$	$	$	
March -----	235,925	230,841	237,533,005	204,916,997	+32,616,008	15.92
April ------	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May -------	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June ------	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July -------	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August ----	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.75
September--	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.19
October ---	232,162	228,050	256,585,393	253,922,867	+2,662,525	1.05
November --	87,809	85,221	69,828,448	68,138,393	+1,690,055	2.48
December --	88,359	85,852	68,146,996	62,782,122	+5,364,874	8.55

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry.; the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft Dodge and Wisc Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov 1 1909. † Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 34 roads and shows 5.63% increase in the aggregate over the same week last year.

First week of January.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	32,086	42,773	------	10,687
Buffalo Rochester & Pittsburgh	165,883	161,979	3,904	------
Canadian Northern	181,800	174,900	6,900	------
Canadian Pacific	1,349,000	1,315,000	34,000	------
Central of Georgia	223,600	206,600	17,000	------
Chicago & Alton	276,112	214,883	61,229	------
Chicago Ind & Louisville	91,109	79,706	11,403	------
Colorado & Southern	261,475	277,025	------	15,550
Denver & Rio Grande	338,600	318,900	19,700	------
Detroit & Mackinac	15,981	16,886	------	905
Duluth South Shore & Atlantic	49,945	42,434	7,511	------
Grand Trunk of Canada / Grand Trunk Western / Det Gr Hav & Milw / Canada Atlantic	711,427	654,885	56,542	------
International & Great Northern	138,000	139,000	------	1,000
Interoceanic of Mexico	157,094	138,591	18,503	------
Iowa Central	55,752	55,283	469	------
Kansas City Mexico & Orient	30,800	21,400	9,400	------
Louisville & Nashville	929,455	940,520	------	11,065
Mineral Range	11,445	12,955	------	1,510
Minneapolis & St Louis	74,763	69,750	5,013	------
Minn St P & S S M / Chicago Division	337,426	325,217	12,209	------
Missouri Kansas & Texas	429,241	389,269	39,972	------
Missouri Pacific	811,000	807,000	4,000	------
Mobile & Ohio	179,737	169,682	10,055	------
National Rys of Mexico	1,151,129	996,747	154,382	------
Rio Grande Southern	8,829	6,222	2,607	------
St Louis Southwestern	209,011	185,134	23,877	------
Southern Railway	1,016,984	972,425	44,559	------
Texas & Pacific	248,668	242,355	6,313	------
Toledo Peoria & Western	18,606	19,295	------	689
Toledo St Louis & Western	77,095	61,435	15,660	------
Wabash	492,833	476,745	16,088	------
Total (34 roads)	10,074,886	9,534,996	581,296	41,406
Net increase (5.63%)	--------	--------	539,890	------

For the fourth week of December our final statement covers 48 roads and shows 6.80% increase in the aggregate over the same week last year.

Fourth Week of December.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (27 roads)	15,146,003	14,354,090	835,169	43,256
Alabama Great Southern	170,691	142,218	28,473	------
Alabama New Orl & Tex Pac—				
New Orleans & Northeastern	138,482	120,773	17,709	------
Alabama & Vicksburg	77,951	60,751	17,200	------
Vicks Shreve & Pacific	64,791	57,948	6,843	------
Atlanta Birm & Atlantic	77,578	73,757	3,821	------
Central of Georgia	414,500	364,400	50,100	------
Chesapeake & Ohio Lines	854,832	736,184	118,648	------
Chicago Great Western	251,704	235,208	16,496	------
Chicago Ind & Louisville	150,668	144,388	6,280	------
Cinc New Orl & Texas Pacific	290,488	255,553	34,935	------
Denver Northw & Pacific	19,295	15,353	3,942	------
Detroit Toledo & Ironton	45,450	38,154	7,296	------
Georgia Southern & Florida	79,032	74,765	4,267	------
Mexican Railway	244,800	212,400	32,400	------
Minneap St P & S S M / Chicago Division	478,678	484,906	------	6,228
Mobile & Ohio	311,891	276,296	35,595	------
Nevada-California-Oregon	6,999	9,197	------	2,198
New Orleans Mobile & Chicago	35,000	29,876	5,124	------
Rio Grande Southern	13,842	13,678	164	------
Seaboard Air Line	525,539	469,975	55,564	------
Toledo Peoria & Western	47,076	37,561	9,515	------
Total (48 roads)	19,445,290	18,207,431	1,289,541	51,682
Net increase (6.80%)	--------	--------	1,237,859	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Bellefonte Central.b....Dec	8,594	7,989	def.528	2,142
Jan 1 to Dec 31	87,502	65,386	15,947	7,531
Chicago & Alton.a.....Nov	1,275,040	1,215,708	s188,865	s434,805
July 1 to Nov 30	6,527,253	6,110,378	s1,649,053	s2,438,067
Chic Ind & Louisville.b.Nov	487,569	509,223	122,226	198,180
July 1 to Nov 30	2,747,771	2,603,694	941,740	1,018,896
Grand Trunk of Canada—				
Grand Trunk Ry.....Nov	2,989,491	2,965,159	649,191	756,254
July 1 to Nov 30	15,064,737	14,812,653	4,083,480	4,213,416
Grand Trunk Western.Nov	476,917	492,490	49,152	99,764
July 1 to Nov 30	2,441,523	2,586,058	411,949	687,149
Det Grand Hav & Mil.Nov	201,959	172,760	66,184	49,638
July 1 to Nov 30	866,723	860,397	167,406	217,774
Canada Atlantic.....Nov	176,654	208,773	37,959	65,698
July 1 to Nov 30	845,311	940,207	95,627	159,621
Louis Hend & St L.a...Nov	109,026	100,072	21,615	32,980
July 1 to Nov 30	535,637	496,916	129,183	130,645
g Mexico North West.a.Nov	181,364	122,871	98,029	60,082
Jan 1 to Nov 30	2,024,701	1,151,939	1,126,273	411,938
Minn St P & S S M.a...Nov	1,209,892	1,613,666	450,190	822,925
July 1 to Nov 30	6,161,760	7,547,708	2,350,834	3,658,202
Chicago Division.a...Nov	769,205	720,135	171,362	182,486
July 1 to Nov 30	3,996,690	3,703,605	1,070,741	1,213,302
Mississippi Central.b...Nov	78,538	78,819	27,445	29,977
July 1 to Nov 30	386,515	356,852	156,306	148,170
Pacific Coast.....Nov	622,662	638,146	92,192	100,281
July 1 to Nov 30	3,765,053	3,668,797	824,458	865,440
Rio Grande Southern.b.Nov	52,660	55,356	24,203	25,171
July 1 to Nov 30	277,756	207,965	109,644	62,369
Texas & Pacific.b.....Nov	1,718,889	1,599,684	665,249	630,369
Jan 1 to Nov 30	14,612,636	13,305,483	3,450,314	3,381,125
Toledo Peoria & West.b.Dec	113,560	103,761	25,346	21,973
July 1 to Dec 31	677,263	597,061	158,009	153,636
Toledo St L & West.a..Nov	342,796	353,044	p98,746	p138,327
July 1 to Nov 30	1,663,174	1,658,123	p512,862	p593,499
Wabash.b.....Nov	2,585,197	2,529,408	706,112	836,374
July 1 to Nov 30	13,273,645	12,584,899	4,249,511	4,340,503
Youngstown & Ohio River.a—				
July 1 to Nov 30	98,742	83,367	43,618	------

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Edison Elec Ill Co., Bos.Dec	542,463	505,249	337,535	302,813
July 1 to Dec 31	2,486,239	2,237,660	1,403,714	1,206,200
Keystone Teleph Co.a..Dec	96,851	94,791	49,412	47,384
July 1 to Dec 31	572,479	551,052	287,396	276,968

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For November miscellaneous charges to income were $7,572, against $4,855 in 1909, and for period from July 1 to Nov. 30 were $35,175 in 1910, against $43,465 in 1909.
g These results are in Mexican currency.
s After allowing for miscellaneous charges and credits to income for the month of Nov. 1910, total net earnings were $99,505, against $389,320 last year, and for period from July 1 to Nov. 30 were $1,264,481 this year, against $2,234,684.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Bellefonte Central.....Dec	236	243	def.764	1,899
Jan 1 to Dec 31	2,832	2,916	13,115	4,615
Louisv Hend & St L....Nov	17,126	13,652	x5,155	x19,656
July 1 to Nov 30	85,523	78,053	x46,508	x55,658
Rio Grande Southern...Nov	18,916	18,879	x5,320	x6,565
July 1 to Nov 30	96,326	94,453	x17,555	xdf.25,836
Toledo Peoria & West..Dec	24,173	24,641	x3,172	xdef.1,825
July 1 to Dec 31	149,221	144,288	x24,625	x19,985
Youngstown & Ohio River—				
July 1 to Nov 30	20,833	------	22,785	------

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Keystone Telephone Co.Dec	24,519	24,719	24,893	22,665
July 1 to Dec 31	147,069	151,162	140,327	125,806

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	307,375	296,087	3,586,553	3,321,598
c Au Elgin & Chic Ry	November	132,508	122,789	1,548,353	1,418,857
Bangor Ry & Elec Co	November	46,346	45,427	518,122	490,096
Baton Rouge ElectCo	November	9,747	9,904	99,172	89,590
Binghamton Ry	November	27,609	25,911	------	------
Brock & Plym St Ry	November	8,026	8,628	111,953	122,783
Bklyn Rap Tran Sys	September	1882,376	1819,180	16,455,852	15,526,685
Cape Breton Elec Co	November	29,043	26,535	276,601	241,692
Carolina Pow & Lt Co	November	21,379	20,002	223,050	200,611
Cent Park N & E Riv	September	56,001	53,500	478,481	445,343
Central Penn Trac	November	65,902	60,227	757,376	687,747
Chattanooga Ry & Lt	November	70,480	64,811	799,419	707,165
Chicago Rys Co	October	1250,923	1109,640	10,265,252	9,298,394
Clev Painesv & East	November	27,037	25,900	328,235	297,573
Coney Isl & Brooklyn	September	145,724	137,157	1,172,947	1,162,578
Dallas Elect Corp	November	127,042	121,215	1,330,026	1,200,354
Detroit United Ry	4th wk Dec	245,918	221,544	9,297,769	8,002,353
D D E B & Bat (Rec)	September	52,189	50,588	463,213	471,233
Duluth-Superior Trac	November	90,309	85,509	996,315	896,346
East St Louis & Sub	November	194,974	177,712	2,161,328	1,850,565
El Paso Electric	November	59,985	56,069	575,489	541,291
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	September	132,561	136,648	1,062,470	996,332
Galv-Houst Elect Co	November	118,251	109,058	1,197,863	1,105,677
Grand Rapids Ry Co	November	88,376	80,327	1,036,304	938,868
Havana Electric Ry	Wk Jan 8	41,749	39,932	--------	--------
Honolulu Rapid Tran & Land Co	November	39,016	34,966	412,691	376,955
Houghton Co Trac Co	November	22,799	24,915	286,441	293,883
Hudson & Manhattan	September	200,615	159,436	1,856,794	------
Illinois Traction Co	November	578,769	479,820	5,597,634	4,859,145
Interboro R T (Sub)	September	1023,183	1075,521	10,173,112	------
Interbor R T (Elev)	September	1240,396	1210,714	11,310,081	------
Jacksonville Elect Co	November	48,904	45,611	520,685	437,765
Kans City Ry & Lt Co	November	644,416	607,167	6,833,950	6,304,216
Lake Shore Elec Ry	November	91,802	90,705	1,110,541	1,020,021
Long Island Electric	September	20,209	17,825	161,081	148,746
Metropolitan St (Rec)	September	1188,973	1203,088	10,574,199	10,359,378
Milw El Ry & Lt Co	November	407,173	378,546	4,270,868	3,871,786
Milw Lt Ht & Tr Co	November	79,848	73,127	973,856	856,952
Montreal Street Ry	November	366,098	334,871	4,078,895	3,628,643
Nashville Ry & Light	November	158,739	149,426	1,662,093	1,565,102
New Orleans Ry & Lt	November	543,640	534,376	5,706,423	5,507,225
N Y City Interboro	September	21,392	16,556	167,754	127,491
N Y & Long Island Tr	September	39,621	35,549	282,728	262,366
N Y & Queens County	September	106,981	91,910	849,744	748,281
Norf & Portsm Tr Co	November	176,137	155,757	------	------
North Ohio Trac & Lt	November	189,705	175,743	2,235,453	1,994,729
North Texas Elec Co	November	119,263	105,253	1,314,838	1,151,069
Northwest Elev Co	December	196,840	190,187	2,318,452	2,076,978
Ocean Electric	September	11,772	10,563	100,254	97,542
Paducah Tr & Lt Co	November	21,523	20,710	--------	--------
Pensacola Electric Co	November	24,427	21,176	247,541	226,253
Port(Ore)Ry,L&PCo	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	November	150,274	139,018	1,757,308	1,720,104
Richmond Lt & RR	September	32,423	31,373	266,833	262,067
Rio de Janeiro Tram Light & Power Co	November	946,006	632,568	9,945,040	6,885,258
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	83,296	942,007	887,466
Sao Paulo Tr Lt & P	November	259,390	221,064	2,665,591	2,202,481
Savannah Electric Co	November	56,863	51,088	578,840	553,524
Seattle Electric Co	November	469,334	451,533	--------	--------
Second Avenue (Rec)	September	82,267	76,274	632,734	641,170
Southern Boulevard	September	11,437	8,856	83,677	67,923
Sou Wisconsin Ry Co	November	14,298	13,522	163,895	147,583
Staten Isl Midland	September	26,950	27,367	209,350	208,115
Tampa Electric Co	November	43,248	52,900	545,707	539,913
Third Avenue (Rec)	September	293,945	260,814	2,672,762	2,268,980
Toledo Rys & Lt Co	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co	October	379,721	332,977	3,573,659	3,190,268
Twin City Rap Tran	4th wk Dec	211,165	201,434	7,525,310	6,961,902
Underground El Ry of London—					
Three tube lines	Wk Jan 7	£14,830	£13,550	£14,830	£13,550
Metropolitan Dist	Wk Jan 7	£11,905	£10,712	£11,905	£10,712
United Tramways	Wk Jan 7	£5,414	£5,499	£5,414	£5,499
Union (Rec)	September	203,076	179,223	1,691,849	1,534,949
UnionRy,G&ECo(Ill)	November	265,668	251,351	2,687,557	2,534,338
United RRs of San Fr	November	633,618	619,313	6,971,133	6,810,118
Westches Elec (Rec)	September	50,407	44,816	402,857	333,611
Whatcom Co Ry & Lt	November	37,165	36,856	372,075	367,718
Yonkers RR (Rec)	September	58,744	------	------	------

c These figures are for consolidated company.

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Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 24 1910. The next will appear in the issue of Jan. 28 1911.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Illinois Traction Co.a..Nov	578,769	479,820	243,514	226,142
Jan 1 to Nov 30	5,597,634	4,859,145	2,206,333	2,084,905

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31 1910. The next will appear in that of Jan. 28.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1910.)

The report signed Sept. 16 by President Nicholas Monsarrat (who died Sept. 30 1910) says in substance:

General Results.—The business for the fiscal year shows an increase in total operating revenues of $642,019; in net operating revenue of $440,459; in other income $86,382 and in surplus after charges $495,858. From the surplus income for the year amounting to $630,374 there was appropriated for additions and betterments $141,692. The total amount to credit of profit and loss June 30 1910 was $899,160.

As compared with the previous year, the number of tons of freight carried increased 39.14% and the number of tons of freight carried one mile increased 31.79%. There was an increase of 119 tons in the train-load, resulting, to a large extent, from betterments to the line during the last two years and from the large increase in the tonnage of bituminous coal, coke and other heavy commodities. The average rate per ton per mile shows an increase of 0.15 mills, or 3%, and the revenue per freight train mile an increase of 68 cents, or 31.19%.

There was an increase of 15.70% in the number of passengers carried, of 2.90% in the number of passengers carried one mile, and a decrease of 1.97% in the miles run by passenger trains. The average number of passengers per train mile was 40 as against 39, an increase of 1. The average distance traveled was 15.32 miles, as against 17.22, a decrease of 1.90 miles. The average rate per passenger per mile (in cents) was 1.86, as compared with average rate per pass. per mile (in cents) was 1.86, as compared with 1.88.

Reserve for Depreciation of Equipment.—The balance in replacement fund July 1 1909 was $41,637; add depreciation charged to expenses during the year, $110,043; less inventory value of equipment sold or destroyed, $7,484; balance in reserve fund June 30 1910, $144,194.

Additions and Betterments.—Additions to road (gross $135,631, less credits), $27,415; betterments to road, $65,832; additions and betterments to equipment, $48,445; total, $141,692.

New Line.—The construction of the new line south of the Ohio River Bridge at Point Pleasant was completed July 15 1909. The cost was more than offset by the amount charged to operating expenses, as required by the Inter-State Commerce Commission, for the value of the old line abandoned, leaving $14,430 available.

On Dec. 17 1909 the directors authorized the application of this fund, together with the unexpended balance of the proceeds of the 2d M. bonds, amounting to $85,074, to the work north of the bridge as part of the appropriation of $100,000 then made. The new approach will have a maximum gradient of 26 ft. per mile, with curvature of less than 3 degrees, eliminating the use of helper engines on south-bound trains. The right of way has been purchased and construction begun.

Equipment Trust Obligations.—Outstanding June 30 1909, $1,214,900; retired during year, $374,333; outstanding June 30 1910, $840,567.

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	Agriculture.	Animals.	Mines.	Forests.	Manufacs.	Misc.
1909-10	162,836	12,880	3,984,989	313,812	164,339	59,973
1908-09	158,312	13,860	2,703,832	271,517	148,403	81,191

Bituminous coal traffic in year 1909-10, 3,557,622 tons, against 2,464,374 tons in 1908-09.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles operated	176	177	177
Operations—			
Passengers (No.)	1,120,755	968,703	1,005,411
Passengers carried 1 mile	17,166,309	16,682,443	19,205,375
Aver. rects. per passenger per mile	1.86 cts.	1.88 cts.	1.67 cts.
Tons freight (No.)	4,698,829	3,377,115	3,127,459
Tons freight 1 mile	461,142,238	349,910,620	340,745,932
Aver. rects. per ton per mile	0.519 cts.	0.504 cts.	0.483 cts.
Average train-load (tons)	552	433	459
Earnings per passenger train mile	$0.8413	$0.8067	$0.8275
Earnings per freight train mile	$2.87	$2.18	$2.22
Gross earnings per mile	$15,773	$12,040	------

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings—			
Passenger	$319,463	$313,362	$321,363
Freight	2,394,148	1,762,341	1,647,537
Mail and express	33,818	31,816	31,298
Miscellaneous	14,061	12,237	11,528
Other than from transportation	8,166	7,881	11,617
Total operating revenue	$2,769,657	$2,127,637	$2,022,938
Expenses—			
Maint. of way and structures	$517,446	$449,449	$437,167
Maint. of equipment	646,813	559,333	523,540
Transportation	690,839	660,059	689,125
Traffic	24,642	29,004	25,804
General expenses	53,542	33,877	33,002
Total	$1,933,283	$1,731,722	$1,708,639
Per cent expenses to earnings	(69.80)	(81.39)	(84.46)
Net operating revenue	$836,374	$395,915	$314,299
Rents }	186,393	98,876	163,021
Miscellaneous }		1,135	1,104
Total income	$1,022,767	$495,925	$478,424
Deduct—			
Interest on funded debt	$223,760	$202,660	$168,027
Other interest (incl. equipment)	68,673	64,468	90,018
Taxes	86,669	80,093	79,429
Additions and improvements	141,692	118,468	116,894
Rents paid, &c	13,290	14,188	12,559
Total	$534,084	$479,877	$466,926
Balance, surplus	$488,682	$16,048	$11,498

GENERAL BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Road, &c.	a13,919,909	10,578,118	Capital stock	10,000,000	10,000,000
Equipment }		3,105,444	Mortgage debt	4,969,000	4,969,000
Bds. & stks. pledg'd	2,000,000	3,000,000	Equip. obligations	840,567	1,214,900
Stocks unpledged	1,000,001		Traffic balances	189,128	
Reserve for change of line	85,004	85,074	Vouchers & wages	254,119	332,204
Material & supplies	184,400	221,392	Misc. accounts	33,284	
Cash, cash for coupons, &c.	168,615	53,275	Matured interest, dividends, &c	64,565	12,368
Agents & cond'rs	3,417	9,521	Bills payable	------	68,750
Traffic balances	105,800	60,266	Accrued interest	34,677	32,492
Misc. accounts	355,024	1,301	Accrued taxes	32,228	26,471
Misc. def. deb. items	11,697	53	Operating reserves	54,829	56,137
			Oth. def. cred. items	85,317	------
			Appropriated surp.	b377,053	------
			Profit and loss	899,160	402,122
Total	17,833,927	17,114,444	Total	17,833,927	17,114,444

a After deducting reserve for accrued depreciation of equipment, $144,194.
b Appropriated surplus represents additions to property through income since June 30 1907.—V. 92, p. 59.

Chicago Peoria & St. Louis Ry. (of Illinois).

(Report for Fiscal Year ending June 30 1910.)

Receivers John P. Ramsey and H. M. Merriam, under date of Nov. 3 1910, report in substance:

General Results.—The principal factor which operated to prevent a greater increase in the revenues derived from operations was to be found in the suspension of coal operations throughout the Middle West, which occurred on April 1 last. This suspension later resulted in a general strike that lasted until Sept. 8 last, causing material losses, not only in freight and passenger traffic but also by the largely increased cost of fuel.

The gross receipts from freight traffic were $1,387,356, an increase of 18.7%; from passenger traffic, $299,367, a decrease of 5.8%; and from miscellaneous sources, $80,245, an increase of 3%. The total operating expenses, $1,485,117, show an increase of $84,186, or 5.6%, resulting in a net revenue from operations of $281,851, an increase of 71.9%, as compared with the results from operations during the previous year. The operating ratio was 84.05%, as compared with 89.53% for the previous year.

Of the increase of $72,258 in the expenditures for the maintenance of way, $33,119 represents increased expenditure for cross-ties.

After careful examination it was decided to reduce the amount which under the Inter-State Commerce rules had been arbitrarily charged for depreciation of equipment, as the amount of this charge heretofore made in addition to the actual amounts expended for repairs appears to be excessive. Of the apparent decrease in maintenance of equipment for the current year, $38,262 represents the reduction made in this arbitrary charge for depreciation. During the year betterments were made to the property at an expense of $20,455.

The number of bad-order freight cars on the line on June 30 last equaled 7.9% of the total equipment owned, as compared with 6.4% on June 30 1909; 17 cars were built at Jacksonville shops; 1 switch engine was sold and 74 cars were destroyed. Equipment June 30 1910: Locomotives, 44; cars in passenger service, 34; cars in freight service, 2,549; cars in company serv., 97.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year.	Agricul.	Animals.	Mines.	Forest.	Manufac's.	Miscel.
1909-10	344,406	29,206	1,075,473	291,265	250,785	430,289
1908-09	360,704	37,342	870,293	224,500	221,394	314,236
1907-08	316,640	36,563	919,963	202,406	179,983	248,312

In 1909-10 carried 712,624 tons of bituminous coal, against 567,458 tons in 1908-09.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Tons of freight carried	2,422,424	2,028,469	1,903,867
Tons of freight carried 1 mile	244,301,683	195,494,550	180,072,962
Aver. distance each ton hauled (miles)	100.85	96.38	94.58
Aver. earnings per ton per mile	0.568 cts.	0.598 cts.	0.609 cts.
Freight earnings per freight train mile	$2.233	$2.190	$2.052
Freight earnings per mile of road	$5,611	$4,728	$4,438
Average train-load (tons)	393	356	337
No. of passengers carried	794,534	821,946	770,748
No. of passengers carried 1 mile	16,829,364	17,507,223	16,587,190
Aver. distance each pass. car'd (miles)	21.18	21.30	21.52
Aver. earnings per pass. per mile	1.779 cts.	1.816 cts.	1.814 cts.
Earnings per passenger-train mile	66.77 cts.	71.07 cts.	68.94 cts.
Gross earnings per mile of road	$6,916	$6,125	$5,792

INCOME ACCOUNT.

	1909-10. $	1908-09. $		1909-10. $	1908-09. $
Operating Revenue—					
Freight	1,387,356	1,169,044	Net revenue (after taxes)	228,065	112,501
Passenger	299,367	317,943	Other income	6,978	4,017
Mail, express & misc.	66,149	65,595			
Other than transp'n.	14,096	12,251	Total income	235,043	116,518
Total	1,766,968	1,564,833	*Deduct—*		
Oper. Exp. & Taxes—			Interest on bonds	79,245	174,915
Maint. of way & struc.	278,011	205,753	Other interest	------	13,100
Maint. of equipment	331,202	374,914	Rentals	34,665	35,944
Traffic expenses	80,101	73,699	Hire of equipment	9,078	9,762
Transport'n expenses	732,135	689,752			
General exp. & taxes	117,454	108,214	Total	122,988	233,720
Total	1,538,903	1,452,332	Balance	sur112,055	def117,202

BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
RR. & equipm't	a12,732,682	12,726,457	Common stock	3,598,900	3,598,900
Securities deposited under mortgage	b350,000	b350,000	Preferred stock	3,689,715	3,689,715
Securities in treas.	c149,500	99,500	Funded debt	5,909,300	5,859,300
Securities pledged for loans	d174,000	d174,000	Car and equipment trust notes	178,853	178,853
Material & supplies }	63,834	135,774	Consol. mtge. coupons	193,500	96,750
Cash on hand }		14,477	Bills payable	135,000	135,000
Current accounts }		190,654	Current liabilities	201,433	327,641
Suspense accounts	24,754	44,841	Int. on prior lien mtge. due Sept. 1	------	26,415
J. P. Ramsey & H. M. Merriam, recs	50,191	------	Taxes accrued	------	25,200
Profit and loss	369,840	202,072	Acc. int. on loans	8,100	------
Total	13,914,801	13,937,774	Total	13,914,801	13,937,774

a After deducting equipment replacement funds, $275,586 in 1910. b Includes Peoria & Pekin Union Ry. stock, $250,000; Alton Terminal Ry. stock, $50,000, and Alton Terminal Ry. bonds, $50,000. c Includes Peoria & Pekin Union Ry. bonds, $6,500; Mo. & Ill. Br. & Belt RR. stock, $13,000; prior lien mtge. bonds not pledged, $130,000. d Includes prior lien mtge. bonds, $109,000, and consolidated mtge. bonds, $65,000.—V. 90, p. 1675.

Hudson Companies.

(Report for Fiscal Year ending Dec. 31 1910.)

President W. G. Oakman, Dec. 31 1910, wrote:

During the past year the Hudson & Manhattan RR., the enterprise which the Hudson Companies was organized to build and of which the securities principally comprise Hudson Companies' assets, has shown satisfactory growth and results, although but partially completed. The terminal at Broadway and 33d St. was only opened in October last, and the principal station in Jersey City and the installation of the joint service with the Pennsylvania RR. to Newark have necessarily awaited the removal of the Pennsylvania RR. to its new terminal in New York in order to permit the requisite construction.

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The completion of this work is promised by the early summer of this year, and it is quite certain that the traffic results of the completed line as originally projected will fully realize the original estimates.

During the year the large property at Broadway, 32d and 33d streets, which was bought for use as a railroad terminal, but made unnecessary by change of plan, has been improved by construction of a building and occupied under a long lease at a rental returning in excess of 5% upon the bonds and stock of the Greeley Square Realty Co., owned by this company, and which represent its interest in that property. (V. 91, p. 1773.)

The note issues of the company have been created in order to provide funds for the construction of the railroad.

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
H.&M.RR.(par)—			Preferred stock	16,000,000	16,000,000
4½% bonds	35,048,000	27,032,000	Common stock	5,000,000	5,000,000
Preferred stock	2,307,614	2,230,018	Real estate mtges.	566,000	*a*
Common stock	25,171,209	27,186,698	Gold notes—		
*Greeley Square Realty.Co.(par)—			5s, Aug. 1 1912	2,850,000	3,000,000
Bonds	1,450,000	2,200,000	6s, Oct. 15 1911	8,804,000	10,000,000
Preferred stock	1,000,000	1,000,000	6s, Feb. 1 1913	10,135,000	--------
Common stock	1,000,000	1,000,000	5s, Nov. 15 1913	2,000,000	--------
Real estate	*a*1,324,784	*a*680,256	6s, Aug. 1 1910	--------	2,114,000
Cash	1,806,147	386,384	6% short-term notes	--------	1,440,500
Bills receivable	--------	450,000	Accrued interest	443,114	315,153
Accrued interest	679,476	565,459	Accts. payable	13,005	--------
Accts. receivable	3,334		Coll. susp. account (per contra)	34,989,000	--------
H.&M. 4½s dep. as collateral	34,989,000	--------	Subscription for H.&M.bds.(contra)	1,478,150	--------
Exp. acct. cars	135,771	--------	Balance	24,118,066	24,873,757
H.&M. 4½s to be acquired	1,478,150	--------			
Miscellaneous	3,750	12,595			
Total	106,397,235	62,743,410	Total	106,397,235	62,743,410

a The item of real estate in 1909, $680,256, is stated after deducting mortgages on real estate owned in fee. * Bonded debt, $10,000,000.—V. 90, p. 1614.

Georgia & Florida Ry.

(Report for Fiscal Year ending June 30 1910.)

President John Skelton Williams, Richmond, Va., Dec. 1 1910, wrote in substance:

Construction About Completed.—The work of construction and revision has been practically completed, substantially along the lines originally laid down. Track laying on the new line from Normantown to Swainsboro, 19.5 miles, was completed about the close of the past fiscal year, and through train service over the entire line between Madison, Fla., and Augusta, Ga., was commenced on July 1 1910. The average mileage operated during the past fiscal year was 272.75 miles.

The road operated at present aggregates 328 miles. This includes the main line, Augusta, Ga., to Madison, Fla., on the Seaboard Air Line Ry., 250.7 miles, and branches to Millen, Ga. (44 miles), Barrows Bluff, Ga. (18.8 m.), Sparks, Ga. (21.1 m.), vicinity of Swainsboro, Ga. (2.4 m). Of the above mileage 300.60 miles is owned. The remaining 27.40 miles is operated as follows: Keysville, Ga., to Augusta, Ga., Augusta Southern Ry., under trackage contract, 25.9 miles; Valdosta, Ga., A. C. L. track, under temporary contract, 1.1 miles; Millen, Ga., Central of Georgia track, under temporary contract, 0.4 mile.

In addition to the above, the railway has, since June 30 1910, purchased, and will on Dec. 4 1910 assume the operation of, the Sparks Western Ry., extending from Sparks, Ga., westwardly in the direction of Moultrie, Ga., about 18 miles. Under the contract of purchase the former owners of the Sparks Western Ry. are now extending that road about two miles to a connection with the Atlanta Birmingham & Atlantic Ry., about 1½ miles east of Moultrie. It is our intention to continue the construction into Moultrie in the near future, so that the total length of this link will be about 22 miles. The mileage operated by your company will, with this additional road, be approximately 350 miles.

Georgia & Florida Terminal Co.—Additional Terminal Facilities.—In order to acquire certain property in Augusta and Valdosta which would add materially to our terminal facilities, provide the railroad with its own independent main line track through Valdosta and enable it to abandon the temporary arrangement under which it had been using 1.1 miles of the Atlantic Coast Line's main line in getting through that city, the Georgia & Florida Terminal Co. has been organized, under a plan for the issue and sale of not exceeding $200,000 1st M. 6s, the principal and interest of which the Georgia & Florida Ry. has agreed to guarantee. The railway owns the entire capital stock of the Terminal Co. All the property acquired is turned over to the railway under a 20-year lease agreement, the railway to pay as rental an amount equal to the interest on the bonds of the Terminal Co. and all taxes and costs of maintenance. The land acquired at Valdosta is in the heart of the city, between the Atlantic Coast Line RR. on the one side and the Georgia Southern & Florida Ry. on the other, and affords desirable sites for storage warehouses and manufacturing plants, which are expected to furnish additional business to the railway. Up to the present time $135,000 of these bonds have been issued.

Improvements.—Since the date of the last annual report 19.9 miles of the old roadbed between St. Clair and Swainsboro, Ga., and 8.7 miles between Normantown Junction and Vidalia, Ga., have been thoroughly revised, grades reduced to a maximum of 1%, 382 degrees of curvature eliminated and existing curves reduced to standard, the light rail taken up and the track re-laid with new 70-lb. steel rails. Much of this revision work involved the construction of entirely new roadbed on new right-of-way. The entire main line from St. Clair, Ga., to Valdosta, Ga., is now laid with new 70-lb. steel rails and brought within the maximum grade of 1%.

During the year 3,256 feet of additional trestles have been filled; total trestles filled to date, 30,229 ft., or 5.7 miles. Total extensions to sidings, 7,748 ft.; total new sidings put in, 28,955 ft.; former main line now used for sidings and industrial tracks, 35,780 ft.; total side tracks and industrial tracks added since last report, 72,483 ft. New passenger and freight depots have been built at eight stations. The depots at five stations have been enlarged or extended. Four new water tanks of 50,000 gallons capacity each have been erected; also one of 35,000 gallons capacity.

Telegraph Line.—Your company, under date of April 6 1910, entered into a contract with the Western Union Telegraph Co. for the sale of its telegraph lines to that company, the Western Union to provide the railway all the wire service necessary for the operation of trains, upon the usual terms.

Shops.—The shops of the company at Douglas, Ga., were placed in operation in January 1910, greatly facilitating the maintenance of equipment.

Engines.—Since June 30 1909 the motive power has been increased by the purchase of 11 locomotives, of which 6 were built for us by the Baldwin Locomotive Works of our standard type, and five were purchased from another system that found it necessary to use a heavier type of engine. The locomotives were sufficiently heavy and well adapted for the service to which we find it desirable to apply them.

Earnings.—The gross earnings for the year ending June 30 1910 amounted to $521,238, an increase of $131,069, or 33.5%; net earnings, after operating expenses, $113,387, an increase of $27,584, or 32.1%.

Since the opening of the through line between Madison and Augusta during the past summer, the business of the company has shown a gratifying increase, although it will naturally take some little time to draw a full share of competitive traffic to the new line, develop the local business and secure the consequential benefits from the new short north and south route which has been established by the road.

Gross Earns. in 1910, Since Opening of Through Line, as Compared with 1909.

	1910.	1909.	*Increase.*
July	$43,634	$34,269	$9,365—27.3%
August	50,337	34,269	16,068—46.9%
September	55,646	44,353	11,293—25.4%
October	63,124	45,799	17,325—37.8%

The total gross earnings for the four months ending Oct. 31 1910 were $212,741, an increase over the same period last year of $54,051, or 34%. We may now reasonably look forward to a persistent increase in business, both freight and passenger, and, following this, a material reduction in the operating ratio, which, with the light traffic heretofore moved, and under the unfavorable conditions incident to the period of construction, has been up to the present time unavoidably high.

Development of Country.—The development of the section traversed by the railway has continued without interruption during the past year. The reports of the recent U. S. Census show (1) that the population of Georgia since 1900 has increased from 2,216,331 to 2,609,121, an increase of 17.7%, Georgia now being tenth among the States of the Union in respect to population; and (2) that the population of Florida is 751,139, an increase of 42.1%, Florida showing a larger percentage of increase in population for this decade than any other State east of the Mississippi River. The movement of population towards the South Atlantic States is probably greater at the present time than it has been at any time in the past 50 years, and the settlers who are now coming in represent largely the better class of farmers from the West and Northwest who have been drawn to this section by the fertile soil, the attractive climate, excellent health conditions and its many other attractive features.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	*Agricult.*	*Animals.*	*Mines.*	*Forests.*	*Manufac.*	*Miscel.*
1909-10	31,815	2,528	17,712	215,436	75,900	13,977
1908-09	26,964	1,542	13,327	224,569	51,874	8,993
1907-08	22,784	1,713	6,182	190,841	39,996	7,194

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles operated	273	247	227
Passengers carried (No.)	370,135	276,391	240,821
Passengers carried one mile (No.)	6,545,267	4,142,646	3,438,233
Average receipts per passenger per m.	2.747 cts.	2.881 cts.	2.838 cts.
Tons of freight carried (No.)	357,368	327,269	268,710
Tons of freight carried one mile (No.)	14,019,639	8,117,980	5,155,775
Average receipts per ton per mile	2.257 cts.	3.088 cts.	3.867 cts.
Gross earnings per mile	$1,909	$1,579	$1,346

INCOME ACCOUNT.

Earnings—	1909-10.	1908-09.	1907-08.
Freight	$316,349	$250,670	$196,307
Passenger	179,783	119,370	98,055
Mail, express, &c	20,754	12,014	8,753
Gross earnings	$516,886	$382,054	$303,115
Expenses—			
Maintenance of way and structures	$69,303	$58,075	$46,144
Maintenance of equipment	74,540	63,607	54,387
Conducting transportation	190,710	125,551	122,199
Traffic expenses	24,818	16,813	15,447
General expenses	48,480	40,319	32,559
Total operating expenses	$407,851	$304,366	$270,736
Net earnings	$109,035	$77,688	$32,379
Other income	*a*23,414	*a*16,409	*a*14,201
Total net income	$132,449	$94,097	$46,580
Deduct—Taxes	$17,703	$14,391	$11,631
Int. on M.&S.W.RR.5% divis.bds.	10,600	10,600	10,600
Other interest	*b*12,188	*b*4,109	*b*7,546
Rentals	2,953	2,885	3,513
Hire of equipment	------	------	1,946
Total deductions	$43,444	$31,985	$35,236
Balance, surplus	$89,005	$62,112	$11,344

a Includes in 1909-10 balance of receipts from earnings on G. & F. equipment, $19,061, against $8,294 in 1908-09, and in 1907-08 earnings prior to Sept. 30 1907, $8,753.

b The interest on the 1st M. 5% 50-year gold bonds due 1956, which were outstanding during this period was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Road, equip., &c.	14,084,276	11,037,456	Common stock	5,016,800	3,934,700
Material & supplies	19,460	10,919	Preferred stock	3,358,300	2,556,300
Cash	19,067	21,447	1st M. 5% bonds	5,246,000	3,964,500
Agents & conduc'rs	6,597	6,647	M. & S.W. Div. 5s	212,000	212,000
Transportation cos.	9,027	6,718	Equip. tr. oblig'ns	208,273	262,903
Individuals & cos.	138,595	22,450	Int. & taxes accr'd	14,316	15,281
Bills receivable	1,381	1,382	Eq. replacc't acct.	39,437	23,515
			Current liabilities	*88,489	63,844
			Profit and loss	94,788	73,975
Total	14,278,403	11,107,019	Total	14,278,403	11,107,019

* Includes unpaid wages, $32,175; audited vouchers, $44,796; transportation cos., $4,522, and miscellaneous, $6,996.—V. 91, p. 1385.

Midland Valley Railroad, Arkansas.

(Statement for Fiscal Year ending June 30 1910.)

Secretary and Treasurer H. E. Yarnall, Philadelphia, has favored us with a statement for 1909-10, which permits of the following comparison:

EARNINGS AND EXPENSES.

Earnings—	1909-10. $	1908-09. $	*Expenses—*	1909-10. $	1908-09. $
Passenger	339,740	267,648	Maintenance of way, &c.	223,668	222,853
Freight	942,394	672,469	Maintenance equipment	252,351	215,904
Mail and express	37,671	36,591	Traffic expenses	23,386	21,366
Other	28,275	20,947	Transportation	382,155	324,509
			General expenses	57,959	53,853
Total	1,348,080	997,655	Total	939,519	838,485
Net operating revenue				408,561	159,170

Operations.—Year ending June 30 1910, trains run (passenger, 351,219; freight, 326,314; mixed, 49,232; special, 1,050), 727,815 miles, against 591,593 miles in 1908-09. Passengers carried, 460,943, against 384,734; carried one mile, 13,587,647, against 10,859,986. Tons freight carried, 1,189,486, against 815,698. Ton miles, 96,798,374, against 64,046,552.

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1910. $	1909. $		1910. $	1909. $
Net operating revenue	408,561	159,170	Gross corporate income	358,191	86,130
Outside operations	20,104	9,239	*Deduct—*		
			Interest on bonds	299,000	299,000
Total	428,665	168,409	Hire of equipment	27,631	41,531
Taxes accrued	76,814	87,083	Joint facilities	19,784	16,693
			Other payments	2,793	16
Operating income	351,851	81,326	Additions & betterments	-----	201,358
Joint facilities and miscellaneous rents	6,340	4,804	Total deductions	349,208	558,598
Gross corporate income	358,191	86,130	Bal. for yr. (*a* sur., *x* df.)	*a*8,983	*x*472,469

GENERAL BALANCE SHEET JUNE 30.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cost of road and equipment	14,252,516	14,091,720	Capital stock	8,013,000	8,013,000
Stock of other cos.	48,888	6,686	Funded debt	5,980,000	5,980,000
Material and supplies on hand	115,920	128,618	Equip. trust obligations (contra)	1,250,000	1,400,000
Cash & curr. assets	80,495	169,161	Accrued interest	149,500	149,875
Equip.trusts(con.)	1,250,000	1,400,000	Bills payable	562,047	552,982
Profit and loss	620,502	628,090	Current liabilities	233,789	219,053
			Equip. replacc't fd.	179,985	109,365
Total	16,368,321	16,424,275	Total	16,368,321	16,424,275

Mr. Yarnall further reports:

The funded debt, which on June 30 1910 consisted of $5,980,000 1st M. 5% 50-year $1,000 gold coupon bonds and $1,250,000 equipment trust obligations, was on Dec. 1 1910, together with bills payable amounting to $558,175, retired by the issuance of the following, per plan in V. 90, p. 1676:

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$6,000,000 prior lien 5% gold bonds dated July 1 1910, due July 1 1960. Int. Jan. 1 and July 1 at company's office, Franklin Bank Bldg., Phila. Par $1,000, $500 and $100c*. Mtge. is a closed mtge. and is secured on present mileage and all present equipment of Railroad Co. and by pledge of all the bonds and stock—$1,250,000 and $250,000 respectively, of Sebastian County Coal & Mining Co., which owns about 18,000 acres of coal lands.

$1,800,000 2½-year gold coupon notes due Dec. 1 1912. Int. June 1 and Dec. 1 at office of Drexel & Co., Phila., Pa. Notes in denominations of $1,000, $500 and $100. Secured by pledge of $2,500,000 new general mtge. 50-year gold bonds. The issue of these bonds is limited to $2,500,000 during the life of the notes. A 2d lien on all property under prior lien mortgage.

The company owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 299 miles. Also has trackage rights over St. Louis & San Fran. RR. between Maney Jct., Okla., and Fort Smith, Ark., 16 miles, and over Missouri Pacific Ry. between Silverdale, Kan., and Arkansas City, Kan., 9 miles, making a total length of road operated 324 miles. Yard tracks and sidings 52.63 miles. Gauge 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotives, 38. Cars, passenger, 28; freight (coal, 1,760; box, 587; steel tank, 100; flat, 75; ballast, 21; refrigerator, 2), 2,545; service, 25; total, 2,598.

Capital stock December 1910, authorized, $10,000,000; $50 shares; paid in, $8,013,000. Stock is transferred at company's office, Franklin Bank Bldg., Phila. Annual meeting first Monday in February, Ft. Smith, Ark.

Directors.—C. E. Ingersoll, F. J. Gowen, W. F. Harrity, Jno. S. Jenks Jr., Phila.; J. W. McLoud, Little Rock, Ark.; R. T. Powell, Greenwood, Ark.; Ira D. Oglesby, J. E. Green, C. E. Speer, Ft. Smith, Ark.

Officers.—C. E. Ingersoll, Pres.; Henry Wood, V.-P.; H. E. Yarnall, Sec. & Treas., Phila., Pa.; E. M. Alvord, V.-P. & Gen. Mgr. General office, 1112 Franklin Bank Bldg., Phila., Pa.—V. 90, p. 1676.

Northern Securities Company.

(Report for Fiscal Year ending Dec. 31 1910.)

President James J. Hill, Jan. 10 1911, says:

Improved conditions in the business of the Crow's Nest Pass Coal Co. enabled that company, in the latter part of the year 1910, to resume dividend payments. Two such dividends of 1% each were paid during the latter half of the year.

RESULTS FOR CALENDAR YEARS.

	1910. $	1909. $		1910. $	1909. $
Dividends from—			*Deductions—*		
C. B. & Q. RR. reg. (8%)	119,704	119,704	Taxes	3,512	3,509
Crow's Nest Pass Coal Co., Ltd. (2%)	55,104	------	Administration exp's	20,952	20,993
Interest	40	40	Interest on loans	5,427	5,499
			Dividends	(4)158,116(2½)98,822	
			Total deductions	188,007	128,823
Total receipts	174,848	119,744	Balance	def13,159	def9,079

BALANCE SHEET DEC. 31.

Credits—	1910. $	1909. $	*Debits—*	1910. $	1909. $
Organization exp.	85,048	85,048	Capital stock	3,954,000	3,954,000
Investments *a*	6,600,949	6,600,949	Bills payable	175,000	190,000
Cash	139,638	108,504	Surplus	2,696,635	2,650,501
Total	6,825,635	6,794,501	Total	6,825,635	6,794,501

a The item of investments includes 14,963 shares Chic. Bur. & Quincy RR., valued at $2,858,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., $3,741,166, and $1,000 N. P.-G. N., C.B. & Q. joint 4% bond, $995.—V. 91, p. 1574.

Boston Elevated Railway.

(Report for Nine Months ending June 30 1910.)

President William A. Bancroft, Boston, Dec. 31 1910, wrote in substance:

Changes in Fiscal Year.—The fiscal year now ends on June 30 instead of on Sept. 30. This report, therefore, is for nine months instead of for twelve.

Stock.—On Sept. 30 1909 there were outstanding capital stock subscription payments to the amount of $4,520,075. The final subscription, due Jan. 25 1910, has all been paid, and the capital is now $19,950,000.

New Work.—The construction of the East Cambridge elevated extension has been continued. The temporary bridge has been removed, the piers completed and eight concrete arches are nearly completed. Portions of the foundations in both East Cambridge and Boston have been completed. Plans for the station on Causeway St. have been approved and contracts for the steel work for the extension have been let.

In connection with the Forest Hills extension, tracks have been laid in the terminal yard to connect by incline with the elevated structure on Washington St.

At Dudley St. the platforms have been extended and little remains to be done to provide for the operation of 8-car trains at this station.

The route of the Malden & Everett elevated extension has been approved and a portion of the land has been purchased. The engineers are now designing the structure and stations.

Upon the Cambridge Main St. subway construction work has been pushed vigorously and the main line is now substantially completed, except portions of the Harvard Square station and of the terminal yard.

The RR. Commissioners have approved the route for the elevated structure in Boston between the Boston end of the Cambridge Bridge and the Beacon Hill Tunnel, which the Transit Commission is now constructing.

On the surface an additional track has been laid on Hyde Park Ave., so that that thoroughfare is now double-tracked to the Hyde Park line. On Oct. 27 last cars began to run over the Mystic Ave. bridge, on the Middlesex Fells line, enabling the company to abandon the Union St. tracks.

A plot of nearly 24 acres, situated in South Boston at tidewater, has been purchased as a site for a power station. Contracts have been made for the erection thereon of a large coal-unloading and coal-storage plant, a power station to contain turbo-generators of the largest type, together with a distributing system, and transformer stations at suitable points.

Taxation, &c.—Our contribution to the public revenues during the 12 mos. ended Sept. 30 amounted to $2,034,469 (13.2% of gross revenue), viz.:

Taxes on real estate, $308,843; on capital stock, $703,864	$1,012,707
Tax for use of streets, $130,846; maintaining paving, $105,236	236,082
Int. at 4% on $4,361,025, cost of paving laid in streets by company	175,280
Subway rental (sinking fund), $51,945; bal. of rental, $132,378	184,323
Moving snow removed from sidewalks and roofs (est.) not less than	34,000
Rental, East Boston tunnel, $56,077; Wash. St. tunnel, $336,000	392,077

Stockholdings.—Over 88% of the stock is held in Massachusetts; average per stockholder a little less than 44 shares; total number of shareholders (June 30), 4,539.

Mileage.—Total length of surface tracks controlled, 461.049 miles; elevated mileage, 24.170 miles; total mileage, 485.219.

Wages.—There was paid during 12 months ending Sept. 30 as increased compensation to long-service men $71,895; in pensions, $11,261; in "satisfactory service" money, $74,130. The increased payments to employees, under the provisions adopted seven years ago, amounted during the year to $201,969. The provisions of four years ago and this year raising the rate of wages increase this amount by about $201,012; total, $402,981.

Increase in Transit Facilities Since 1898.—When this company took charge in 1898 the population of the cities and towns in which it operates was approximately 843,090; now it is approximately 1,098,917, an increase of about 30%. At the beginning of the period there was invested (in transit facilities) $25,960,000; to-day $81,440,000, an increase of 213%.

There were in 1898 304½ miles of surface track, and the Tremont St. subway was only partly in use. In 1901 the original elevated between Dudley St. and Sullivan Sq., costing over $20,300,000, was opened. In 1904 we took over, under lease, the East Boston tunnel, which cost $3,500,000, and in 1898 the Washington St. tunnel, which cost nearly $10,000,000. Our elevated road to Forest Hills, which cost $3,000,000, was opened in 1909.

We have added in our 13 years of operation 156 miles of surface track, an increase of 50%. These additions cost about $12,000,000.

Additional Work Undertaken.—There are now building, or about to be built: (a) East Cambridge elevated extension from northern end of the subway to Lechmere Square, East Cambridge, crossing the Charles River on a viaduct, and costing about $4,300,000. A large part of this has already been built. (b) Cambridge subway and Beacon Hill tunnel from Park St., Boston, to Harvard Square, Cambridge, with surface car connections at train level. This line will reduce the running time from 25 minutes to about 8 minutes, and will cost, with connections, equipped, $12,000,000. Nearly all of this has been built. (c) Riverbank subway, from Park St. to Charlesgate, to relieve the congestion on Boylston St. and to save 10 minutes in running time, at an estimated cost of $3,000,000. (d) Malden & Everett elevated extension, which will reduce the time from Sullivan Square to Malden Square from 16 minutes to 6 minutes, and complete 11 continuous miles of double-track elevated road, north and south. The cost, without equipment, will be $3,500,000.

Permanent Investment Increased from $25,960,000 *to* $81,440,400 *in* 1909.

1898—When Boston Elevated took charge	$25,960,000
1901—With Tremont St. subway and equip. ($4,113,000), original elevated system ($20,330,300) and addition to surface lines ($2,300,400), added	52,703,700
1904—With East Boston tunnel and equip. ($3,527,600) and additions to surface lines ($4,273,500) added	60,500,800
1908—With Washington St. tunnel and equip. ($9,723,500) and additions to surface lines ($3,211,600), added	73,439,900
1909—With Forest Hills elev. ext. ($3,153,300), additions to surface lines ($2,989,800) and amount already spent on authorized additions ($1,857,400), added	81,440,400

Additions for the Following 5 Years to 1914 *Estimated at* $31,192,600.
[The above total allows for $1,857,400 already spent.]

Beacon Hill tunnel	$2,250,000	Riverbank subway	$3,000,000
Cambridge sub. & term.	7,500,000	Power stations & equip.	7,500,000
East Cambridge elev. ext.	4,300,000	Surface lines	5,000,000
Malden elevated extension	3,500,000	*Less* spent	$1,857,000

Increase in population to 1914, estimated, 43%; increase in permanent investment to 1914, estimated, 336%.

RESULTS OF OPERATIONS.

	9 *Mos. end. June* 30 '10.	*Years ending Sept.* 30 1909.	1908.	1907.
Revenue miles run	39,296,522	51,127,681	51,857,889	52,061,569
Revenue pass. carried	220,127,890	281,008,471	273,132,584	271,064,815
Earnings—	$	$	$	$
Passenger	10,984,441	14,024,768	13,628,383	13,546,779
Mails, rentals, adv., &c.	261,182	331,044	330,205	406,187
Interest on deposits, &c.	138,064	138,041	116,108	58,201
Total	11,383,687	14,493,853	14,074,696	14,011,167
Operating Expenses—				
General	862,443	999,285	947,967	983,996
Maintenance—				
Road and buildings	831,538	1,415,478	782,846	1,060,660
Equipment	736,871	1,042,855	1,144,750	1,011,634
Transportation	4,890,544	6,030,866	6,578,822	6,590,855
Total oper. expenses	7,321,397	9,488,484	9,454,385	9,647,145
Net earnings	4,062,290	5,005,369	4,620,311	4,364,022
Deductions—				
Int. on West End debt	510,135	680,180	668,280	650,319
Taxes, West End	468,032	631,116	574,113	525,509
Taxes, Boston Elevated	342,418	293,488	294,017	318,189
Compensation tax	106,239	139,171	117,189	123,276
Rental of subway	*x*138,623	186,792	205,522	207,273
Divs. on West End stock	967,808	1,290,410	1,270,841	1,200,874
Dividends on Somerville Horse Ry	6,885	9,180	9,180	9,180
Rent, Old C. St. Ry., &c.	36,278	46,566	41,283	40,362
Int. on Bos. El. fund debt	*y*281,002	378,909	348,137	306,389
Wash'ton St. tunnel rent	255,000	254,924	------	------
East Boston tunnel rent	41,674	53,216	51,685	51,371
Depreciation fund	------	200,000	200,000	100,000
Total deductions	3,154,094	4,163,952	3,780,247	3,532,743
Balance	908,196	841,417	840,064	831,279
Dividends	(4½)897,750	(6)802,503	(6)798,000	(6)798,000
Surplus for year	10,446	38,914	42,064	33,279

x After deducting $20,190 collected from the Boston & Northern Ry.
y After deducting accrued int. charged to construction acct., $135,998.

BALANCE SHEET BOSTON ELEVATED RY.

Assets	*June* 30 '10 $	*Sept.* 30 '09 $	*Liabilities—*	*June* 30 '10 $	*Sept.* 30 '09 $
Construction, equipment, &c.	32,459,200	27,025,793	Capital stock	19,950,000	13,450,100
Cash	2,767,108	3,902,566	Stk. subscriptions	------	4,520,075
Bills and accounts receivable	647,046	2,535,078	Funded debt	13,300,000	13,300,000
Bonds deposited with State	500,000	500,000	Vouchers & accts.	601,945	661,627
Materials and supplies	1,662,533	1,097,860	Salaries and wages	164,507	147,658
Insur., &c., funds investment	1,135,750	1,535,810	Div. and coupons	37,713	139,712
West End open accounts	845,483	845,483	Rentals unpaid	256,000	389,205
Property account	3,158,515	2,898,514	do not due	265,868	151,671
Stocks and bonds	208,011	208,011	Int. & taxes not due	1,285,578	1,326,018
Somerville Horse Railroad	102,851	102,851	Tickets, checks, &c.	29,286	32,773
Old Colony St. Ry.	17,249	1,932	West End lease accounts	1,207,202	1,207,202
			Damage fund	987,285	919,425
			Insurance fund	753,640	705,567
			Depreciation fund	900,000	900,000
			Dividend reserve	299,250	------
			Premium from sale of stock & bonds	2,703,273	2,053,283
			Surplus	762,198	749,581
Total	43,503,747	40,653,898	Total	43,503,747	40,653,898

—V. 91, p. 869.

H. B. Claflin Co.

(Report for the Season ending Dec. 31 1910.)

President John Claflin says:

The retail trade of the country for the year 1910 was moderately satisfactory, and it is anomalous that for the 12 months manufacturers and wholesalers of textiles should have found it difficult to obtain ordinary profits. If it were not for possible tariff disturbances, we should expect improving conditions in the near future.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

Six Mos. to Dec. 31—	*Net Earnings.*	*—Interest and Dividends— Pref. Stock.*	*Com. Stock.*	*Balance, Surplus.*
1910	$225,314	$142,126	(4)$153,164	def.$69,976
1909	378,506	142,126	(4)153,164	83,216
1908	310,686	142,126	(4)153,164	15,397
1907	504,999	142,126	(4)153,164	209,709
1906	409,118	142,126	(4)153,164	113,829
1905	503,493	142,126	(4)153,164	208,20

INCOME ACCOUNT YEAR ENDING DEC. 31.

1910	$431,888	$284,252	(8)$306,328	def.$158,691
1909	670,339	284,252	(8)306,328	79,759
1908	303,250	284,252	(8)306,328	def.287,329
1907	959,274	284,252	(8)306,328	368,694
1906	761,377	284,252	(8)306,328	170,797
1905	821,427	284,252	(8)306,328	230,847

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cash	2,481,479	2,033,957	First pref. stock	2,600,300	2,600,300
Dividends	171,332	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable	1,913,862	2,181,204	Common stock	3,829,100	3,829,100
Open accounts	1,497,061	2,065,126	Open accounts	4,239,042	8,775,140
Merchandise	6,610,555	11,117,437	Foreign exch., &c.	269,500	465,500
Store property	2,739,182	2,739,182	Surplus reserve	*1,776,500	1,781,999
Stable	27,197	27,197	Profits during fall	225,314	378,506
Horses, trucks, &c.	69,688	65,710			
Total	15,510,356	20,401,145	Total	15,510,356	20,401,145

* Deducting $69,976 deficit for fall season, leaves $1,706,524 surplus after providing for interest on pref. stocks to Dec. 31 and div. on com. stock declared in Jan., payable Jan. 15 1911. "Total dividends to date, $11,688,573."—V. 91, p. 156.

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Swift & Company, Chicago.

(Report for Fiscal Year ending Sept. 30 1910.)

President L. F. Swift, in his statement to the stockholders, said in substance:

Swift & Company's result sheets show less than 3% profit on sales during 1910. This profit is made on by-products, which were wasted before we had learned how to utilize them by the aid of modern machinery and scientific handling. There is no industry in which the selling price follows the cost more closely and with so small a margin of profit. During periods of short supply, and consequently higher prices for live stock and finished product, the consumer may be dissatisfied and criticizes the packer; but the fact is that with varying costs and varying selling prices the packer receives a uniformly small margin of profit on sales. While our profit is under 3% on sales for the year, we believe, considering all conditions, that this result is satisfactory.

The reports show that a record corn crop has been harvested in the United States, which should be very gratifying to cattle-raisers and packers, and I believe the prospects for the year to come are reasonably good.

We are obliged to pay higher prices for raw material than formerly, and it takes more capital for construction of plants and buildings and the operation of facilities necessary to handle and keep our various products up to the high standard demanded by our customers and Government requirements; and your board of directors think it advisable that the capital stock be increased from $60,000,000 to $75,000,000. (V. 92, p. 61.)

Abstract of Statement by Treasurer L. A. Carton.

The past year was a record one as regards prices, particularly of live stock prepared for market, and in March 1910 prime steers brought $8 85 per cwt., prime sheep brought $9 30 per cwt., prime lambs brought $10 60 per cwt., prime hogs brought $11 20 per cwt., live weight. The advance in prices was not, by any means, confined to live stock, but is reflected in our other expenditures, various in multiplicity.

Our sales exceeded in the aggregate $250,000,000 per annum, although Europe came in as a comparatively poor customer, being, apparently, able to supply her wants in our line in cheaper markets. The turn-over mentioned, in conjunction with prevailing conditions, involved the use of enlarged sums of money for two or more reasons (1) the higher cost of everything, (2) another, the reluctance of customers to take beyond their immediate wants, necessitating our carrying large stocks of merchandise.

OPERATIONS FOR FISCAL YEARS ENDING OCT. 1.

	1909-10.	1908-09.	1907-08.	1906-07.
Business done	"Over $250,000,000	"Over $250,000,000	"Over $240,000,000	"Over $250,000,000
Divs. (7%)	4,200,000	4,025,000	3,500,000	3,500,000
Added to surplus	2,850,000	4,000,000	2,800,000	2,703,995
Added to res. fund	309,175	783,295	1,306,114	96,824
Total	$7,359,175	$8,808,295	$7,606,114	$6,300,819

BALANCE SHEET OCT. 1.

	1910.	1909.	1908.
Assets—	$	$	$
Real estate, impts., includ. branches	29,789,309	28,640,646	28,751,026
Horses, wagons and harness	152,454	139,833	132,378
Stocks and bonds	17,688,110	17,356,084	13,486,800
Cash	5,308,761	3,308,235	3,107,601
Accounts receivable	38,992,183	36,433,482	33,418,734
Live cattle, sheep, hogs, dressed beef, &c., on hand	33,795,489	27,046,016	22,169,003
Total assets	125,726,306	112,924,296	101,065,542
Liabilities—			
Capital stock paid in	60,000,000	60,000,000	50,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	24,404,750	13,882,200	21,716,843
Accounts payable	7,716,801	8,596,517	3,686,415
Reserve	3,692,255	3,383,079	2,599,784
Surplus	24,850,000	22,000,000	18,000,000
Total liabilities	125,726,306	112,924,296	101,065,542

—V. 93, p. 61.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1910.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
	$	$	$	$
Guar. mtges. sold	34,495,430	35,333,294	27,152,558	20,316,677
Guar. mtges. paid off	20,977,486	17,908,748	13,554,349	11,091,102
Guar. mtges. outstand'g Dec 31	108,320,424	94,702,480	77,277,934	63,679,725
Income from—				
Premiums for guaranties	504,559	410,888	340,300	296,310
Interest on mortgages	262,427	235,925	219,619	199,372
Rents, commissions, &c.	16,781	7,362	10,012	8,130
Gross earnings	783,767	654,175	569,931	503,812
Expenses—				
Rent	19,000	19,000	12,984	8,562
Salaries	102,205	86,625	71,910	64,889
Advertising } Stationery }	14,409	14,404	10,671 / 3,111	8,595 / 2,944
Taxes and gen. expenses	25,414	25,969	21,057	17,631
Gross expenses	161,028	145,998	119,733	102,622
Net earnings	622,739	508,177	450,198	401,190
Dividends paid	(12)480,000	(12)390,000	(10)250,000	(10)250,000
Balance, surplus	142,739	118,177	200,198	151,190

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; Jan. 1 1909, $836,115; Jan. 1 1910, $1,036,961; Jan. 1 1911, $1,251,679; total net increase since Jan. 1 1903, $1,148,124.

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
N. Y. City mtges	5,377,496	5,544,348	Capital	4,000,000	4,000,000
Accrued interest	243,048	------	Surplus	2,000,000	2,000,000
Co's Brooklyn bldg., cost	175,000	175,000	Undivided prof.	390,508	247,745
Real estate	117,020	------	Mtges. sold, not delivered	595,540	695,931
Cash	1,115,053	1,224,328	Res. for prepaid premiums, &c.	41,568	------
Total	7,027,617	6,943,676	Total	7,027,617	6,943,676

There are 8,009 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $31,500, in Brooklyn to $5,700 and in the Bronx to $17,000.—V. 91, p. 92.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor Company.—*Further Facts.*—This holding company, incorporated at Dover, Del., on Jan. 5, has $7,250,000 of authorized capital stock, of which $4,000,000 is pref. and $3,250,000 common; par of shares $100. This stock will be offered, share for share, both common and pref., for the stock of the Ann Arbor RR. Co., which also consists of $4,000,000 pref. (5% non-cum.) and $3,250,000 common, including the $3,001,000 common and $2,190,000 pref. bid in at auction Nov. 25 1910 by Joseph Ramsey Jr. of N. Y. The new company, we are informed, will not take over the $5,000,000 consols of the Detroit Toledo & Ironton, which were also purchased by Mr. Ramsey.—V. 92, p. 59.

Atlanta Birmingham & Atlantic RR.—*Status.*—No plan of reorganization, we learn, is likely to be issued in the immediate future, the time for making such plan having been extended for 18 mos. from Nov. 1 1910. A circular dated Oct. 26 1910, but never before published, says:

Notice to Depositors of Securities, Obligations and Certificates under Protective Agreement of May 1 1909.

The "general committee" under the protective agreement dated May 1 1909 desires to inform you that a majority of the several securities described in said agreement has been deposited with the committee.

The joint notes due May 1 1910 were paid in part by the sale of the car trust certificates which were held as collateral thereto, and the payment of the balance of the principal of the notes was extended until May 1 1912 at 5% interest.

The railroad has been completed to Mulga and connections have been made with the terminal in Birmingham; but the entire line has been operated only since June last. The vessels of the Brunswick SS. Co. have been disposed of to the Atlantic Gulf & West Indies SS. Co. and a contract entered into by which that company agrees to provide tri-weekly sailings or steamers, similar to those of the Clyde Line, and to increase the service as trade demands.

The earnings of the railroad have recently fallen below the amount anticipated, owing, as the committee is informed, to the lateness of the season and the consequent delay in movement of products.

The Birmingham Coal & Iron Co. has been taken out of bankruptcy at the instance of the committee and its interests have since been carefully attended to. In the early spring the prospects for satisfactory business were encouraging. In April, however, a serious explosion occurred at the Mulga mine, the chief mine, resulting in loss of life and heavy damage to the property, which was covered by insurance. Every effort has been made to repair the property and restore it to a normal condition; but delays have been encountered which have retarded the work, and the mine is not yet (on Oct. 26) restored to full working capacity.

While considerable progress has thus far been made in conserving the properties, the conditions have not afforded a fair opportunity to judge of their earning capacity. As a consequence of the delays, and for the reasons above noted, the committee hereby gives notice that the time for making a plan effective under said agreement is hereby extended for a period of 18 months from Nov. 1 1910. [Signed: Frederick Ayer, Samuel Carr, John I. Waterbury and Edwin S. Marston.]—V. 91, p. 945.

Atlantic Coast Line RR.—*Decision.*—The U. S. Supreme Court on Jan. 3, in a suit for damages brought by the Riverside Mills against the company in the U. S. District Court for the Southern District of Georgia, held constitutional the Carmack amendment to the Inter-State Commerce Act, making the initial carrier in inter-State commerce liable on through bills of lading for damages to shipments occurring through the negligence of the "forwarding carrier."

The bill of lading on which the shipment was made exempted the company as forwarding carrier from liability beyond its terminal point. The Court (Justice Lurton writing the opinion) held that the amendment made it impossible for a carrier thus to exempt itself from liability by contract. The amendment, it is said, does not violate the constitutional guaranty of freedom of contract and inter-State commerce. The decision, it is stated, is regarded as one of the most important in the interest of the shipper that has been handed down by the Supreme Court.—V. 91, p. 1383, 1384, 1389, 1238.

Bennettsville & Cheraw RR.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering, at 96 and int., yielding over 5¼%, the unsold portion of $150,000 1st M. 5% sinking fund gold bonds, dated Jan. 1 1911 and due Jan. 1 1941. Mercantile Trust & Deposit Co. of Balto., trustee. Int. J. & J. A first and closed mortgage of $150,000 upon all the property of the company, including equipment, real estate, &c., now owned or hereafter acquired. A circular says:

The company now operates a standard-gauge steam railroad from Kollocks, S. C., on the Seaboard Air Line, through Bennettsville, S. C. (where connection is made with the Atlantic Coast Line), to Brownville, S. C., about 34 miles. At Brownville it owns valuable terminals and real estate. From Brownville the road will be extended something over 11 miles to Sellers, on the main line of the Atlantic Coast Line, so as to form a direct link 45 miles in length between the Seaboard Air Line and the Atlantic Coast Line.

The proceeds of this bond issue will be used to build the extension outlined above, to liquidate all the indebtedness, and provide ample working capital. The capital stock is $125,000, and represents actual cash paid in. It is further stated that the present owners have already expended about $225,000 on the property. This bond issue of $150,000 represents approximately only $3,000 per mile.

The line of the railroad extends north and south the entire length of Marlboro County, S. C. When extended it enters Dillon County, paralleling the Great Pee Dee River. General Manager Henry A. Page writes: The County of Marlboro is widely known as one of the richest counties in the South. During the season just closed our road handled a little more than 25,000 bales of cotton and 15,000 tons of fertilizer. As now operated, the road controls and will move in 15 to 20 years about 400,000,000 feet of timber. When extended, double this quantity. We bought this road about March 1 1907 and have been building it up gradually, bettering its condition and its business.

Earnings for Years ending June 30—	1910.	1909.	1908.
Gross earnings	$78,096	$57,850	$38,875
Net earnings (after taxes)	$34,380	$18,446	$11,622

The net earnings for 1910 are $34,380, or over three times the amount annually required to pay both interest ($7,500) and sinking fund ($3,000 per annum), without taking into consideration any lumber shipments, which have only recently begun, nor the benefits to be derived from the extension to the south. The property is managed by Henry A. Page of Aberdeen and is controlled by him and his associates, men of financial responsibility and excellent standing.

Bingham Central Ry.—*Bonds Offered in Paris.*—La Banque Lilloise, Paris, and its branches, are receiving subscriptions at 489 fr. 25c. for 9,750 1st M. 6% gold bonds of $100 (or 515 francs) each, due April 1 1948, but subject to call as an entire issue, or for sinking fund at 105 and interest, beginning April 1 1912. Coupons A. & O. in N. Y. Total authorized, $3,000,000; outstanding, $975,000. Trustee, Metropolitan Trust Co., New York.

The company was org. in 1907 with $3,600,000 of auth. capital stock, of which there is now outstanding about $2,599,000, consisting of $1,624,000 common and $975,000 6% pref. (par of shares $100), all it is stated, held by individuals. Authorized to build and operate a railroad from Salt Lake City south to Bingham and thence to the neighboring mines. Has now in operation about 5½ miles of 3-ft. railway, using electric power (of which a little over 3 miles is tunnel), extending from Lark to Mines, Utah. Began business Jan. 1 1910, chiefly transporting ore for the Bingham Mines Co., Fortuna Mining Co. and Ohio Copper Co. through connection with their Mascotte tunnel. Adrian C. Ellis Jr. is Pres. and W. T. Gunter

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Sec., both of Salt Lake City. F. A. Heinze is understood to be interested.

The issue of bonds is limited as follows: (1) $350,000 issuable forthwith; (2) $1,000,000 at $62,500 for each 80 rods ($250,000 per mile) of completed main line single-track narrow-gauge tunnel railroad in the mining district of Bingham Canyon; (3) $900,000 at $30,000 p. m. of completed single-track standard-gauge railway; (4) $250,000 for additional equipment; (5) $500,000 for side-track, 2d track, terminals, rolling stock, &c. Sinking fund out of net income $75,000 yearly beginning April 1 1911.

Operating revenue Sept. 1 to Dec. 1 1910 (3 months), gross, $28,845; operating expenses, $8,297; net, $20,547.

Balance sheet July 31 1910.—Assets: Right of way and other real estate, $350,000; tunnel and equip., $3,260,251; new generator, $6,715; cash, $13,604; miscel., $2,958; total, $3,633,528. Offsets: Cap. stock (see above), $2,599,987; funded debt, $975,000; accts., &c., payable, $15,849; net profits 7 mos. ended July 31 1910, $42,692 (gross, $63,459; oper. exp. $20,767; net, $42,692).

Boston & Maine RR.—*51% of Stock Not to Be Transferred without Authority from Massachusetts Legislature.*—See Boston Railroad Holding Co. below.—V. 91, p. 1765, 1628.

Boston & Northern Street Ry.—*Bonds Offered.*—Wm. A. Read & Co., N. Y., Bost., Balt., Chic. and London, E. C., are offering at 92¾ and int., netting 4.37% income, the unsold portion of their block of $2,050,000 1st M. refunding 4% gold bonds, dated 1904 and due July 1 1954. Authorized issue, $15,000,000; outstanding $4,618,000. Legal investment, it is stated, for savings banks in Mass., N. H., R. I. and Maine, and for life insurance cos. in N. Y., Mass. and Conn. A circular says in part:

Organized in 1859 as Lynn & Boston RR. Co. Now owns over 500 miles of electric railway track, embracing substantially all of the street railway mileage of Northeastern Massachusetts; extending from Boston through Lynn, Salem, Newburyport, Haverhill and many other populous manufacturing centres as far as Lawrence and Lowell, Mass., and Nashua, N. H., and serving in all some 50 cities and towns.

The refunding bonds are a 1st M. upon some 82 miles and a refunding lien upon the remainder of the property under the mortgage. The prior bonds now amount to only $6,945,500 (all except one issue being due by 1924 and all by 1928), and by covenant of this mortgage they must be paid at maturity. The Mass. law provides that bonds other than those reserved for refunding are issuable in an amount not exceeding the fully paid-in capital stock and premiums thereon. Thus the unreserved bonds of this issue cannot represent in excess of 50% of the cash investment.

Controlled through ownership of all the common stock by the Mass. Elec. Companies, which has outstanding $20,557,400 pref. stock, paying dividends of 4% per annum, and $14,293,100 common stock.

The Boston & Northern has outstanding, following these bonds, 6% pref. stock, $1,311,900; common stock on which 5% dividends are paid, $11,043,200. At 125 for the pref. stock and 110 for the common there is an equity following the refunding bonds of $13,787,000.

Income Account for Years ending Sept. 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross revenues	$5,098,918	$4,798,295	$4,662,561	$4,630,306
Net income	1,878,086	1,693,217	1,697,216	1,664,002
Balance, less rentals & taxes	1,437,550	1,270,655	1,303,803	1,282,725
Interest on prior liens	399,850	412,194	413,127	419,232
Balance	$1,037,700	$858,461	$890,676	$863,493
Interest on 1st refunding 4s	$134,600	$110,146	$87,040	$87,040
Other interest and deductions	105,067	148,766	188,600	148,528
Net divisible income	$798,033	$599,549	$615,036	$627,925

Bonds.—The Mass. RR. Commission will on Jan. 17 consider the proposition to issue $700,000 bonds.

Consolidation, &c.—See Massachusetts Electric Cos. in V. 91, p. 1574, 1570; V. 88, p. 1346, 774.

Boston Railroad Holding Co.—*Preferred Shares Offered.*—Lee, Higginson & Co., N. Y. Bos. and Chic., and Higginson & Co., London, are offering at "slightly below par" the 4% cum. pref. shares, guar., prin. & divs., by endorsement of the N. Y. N. H. & H. RR. Co. Par value $100. Divs. payable Jan. 10 and July 10. Callable at 110 and accrued div. Non-taxable in Mass. A circular says:

Capitalization (Company Incorporated in 1909 by Special Act of Massachusetts Legislature).

Pref. stock (now auth.), $20,012,000; to be issued for new Boston & Maine com. stock, $6,410,500; total $26,422,500
Com. stock (of which N. Y. N. H. & H. RR. owns $3,006,500) 3,106,500

The pref. stock is preferred as to both assets and divs. and has no voting power. The $26,422,500 pref. stock, when issued, will be a first lien on $21,148,300 com. and $654,300 pref. stock of the B. & M. RR., or over 51% of the outstanding stock. The B. & M. stock will be held in the treasury of the Holding Co. and cannot be sold or transferred without authority from the Massachusetts Legislature.

The N. Y. N. H. & H. RR. Co. owns $3,006,500 of the Holding Co.'s common stock (which carries control).

The B. & M. has paid divs. each year since organization in 1842, at rates averaging over 7% per year. It is now paying 6% on both pref. and com. stocks, so that the Holding Co.'s annual income at the present rate will be as follows: divs. received on B. & M. stock, $1,308,156; 4% divs. paid on $26,422,500 Holding Co. pref. stock, $1,056,900; surplus, $251,256.

For the year ending June 30 1910 the earnings of the B. & M. RR., after payment of pref. divs. were equal to 9.23% for the common stock. For the same period the N. Y. N. H. & H. RR. Co. reported a balance of $10,796,874 after payment of all fixed charges and taxes.—V. 91, p. 1511, 945.

Brooklyn City RR.—*New President.*—Frank Lyman has been elected President to succeed Edward Merritt, who declined re-election.—V. 91, p. 93.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1911 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan.	16 and 30	April	14 and 28	July	11 and 31	Oct.	16 and 30
Feb.	15 and 28	May	15 and 31	Aug.	15 and 30	Nov.	15 and 29
Mch.	15 and 30	June	15 and 30	Sept.	15 and 29	Dec.	15 and 29

—V. 90, p. 108.

Brooklyn Rapid Transit Co.—*Proposition to City.*—The company on Jan. 10 placed before the Public Service Commission a proposal in two parts.

(1) To operate the Fourth Avenue Subway, at present under construction, with elevated extensions to Fort Hamilton and to Coney Island, and connect up the former West End, Culver, Sea Beach and South Brooklyn steam lines at or about the terminus at 43d St., the present Third Ave. Elevated line to be extended to Fort Hamilton and operated south of 38th St. as part of the Fourth Ave. Subway, either by free transfer or actual physical connection of tracks and through route.

(2) To four-track the Brighton Beach line from Church Ave. to Prospect Park, there to connect with a 4-track city-built subway through Flatbush Ave., to continue over Manhattan Bridge and thence through a 2-track subway across Manhattan to the North River.

President Winter says the acceptance of the offer would at comparatively small expense to the city furnish a 12-mile rapid transit route from the North River, Manhattan, to the Atlantic Ocean (of which approximately 10 miles would be 4-tracked), extending through the outlying and congested sections of Brooklyn into the business territory of Manhattan, and connecting with the principal vertical routes of travel on Manhattan Island and steamship lines and railroad ferries on the North River. The estimated expenditure of the company in carrying out the plan would be about $30,000,000.—V. 91, p. 1511, 1710.

Buffalo & Susquehanna RR.—*Deposit of Bonds.*—The time to deposit "first refunding" 4% bonds with the Equitable Trust Co. as depositary for the committee (Alvin W. Krech, Chairman), expired Jan. 10, over 80% of the $9,510,000 bonds having been deposited.—V. 91, p. 1765, 214.

Canadian Pacific Railway Co.—*Directors Propose to Put Dividend on 10% Basis.*—The directors at their meeting on Monday determined that in view of the position of the land grants and other extraneous assets of the company, it would hereafter be the policy to declare dividends at the rate of 3% yearly (¾ of 1% quarterly) from interest on proceeds of deferred payments for land sales, making 2½% quarterly on the common stock, or at the rate of 10% per annum. The first dividend at this rate will, it is expected, be declared about the middle of February, payable April 1. In August the rate was increased from 7% to 8%. The principal of land sales is not used for dividends.

Previous Dividend Record of Common Stock (Since 1899).

From—	'00.	'01.	'02.	'03.	'04 to '06.	'07 to '09.	'10.	Jan.'11
Railroad earnings	5½	5	5	5½	6 yearly.	6 yearly.	6½	1¾ qu.
Land sales interest						1 yearly.	1	¼ qu.

—V. 91, p. 1384.

Central Park North & East River RR., New York.—*Transfers Ordered.*—The Public Service Commission on Jan. 10 made an order requiring a transfer arrangement, to be effected on or before Feb. 15, between the 59th St. line and the South Shore Traction Co., which operates cars over the Queensboro Bridge.

The route to be covered by the joint service is from 10th Ave. and 59th St. to and over the bridge to the eastern terminus in the Borough of Queens. The rate of fare to be charged for the joint service was not specified in the order.—V. 91, p. 1253, 790.

Chesapeake & Ohio Ry.—*Bonds Called.*—The $339,000 1st M. 5% bonds of the Greenbrier & New River RR., dated 1892, have been called for redemption at the Central Trust Co., 54 Wall St., N. Y. City, on and after Feb. 1 at par and int. The coupon due Feb. 1 1911 should be presented for payment at office of J. P. Morgan & Co.—V. 91, p. 1765.

Chicago & Eastern Illinois RR.—*Listed.*—The N. Y. Stock Exchange has listed $1,000,000 additional 4% "refunding and improvement" bonds, due 1955, with authority to add from time to time $1,277,000 additional bonds on notice of sale, making the total amount to be listed $15,132,000.

Of the bonds, $253,224 were used for additional equipment, $298,419 for additions and betterments and $1,725,000 to pay off maturing car trust obligations. The proceeds of the bonds will be used to reimburse the company for the cost of additions, betterments and equipment, all of which will be subject to the lien of the mortgage.

Earnings.—For 5 months ending Nov. 30:

Five Mos.	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Interest & Rentals.	Balance, Surplus.
1910	$5,407,659	$1,715,833	$157,900	$387,989	$1,268,866	$677,056
1909	4,972,105	1,806,428	.....	.....	.....	.....

Dividends on the preferred stock at the rate of 6% per annum call for $220,767 for the 5 months.—V. 91, p. 1243.

Chicago & North Western Ry.—*Common Stock Dividends to Be Paid Quarterly.*—The directors have decided to pay the dividends quarterly hereafter on the common stock instead of semi-annually, as heretofore, on the same days as the pref. divs. are paid-in Jan., April, July and Oct. The first distribution on the new basis will be made in April next.

Listed.—The N. Y. Stock Exchange has listed $15,000,000 gen. M. 4%s, due 1987. There were previously listed $30,271,000 general 3½s.

An amount of $1,835,000 general 3½s which had been used for refunding purposes, but which were held in the treasury have been canceled.

Purposes for which the $15,000,000 Bonds Listed have been Issued.

Issued to retire $12,000,000 prior bonds, the mortgages securing the same having been canceled $12,000,000
Issued for permanent improvements or additions, including equipment and cost of elevation of tracks, second track and additional right of way, subject to the lien of the mortgage .. 3,000,000

Earnings.—For 5 months ending Nov. 30:

Five Mos.	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Interest, Rentals, &c.	Balance for Divs.
1910	$34,481,457	$10,924,012	$1,355,000	$911,745	$3,767,225	$6,733,532
1909	33,817,160	11,571,877	1,140,000	959,458	3,817,213	7,589,254

Dividends at the rate of 7% on the present amount of common stock outstanding ($130,121,489) and 8% on the $22,395,000 pref. stock call for $3,795,210 and $746,500, respectively, for the 5 months, leaving a balance surplus for the 5 months in 1910 of $2,191,822

New Treasurer.—M. B. Van Zandt, formerly Assistant Treasurer and Assistant Secretary, has been appointed Treasurer to succeed R. H. Williams, who retires on account of ill-health, A. S. Pierce succeeding Mr. Van Zandt in his former positions.—V. 91, p. 1574.

Colorado & Southern Ry.—*Sale of Bonds to Close Gaps.*—Proctor & Borden, New York, on Jan. 12 purchased $1,400,000 "refunding and extension mortgage" gold 4½% bonds, due 1935, interest payable M. & N. This completes all the bonds available for sale in the Treasury of the company now and for some months to come.

The proceeds from these bonds are being used to complete the gaps in the Colorado & Southern Ry. from Southern Junction, Col., to Walsenburg Junction, Col., approximately 49 miles, and from Wellington, Col., to Cheyenne, Wyo., approximately 32 miles.—V. 91, p. 1186, 1155.

Cook County Traction Co., Chicago.—*Stock Increased.*—The company, which has taken over the lines of the former Chicago Consolidated Traction Co. outside of the city limits, has increased its capital stock from $1,000 to $300,000.—V. 91, p. 1766.

Coney Island & Brooklyn RR.—*Coney Island Fare Decision.*—The Public Service Commission on Jan. 10, by a vote of 3 to 2, dismissed the complaint made by one Monheimer against the company to compel it to give a 5-cent fare to

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Coney Island on all days except Saturdays, Sundays and holidays.—V. 92, p. 59.

Dayton & Michigan RR.—*Bonds Offered.*—White, Weld & Co., New York and Chicago, and Kissel, Kinnicutt & Co., New York, are offering by advertisement on another page the unsold portion (less than half) of a block of $1,000,000 consolidated (first) mortgage extended gold 4½s, dated Jan. 1 1911 and due Jan. 1 1931, but callable on and after Jan. 1 1917 on any interest date at 102½ and int. Int. J.&J. Authorized, $2,728,000. The bankers say:

First lien on 141.8 miles of main track, extending from Dayton to Toledo, Ohio, and forming the major part of the main north and south line of the Cincinnati Hamilton & Dayton system between Cincinnati and Toledo, at the rate of less than $19,500 per mile. This issue is followed by pref. stock guaranteed 8% dividends, $1,211,250, and common stock guaranteed 3½% dividends, $2,396,950, together having an aggregate market value close to $4,000,000. The guaranteed dividends and also the interest on the Dayton & Michigan bonds have been promptly paid during the thirty years the bonds have been outstanding.

The Dayton & Michigan RR. Co. is leased in perpetuity to the Cincinnati Hamilton & Dayton Railway Co., which guarantees the payment of principal and interest on the bonds and also dividends on the stocks referred to above. The Cincinnati Hamilton & Dayton Ry. Co. is in turn controlled by the Baltimore & Ohio RR. Co.—V. 91, p. 1445, 1327.

Delaware & Hudson Co.—*Proposed Additional Bond Issue.*—An application, it is reported, is about to be made to the Public Service Commission, 2d District, for permission to issue between $6,000,000 and $10,000,000 "first and refunding" bonds. The issue is limited to $50,000,000, of which $20,704,000 are now outstanding.—V. 91, p. 1766.

Detroit United Ry.—*Application to Issue New Bonds.*—The company has applied to the Michigan State Railroad Commissioners for authority to issue $140,000 bonds to refund outstanding bonds.—V. 92, p. 59.

Idaho & Washington Northern RR.—*Offering of Convertible 6% Notes.*—The Guaranty Trust Co. of New York, the trustee for the issue, is offering at par and int. a block of "5-year convertible 6% notes." Total auth. and issued, $1,200,000, dated Dec. 1 1910 and due Dec. 1 1915, but subject to call on 60 days' notice on Dec. 1 1912 at 105 and int., Dec. 1 1913 at 104 and int. and on Dec. 1 1914 at 103 and int. Int. J. & D. Par $1,000 c*.

Convertible at Option of Holder into Capital Stock.

On or before	Dec. 1 1911	Dec. 1 1912	Dec. 1 1913	Dec. 1 1914	June 1 1915
Price per share	$75	$80	$85	$90	$95

Abstract of Letter from President F. A. Blackwell, Spirit Lake, Idaho, Dec. 29 1910.

Incorporated in 1907, and owns and operates about 113 miles of main line (and 31 miles of extra track and sidings), extending from Maguires, Idaho, to Newport and thence through the valley of the Pend Oreille River in the States of Idaho and Washington to Metaline Falls, Wash., and Clagstone branch, 7 miles from Coleman Junction to Clagstone Junction; this branch operated for freight only. The road has been built within the past three years, and is all of the best modern construction, ballasted throughout with 12 to 18 inches of gravel and laid with 75-lb. steel rails on the main line.

Practically a north and south line, occupying for the greater part of its length territory that had previously been entirely without railroad transportation. The bordering mountains are covered with magnificent timber, and the country is particularly available for settlement on account of its natural resources. A large part of the timber adjacent to the line is owned or controlled by interests identified with the railroad. As this timber is cut the country is rapidly placed under cultivation, creating a more diversified traffic. The line connects with the Great Northern Ry., Spokane Internat. Ry. (Can. Pacific), Nor. Pacific Ry., Spokane & Inland Empire RR. and Ch. Mil. & Puget Sound Ry. (Ch. Mil. & St. Paul); connection to be completed Jan. 15 1911. At present the I. & W. Nor. operates from Grand Junction to Spokane over the Spokane International, but upon completon of the Ch. Mil. & P. S. terminals in Spokane, the tracks of the latter will be used from Maguires to Spokane under a favorable traffic agreement.

Up to the present time the freight traffic has consisted largely of forest products, but with the rapid settlement of the country a large amount of general merchandise freight, as well as considerable tonnage in fruit, hay and other farm products, is developing. At Metaline Falls the Inland Portland Cement Co. is building a $1,000,000 plant, to be completed April 1 1911; shipments from this plant should add about $400,000 per annum to our gross earnings. At Spirit Lake and Ione are situated the mills of the Pan Handle Lumber Co. (paid-up capital $3,000,000), controlled by interests identical with the railroad and having an annual maximum capacity in manufactured lumber of 150,000,000 feet, besides by-products. There are also about 15 smaller lumber mills along the line. The passenger traffic is profitable all the year round.

Capitalization.

Capital stock—Authorized, $5,000,000; with trustee to provide for conversion of 6% notes, $1,600,000; in treasury, $227,900; remainder in hands of public	$3,172,100
First M. 5% bonds, due May 1932—Authorized, $5,000,000; canceled, $267,000; reserved for extensions at not exceeding $30,000 per mile, $1,343,000; remainder in hands of the public	$3,390,000
6% convertible notes (entire issue)	1,200,000

These notes are issued to provide funds to complete payment for the road and its equipment. The cost of the property has been $6,373,919, showing an investment of $2,953,919 as security for these notes. The indenture securing this issue provides that during the life of the notes no indebtedness other than current obligations shall be created without the written consent of the trustee, except not exceeding $150,000 for improvements and additional equipment. No further amount of 1st M. bonds can be issued except for extensions at $30,000 per mile, and the company may not increase its capital stock.

Earnings for Years ending June 30 (Company began Operations July 1 1908).

	1909-10.	1908-09.		1909-10.	1908-09.
Aver. miles oper.	85	51	Oper. and miscell.	$235,721	$178,786
Freight	$450,576	$178,507	Maint. of way and structures	61,105	28,317
Passenger	151,757	105,547	Maint. of equip't	101,735	25,229
Miscellaneous	11,025	9,964			
Total oper. rev.	$613,358	$294,018	Total oper. exp.	$398,561	$232,332
Total net income				$214,797	$61,686
Fixed charges, including taxes				168,487	61,480
Surplus				$46,310	$206

	—4 Mos. end. Oct. 31— 1910.	1909.	Estimate for Years 1910-11.	1911-12.
Average miles operated	103	80.62	113	113
Total operating revenue	$283,235	$194,761	$950,000	$1,500,000
Net operating revenue	114,317	69,982	380,000	600,000
Fixed charges, incl. int. 1st M. and taxes	71,500	36,242	200,500	205,500
Interest on 6% notes	------	------	37,200	72,000
Surplus	$42,817	$33,740	$142,300	$322,500

—V. 91, p. 1710.

Interborough Rapid Transit Co.—*Offer Referred.*—The Board of Estimate on Thursday by a vote of 10 to 6 referred to the board as a committee of the whole the report of the Comptroller and President of the Board of Aldermen (acting as the majority of the Transit Committee) in opposition to the company's proposition for extending its subway lines and favoring the construction of the tri-borough ("competitive") route.

The matter will be considered in connection with the minority report of the Mayor in favor of the acceptance of the company's offer.

Settlement for Extra Work.—The Public Service Commission on Dec. 30 last sent to the Board of Estimate and Apportionment a letter announcing final settlement of the arbitration between the city and the company on the claims of the latter for compensation for extra work in the construction of the present subway.

The contractors claimed $6,198,515 as due after the completion of the subway; this sum has been reduced by the arbitration to $1,684,109. Under the provisions of the original contract with John B. McDonald, the contractor appealed from the determination of the Chief Engineer of the Commission and asked for the appointment of a board of arbitrators, Charles E. Rushmore, Morgan J. O'Brien and Frank Brainerd being appointed as such. Hearings have been held from time to time during 2 years.

The Commission says that if the adjustment is carried out, it means that the amount to be paid is to be expended for rapid transit purposes with the approval of the Commission, and is to be capitalized as against the contractor and the contractor is to pay to the city during the life-time of the contract rental thereon at the rates stipulated in the contract.

The letter adds that there is a balance on the original contract price o $35,000,000, amounting to $576,425 25, which still remains unpaid. This amount, however, has nothing whatever to do with the arbitration and would have been paid no matter what adjustment had been made in that proceeding.—V. 91, p. 1711, 1629.

Kentucky & Indiana Bridge & RR.—*New Name.*—See Kentucky & Indiana Terminal RR. below.—V. 91, p. 589, 214, 38.

Kentucky & Indiana Terminal RR.—*Sale of Bonds.*—The shareholders of the Kentucky & Indiana Bridge & RR. voted on Dec. 30 to adopt this new name and to sell $5,000,000 of the $10,000,000 new bonds to J. P. Morgan & Co., New York. Compare V. 91, p. 589.

Lehigh & New England RR.—*New Branch.*—The company has let a contract for the construction of a new branch from Danielsville to Tamaqua, Pa., about 34 miles, connecting with the anthracite mines of the Lehigh Coal & Navigation Co., and to be completed in about a year.

This means the entrance of a new road into the anthracite field. The road, it is said, will have an assured initial tonnage of about 1,000,000 tons yearly and will be able to ship coal via its connections to all points in New York harbor and tidewater points generally.—V. 91, p. 1386, 1328.

Lehigh Valley Ry.—*Rebate Decision.*—Judge Holland in the U. S. District Court at Philadelphia on Jan. 4 fined the company, the Philadelphia & Reading Ry. and the Bethlehem Steel Co. $40,000 each on their conviction last June on the charge of rebating. Appeals will be taken.

The roads were accused of remitting demurrage charges on freight cars used by the Steel Company, amounting in effect to rebates to the extent of $55,000. It was urged that the congestion at the freight yards during the enlargement of the Bethlehem Steel plant made it impossible to deliver cars promptly or regularly, and that the allowances were therefore no favor to the Steel Company. The jury recommended leniency. The maximum penalty, if imposed, would have been $3,200,000 on the Steel Company, $2,500,000 on the Lehigh Valley and $1,740,000 on the Reading.—V. 91, p. 1766, 1711.

Massachusetts Electric Cos., Boston.—*Sinking Fund.*—Sinking funds have been established for the two blocks of bonds mentioned in V. 91, p. 1328.

Sale of Bonds.—The company has recently made a sale of additional refunding 1st 4s and the amounts outstanding Jan. 1 1911, including the same, were: Boston & North. St. Ry. Co. (see that company above), $4,618,000; Old Colony St. Ry. Co., $4,840,000. The Old Colony St. Ry. Co. on Dec. 30 petitioned the Mass. RR. Comm. for authority to issue $300,000 additional common stock at par.—V. 91, p. 1767, 1574.

Meadville (Pa.) & Conneaut Lake Traction Co.—*Receivers' Sale.*—The sale of the property by the receivers, which has been several times adjourned, is advertised to take place to-day at Meadville, Pa.—V. 90, p. 627.

Memphis (Tenn.) Street Ry.—*Earnings.*—Hambleton & Co., Baltimore, who are offering a block of 1st cons. M. 5s, at 97½ and interest, report as follows:

Period Covered—	Gross Earnings.	Net (after Res've, &c. Taxes).	Interest Fund.	Paid.	Balance, Surp.
10 mos. end. Oct. 31 '10	$1,497,982	$546,070	$21,453	$370,489	$154,128
Year end. Dec. 31 1909	1,719,609	633,445	30,000	428,840	174,605

—V. 88, p. 564.

Metropolitan Street Ry., New York.—*Plan Before Commission But Not Yet Formally Submitted to Bondholders.*—Referring to the plan outlined in V. 91, p. 1767, the committee says:

This plan has not been formally submitted for approval of the depositing bondholders, and the time within which notices of dissent from such plan must be filed by the depositing bondholders under the terms of said agreement of March 5 1908 does not begin to run with the publication of this notice.—V. 92, p. 59.

Minneapolis & St. Louis RR.—*Additional Time for Extension of Notes.*—A large amount of the $5,000,000 5% gold notes due Feb. 1 1911 having been deposited with Speyer & Co. for extension under the company's advertisement of Dec. 16 1910, the time for depositing the notes is extended to and incl. Jan. 25, the right being reserved to terminate this offer at any time. See V. 91, p. 1630.

Missouri Pacific Ry.—*Rumored Retirement of President Gould.*—It is currently reported that President George J. Gould desires to retire from the presidency of the Missouri Pacific Ry. as soon as a suitable successor is chosen to represent the interests of Kuhn, Loeb & Co., who financed the last bond issue.

It is stated that, while Mr. Gould will retain his holdings, he wishes to withdraw from the active management of the company.—V. 91, p. 1705.

Mobile & Ohio RR.—*New Bonds Offered.*—J. S. Wilson Jr. & Co., Frank, Rosenburg & Co. and Owen Daly & Co., all of Baltimore, are offering at par and int. the unsold portion

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($245,000) of a new issue of $1,200,000 "first terminal mtge. and coll. trust" 5% gold bonds, dated Feb. 15 1911, due $60,000 semi-annually from Aug. 15 1911 to Feb. 15 1921, incl. Int. F. & A. 15. Trustee, Guaranty Tr. Co., N. Y.

Book Value of Collateral $1,776,094, or About 48% in Excess of this Bond Issue.

Bonds of Warrior Southern Ry. secured by 1st M. on about 14 miles of railroad	$603,000
Equip. trust notes of Warrior Southern Ry., 1st lien on 200 drop-bottom gondola cars	145,493
One-fourth interest in 63,785 pref. "A" and 106,404 def. "B" shares Ala. N. O. Tex. & Pac. Junc. Rys. Co., Ltd. (present market value)	698,789
A direct 1st M. on wharf, &c., at Mobile, purchased to add to terminals, cost about	83,087
Do on station property at Birmingham, Ala., cost about	245,725

—V. 91, p. 1166.

New Orleans Ry. & Light Co.—*Revised Earnings.*—Bertron, Griscom & Jenks have favored us with the following:

11 m. end. Nov. 30.	Gross. Earns.	Net (after Taxes.)	Underly'g Lien int.	Gen. M. 4½s, int.	Int. on Ref. 5s, &c.	Balance, Surplus.
1910	$5,706,425	$2,151,700	$573,443	$723,690	$170,752	$683,815
1909	5,507,225	2,007,663	578,382	669,714	195,449	564,118

The special reserve fund set aside during the eleven months ending Nov. 30 1910 amounted to $137,500.—V. 91, p. 1768.

New York Central & Hudson River RR.—*Earnings.*—The following earnings were reported at the hearings in regard to rates before the Inter-State Commerce Commission:

10 Mos. ending Oct. 31—	Operating Revenues. $	Net (after Taxes). $	Other Income. $	Deductions. $	Dividends. $	Balance, Surplus. $
1910	82,941,863	17,893,462	13,300,506	18,314,481	(5%)11,136,465	1,743,022
1909	76,638,451	19,878,844	9,425,380	18,272,358	(4 1-6) 7,443,000	3,588,866

Dividends as above include 5% for the 10 months of 1909 (yearly rate 6%) on the stock as increased to $223,290,000 early in 1910, against 4 1-6% (annual rate 5%) for the 10 months of 1909 on the $178,632,000 stock outstanding in 1909. Other income in 1910 includes in addition to the income from the regular dividends of the Lake Shore & Mich. Southern the 6% extra dividend of the Lake Shore paid in March 1910, from which $2,717,352 was derived.—V. 91, p. 1328.

Stock Tax Decision.—The Court of Appeals on Jan. 3 sustained the action of the State Comptroller in levying a tax on the basis of 71.5983% (the percentage of capital employed in this State) of the $29,434,200 new stock issued by the company in Dec. 1906, as well as the $149,197,800 stock formerly outstanding, for the entire year ending Oct. 31 1907.

The company's contention was that as the new stock had been in existence only ten months of the year, the proper basis of assessment was the average thereof for the year, i. e., five-sixths of the amount. This the Court overruled, but decided in favor of the company on its claim that the proper basis of assessment on the new stock was the par and not the market value thereof.—V. 91, p. 1328, 1254.

New York New Haven & Hartford RR.—*Certificate Filed Validating Outstanding Securities.*—The commission created under Acts of 1910, Chapter 652, of Massachusetts on Dec. 30 filed a certificate of its finding with Secretary of the Commonwealth Olin at Boston.

The commission consists of Walter Perley Hall (Chairman), George W. Bishop and Clinton White (Railroad Commissioners); William D. T. Trefry, (Tax Commissioner), Arthur B. Chapin, Secretary (Bank Commissioner).

The law is entitled "An Act to validate the present outstanding securities of the N. Y. N. H. & H. RR. Co., and to provide for an examination of its property." (Compare V. 91, p. 1614.)

The commission certifies that the outstanding stock and indebtedness of the company as of June 30 1910, which it finds to be the only practical date of ascertaining its indebtedness, were: stock, $104,435,600, and indebtedness $289,711,864, and that the aggregate corporate assets were sufficient to secure the said outstanding stock and indebtedness.

It is explained that the return of the road as of said June 30 1910 showed capital stock of $121,878,100, $17,294,600 of said stock being on that date in the treasury of the New England Navigation Co. and $147,900 in that of the Rhode Island Co., and that by virtue of stock ownership of said companies by the New Haven ,certificates of said amounts have been treated as treasury stock of the New Haven and not as outstanding capital stock. "All payments to the New Haven on account of the stock subscriptions and premiums thereon have been taken as indebtedness and not as capital. Payments for the New England Navigation Co. have been deducted therefrom by virtue of the stock ownership by the New Haven."

The commission will, on or before Feb. 15, file a detailed report of the results of its work, in accordance with the provisions of the Act.

Offering of Guaranteed Stock.—See Boston Railroad Holding Co. above.—V. 91, p. 1386.

Norfolk Southern RR.—*First Dividend.*—This reorganized road has declared an initial dividend of ½ of 1% for the quarter ending Dec. 31 last on the $16,000,000 stock, payable Feb. 1 to holders of record Jan. 14, placing the issue on a 2% basis.—V. 91, p. 1768, 1447, 1254.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-eight ($38,000) 1st M. bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 at 110 and accrued interest.—V. 91, p. 154.

Oakland (Cal.) Traction.—*Equip. Bonds.*—The shareholders on Dec. 31 authorized an issue of $250,000 serial equipment bonds to cover new cars now building.

Dividends.—The "San Fr. News Bureau" of Jan. 7 said:

A letter has been sent to holders of Oakland Traction pref. stock intimating that dividends will not be paid this year and offering to exchange for such shares Realty Syndicate certificates. The letters are signed by H. M. Webster as "Manager of the financial department of the Realty Syndicate." It was declared last night by an agent of the Smith interests, however, that Webster had written the letter on his own responsibility and for his own benefit. [The natural supposition is that this letter has a bearing on the plans of the United Properties Co., which see below.] Compare V. 91, p. 1630.

Pennsylvania RR.—*Proposed Increase of* $100,000,000 *in Authorized Capital Stock—Present Issue to Be Between* $40,000,000 *and* $50,000,000.—The shareholders will meet March 14 to vote on increasing the authorized capital stock from $500,000,000 ($412,610,700 outstanding, remainder reserved for conversion of bonds) to $600,000,000. It is proposed to offer to shareholders of record the right to subscribe at par for a block of the new shares, equal to 10% of the present outstanding issue, payment to be made 50% May 31 and the remainder Aug. 31.

Statement Issued on Jan. 11 by President James McCrea.

At present the auth. capital stock is $500,000,000, of which $412,610,700 have been issued. All of the difference between the amount issued and the amount authorized is at present reserved for the possible conversion of the company's outstanding convertible bonds, excepting $22,000,000.

The company's needs of this year, to provide for maturing obligations and necessary improvements, require the raising of between $30,000,000 and $40,000,000. It is therefore proposed, should the resolution submitted by the directors to the stockholders meet with favorable action, to make a stock allotment of 10% at par, payable one-half on May 31 and the remaining half on Aug. 31.

It is not the intention at this time to issue any part of the $100,000,000 for which authorization is asked excepting so much as is necessary to supply this proposed issue of 10%; but the authority is now asked for that the directors may be able to make further issues of stock from time to time in the future as the requirements of the capital may make such issues necessary.—V. 91, p. 1769, 1513.

Pennsylvania Southern RR.—*New Company.*—See Pittsburgh Summerville & Clarion RR. below.

Pittsburgh Binghamton & Eastern RR.—*Committee.*—The reorganization committee representing the 1st M. 5s, with coupons Oct. 1 1908 and since attached, consists of James R. Hooper and Frederick J. Bradlee of Boston and Liston L. Lewis of New York City. Depositary, New England Trust Co. Any plan approved in writing by 70% of the depositors will be operative. Of the $4,000,000 bonds certified by the trustee, $1,355,000 are held by the receivers and $2,645,000 are outstanding. The committee holds $2,147,000, or 81%, of the outstanding issue, and is still receiving deposits.—V. 91, p. 1711.

Pittsburgh Summerville & Clarion RR.—*Lease.*—The new interests which several months ago acquired control of this 21-mile road have leased the same to the Pennsylvania Southern RR., a company incorporated in Pennsylvania in Nov. 1910 with $200,000 capital stock (par $50).

The lessee company owns and operates one mile additional. Pres., Geo. W. Mageath, Omaha, Neb.; Vice-Pres. and Gen. Mgr., H. Buckingham; Sec., Theo. L. Wilson, and Treas., Joel Tompkins, all at the company's office, Clarion, Pa.

Pittsburgh & Susquehanna RR.—*Bonds Offered.*—The Rudolph Kleybolte Co., Inc., Cincinnati, Chicago and New York, is offering at 92½ and int., to yield 5½% income, the unsold portion of $300,000 1st M. sinking fund 5% gold bonds, dated Nov. 1 1910 and due Nov. 1 1940, but subject to call after Nov. 1 1915 at 105 and int. Par $500 and $1,000 (c*). Int. M. & N. in N. Y. Trustee, Guaranty Trust Co. of N. Y. Tax-exempt in Pa. A circular shows:

Capitalization.

Stock authorized, $700,000; outstanding		$350,000
1st M. bonds authorized, $2,000,000; outstanding (being about $14,000 per mile)		300,000
For betterments and add'l equip., $100,000, and for extensions now planned, $400,000	$500,000	
Reserved for future betterments and extensions at 80% of cost	1,200,000	

The $1,200,000 bonds can be issued only when net earnings for the year immediately preceding are 1½ times interest charges on bonds outstanding plus those to be issued.

Sinking fund, beginning Nov. 1 1915, each year a sum equal to 25% of the net income.

Earnings for year ending June 30 1910: Gross, $70,215; net (after op. exp.), $25,243. Amounts expended for betterments, extensions and extraordinary maintenance, from income, but largely chargeable to capital account, $29,718.

An absolute first mortgage on a steam railroad, including equipment, terminals, &c., with a replacement value of $700,000.

Abstract of Letter of Pres. Thos. F. Barrett, Philipsburg, Pa., Nov. 1 1910.

This company owns and operates 20 miles of standard-gauge railroad, most of which has been in operation for 15 years. The line extends from the terminus of the N. Y. Central & Hudson River RR., Philipsburg, Centre County, Pa., southwesterly (via Osceola Mills, Houtzdale and Ramey and Fernwood) to an extensive coal territory, in which it originates a large coal traffic not otherwise accessible to the N. Y. Central system. The road also enjoys a profitable and growing passenger and general freight business. Our present rolling stock consists of four locomotives, six passenger coaches and 249 coal cars.

Seventeen coal mines in operation on this road are mining and shipping coal. These mines tap, however, but a small part of the coal fields. An extension of the road now under way to Utahville, where connection will be made with the Pennsylvania lines, a distance of approximately 6 miles, will open other large coal fields. [A further extension from Utahville via Flinton to Glendale, in Cambria County, about 12 miles, is understood to be projected.—Ed.]

There are no heavy grades, so that the ratio of operating expenses to income is comparatively low. For the past three years the actual net earnings have been more than the amount necessary to pay the interest on the present outstanding bonds.

A coal company composed of some large wholesale soft-coal dealers in the East is co-operating with the railroad for the purpose of developing the coal areas contiguous to this road. This coal company should be able to market 1,000,000 tons of coal per year which will originate on this road and be delivered to connecting trunk lines. The traffic arrangement now in force with the connecting systems has greatly stimulated coal production, resulting in a large increase in the earnings of the railroad.

Providence (R. I.) & Fall River Street Ry.—*Default.*—The company has failed to pay the coupon due Jan. 1 on the $165,000 5% bonds.

The Treasurer states the company will probably be able to meet the payment within 6 or 8 weeks.—V. 73, p. 616.

Saginaw & Flint (Electric) Ry.—*Bonds Offered—Earnings.*—George M. West & Co., Detroit, are offering at 96¼ and int. (yielding 5¼% income) the unsold portion of a block of $150,000 1st M. 30-year 5% sinking fund gold bonds, dated 1908 and due Aug. 1 1938. Auth., $1,500,000; outstanding, $800,000 on a 35-mile trolley road between Saginaw, Flint, &c. A circular says:

For the first year of operation ending March 1 1910, the net earnings were $91,568, or over 2¼ times bond interest, and a large increase is shown for the present year.

Gross Earnings for Six Months in 1910 and 1909.

	March.	April.	May.	June.	July.	Aug.	Total.
1910	$20,452	$21,316	$24,656	$22,338	$20,596	$23,164	$138,552
1909	8,812	9,135	12,115	12,814	16,730	18,286	77,892

—V. 90, p. 168.

St. Louis & San Francisco RR.—*Bonds Offered.*—Speyer & Co., New York, are offering at 87 and int., yielding 6¼% income, as stated by advertisement on another page, $7,000,000 general lien 15-20-year 5% gold bonds, dated May 1 1907, part of an issue already listed on the Stock Exchanges of N. Y., London, Paris, Amsterdam, Frankfort and Berlin. It was stated yesterday that a great many applications were being received from small investors and that the indications in Europe, as well as here, point to a gratifying success for this issue. The subscription will close Monday.

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Principal and interest payable in N. Y. in U. S. gold coin; or, at holder's option, in London, at the rate of $4 86 per pound sterling; in Frankfort-on-Main or in Berlin, in reichsmarks at M. 4.20 per dollar; in Amsterdam, n guilders, Fls. 2.48 per dollar; and in francs, at Fcs. 5.16 per dollar.

Principal and interest payable without deduction for any tax or taxes which the company may be required to pay thereon, or retain therefrom, under any present or future law.

Subscriptions will also be received (*a*) in London, by Speyer Brothers; (*b*) in Frankfort-on-Main, by Lazard Speyer-Ellissen; (*c*) in Berlin, by Deutsche Bank; (*d*) in Amsterdam, by Teixeira de Mattos Brothers.

Abstract of Letter from Vice-Pres. C. W. Hillard, N. Y. City, Jan. 6 1911.

These bonds are secured by a mortgage on all the company's property as described in said mortgage and any property hereafter acquired with the proceeds of general lien bonds. The total issue is limited to $109,850,400 issued (*a*) or reserved (*b*) and having the lien (*c*) as below shown:

(*a*) $52,599,212 (*Incl. above $7,000,000*) *Issued to Oct. 30 1910 for*—

Reimbur'gCo.for cap.exp	$10,000,000	Equip. notes, $ for $	$5,058,731
Refund. bonds & notes	29,279,900	do 60% (40 from inc.)	760,581
Aid in refunding	5,000,000	Add'ns & improvements	2,500,000

(*b*) $57,251,188 *Gen. Lien Bonds (Bal. of Auth. Issue) Reserved for*—

Refunding outstanding bonds and notes (all but $589,125 due by Oct. 1 1913)	$7,696,500
Refunding outstanding equipment notes, $ for $	6,480,269
Refund. equip. notes at 60% of face val. (rem. 40% out of inc.)	4,239,419
Additions and improv'ts (not over $2,500,000 per annum until June 30 1911, $3,000,000 per annum thereafter)	25,741,000
Add'ns & imps. after July 1 1918, at not over $3,000,000 per an	*8,094,000
New mileage (at not exceeding $1,000,000 per annum)	5,000,000

* The mileage of the Colo. South. New Orl. & Pac. RR. Co. (now part of the New Orleans Texas & Mexico Division of the St. L. & San Fran. RR. Co.) has been released from the lien of the gen. lien mtge., and these $8,094,000 gen. lien bonds, originally reserved to take up securities covering these lines, will become available after July 1 1918 for further additions, improvements and betterments upon the property subject to the gen. lien mtge.

(*c*) *Lien of the General Lien Bonds.*

1. *First Lien on*—	*Miles.*	2. *Add'l Lien on*—	*Miles.*
Now covered (subject to only $489,125 old bonds)	897.72	Sub. to $85,000,000 ref., &c., bonds	2,604.42
By Oct. 1 1913, additional	319.15	On stk. & lease K. C. F. S. & M. and K. C. M. & B.	1,199.62
Total 1st lien	1,216.87	Trackage rights	50.63
Total mileage covered			5,071.54

The total mortgage debt of the lines (incl. valuable terminals at St. Louis, Kansas City, Memphis, Birmingham and extensive shops at Springfield, Mo.) pledged under the general lien mtge. amounted on June 30 1910 to $38,837 per mile, which included the outstanding gen. lien 15-20-year 5% bonds. The gen. lien bonds are further secured (subject to about $15,272,000 equipment notes) by equipment costing originally $30,409,000, which the company is required to keep entire and in good repair.

The average annual surplus of the company (exclusive of the Chic. & East. Ill. RR. Co.) for the last five fiscal years, after providing for all fixed charges, amounted to $1,875,466.

Income Account (Exclusive of Ch. & Eastern Ill. RR. and New Orl. Tex. & Mex. Div., op. separately) for Five Months ended Nov. 30.

	1910.	1909.		1910.	1909.
Oper. rev.	$18,855,534	$18,120,167	Int., rents, & sink. fd.	$4,795,549	$4,522,780
Net (aft. tax)	$5,277,496	$4,841,448	Divs., 1st pf.	49,935	49,935
Other inc.	495,517	361,543	Balance, sur.	$927,528	$630,276
Total net inc.	$5,773,013	$5,202,991			

The company's lines comprise about 6,010 miles, extending from St. Louis and Kansas City into Kansas, Oklahoma, Arkansas, Texas, Miss. and Ala., reaching New Orleans, Birmingham and Brownsville (Tex.), and forming, with Nat. Rys. of Mexico, the shortest line between New Orleans and the City of Mexico. Also controls Ch. & Eastern Ill. RR. Co. (965 miles) and Ev. & Terre Haute RR. Co. (310 m.), to the coal fields of Indiana and Illinois. By a joint traffic agreement with Houston & Texas Central RR. Co. and other Southern Pacific lines, for interchange of traffic, the company gains a direct connection between its northern lines at Fort Worth and Dallas, Tex., and its New Orleans Texas & Mexico Division at Houston, Tex., and other points.—V. 91, p. 1711.

Seaboard Air Line Ry.—*Listed.*—N. Y. Stock Exchange has listed $150,000 additional Atlanta-Birmingham 1st M. 30-year 4s, due 1933, making the total listed $5,910,000.

The new bonds were issued for new road at $30,000 per mile, the mortgage now covering 197 miles at that rate.

Earnings.—For 5 months ending Nov. 30:

Five Months—	*Gross Revenue.*	*Net (after Taxes.)*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1910	$8,388,308	$2,356,953	$60,731	$1,909,485	$508,199
1909	7,761,266	2,325,600	------	--------	--------

—V. 92, p. 60.

South Shore Traction Co., Long Island.—*Transfer Arrangement.*—See Central Park North & East River RR. above.—V. 92, p. 60.

Springfield (Mo.) Ry. & Light Co.—*Debentures Offered—Earnings.*—Lewis Bros. & Co., Boston, are offering at prices to net about 5⅝% income $65,000 6% debentures, dated Nov. 1 1909, due yearly Nov. 1 1911, $10,000; 1912, $15,000; 1913, $20,000, and 1914, $20,000, but subject to call at 102½ and int. Int. M. & N. Prin. & int. at Augusta Trust Co., Augusta, Me., or at office of Lewis Bros. & Co., Boston.

Earnings.—For 11 mos. end. Nov. 30 1910 and cal. yr. 1909:

Period.	*Gross.*	*Exp's.*	*Net.*	*Interest.*	*Surplus.*
11 mos. ending Nov. 30 '10	$437,462	$254,322	$183,140	$58,686	$124,454
Year ending Dec. 31 '09	412,775	227,286	185,489	75,718	109,771

No additional mortgage can be placed upon the property without providing for the retirement of the debentures.

"The company has outstanding $1,600,000 stock on a 4% dividend basis, for which $1,000,000 was recently refused, so that the debentures, amounting to $125,000, which take precedence over the stock, underlie this large equity."—V. 82, p. 282.

Springfield & Xenia Ry.—*Extra Dividend.*—The company paid on January 5 an extra dividend of ½ of 1% on the $300,000 5% cumulative pref. stock along with the quarterly 1¼%, making a total of 5½% for the year 1910, being the same amount as for 1909.

The organization of the company was effective Oct. 1 1906 and the dividends paid on the preferred stock to and incl. Jan. 5 1911 have aggregated 15%, leaving accumulations amounting to 6¼%.—V. 88, p. 1255.

Sunset RR.—*Tenders Asked.*—The company by advertisement gives notice that it will, with the money in its sinking fund, redeem 65 bonds issued under the mtge. to the Union Trust Co. of San Francisco, dated Oct. 1 1900, and inviting tenders within four weeks from Dec. 23.

The road extends from Gosford to Monarch, Cal., 33 m., and has trackage rights from Kern Jct. to Gosford, 9 m. The Southern Pacific Co. and the Atchison each own one-half of the $500,000 stock and $316,000 outstanding 1st M. gold 4% bonds. (Compare Southern Pacific report, V. 91, p. 1637.)

Texas Central RR.—*Meeting Again Adjourned.*—The meeting to vote on the proposed new mortgage for the authorized amount of $20,000,000 has been further adjourned from Dec. 30 1910 to Feb. 28 1911.—V. 91, p. 1631.

Third Ave. RR., N. Y. City.—*Protest.*—Robert A. Cheseborough and the Chesebrough Building Co., 17 State St., N. Y., as holders in the aggregate of $167,000 1st consols, have begun suit to enjoin the carrying out of the reorganization plan on the ground that it sacrifices the interest of the bondholders for the benefit of the stockholders.

Receiver's Report.—Receiver F. W. Whitridge has, in connection with a report to the bondholders of the system, reprinted in a separate volume of about 500 pages somewhat over half of the correspondence between himself and the Public Service Commission.

This, it is said, is done for purposes of record and convenience of reference to supply a considerable public demand, and because it may "in the future be of interest to some student of governmental regulations."—V. 91, p. 1770.

Union Traction Co., Coffeyville, Kan.—*Earnings.*—Bert Clark & Co., 217 La Salle St., Chicago, report:

Cal. Years—	*Gross Earnings.*	*Expenses, Taxes, &c.*	*Net Earnings.*	*Interest Charges.*	*Balance, Surplus.*
1910	$183,869	$82,776	$101,093	$30,731	$70,362
1909	135,748	57,566	78,183	26,554	51,629

—V. 91, p. 590.

United Properties Co. of California.—*Amalgamation, &c.*—Current reports would indicate that this new $200,000,000 corporation is intended to succeed the Realty Syndicate of Oakland (V. 83, p. 162), to take over the control of the Bay Cities Water Co. (V. 83, p. 1172, 1472), the Oakland Traction Co. (see that company above), the San Fr. Oakland & San Jose Consol. Ry. (Key Route), and other properties, and to engage in a colonization, irrigation and general development undertaking on a large scale. The "San Francisco Chronicle" had the following:

The company is much more than a combination of the Key Route, the Oakland Traction and the Tevis water power properties. The Bay Cities Water Co., under cover of which some of the preliminary moves were made, is hardly more than a pawn in the game, which is essentially a transportation deal. Every property, moreover, will be taken over free of floating debt. For instance, the Bay Cities Water Co., which has a floating debt of $1,500,000, will be free from all financial obligations before the transfer is made, even if it is necessary to assess the stockholders. Work is being rushed on the water system in Oakland, and Engineer Gilman is under orders to double the number of men employed there.

The announcement that one of the first moves of the new merger would be the extension of the San Francisco & Bay Counties RR. from Oakland to San Jose is followed by the further information that the work will be pushed to early completion. It is understood that this road will eventually be extended to Bakersfield and that the merger ompany plans a line to connect Oakland and Sacramento. It is stated by those interested in the merger that the United Properties Co. has no further definite plans so far as the building or acquiring of railroad properties is concerned. F. M. Smith owns the controlling interest in the Tonopah & Tidewater RR. He also controls the Tonopah & Goldfield RR.

The general offices of the United Properties Co. will be in the Mechanics' Institute Bldg., [San Francisco], where it will occupy the entire seventh floor. The company will take possession of its quarters to-day and will begin work at once.—V. 92, p. 60.

Wabash-Pittsburgh Terminal Ry.—*Time for Deposits.*—The Chaplin committee calls attention to the holders of 4% 1st M. bonds and certificates of deposit of the Central Trust Co. of N. Y. representing these bonds that the time for deposit of bonds and certificates of deposit with the Columbia Trust Co. expires Jan. 16. Compare V. 91, p. 1631.

No deposits will be received after that date except in the discretion of the committee and under such penalties as it may impose. This action has been taken in conformity with the requirements of the New York Stock Exchange upon admitting to the list the committee's certificates of deposit.—V. 91, p. 1712, 1631.

Wages.—The following is a recent development:

The Lehigh Valley on Jan. 7, after a conference of several days, reached an agreement granting conductors an increase. Passenger service conductors will be increased from $3 90 to $4 05, through freight conductors from $3 30 to $3 63 and local freight conductors from $3 80 to $3 90. Work day will remain ten hours, with pro rata pay for extra time. This brings the rate up to that granted by other Eastern roads. About 1,400 men are said to be affected.—V. 91, p. 1770.

Western Maryland Ry.—*Bonds Offered—Status.*—William Salomon & Co., N. Y. and Chicago, are offering at the market price, now about 87 and int., (yielding 4.70% income,) 1st M. 4% gold bonds dated 1902 and due Oct. 1 1952; auth. $50,000,000, outstanding $42,518,000. The firm calls attention to the 87 miles of new road, which when completed on or about Dec. 1 next will connect the Pittsburgh & Lake Erie (N. Y. Central system) with the main line of the Western Maryland and will be operated under a 99-year traffic agreement between the two companies. "This new route," they say, "will give the N. Y. Central the shortest line between Pittsburgh and Baltimore and will make the Western Maryland a short through route to tidewater for that great railroad system." A circular adds (in substance):

These bonds are secured by a direct 1st M. on 164 miles, including terminals in Baltimore, and by a lien, subject to $7,481,300 underlying bonds, on 358 miles (331 miles owned directly or through holdings of stock and 27 miles leased), making a total of 522 miles. Upon the retirement of underlying bonds which cannot be extended under the terms of the mortgage, the bonds will on Aug. 1 1911 be a direct 1st M. on 326 miles of road, constituting practically all the present main line, and a lien, subject to $3,581,300 underlying bonds, on the remaining 196 miles. As the unissued bonds are reserved only to retire all the underlying bonds, the mortgage is closed except for refunding purposes.

This issue is also secured through the deposit of stocks of subsidiary companies by a first lien on about 110,000 acres of coal lands equipped with mines and coke ovens. This coal property, which is situated along the Western Maryland line between Westernport, Md., and Hendricks, W. Va., constitutes a compact acreage of bituminous coal on the eastern slope of the Allegheny Mts. nearest to tidewater of any important bituminous coal fields.

The approximately 87 miles of road, extending the present main line from Cumberland, Md., to Connellsville, Pa., the eastern terminus of the Pittsburgh & Lake Erie RR. (N. Y. Central system), will, it is anticipated, be ready for operation about Dec. 1 1911. Heretofore the Western Md. has depended principally on shipments of coal, lumber and other traffic originating in its own territory. On the completion of the new line the road will form part of a direct through route from Pittsburgh to Baltimore, constituting the shortest line between these two points and furnishing the N. Y. Central system an outlet to the seaboard at Baltimore. The Western Md. Ry. Co. and the Pittsburgh & Lake Erie RR. Co. have entered into a 99-year agreement establishing close traffic relations. This agreement will become effective on the completion of the extension and it provides for the full interchange of business. The N. Y. Central system is at present with

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out direct facilities for shipment to Baltimore, although this port is considerably nearer than N. Y. City is to Pittsburgh, Cleveland, &c. A total of $8,519,000 cash has been expended upon the rehabilitation and modernizing of the Western Md., with the result that the main line and equipment are in condition to handle the through traffic.

Earns. for Yrs. end. June 30.	1910.	1909.	1908.	1907.
Gross earnings	$7,081,057	$5,952,695	$5,648,277	$5,464,054
Total net income	3,393,076	2,619,739	2,509,937	2,701,827

For the year 1909-10 the surplus after fixed charges was $988,729, while for the four months ended Oct. 31 1910 the gross earnings increased $314,478, or 13.4%, and net earnings $114,336, or 13%, as compared with the same period in 1909. The new extension should largely increase the revenues without any increase in fixed charges, as the cost of the new line, approximately $12,700,000, has been financed through the sale of capital stock. Compare V. 91, p. 1707, 1097.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—*Report.*—

Year end. Sept. 30—	*Net, (after Deprec.,&c.*	*Other Inc.*	*Bond Interest.*	*Pref. Div. (7%).*	*Common Divid'ds.*	*Balance, Surplus.*
1910	$1,005,916	$57,752	$40,985	$245,000	$202,750	$574,934
1909	———	$875,772	42,121	210,000	116,000	507,651

—V. 91, p. 212.

American Cement Co.—*Report.*—For years ending Nov. 30:

Fiscal Year—	*Net of oper. cos.*	*Int., &c., Am.Cem.Co.*	*Other Deduct's.*	*Dividends Paid.*	*Bal., sur., or Def.*
1909-10	$139,848	$60,535	$75,026	(1%) $21,000	def. $16,714
1908-09	165,227	64,240	71,811	(4%) 81,000	def. 51,824
1907-08	268,186	65,575	73,524	(6%) 120,000	sur. $9,286
1906-07	481,810	67,975	82,796	(7%) 140,000	sur. 191,039

"Other deductions," $75,026 in 1910, includes Central Cem. Co. and Reliance Cem. Co. bond interest and dividends and Amer. Cem. Co. interest, expenses and depreciation.—V. 91, p. 1712.

American Milling Co.—*Listed in Philadelphia.*—The Phila. Stock Exchange has placed on the regular list $2,998,110 capital stock (par $10 a share), and will add a further $496,360, when issued, for the remaining 49,636 shares (par $100) of the Marsden Co. Authorized stock, $3,500,000.

For the 10 months ended Sept. 30 1910 sales were $1,215,664; loss on mill operations, $16,513. Deduct selling and gen. exp., $95,823; contract material adjust., $65,611, and loss on sale of stock in other cos., $38,770. Total loss, $216,717, less miscel. receipts, $19,396; net loss, $197,321. Pres., H. G. Atwood, Minneapolis.—V. 91, p. 1448.

American Smelting & Refining Co.—*New Officer.*—Leopold Friedrich, who has been for several years manager of the foreign department of the National Bank of Commerce in New York and connected with its foreign department since 1902, will on Jan. 23 become associated with the company and the American Smelters Securities Co. as Assistant Treasurer and with the Guggenheim Exploration Co. as Treasurer.

This is in line with the policy of the companies controlled by the Guggenheims to expand their foreign business, the increase in banking transactions making it desirable to employ an expert.—V. 92, p. 60.

American Sugar Refining Co.—*New Director.*—Philip Stockton, President of the Old Colony Trust Co. of Boston, has been elected a director to succeed Horace Havemeyer.

Settlement.—The Government on Jan. 10 accepted the compromise offer of $700,000 made by the company in full settlement of drawback claims on syrups exported through the Port of New York.

U. S. District Attorney Wise says that the maximum amount that the Gavernment might have collected with the evidence in its possession would be $865,000, but that there would likely be considerable technical difficulty in proving parts of the claim.—V. 91, p. 1631.

American Tobacco Co.—*Argument Ended.*—The oral arguments in the appeal to the U. S. Supreme Court in the suit brought by the Government for dissolution of the company, which were begun on Friday of last week, were concluded on Thursday, the argument in the Standard Oil case immediately following.—V. 91, p. 1255, 1027.

Astoria (N. Y. City) Veneer Mills & Dock Co.—*Offering of Bonds on N. Y. Harbor Dock Property.*—Chas. H. Jones & Co., 20 Broad St., N. Y., are offering for sale, by advertisement on another page, the unsold portion of the total issue of $500,000 1st M. sinking fund 6% gold bonds, dated Jan. 1 1911 and due Jan. 1 1941, but callable at 110 and int. Int. J. & J. Tax-exempt in N. Y. State. Par $1,000. Guaranty Trust Co. of N. Y., trustee. Secured by a 1st M. on dock property at Astoria, N. Y. City. A circular says in substance:

Net earnings more than three times interest charges. Secured by New York Harbor dock property. Value of land and docks appraised at $1,062,250; buildings, machinery and other assets at over $548,000, fully covered by insurance. Closed mortgage, $500,000; sinking fund is required to retire at least $10,000 each year. Capital stock, $1,000,000. N. Y. City tidewater property is limited in extent, very valuable, and almost impossible to acquire. The Queensboro Bridge, the Pennsylvania and Belmont tunnels and other adjacent enterprises give the holdings of this company stable and increasing values.

Abstract of Letter from Pres. Alex. S. Williams, N. Y., Jan. 3 1911.

Organized in N. Y. State to manufacture mahogany, cedar and foreign logs into lumber and veneers, and also to dock and warehouse the same. Succeeded the Astoria Veneer Mills, which in turn succeeded to the business of William H. Williams, established in 1876, the present owners being the sons of the founder. The operators of the plant own the entire capital stock; there are no outside interests.

The average net earnings for the past three years are sufficient to pay the interest more than twice over and the earnings for the present year are sufficient to pay the interest on the bonds more than three times over, indicating a steady and substantial growth in the business. The bonds are a 1st (closed) M. on the entire property, real and personal. The real estate is extremely valuable, as shown by the appraisal of S. Osgood Pell & Co., based on the value of the property, independent of the buildings.

The property is located in Astoria, at the northern end of Long Island City, just beyond the terminus of the Queensboro Bridge, on deep water, and consists of about 400 lots, 25x100, together with some 2,800 feet of water front. We value the real estate at about $1,100,000 and believe that each year its value will increase. At the present rate of business the sinking fund should purchase yearly several times the $10,000 bonds required in the mortgage. We consider the equity behind the mortgage to be somewhere between $1,000,000 and $1,500,000. The title to the real estate is guaranteed by the Title Insurance Co. of N. Y.

Atlantic Gulf & West Indies Steamship Co.—*Notes Paid.*—The $752,000 collateral 6% notes were paid at maturity on Jan. 1 last.—V. 91, p. 465.

Booth Fisheries Co., Chicago.—*Bonds—Dividends.*—It is commonly believed that the stockholders will be asked at the annual meeting to authorize an issue of at least $3,000,000 bonds, in order to retire the $1,425,000 debentures, provide additional working capital (possibly $1,000,000) and so clear the way for the full 6% dividend on the $2,000,000 pref. stk.

As matters now stand only 3% can be paid on the pref. stocks until the debentures have been reduced to $1,000,000; after that 4% until the amount is down to $750,000, and thereafter 6%. Nothing can be paid on the common stock until all the debentures have been retired.—(V. 88, p. 1063.)

Valentines Retire.—A. I. Valentine has resigned from the board, following, it is stated, the sale of the last of the holdings of P. A. Valentine. Mr. James A. Patten is reported as a large purchaser of the stock.

The "Chicago Tribune" says: "At the time the company was formed Mr. Valentine held 7,600 shares of the stock, which he placed in a trust agreement, along with 24,000 shares controlled by the banks. Compare V. 91, p. 1509.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Injunction Denied.*—Justice Goff in the Supreme Court in this city on Dec. 31 denied the application of Louis Seasongood, acting for minority stockholders, for an injunction restraining the company from dissolving. The stockholders on Dec. 27 voted in favor of dissolution.—V. 91, p. 1771.

Canadian Bounties.—*Expiration of Bounties on Iron and Steel—Amounts Paid.*—The bounties paid by the Dominion of Canada on iron and steel expired Dec. 31 1910, except those on wire rods and steel electrically produced, which run until June 1911 and Dec. 31 1912, respectively. An increase in the duties on iron and steel to offset the expiring bounties seems not unlikely. The "Canadian Journal of Commerce" on Dec. 16 stated the total amount distributed by way of bounties since 1896 to have been $18,921,376, of which $15,480,329 on iron and steel and articles manufactured thereof; remainder on lead, Manila fibre and cordage.

Bounties Paid on Iron, Steel, &c., During Year ended March 31 1910. Aggregating $1,808,533.

Algoma Steel Co., Ont.	$318,815	Lake Sup. Ir. & Steel Co.	$54,628
Dom. Iron & Steel Co.	1,029,504	Ontario Iron & Steel Co.	4,464
Nova Sco. St. & Coal Co.	97,346	Atikokan Iron Co.	15,100
Hamilton Steel & Iron Co.	238,408	Standard Chemical Co.	10,120
Canada Iron Corp.	40,148		

Total bounties paid during year ended March 31 1910: Pig iron, $573,968; steel, $695,752; wire rods, $538,812; lead, $340,542; Manila fibre, used in binder twine and cordage, $61,506; crude petroleum, $203,588; total, $2,414,171. [The bounty on lead runs until June 30 1913.]—V. 85, p. 1520.

Central Mexico Light & Power Co.—*Bonds Outstanding.*—The offering of 1st M. 6% gold bonds referred to in our issue of Dec. 31 amounted to only $100,000, being part of a block of $1,000,000 issued in Feb. 1910. They are not additional bonds. Of the auth. issue of $2,500,000, only $1,800,000 is outstanding.—V. 91, p. 1771.

Council Bluffs (Ia.) City Water Works Co.—*City Makes Compromise Offer.*—See "Council Bluffs, Ia.," in "State and City" department.—V. 88, p. 508.

Detroit Edison Co.—*Debentures Called.*—Notice is given to the holders of the 5-year 6% convertible gold debenture bonds dated Sept. 1 1906 that the company will redeem the entire outstanding amount thereof at the office of the Trust Co. of America, New York, on March 1, at par and accrued interest. Of the original $1,000,000 issue, only about $100,000 bonds, it is understood, have not been converted into stock.

Bonds surrendered for payment must have the coupons due March 1 and Sept. 1 1911 attached. The holders of said bonds have the right up to March 1 1911 to convert the same into stock at par, accrued interest on the bonds and dividends on the stock to be adjusted as of the date of conversion.—V. 91, p. 1576.

Diamond Match Co.—*Subscriptions for Debentures.*—The stockholders, it is reported, subscribed for about 65% of the $2,000,000 convertible 6% debentures recently offered, leaving about 35% to be taken by the underwriting syndicate.—V. 91, p. 1632, 1256.

General Asphalt Co., Philadelphia.—*Entire 8½% Accumulated Pref. Dividends to be Paid in Convertible Bonds, Dated March 1 1911.*—The directors on Jan. 9 declared distributable March 1 along with the usual quarterly dividend of 1¼% on the $13,140,000 pref. stock, to holders of record Feb. 1, warrants equal to 8½% upon the pref. stock and payable March 1 1916, representing the full amount of cumulative and unpaid dividends. Said dividend warrants will be convertible into five-year 5% debentures, due on said March 1 1916, but subject to call at par and int. on any interest date.

Abstract of Official Statement.

Each dividend warrant shall state on the face thereof that it is issued for the amount of the aforesaid dividend, payable on March 1 1916, and that its payment shall be a release by said holder of all right thereafter to receive the said dividend, saving through the debenture to be issued as evidence of said dividend, dated March 1 1911, bearing interest at the rate of 5% per annum, payable each M. & S., in equal proportions; the principal of such debentures to be payable on March 1 1916, subject, however, to the right of the company, on any interest date, to call such debentures for retirement at par and int., the company being entitled to make such calls for the whole or any part of the entire issue. The temporary dividend warrants shall be exchangeable for engraved debentures in denominations of $500 each at the Commercial Trust Co., Transfer Agents, Philadelphia, Pa.

Earnings have heretofore been largely invested in permanent additions, extensions, improvements and in increased working capital. The best interests of the company demand that the surplus earnings above the regular dividend of 5% on the preferred should, in the immediate future, be appropriated to the further development of the company's business, and particularly of its oil properties in Trinidad. Such appropriation of earnings will, in the opinion of the board, enable the company to retire the entire issue of debentures at a date earlier than the cumulated dividend could, without such development, have been otherwise paid.

The total net earnings for the period of seven years ending Jan. 31 1910 amounted to $5,557,795, against which there were charged various adjustments to surplus amounting to $1,031,380, leaving a net gain to surplus for the seven years of $4,526,414, of which $1,702,939, or 13%, was distributed in dividends to the holders of preferred stock, leaving a balance in surplus account on Jan. 31 1910 of $2,823,474, which has been largely invested in permanent additions, extensions and improvements and working capital.

Since Jan. 31 1910 the above net earnings have been largely increased and dividends, including the usual dividend payable March 1 1911, aggregating 7¼%, or $945,026, have been paid upon the pref. stock, making a total disbursement of $2,647,965, or 20¼%, upon the pref. stock, and caving 8½% of cumulated and unpaid dividends thereon.—V. 90, p. 1423.

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Goldfield Consolidated Mining Co.—*Report.*—For year:

Oct. 31. Year—	Gross Revenue.	Net Earnings.	Depreciation.	Dividends Paid.	Balance, Surplus.
1909-10	$10,273,934	$7,347,691	.....	(20%)$7,118,921	$228,770
1908-09	6,598,871	5,026,620	$373,543	(9%)3,201,239	1,451,838

There was produced during the year ending Oct. 31 1910 266,867 tons, against 194,479 tons in 1908-09.—V. 91, p. 1383.

Guanajuato Power & Electric Co., Colorado Springs.—See Central Mexico Light & Power Co. above.—V. 91, p. 1773.

Harrison Bros. & Co., Inc.—*Report.*—For year:

Fiscal Year Ending Oct. 31—	Profit for Year.	Depreciation.	Bond Interest.	Preferred Dividends.	Balance Surplus
1910	$326,116	$100,000	$65,000	(5%)$75,000	$86,116
1909	289,861	100,000	65,000	(4%)60,000	64,861

From the balance as above in 1909-10, $86,116, there was deducted a special appropriation for new construction, $75,000, leaving $11,116.—V. 91, p. 1713.

Helena (Mont.) Water-Works Co.—*Bond Issue for Municipal Plant.*—See "Helena" in "State and City" department.—V. 91, p. 1098.

Massey-Harris Co. of Toronto.—*Purchase.*—This company recently purchased the Johnston Harvester Co. of Batavia, N. Y., for a sum said to be between $2,000,000 and $3,000,000.—V. 89, p. 473.

Minneapolis General Electric Co.—*Fire—Temporary Interruption Only.*—The fire on Jan. 6 entirely destroyed the East Side power plant (except the boilers), but on Jan. 7 the managers, Stone & Webster, stated:

This was a steam-power station of 5,000 k.w. capacity, which was used as a relay plant for the company's water power station at Taylor's Falls of 15,000 k.w. capacity. The fire made it necessary to temporarily discontinue all service, but the local manager reported that he expected to be able to make necessary changes in the distributing system so that most of the company's customers will be furnished with light and power by afternoon. It is expected that only a small percentage of the company's business will be in any way affected by this fire. The power station was fully covered by insurance. The erection of a new fire-proof type of station will be immediately commenced.—V. 92, p. 61.

Montreal Steel Works.—*Proposed Merger.*—Holders of more than 55% of the stock (there are listed on the Montreal Stock Exchange $700,000 common and $800,000 pref.) are understood to have agreed to accept the cash offer of 162½ for the common and 137½ for the pref., to be paid on or before March 25 1911.

The offer is understood to have been made on behalf of the new Canadian Steel Foundries Co., organized with $5,000,000 of authorized capital stock, K. W. Blackwell being President and W. F. Angus as Vice-Pres. and Gen. Man. An option, it is said, is also held on the Ontario Steel Co. of Welland.—V. 91, p. 1775.

Natomas Consolidated of California.—*Bonds Offered.*—Louis Sloss & Co., San Francisco, are offering, to yield about 6½%, 1st M. gold 6s, dated Jan. 1 1910 and due Jan. 1 1930, but callable at 110 on any interest date. Par $500 and $1,000 c*&r. Int. J. & J. at Merc. Trust Co. of San Fran. (the trustee), U. S. Mortgage & Trust Co., N. Y., and London County & Westminster Bank, Ltd., London. Tax-exempt in California. Legal for savings banks in California.

Organized in 1908 to consolidate a number of old established and successful companies and to acquire other property for the purpose of extending their gold-dredging and rock-crushing operations on the American and Feather rivers, and for the further purpose of carrying out a comprehensive plan of reclamation and irrigation on the company's 71,562.65 acres of land lying principally in the fertile and prosperous Sacramento Valley. The 1st M. bonds (which cover all property now owned or hereafter acquired) are listed in San Francisco and application has been made to list them on the London Stock Exchange.

Abstract of Letter from Sec. A. E. Boynton, San Francisco, Dec. 15 1910.

Organized in California Nov. 25 1908 to consolidate Natoma Land & Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and Natoma Development Co., and acquire other interests, extend its gold-dredging operations and develop its large land holdings.

Capitalization

Capital stock authorized $25,000,000; issued	$14,617,300
First mtge. 6s (this issue), authorized, $15,000,000; issued	11,200,000
Reserved for underlying issues [chiefly obligations of old Natoma Land & Mining Co.; $13,000 1st M. gold 6s of said co. were called and paid at par at Merc. Tr. Co., San Fran., on July 1 1910.—Ed.]	1,211,000
Reserved for new acquisitions $2,589,000	
2d M. 6s, auth., $10,000,000 [Anglo-Cal. Tr. Co., trustee.—Ed.]; reserved by company $7,533,000; issued	2,467,000

Earnings of Calendar Year 1909—Six Months ending June 30 1910.

	6 Mos. '10.	Year 1909.		6 Mos. '10.	Year 1909.
Gross income	$991,579	$2,062,739	Int. on 2nd 6s &c	$93,402	$197,900
Net earns. (after taxes)	$521,008	$1,198,713	Int. on 1st 6s & old bonds	$235,791	$395,100
Surplus				$191,815	$605,633

The falling off of earnings during 1910 was due to the partial suspension of dredging operations pending the building of larger and more profitable dredges. One of these will be in operation about Jan. 1 1911 and two more should be ready by May 1911, increasing the net earnings materially. Engineers estimate the annual income upon the completion of the new dredges and the enlargement of the rock-crushing plants at $2,168,000, not including profits from the extension and improvement of water rights, the sale of reclamation lands, &c. This amount is nearly three times the interest charges on the outstanding underlying and 1st M. bonds.

The sinking fund, which is calculated to retire the entire issue before maturity, commences Jan. 1 1914, and provides for an amount equal in 1914 to 1-16 of the outstanding bonds, plus 10%; for 1915, 1-15 of the bonds, plus 10%; for 1916, 1-14, plus 10%, and so on. Retired bonds will be kept alive and their interest added to the sink. fd. In addition a minimum amount of 50% of the gross proceeds from the sale of lands must be used to redeem bonds of this issue.

The valuation of the physical properties was last year placed by the engineers of the Hirsch Syndicate, Ltd., of London, which purchased $5,000,000 of treasury bonds, at $24,192,744, since which time large additions have been made. The property includes approximatey 7,000 acres of proven gold-bearing gravel-dredging lands, situated at Natoma, near Folsom, and on the Feather River, near Oroville; 54,642.65 acres of reclamation lands adjoining and lying north of Sacramento, just across the American River; also, 16,920 acres irrigated lands located near Folsom. The reclamation lands have a river frontage of 22 miles along said rivers, and include some of the richest lands in the Sacramento Valley. A portion of the land will be ready for the market in 1911. The company owns water rights to 10,000 miner's inches on the American River, 22 miles of main canal and 26½ miles of laterals, which will be profitably extended for irrigation purposes. The two rock-crushing plants (total capacity now 3,900 tons a day) are furnishing rock for road macadam, concrete work and railway ballast; profit last year $76,557. An additional plant at Oroville has a capacity of 1,000 tons. Profit from rock-crushing for 1911, after enlargement, is estimated at $206,400.

The proceeds of the $1,000,000 bonds underwritten in America, and the $5,000,000 recently sold in England, are being used (a) for five additional modern, 15-cubic-foot, continuous-bucket-line dredges, with a capacity of 16,250,000 cubic yards per annum, bringing the earnings from the dredging lands alone, annually from July 1911, to $1,961,600. (b) Towards completing the purchase of reclamation lands and constructing levees, canals and pumping stations for reclamation and irrigation purposes.

Directors (and officers).—Eugene J. de Sabla Jr. (President); Louis Sloss, W. P. Hammon and F. W. Griffin (Vice-Presidents), E. R. Lilienthal, J. D. Grant, Albert Hanford and Curtis H. Lindley; Baron Thos. Lister Ribblesdale, Sir Charles Dale Rose and Albert Reitlinger, foreign directors. Newton Cleaveland, Gen. Man.; A. E. Boynton, Secretary.

New York Bank Note Co.—*Second Suit Dismissed.*—Judge Hough in the U. S. Circuit Court dismissed the second suit brought by the company as against the individual members of the N. Y. Stock Exchange, the first suit having been also dismissed in October last on technical grounds. Compare V. 91, p. 1264, 1163.

Judge Hough says: "If the complainant thinks it has cause of action against individual members of the Exchange in this or any other Court, a wholly different complaint must be drawn."—V. 91, p. 1264.

Oceanic Steamship Co., San Francisco.—*Tenders asked for Bonds.*—The Union Trust Co. of San Francisco, trustee under the mortgage dated July 1 1899, will until Jan. 30 receive bids for the sale of bonds under the mortgage sufficient to consume the sum of $300,149.—V. 90, p. 1682.

Ottawa Heat, Light & Power Co.—*Extra Dividend.*—A dividend of 1½% and a bonus of 2% was paid Jan. 1 on the $1,520,300 stock to holders of record Dec. 26, making the total amount of dividend distributions for 1910 8%, contrasting with 6% (5% and 1% extra) for 1909.—V. 90, p. 240.

Pacific Coast Co.—*Regular Dividends Resumed.*—The company has declared the regular dividend of 1½% on the common and 2d pref. stocks and 1¼% on the 1st pref. In May, Aug. and Nov. 1910 extra dividends of 1% each were paid on the common and 2d pref. stocks. This was, however, only done in order to bring the distribution on these two stocks up to an average rate of 6% since 1906, when payments at the 6% rate were begun, the lesser amounts paid for a time in 1908 and 1909 having aggregated 3%. Compare V. 90, p. 171.—V. 91, p. 1106, 1094.

Pacific (Bell) Telephone & Telegraph Co.—*Notes Sold.*—Bond & Goodwin, N. Y., Boston, Chicago, Phila. and San Francisco, offered on Jan. 5 at 99½ and int. and, quickly sold, a new issue of $5,000,000 5% 2-year semi-annual coupon notes. A circular said:

This issue was recently authorized. Notes to be dated Jan. 5 1911 and proceeds to be used in new construction. Prin. and int. payable in N. Y. City. Denominations: $1,000, $5,000 and $10,000 (interchangeable). Notes certified by Bankers Trust Co. The Pacific T. & T. is the sole Bell Telephone licensee company operating in the States of California, Oregon and Washington.—V. 91, p. 720, 152.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper ore by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the year ending Dec. 31 1910, was 117,425,290 lbs., as compared with 125,196,403 lbs. in 1909, as follows:

Pounds.	1910.	1909.	Pounds.	1910.	1909.
January	10,633,620	11,389,569	July	10,519,336	9,650,562
February	8,653,166	10,253,448	August	9,887,618	10,727,358
March	9,786,726	10,789,066	September	10,116,773	10,288,819
April	9,480,150	9,837,226	October	9,320,991	10,630,065
May	10,038,177	10,281,778	November	9,759,005	10,763,905
June	9,918,311	10,279,221	December	9,311,417	10,305,386

Total (pounds) for year 117,425,290 125,196,403

Custom ores business added a further amount for the year of 21,498,568 lbs. in 1910, against 7,858,812 lbs. in 1909.—V. 91, p. 1577.

Pittsburgh & Allegheny Telephone Co.—*Receivership.*—Judge T. D. Carnahan in the Common Pleas Court at Pittsburgh on Jan. 10 appointed William Flinn and J. G. Splane receivers of the property on petition by H. V. McCullough of Allegheny County, a minority stockholder, on the ground that the company is being mismanaged. The company, it is asserted, is solvent. Mr. Flinn owns some $645,000 bonds of the National Telephone Co., which controls the P. & A. T. Co. (see earnings, &c., V. 91, p. 1326, 1776.)—V. 84, p. 1125.

Southwestern Sugar & Land Co., Phoenix and Colorado Springs.—*Bonds Offered.*—F. H. Mills & Co., Boston, are offering at par and int. a block of the $400,000 1st M. 6% gold sinking fund bonds, dated Jan. 1 1909 and due Jan. 1 1929, but callable on and after Jan. 1 1914 at par, $1,000. Int. J. & J. at office of trustee, Colorado Title & Trust Co., Colo. Springs, and at Morton Tr. Co., N. Y. The firm writes:

These bonds are a first lien upon 7,223 acres of fertile land, all under the great Roosevelt Dam, one of the largest of the reclamation projects of the U. S. Govt., and located near Phoenix, Ariz. The land of the Salt River Valley is very productive. The compnay has sold 910 acres of its land at prices from $125 per acre to $180 per acre. These sales were made in 1910. We value the remaining land (7,223 acres) at $150 per acre, or a total of $1,083,000 in land, which will be sold from time to time.

The bonds are also a first lien upon a beet-sugar factory of 800 tons capacity which has cost $1,000,000 to build and which is completed and in successful operation. For the season of 1910 the net results from factory operations were $58,526, say 2½ times the interest upon the bonds. For the season of 1911 the amount of growing beets under contract to the factory is twice the acreage of 1910 and the company is anticipating to make net 5 or 6 times the bond interest.

The sinking fund is made up of (1) a part of the proceeds from sales of land; (2) 20% of the net result from factory operations, the mortgage permitting the deduction of 7% dividends upon $1,000,000 of pref. stock and 6% upon the amount of bonds outstanding before deducting the 20%.

The management is strong and is largely J. R. McKinnie, of Colorado Springs (President) and R. P. Davie, who have had long experience in the management of beet-sugar enterprises. They are gentlemen of wealth and high business standing. The Sec. and Treas. is E. C. Sharer. [The company was incorporated in Arizona and on Nov. 19 1908 succeeded to the property of the former Eastern Sugar Co., foreclosed (V. 86, p. 921). The authorized capital stock is $2,000,000 com. and $1,000,000 pref.—Ed.]

Standard Oil Co. of New Jersey.—*Argument of Appeal Begun Before United States Supreme Court.*—See American Tobacco Co. above.

Fine Paid.—The company on Jan. 9 paid into the Federal Court at Buffalo, N. Y., $23,766, representing the fine of $20,000 imposed by the lower Court for the acceptance of rebates between Olean, N. Y., and Rutland and Bellows Falls, Vt., in 1904 and 1905, the conviction being affirmed by the United States Circuit Court of Appeals in May 1910. (V. 90, p. 1243.)

New Director.—Mr. O. T. Waring of Plainfield, N. J., who has held various positions with the company during

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the last 30 years, has been elected a director.—V. 91, p. 1635, 1385.

(T. H.) Symington Co., Baltimore.—*Bonds Offered.*—F. J. Lisman & Co., 30 Broad St., N. Y., Phila., Hartford and Balt., are offering at the market price, to yield about 6%, a block of the 1st M. 6% convertible sinking fund gold bonds dated July 1 1910 and due July 1 1920, but redeemable for the sinking fund at 105 or otherwise at 110, and convertible at holders' option into 8% preferred stock. Authorized and outstanding, $900,000. Central Trust Co., N. Y., trustee. Int. J. & J. Tax-exempt in N. Y. State.

Abstract of Letter from Pres. T. H. Symington, Balto., Dec. 19 1910.

This company was organized in 1901 to manufacture railway equipment. Our products are staple railroad necessities and include journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric railway cars and locomotives. We are one of the two largest manufacturers of such devices in this country, and our products are standard on many of the largest railway systems in the United States, Canada and Mexico. For example, we manufacture and sell the "Farlow draft gear," and this year have already equipped over 30,000 freight cars with this necessary improvement. Our manufacturing and sales organization is aggressive and capable. We do a large and increasing business in all parts of the world. Our modern fireproof steel, brick and concrete plant, on which these bonds are a first lien, occupies five acres of a 20-acre tract at Rochester, N. Y. Our real estate and improvements are worth nearly double the par of our bonded debt. The Rochester plant is one of the largest and best-equipped malleable foundries in the world, being provided with every known mechanical device for the elimination of labor and cost.

The net assets behind our $900,000 of bonds as of Sept. 30 1910, including the proceeds from the sale of $500,000 of pref. stock recently offered our stockholders, and already largely subscribed by them and others, ut not including our good-will and patents, amount to $2,440,657, or more than 2½ times the par of the outstanding bonds. Full annual dividends have been paid on the pref. stock since the inception of the company. The company has been successful from the start. For the five years previous to 1909, on a net capital of $215,600, and with very poor manufacturing facilities, our annual profits averaged $105,640, a sum about double yearly interest requirements on $900,000 of 6% bonds issued to build the Rochester plant, which is now completed and in full operation.

Earnings for Six Months ended Sept. 30 1910, with Interest on Bonds.

[Notwithstanding the business depression existing on railroad lines.]

Net sales	$861,924	Total net income	$88,087
Net earnings	70,809	6 mos. int. on above bonds	27,000
Other income	17,278	Surplus for dividends	61,087

During normal times our net earnings should exceed $600,000 annually. During the above six months we wrote off over $65,000 charges against construction and organization of the Rochester plant and failed to make over $100,000 profit on about $600,000 of closed business canceled by us on account of our inability to make delivery.

The authorized capitalization consists of: $900,000 1st M. 6% convertible sinking fund gold bonds, $2,500,000 cumulative 8% preferred stock, redeemable at 115, and $1,000,000 common stock. Of the pref. stock, $1,000,000 was sold at 100 and $500,000 has been largely subscribed for by our present stockholders. The balance, $1,000,000, is reserved for conversion of our bonds. No stock dividends can be paid that will deplete the net quick assets below $500,000.

The bonds are convertible into 8% pref. stock on the basis of 11 shares of pref. stock for each $1,000 bond, resulting in increasing one's income from $60 to $88. This privilege may be exercised by bondholders 60 days before any interest day. A sinking fund, for which bonds are callable at 105 and int. on 60 days' notice, requires the payment monthly of $5,000, beginning July 1 1911. The company has the privilege of calling bonds at 110, in addition to those called for the sinking fund.

The active management owns a large majority of the common stock. The President was formerly Superintendent of Motive Power of the Atlantic Coast Line, and the Vice-President is W. A. Garrett, formerly President of the Seaboard Air Line.—V. 91, p. 1715.

Union Carbide Co.—*Stock on 8% Basis.*—The company on Jan. 1 last paid a quarterly dividend of 2% on the $10,878,000 stock, placing the stock on an 8% basis, compared with a 6% rate previously since April 1906.

Recent Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.
2½ (for half-year)	5¾	6	6	6	6	Jan., 2

Also on March 1 1908 a 40% stock dividend.—V. 91, p. 1388.

United States Lumber Co., Scranton, Pa.—*Extra Dividend.*—Brooks & Co., Scranton and Wilkes-Barre, in their market letter state that the company paid an extra dividend of 1% on Jan. 1. The regular rate is 6% per annum. Compare V. 91, p. 1040.

United States Motor Co.—*Selden Patent Held Not to Be Infringed.*—The United States Circuit Court of Appeals on Jan. 9 reversed the decision of Judge Hough in August last, in the suit of the Columbia Motor Co. (now controlled by the company) and George B. Selden against Ford Motor Co., Panhard & Levassor and others, holding that the latter infringed the Selden patent granted in 1895 and expiring in 1912. Compare V. 91, p. 468.

Judge Noyes, who wrote the opinion, says the patentee appreciated the possibilities of the motor vehicle at a time when his ideas were regarded as chimerical, but like many another inventor, while he had a conception of the object to be accomplished, he went in the wrong direction, choosing the Brayton type of engine, the then leading one. The Court further says: "In the light of events, we can see that, had he appreciated the superiority of the Otto engine and adapted that type for his combination, his patent would cover the modern automobile. He did not do so. He made the wrong choice, and we cannot, by placing any forced construction upon the patent or by straining the doctrines or equivalents, make another choice for him at the expense of these defendants, who neither legally nor morally owe him anything."—V. 91, p. 868.

United States Printing Co. of New Jersey.—*Stock Offered.*—Stockholders of the United States Printing Co. of Ohio have received circulars offering them the right to subscribe at par pro rata to the extent of one share for every share of stock held for $1,000,000 of the 7% cumulative pref. stock of the New Jersey company held in the treasury. Transfer books close Jan. 20.—V. 91, p. 1636.

United States Rubber Co.—*Remainder of Collateral Trust Bonds Taken Up.*—The syndicate headed by President Samuel P. Colt, in accordance with its agreement last month, purchased from the company at par the remaining $2,500,000 of the $5,000,000 6% coll. trust bonds of 1908 contracted for by it about a year ago. Compare V. 90, p. 1294, 1177; V. 89, p. 1673. This is the last of the issue, limited to $20,000,000. The $2,500,000 coll. trust bonds first sold outright to the syndicate were re-sold. Of the $2,500,000 recently purchased, $500,000 were taken back by the company for sinking fund purposes, $1,000,000 have been sold by the syndicate, while the other $1,000,000 are being carried for the account of the company for sinking fund or other purposes.—V. 90, p. 1366.

United States Steel Corporation.—*Unfilled Orders Dec. 31.*—The report of orders given out on Jan. 11 shows unfilled orders on the books Dec. 31 aggregating 2,674,757 tons, being a reduction of 85,656 tons during December.

Tonnage of Unfilled Orders (00,000 omitted).—All on New Basis.

1910								1909	1908	1904
Dec.	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*Mch.*	*Dec.*	*June.*	*Sept.*	*Sept.*
2,7	2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,0	3,4	2,4

[The present system of computing orders has been in effect for approximately three years. Compare V. 91, p. 1333.—Ed.]—V. 92, p. 62.

James A. Farrell to Become President, Feb. 1.—The finance committee has nominated for election by the board as President to succeed W. E. Corey, who resigned, James A. Farrell of Brooklyn, N. Y., at present President of the U. S. Steel Products Co., the export department of the U. S. Steel Corp.

Not to Reduce Steel Prices.—Judge Gary, in a statement issued at the conclusion of a dinner which was given by him in New York on Jan. 11 to some 92 men prominent in the steel industry, including representatives of leading independent enterprises, said:

The dinner of the evening, given to the leading steel manufacturers of the country, was largely a social event. Many different topics were referred to by the various speakers. However, the subject of prices was more or less referred to, and without exception the opinions were opposed to any reduction. Figures were given tending to show that the present prices of all steel commodities are not only reasonable, but very low. I do not think any reductions are contemplated. As to business prospects, the consensus of opinion, as expressed, was very favorable.—V. 92, p. 62.

Westchester Lighting Co., New York.—*Guaranty.*—Holders of the 1st M. 5s may have the following guaranty stamped thereon and executed by the Consolidated Gas Co. at the National City Bank of New York, 55 Wall St., New York:

Pursuant to the terms of an agreement dated July 12 1904, between the Westchester Lighting Co., the New York & Westchester Lighting Co., the United Gas Improvement Co., the Consolidated Gas Co. of New York and the Central Trust Co. of N. Y., the Consolidated Gas Co. of N. Y. hereby assumes and agrees to pay the within bond of the Westchester Lighting Co. and the interest thereon when and as the same fall due, respectively. [Signed: Consolidated Gas Co. of New York, R. A. Carter, Secretary.]—V. 91, p. 657.

Western Union Telegraph Co.—*Decision.*—The full bench of the Massachusetts Supreme Court on Jan. 6, in the case of William M. Vermilye vs. the company, declared constitutional Sections 9 and 10, Chapter 122, of the Revised Laws, subjecting a telegraph company to a penalty of not more than $100 for wilfully neglecting to transmit a message.

The company refused to send a message because the plaintiff had attached a "sticker" giving notice that financial loss would be caused him if it was not promptly and correctly sent. The company claimed that as the message was to be sent to New York, the statute is unconstitutional as a regulation of inter-State commerce. The Court holds it is not such a regulation.—V. 91, p. 1715.

—The first issue of a valuable little magazine compiled by the well-known bond and Stock Exchange house of A. G. Edwards & Sons, St. Louis and New York, is being distributed to their friends and clients. The work is known as "Facts and Factors—A Magazine of Investment Values," and is to be published monthly. The initial issue contains articles on the following topics: "The Outlook for 1911," by E. C. Simmons, of the Simmons Hardware Co., St. Louis; "Phosphate Rock and National Wealth," "Mexican Bonds Drawn for Redemption," "Missouri—King of Lead Producers," "Reasons for Faith in St. Louis," and "The Diminishing Hazard in Stocks." A complimentary copy will be mailed monthly to those interested.

—The January 1911 issue of the "Hand-Book of Securities," compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1911, together with a yearly range for four years.

—Messrs. R. M. Grant & Co., bankers, 31 Nassau St., New York, are offering an extensive list of entire issues of municipal bonds issued by counties, cities, towns and boroughs, yielding from 4% to 4.70%. These bonds have been issued by Eastern municipalities and purchased only after careful investigation.

—F. E. Magraw, the well-known dealer in bonds and commercial paper, of St. Paul, Minn., has issued an exceedingly attractive calendar, being a genuine water-color reproduction of the picture of a young girl. The delicacy of the tints and beauty of expression reveal the master mind of the artist.

—Mr. John T. Steele, Fidelity Building, Buffalo, N. Y., has issued a wall-card of securities local to the Buffalo market. Financial statistics and a range of prices for 1910 and of the period 1905-1910 are given on one side, the other containing a bond interest table.

—O. B. Lansinger, formerly of Ervin & Co., bankers, Philadelphia, has formed a new firm under the name of O. B. Lansinger & Co. to deal in high-grade bonds and stocks. The offices of the firm are in the Real Estate Trust Building, Broad and Chestnut streets, in that city.

—Kean, Taylor & Co., bankers, 30 Pine St., have prepared a comparative table showing ten issues of railroad bonds listed on the New York Stock Exchange, yielding 4.35% to 4.85% compared on a "per mile" basis, which will be furnished on application.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 13 1911.

Merchants continue to tread warily, sobered by the disappointing results of 1910, and the conservative spirit now dominant is regarded as likely to pave the way for better times. There is nowhere a tendency towards over-production or to force the pace. Big grain crops, a better condition of the foreign trade and greater economy among the people are interesting features.

LARD on the spot has been more active and prices have ruled stronger. Supplies are moderate and offerings have been light. Prime Western 11c., Middle Western 10.90c. and City steam 10½@10⅝c. Refined lard has been moderately active, with prices firm. Continent 11.35c., South American 11.75c. and Brazil in kegs 12.75c. The speculation in lard futures here has been extremely dull. At the West the trading has been active. Prices have moved irregularly, but of late the tendency has been towards a somewhat lower range, owing to selling for the decline by large packing interests, weakness at times in live hogs and long liquidation. The principal buying has been to cover shorts, though there has been investment purchasing on depressions.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.85	10.85	10.75	10.65	10.65	10.50
May delivery	10.60	10.55	10.45	10.22½	10.45	10.40

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.67½	10.65	10.60	10.65	10.55	10.50
May delivery	10.32½	10.32½	10.17½	10.22½	10.12½	10.12½

PORK on the spot has been steady, with trade quiet and offerings light. Mess $22@$22 50, clear $20@$22 and family $23@$24 50. Beef has been firm. Demand has been light but supplies continue small. Mess $14 50@$15, packet $16@$16 50, family $17 50@$18 50 and extra India mess $30. Cut meats have ruled steady, with a moderate trade. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c., and pickled ribs 13¾@15½c. Tallow has been dull but steady at 7½c. for city. Stearines have been quiet and easy—oleo 9¼@9½c. and lard 12@12½c. Butter has been dull and weak; creamery, extras, 27c. Cheese quiet and steady; State, whole milk, colored or white, fancy, 15½c. Eggs quiet and weak; Western firsts 31c.

OIL.—Linseed has been firm, with domestic higher. Trade has been quiet, but the market has been strengthened by the small arrivals of seed. City, raw, American seed, 91@92c.; boiled, 92@93c.; Calcutta, raw, $1. Cottonseed has been quiet and steady. Winter 7.85@8.25c. and summer white 7.70@8.25c. Cocoanut has been quiet and easier; Cochin 9⅞@10c. and Ceylon 9¼c. Olive has been quiet and steady at 90@95c. Corn has been moderately active and firmer at 7@7.05c. Lard has been quiet and steady; prime 95c.@$1, No. 1 extra 65@70c. Cod has been in moderate demand and steady; domestic 53@55c., Newfoundland 55@58c.

COFFEE on the spot has been quiet but firmer. Reports from Brazil regarding the spot situation have continued to be bullish. Rio No. 7, 13¾@13⅞c.; Santos No. 4, 14¼@14⅜c. West India growths have been quiet and firmer; fair to good Cucuta 14⅝@15c. The speculation in future contracts has been more active of late and prices have risen to new high levels, under the spur of rising European prices, unfavorable crop reports from Brazil and buying by spot interests, local traders and commission firms for Wall Street and outside account. At times setbacks have occurred on realizing, but there has been a noticeable absence of selling for decline. Closing prices were as follows:

January	11.50c.	May	11.65c.	September	11.52c.
February	11.58c.	June	11.62c.	October	11.50c.
March	11.65c.	July	11.60c.	November	11.46c.
April	11.65c.	August	11.56c.	December	11.43c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3.67½c.; muscovado, 89-degrees test, 3.61½c., and molasses, 89-degrees test, 2.92½c. Refined has been quiet and steady. Granulated 4.80c. Teas have been in moderate demand and generally steady. Spices have ruled firm, with an increased demand from grinders.

PETROLEUM.—Prices have been steady, with export and domestic trade quiet. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet but stronger at 84c. Rosin advanced, with trade quiet; common to good strained $6 60.

TOBACCO.—There has been an absence of interesting developments in the situation during the week. Trade in domestic leaf has continued on a small scale at firm prices. Havana and Sumatra have also been quiet and firm.

COPPER has been easy in tone, though without marked change in quotations. Offerings from producers have increased. Lake 12⅝@12¾c., electrolytic 12.45@12.50c. and casting 12⅛@12¼c. Lead has been dull and easy at 4.40@4.55c. Spelter has been quiet and steady at 5.50@5.65c. Tin has been irregular; moderate spot sales have latterly been made at 39¾c. Iron has been steady as a rule, with trade limited to small lots. No. 1 Northern $15 25@$15 75 and No. 2 Southern $15 25@$15 50. Some moderate-sized contracts have been placed for steel rails. Sales of steel products for export have recently increased.

COTTON.

Friday Night, Jan. 13 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 239,335 bales, against 275,103 bales last week and 298,664 bales the previous week, making the total receipts since Sept. 1 1910 6,508,006 bales, against 5,396,022 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,111,984 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,257	11,206	14,308	9,173	7,033	10,042	60,019
Port Arthur	----	4,964	----	11,000	----	868	16,832
Texas City, &c.	----	8,116	----	5,980	----	1,578	15,674
New Orleans	9,095	10,824	10,003	11,561	11,287	3,183	55,953
Gulfport	----	----	----	----	----	3,604	3,604
Mobile	180	2,695	1,244	799	353	418	5,689
Pensacola	13,447	----	----	----	----	----	13,447
Jacksonville, &c.	----	757	471	----	----	----	1,228
Savannah	5,166	4,154	7,277	3,433	5,443	4,728	30,181
Brunswick	----	----	----	----	----	----	30,181
Charleston	233	213	104	201	231	5,088	5,088
Georgetown	----	----	----	----	----	752	1,734
Wilmington	1,469	2,434	2,502	2,420	2,785	----	----
Norfolk	1,247	2,820	1,378	1,061	1,689	1,645	13,255
Newp't News, &c.	----	----	----	----	----	2,156	10,351
New York	----	----	----	----	----	149	149
Boston	305	83	131	63	530	----	----
Baltimore	----	----	----	----	----	432	1,544
Philadelphia	----	----	----	----	----	4,587	4,587
Totals this week	39,399	48,246	37,418	45,691	29,351	39,230	239,335

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Jan. 13.	1910-11.		1909-10.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1911.	1910.
Galveston	60,019	2,195,227	62,821	1,923,164	244,603	179,641
Port Arthur	16,832	132,394	7,918	88,271	------	------
Texas City, &c.	15,674	233,945	598	27,855	------	------
New Orleans	55,953	1,073,866	42,532	786,597	256,254	205,163
Gulfport	3,604	18,717	72	8,053	10,576	795
Mobile	5,689	200,912	4,884	181,342	58,921	43,977
Pensacola	13,447	82,096	5,550	96,601	------	------
Jacksonville	1,228	19,486	2,723	32,387	------	------
Savannah	30,181	1,172,779	18,057	1,145,538	154,289	110,610
Brunswick	5,088	193,747	900	191,089	14,439	6,911
Charleston	1,734	252,066	1,610	189,633	28,627	33,086
Georgetown	------	836	------	834	------	------
Wilmington	13,255	353,062	3,428	278,477	14,600	12,116
Norfolk	10,351	465,879	5,826	385,135	31,327	35,795
N'port News, &c.	149	3,520	398	11,158	------	------
New York	------	4,345	164	3,742	310,401	168,172
Boston	1,544	25,434	750	5,515	2,359	6,456
Baltimore	4,587	79,543	1,233	41,864	5,016	12,737
Philadelphia	------	150	50	677	4,359	3,591
Total	239,335	6,508,006	159,414	5,396,022	1,135,771	819,050

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	60,019	62,821	80,271	75,038	131,592	47,657
Pt. Arthur, &c.	32,506	8,416	11,777	1,498	9,087	3,998
New Orleans	55,953	42,532	64,556	96,138	83,894	40,002
Mobile	5,689	4,884	9,293	7,346	9,534	4,168
Savannah	30,181	18,057	20,005	26,153	35,695	14,401
Brunswick	5,088	900	12,901	3,684	8,487	2,468
Charleston, &c	1,734	1,610	1,006	2,372	2,796	1,581
Wilmington	13,255	3,428	8,847	11,479	11,605	3,410
Norfolk	10,351	5,826	12,924	13,999	17,737	4,577
N'port N., &c	149	398	964	----	3,369	275
All others	24,410	10,542	13,605	4,429	23,483	16,262
Total this wk.	239,335	159,414	236,329	242,136	339,479	138,799
Since Sept. 1	6,508,006	5,396,022	6,794,358	5,637,473	6,722,403	5,499,755

The exports for the week ending this evening reach a total of 281,963 bales, of which 97,739 were to Great Britain, 37,219 to France and 147,005 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Jan. 13 1911. Exported to—				From Sept. 1 1910 to Jan. 13 1911. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	14,362	----	24,365	38,727	774,461	223,491	667,832	1,662,784
Port Arthur	4,964	11,868	----	16,832	31,583	37,637	63,174	132,394
Texas City, &c.	----	8,116	5,980	14,096	164,825	21,378	15,805	202,008
New Orleans	41,389	3,777	23,894	69,060	524,267	76,411	204,172	804,850
Mobile	3,016	----	----	3,016	50,560	18,751	35,296	104,607
Pensacola	----	----	13,447	13,447	32,633	20,443	29,122	82,198
Gulfport	----	----	----	----	4,516	3,625	----	8,141
Savannah	19,319	7,074	20,519	46,912	264,026	90,064	291,658	646,648
Brunswick	----	----	10,556	10,556	80,485	----	68,040	148,525
Charleston	4,600	----	10,200	14,800	15,549	9,900	80,651	106,100
Wilmington	----	----	11,249	11,249	124,171	32,015	165,542	321,728
Norfolk	----	----	----	----	10,400	----	1,448	11,848
Newport News	----	----	----	----	----	----	----	----
New York	2,163	3,410	3,751	9,324	188,480	54,693	107,346	350,519
Boston	3,224	----	----	3,224	78,597	----	5,902	84,499
Baltimore	2,207	2,974	3,190	8,371	13,851	6,178	46,184	66,213
Philadelphia	2,495	----	500	2,995	33,077	----	2,928	36,005
Portland, Me.	----	----	----	----	56	----	----	56
San Francisco	----	----	13,965	13,965	----	----	48,014	48,014
Seattle	----	----	5,389	5,389	----	----	25,547	25,547
Tacoma	----	----	----	----	----	----	7,335	7,335
Portland, Ore.	----	----	----	----	----	----	500	500
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	1,000	----	----	1,000
Total	97,739	37,219	147,005	281,963	2,390,437	594,586	1,866,496	4,851,519
Total 1909-10	53,998	600	43,787	98,385	1,506,756	734,217	1,703,600	3,944,573

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

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Jan. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	11,924	6,661	9,190	7,892	104	35,771	220,483
Galveston	38,574	29,089	33,390	23,673	5,500	130,226	114,377
Savannah	2,200	----	5,000	----	1,100	8,300	145,989
Charleston		----	----	----	1,000	1,000	27,627
Mobile	2,534	15,318	15,664	----	2,600	36,116	22,805
Norfolk	3,000	----	----	----	11,700	14,700	16,627
New York	900	----	500	1,200	----	2,600	307,801
Other ports	8,000	----	9,000	----	----	17,000	34,349
Total 1911	67,132	51,068	72,744	32,765	22,004	245,713	890,058
Total 1910	34,073	17,015	49,421	22,173	40,040	162,722	656,328
Total 1909	78,070	17,551	47,541	29,017	17,198	189,377	737,182

Speculation in cotton for future delivery has continued to be on a restricted scale, limited largely to what are known as professional operators, and prices have been irregular. Receipts at the ports and interior towns have continued liberal, trade in this country has not been in an altogether satisfactory state, Fall River manufacturers are said to be considering the advisability of adopting a curtailment policy, the certificated stock at New York has been growing, and the world's visible supply has reached an aggregate which excites comment, being the largest with one exception—that of 1909—for some years past. At the same time the price continues relatively high, middling upland at New York being fully 3½ cents higher than at this time in 1908, when the world's visible supply was, roughly, 170,000 bales smaller than at the present time. Also the failure of a trust company during the week and the fact that help had to be extended to some up-town banks in the city have been more or less disturbing factors. And the time is approaching for preparations for the next crop. The Southwest has had some beneficial rains. It is almost superfluous to say that the South, under the stimulus of cotton at anything like $75 a bale, the present ruling price here for middling uplands, will plant an unusually large acreage. The expectation of many, indeed, is that it will plant the largest area on record. Meantime it is insisted by some that the present crop has been under-estimated and will turn out to be well above 12,000,000 bales. So that with the economy everywhere being practiced as a necessity arising from the high cost of living, the supply seems to not a few to be ample. The South and Wall Street have been sellers to some extent, and there has been scattered long liquidation, partly on stop orders. Support has been necessary from some of the leading bulls, but on rallies the same operators, according to the common understanding, have been sellers. Of late, too, Liverpool has shown less strength than many have expected. Yet the spot sales there have been large, 12,000 to 15,000 bales a day, Lancashire still reports a good business at firm prices, Fall River's sales of print cloths have increased, and, according to Chicago advices, the outlook for spring trade at the West is favorable. Spinners have bought "futures" to some extent on declines, spot people have been prominent in the buying and the Continent and India have been purchasing in Liverpool. The ginning report of last Tuesday, showing 394,473 bales ginned from Dec. 12 to Dec. 31, was a trifle smaller than some had been looking for, and must be compared with 289,242 for the same period last year, 561,029 in the previous year and 667,435 for a like period in 1907-08. The total up to Dec. 31 was 11,087,442 bales, against 9,647,327 for the same time in the previous year. On the other hand, the ginning figures showed that the Government crop estimate of Dec. has already been exceeded in a majority of the States, to say nothing of what may be ginned during the rest of the season. To-day a small opening advance was followed by a decline on unexpectedly weak cables from Liverpool, hammering by local room traders and long liquidation. Before the close there was a rally on bull support, buying by spot interests and covering of shorts. Spot cotton here has been dull. Middling upland closed at 14.90c., showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be deliveed on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.00	14.90	14.95	14.80	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1911.c	14.90	1903.c	8.85	1895.c	5.75	1887.c	9.50
1910	14.95	1902	8.25	1894	8.25	1886	9.31
1909	9.45	1901	10.12	1893	9.62	1885	11.06
1908	11.55	1900	7.69	1892	7.50	1884	10.69
1907	10.80	1899	6.06	1891	9.38	1883	10.19
1906	11.95	1898	5.94	1890	10.50	1882	12.00
1905	7.20	1897	7.31	1889	9.88	1881	11.94
1904	13.80	1896	8.25	1888	10.44	1880	12.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Dull	Steady	----	----	8,400	8,400
Monday	Quiet, 10 pts. dec	Barely steady	----	----	----	----
Tuesday	Quiet, 5 pts. adv	Easy	2,646	----	----	2,646
Wednesday	Quiet, 15 pts. dec	Steady	----	----	----	----
Thursday	Quiet, 10 pts. adv	Firm	----	----	600	600
Friday	Quiet	Steady	----	----	1,600	1,600
Total			2,646	----	10,600	13,246

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Week.
Jan.— Range	14.60@14.67	14.56@14.68	14.57@14.73	14.45@14.62	14.53@14.65	14.55@14.66	14.45@14.73
Closing	14.66—14.68	14.56—14.57	14.62—14.63	14.52—14.53	14.64—14.65	14.63—14.64	—
Feb.— Range	14.75@ —	14.64@14.65	— @14.79	— @ —	— @ —	— @ —	14.64@14.79
Closing	14.81—14.83	14.64—14.65	14.73—14.75	14.61—14.63	14.73—14.75	14.73—14.75	—
March— Range	14.85@14.95	14.79@14.93	14.82@14.98	14.67@14.83	14.74@14.89	14.76@14.92	14.07@14.98
Closing	14.81—14.83	14.79—14.80	14.87—14.88	14.73—14.76	14.87— —	14.87—14.88	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.98—15.00	14.87—14.89	14.95—14.97	14.83—14.85	14.96—14.98	14.96—14.98	—
May— Range	14.98@15.09	14.96@15.08	15.04@15.15	14.83@14.98	14.90@15.05	14.93@15.00	14.83@15.15
Closing	15.06— —	14.97—14.98	15.03—15.05	14.91—14.92	15.04—15.05	15.04—15.05	—
June— Range	— @ —	— @ —	— @ —	14.91@ —	— @ —	— @ —	14.91@ —
Closing	15.05—15.07	14.95—14.97	15.03—15.05	14.91—14.92	15.03—15.05	15.03—15.05	—
July— Range	14.98@15.07	14.95@15.06	15.03@15.16	14.85@14.96	14.90@15.04	14.92@15.07	14.85@15.16
Closing	15.05—15.06	14.96—14.97	15.03—15.04	14.91—14.92	15.03—15.04	15.03—15.04	—
August— Range	14.73@14.78	14.70@14.79	14.74@14.90	14.58@14.66	14.61@14.75	14.65@14.78	14.58@14.90
Closing	14.75—14.77	14.68—14.70	14.74—14.75	14.63—14.65	14.73—14.75	14.72—14.74	—
Sept.— Range	— @ —	— @ —	13.78@13.83	13.75@13.83	— @ —	— @ —	13.75@13.83
Closing	— —	— —	13.77—13.79	13.83—13.85	13.91—13.93	— —	—
Oct.— Range	13.37@13.41	13.35@13.46	13.37@13.47	13.30@13.38	13.32@13.43	13.34@13.47	13.30@13.47
Closing	13.40—13.42	13.36—13.37	13.38—13.40	13.32—13.33	13.42—13.43	13.36—13.38	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	—
Dec.— Range	13.24@13.25	— @ —	— @ —	— @ —	— @13.30	— @ —	13.24@13.30
Closing	— —	— —	— —	13.15—13.17	13.27—13.30	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 13—	1911.	1910.	1909.	1908.
Stock at Liverpool bales.	1,089,000	1,084,000	1,068,000	939,000
Stock at London	8,000	5,000	10,000	13,000
Stock at Manchester	81,000	71,000	58,000	58,000
Total Great Britain stock	1,178,000	1,160,000	1,136,000	1,010,000
Stock at Hamburg	3,000	7,000	15,000	18,000
Stock at Bremen	259,000	263,000	399,000	284,000
Stock at Havre	218,000	466,000	321,000	191,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	9,000	9,000	37,000	26,000
Stock at Genoa	23,000	76,000	25,000	32,000
Stock at Trieste	2,000	1,000	3,000	25,000
Total Continental stocks	516,000	825,000	804,000	580,000
Total European stocks	1,694,000	1,985,000	1,940,000	1,590,000
India cotton afloat for Europe	169,000	166,000	109,000	99,000
Amer. cotton afloat for Europe	790,558	423,893	913,495	966,100
Egypt, Brazil, &c., aflt. for Europe	84,000	51,000	56,000	64,000
Stock in Alexandria, Egypt	295,000	229,000	296,000	251,000
Stock in Bombay, India	388,000	543,000	335,000	447,000
Stock in U. S. ports	1,135,771	819,050	926,559	945,417
Stock in U. S. interior towns	795,345	771,436	882,872	544,020
U. S. exports to-day	55,857	11,039	31,803	30,951
Total visible supply	5,407,531	4,999,418	5,490,729	4,937,488

Of the above, totals of American and other descriptions are as follows:

	1911.	1910.	1909.	1908.
American—				
Liverpool stock bales.	967,000	998,000	967,000	811,000
Manchester stock	58,000	60,000	44,000	43,000
Continental stock	498,000	783,000	760,000	502,000
American afloat for Europe	790,558	423,893	913,495	966,100
U. S. port stocks	1,135,771	819,050	926,559	945,417
U. S. interior stocks	795,345	771,436	882,872	544,020
U. S. exports to-day	55,857	11,039	31,803	30,951
Total American	4,300,531	3,866,418	4,525,729	3,842,488
East Indian, Brazil, &c.—				
Liverpool stock	122,000	86,000	101,000	128,000
London stock	8,000	5,000	10,000	13,000
Manchester stock	23,000	11,000	14,000	15,000
Continental stock	18,000	42,000	44,000	78,000
India afloat for Europe	169,000	166,000	109,000	99,000
Egypt, Brazil, &c., afloat	84,000	51,000	56,000	64,000
Stock in Alexandria, Egypt	295,000	229,000	296,000	251,000
Stock in Bombay, India	388,000	543,000	335,000	447,000
Total East India, &c	1,107,000	1,133,000	965,000	1,095,000
Total American	4,300,531	3,866,418	4,525,729	3,842,488
Total visible supply	5,407,531	4,999,418	5,490,729	4,937,488
Middling Upland, Liverpool	8.07d.	7.84d.	5.14d.	6.50d.
Middling Upland, New York	14.90c.	14.45c.	9.65c.	12.25c.
Egypt, Good Brown, Liverpool	11½d.	14¼d.	8 15-16d.	10¼d.
Peruvian, Rough Good, Liverpool	11.00d.	9.75d.	7.75d.	11.25d.
Broach, Fine, Liverpool	7¾d.	7½d.	4 13-16d.	5 13-16d.
Tinnevelly, Good, Liverpool	7 13-16d.	7¼d.	4 13-16d.	5½d.

Continental imports for the past week have been 204,000 bales.

The above figures for 1910 show an increase over last week of 37,121 bales, a gain of 408,113 bales over 1910, a decrease of 83,198 bales from 1909, and a gain of 470,043 bales over 1908.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 14 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 10.	Movement to January 13 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 13.
Eufaula, Alabama	291	17,054	337	4,079	129	16,598	71	3,879
Montgomery, "	945	113,140	1,778	33,417	1,695	108,446	1,921	23,172
Selma, "	588	83,672	2,597	9,701	911	92,730	2,066	4,907
Helena, Arkansas	1,028	47,939	1,473	14,800	666	46,782	2,860	20,218
Little Rock, "	1,909	173,179	8,108	41,190	4,451	142,550	3,275	60,032
Albany, Georgia	30	21,600	----	1,371	36	23,475	392	544
Athens, "	829	91,078	2,109	16,209	671	97,331	2,573	27,417
Atlanta, "	1,417	159,966	4,854	15,106	1,250	113,664	2,556	19,511
Augusta, "	2,689	288,597	8,493	84,691	3,178	322,694	4,905	65,303
Columbus, "	1,955	57,608	1,865	26,805	565	50,924	1,425	17,479
Macon, "	210	43,419	1,539	5,495	317	51,757	294	3,358
Rome, "	226	37,468	635	5,118	571	34,091	879	6,158
Kentucky, net	25	4,668	80	150	70	6,124	430	340
Louisville, "	1,578	91,486	1,582	24,013	1,969	80,430	1,311	22,349
Shreveport, Louisiana	1,922	56,881	708	3,653	636	26,295	528	5,207
Columbus, "	1,923	27,951	2,195	25,602	925	54,685	2,272	23,034
Greenville, Mississippi	1,725	60,340	3,003	19,603	1,000	70,125	1,500	20,500
Greenwood, "	947	73,027	2,579	20,037	1,001	54,147	2,144	16,736
Meridian, "	134	11,173	433	3,382	135	13,117	513	7,334
Natchez, "	1,159	37,170	2,063	17,796	1,769	37,568	1,482	17,196
Vicksburg, "	591	46,115	1,745	17,179	1,280	35,613	1,238	16,231
Yazoo City, "	17,747	331,988	17,895	23,906	13,419	272,440	14,773	42,951
St. Louis, Missouri	213	8,468	318	385	124	11,164	1,000	392
Raleigh, North Carolina	3,000	119,989	2,110	18,853	4,082	70,723	3,398	13,118
Cincinnati, Ohio	150	12,690	450	2,700	217	12,749	415	2,318
Greenwood, South Carolina	21,970	716,856	28,904	226,813	11,120	582,252	18,682	199,952
Memphis, Tennessee	174	3,027	170	1,719	200	11,014	350	1,346
Nashville, "	171	36,083	81	1,463	250	7,638	20	1,228
Brenham, Texas	71	8,429	156	2,902	250	23,168	73	1,681
Clarksville, "	1,000	74,400	1,400	5,800	500	51,143	500	3,800
Dallas, "	122	31,828	69	1,212	66	20,512	51	160
Honey Grove, "	55,351	1,850,298	61,749	116,560	43,132	1,385,107	46,055	120,195
Houston, "	2,468	104,420	1,316	3,575	1,007	75,997	1,297	2,981
Paris, "								
Total, 33 towns	122,928	4,872,608	162,804	795,345	97,759	4,003,052	120,530	771,436

The above totals show that the interior stocks have *decreased* during the week 39,876 bales and are to-night 23,909 bales more than at the same time last year. The receipts at all the towns have been 25,169 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Jan. 13 Shipped	1910-11 Week.	1910-11 Since Sept. 1.	1909-10 Week.	1909-10 Since Sept. 1.
Via St. Louis	17,895	309,247	14,773	240,121
Via Cairo	3,493	139,396	2,342	119,296
Via Rock Island	381	21,735	2,175	12,441
Via Louisville	4,119	76,361	1,148	43,405
Via Cincinnati	803	41,857	1,927	27,319
Via Virginia points	6,384	103,230	2,388	74,295
Via other routes, &c	8,748	93,336	4,923	99,613
Total gross overland	41,823	785,162	29,676	616,490
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,131	109,472	2,197	51,798
Between interior towns	768	18,166	948	18,791
Inland, &c., from South	750	24,714	1,170	23,664
Total to be deducted	7,649	152,352	4,315	94,253
Leaving total net overland*	34,174	632,810	25,361	522,237

The foregoing shows the week's net overland movement has been 34,174 bales, against 25,361 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 110,573 bales.

In Sight and Spinners' Takings.	1910-11 Week.	1910-11 Since Sept. 1.	1909-10 Week.	1909-10 Since Sept. 1.
Receipts at ports to Jan. 13	239,335	6,508,006	159,414	5,396,022
Net overland to Jan. 13	34,174	632,810	25,361	522,237
South'n consumption to Jan. 13	51,000	864,000	52,000	1,014,000
Total marketed	324,509	8,004,816	236,775	6,932,259
Interior stocks in excess	*39,876	744,567	*22,771	688,273
Came into sight during week	284,633	--------	214,004	--------
Total in sight Jan. 13	-----	8,749,383	------	7,620,532
North'n spinners' takings to Jan. 13	30,825	1,325,851	67,911	1,320,238

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Jan. 16	310,458	1908-09—Jan. 16	9,271,706
1908—Jan. 17	308,714	1907-08—Jan. 17	7,460,358
1907—Jan. 18	422,784	1906-07—Jan. 18	9,001,253
1906—Jan. 19	211,705	1905-06—Jan. 19	7,525,133

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 13.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14 15-16	14 15-16	15	15	15	15
Mobile	14 11-16	14 11-16	14 11-16	14 ¾	14 11-16	14 13-16
Savannah	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16
Charleston	14 ½	----	14 ½	14 ½	14 ½	14 ½
Wilmington	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Norfolk	14 13-16	14 13-16	14 ⅞	14 ¾	14 ¾	14 ¾
Baltimore	14 ⅞	14 ⅞	15	14 ⅞	14 ⅞	14 ⅞
Philadelphia	15.25	15.15	15.20	15.05	15.15	15.15
Augusta	14 15-16	14 15-16	14 15-16	14 ⅞	14 ⅞	14 15-16
Memphis	15 ⅜	15 ⅜	15 ⅜	15 ¼	15 ¼	15 ¼
St. Louis	15 ⅜	15 ⅜	15 ⅜	15 ⅜	15 ¼	15 ¼
Houston	15	15	15	15	15	15
Little Rock	14 13-16	14 13-16	14 13-16	14 13-16	14 13-16	14 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wed'day, Jan. 11.	Thursd'y, Jan. 12.	Friday, Jan. 13
January—						
Range	14.83.,91		14.91-.98	14.75-.85	14.81-.91	14.80-.91
Closing	14.90-.91		14.91-.93	14.81-.82	14.90-.91	14.87-.88
February—						
Range	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	14.98-.00		15.01-.03	14.91-.93	15.00-.02	14.95-.97
March—						
Range	15.00-.10		15.07-.16	14.70-.02	14.94-.08	14.94-.12
Closing	15.08-.09		15.08-.09	14.97-.98	15.07-.08	15.03-.04
April—						
Range	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	15.18-.20		15.18-.20	15.08-.10	15.18-.20	15.13-.15
May—						
Range	15.20-.30		15.27-.35	15.10-.22	15.14-.28	15.13-.31
Closing	15.28-.29		15.28-.29	15.17-.18	15.27-.28	15.23-.24
June—						
Range	— @ —	HOLIDAY.	— @ —	— @ —	— @ —	— @ —
Closing	15.33-.35		15.34-.36	15.23-.25	15.33-.35	15.29-.31
July—						
Range	15.33-.40		15.38-.44	15.19-.31	15.24-.37	15.27-.40
Closing	15.38-.39		15.38-.39	15.26-.27	15.36-.37	15.32-.33
August—						
Range	— @ —		— 14.91	14.78 —	— @ —	— @ —
Closing	14.90-.92		14.87-.89	14.79-.82	14.88-.92	14.82-.84
October—						
Range	13.37-.39		13.40-.46	13.25-.32	13.35-.41	13.38-.42
Closing	13.40-.42		13.38-.40	13.31-.33	13.41-.42	13.35-.37
Tone—						
Spot	Firm.		Steady.	Easier.	Firm.	Quiet.
Options	Quiet.		Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite favorable on the whole during the week. Little or no rain has fallen and temperature has been higher. The crop continues to move with comparative freedom.

Galveston, Texas.—There has been light rain on six days during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 57, highest 60, lowest 54.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 48, the highest being 60 and the lowest 36.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 46 to 66.

San Antonio, Texas.—Dry all the week. The thermometer has ranged from 42 to 66, averaging 54.

Taylor, Texas.—We have had no rain during the week. Average thermometer 54, highest 66, lowest 40.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been a trace of rain on one day. The thermometer has averaged 56, ranging from 32 to 80.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 43 to 75.

Helena, Arkansas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 52.3, highest 73, lowest 30.

Memphis, Tennessee.—Dry all the week. The thermometer has averaged 53, ranging from 34 to 73.

Mobile, Alabama.—We have had only a trace of rain on one day of the past week. Average thermometer 59, highest 71, lowest 31.

Montgomery, Alabama.—It has rained on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 25.

Selma, Alabama.—There has been rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 48.5, ranging from 22 to 72.

Madison, Florida.—Dry all the week. The thermometer has ranged from 30 to 70, averaging 51.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 52, highest 73, lowest 31.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 52.

Charlotte, North Carolina.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 47, the highest being 72 and the lowest 29.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 13 1911. Feet.	Jan. 14 1910. Feet.
New Orleans	Above zero of gauge	5.2	4.7
Memphis	Above zero of gauge	24.0	13.8
Nashville	Above zero of gauge	11.7	20.5
Shreveport	Below zero of gauge	3.7	2.3
Vicksburg	Above zero of gauge	22.1	8.8

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11. Week.	1910-11. Season.	1909-10. Week.	1909-10. Season.
Visible supply Jan. 6	5,170,410	--------	5,009,024	--------
Visible supply Sept. 1	------	1,495,514	------	1,931,022
American in sight to Jan. 13	284,633	5,749,383	214,004	7,620,532
Bombay receipts to Jan. 12	86,000	818,000	116,000	1,193,000
Other India shipments to Jan. 12	11,205	85,205	5,000	81,000
Alexandria receipts to Jan. 11	40,000	799,000	15,000	579,000
Other supply to Jan. 11*	7,000	135,000	8,000	132,000
Total supply	5,799,248	12,082,102	5,367,028	11,536,554
Deduct— Visible supply Jan. 13	5,407,531	5,407,531	4,999,418	4,999,418
Total takings to Jan. 13	391,717	6,674,571	367,610	6,537,136
Of which American	326,512	3,242,366	256,610	5,208,136
Of which other	65,205	1,432,205	111,000	1,329,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 12. *Receipts at—*	1910-11. Week.	1910-11. Since Sept. 1.	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.
Bombay	86,000	818,000	116,000	1,193,000	85,000	632,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	----	27,000	----	27,000	11,000	277,000	175,000	463,000
1909-10	5,000	49,000	21,000	75,000	20,000	243,000	257,000	520,000
1908-09	2,000	18,000	----	20,000	7,000	183,000	149,000	339,000
Calcutta—								
1910-11	----	----	----	----	2,000	6,000	------	8,000
1909-10	----	----	2,000	2,000	2,000	11,000	2,000	15,000
1908-09	----	----	1,000	1,000	4,000	11,000	16,000	31,000
Madras—								
1910-11	----	3,000	5	3,005	7,000	12,000	5	19,005
1909-10	----	1,000	----	1,000	4,000	5,000	1,000	10,000
1908-09	----	1,000	----	1,000	3,000	10,000	2,000	15,000
All others—								
1910-11	1,000	7,000	200	8,200	15,000	42,000	1,200	58,200
1909-10	----	2,000	----	2,000	16,000	39,000	1,000	56,000
1908-09	----	----	1,000	1,000	5,000	60,000	6,000	71,000
Total all—								
1910-11	1,000	37,000	205	38,205	35,000	337,000	176,205	548,205
1909-10	5,000	52,000	23,000	80,000	42,000	298,000	261,000	601,000
1908-09	2,000	19,000	2,000	23,000	19,000	264,000	173,000	456,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 11.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	300,000	115,000	200,000
Since Sept. 1	5,992,814	4,344,920	4,635,920

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	133,601	4,500	95,469	8,500	96,561
To Manchester	8,000	131,968	----	78,810	----	88,936
To Continent	19,250	194,669	11,500	166,069	10,500	142,183
To America	4,750	65,409	2,750	42,932	3,000	29,883
Total exports	33,750	525,647	18,750	381,280	22,000	357,563

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 33,750 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1910.	1909.	1908.
Gross overland for December ..... bales	247,062	177,099	322,609
Gross overland for 4 months	722,033	558,862	861,046
Net overland for December	193,737	151,165	271,024
Net overland for 4 months	581,444	474,280	730,480
Port receipts in December	1,662,264	857,014	1,689,382
Port receipts in 4 months	6,042,367	5,069,271	6,230,355
Exports in December	1,303,618	664,336	1,459,970
Exports in 4 months	4,379,139	3,701,682	4,610,392
Port stocks on Dec. 31	1,186,238	809,671	1,087,348
Northern spinners' takings to Jan. 1	1,234,239	1,200,852	1,414,446
Southern consumption to Jan. 1	770,000	910,000	766,000
Overland to Canada for 4 months (included in net overland)	66,672	52,495	50,730
Burnt, North and South, in 4 months	--------	615	--------
Came in sight during December	2,185,301	1,333,084	2,284,139
Amount of crop in sight Jan. 1	8,208,111	7,169,456	8,569,568
Came in sight balance season	--------	3,481,505	5,259,278
Total crop	--------	10,650,961	13,828,846
Average *gross* weight of bales	514.37	509.52	519.28
Average *net* weight of bales	490.37	485.52	495.28

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910-11. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1909-10. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 25	11¼ @ 12	5 7½@10 10½	8.10	10¾ @ 11	5 5 @9 10	7.62
Dec 2	11 3-16@ 12¼	5 8 @10 11	8.06	10⅝ @ 11	5 5½@9 11	7.72
9	11 3-16@ 12⅛	5 8 @11 0	7.95	10½ @ 11⅛	5 6 @10 0	7.94
16	11¼ @ 12¼	5 8½@11 1½	8.11	10½ @ 11¼	5 6 @10 0	8.03
23	11⅜ @ 12⅜	5 9 @11 3	8.16	10⅝ @ 11¼	5 6 @10 0	8.26
30	11¼ @ 12⅛	5 9 @11 3	8.07	10⅛ @ 11½	5 6½@10 1	8.50
Jan. 6	11¼ @ 12¼	5 9 @11 3	8.08	10½ @ 11¼	5 6 @10 0	8.18
13	11¼ @ 12¼	5 9 @11 3	8.07	10 5-16@ 11	5 5 @9 10½	7.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 281,963 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 7—Canadian, 1,898 upland; 265 Sea, Isand	2,163
To Havre—Jan. 7—Caroline, 274 upland; 48 Sea Island; 16 foreign ... Jan. 11—Cunaxa, 200	3,010
To Dunkirk—Jan. 11—Cunaxa, 400	400
To Antwerp—Jan. 10—Lapland, 751	751
To Barcelona—Jan. 7—Montserrat, 300	300
To Genoa—Jan. 6—Berlin, 450	450
To Naples—Jan. 6—Berlin, 1,950 ... Jan. 9—Calabria, 300	2,250
GALVESTON—To Manchester—Jan. 11—Victoria de Larrinaga, 14,362	14,362
To Bremen—Jan. 9—St. Michael, 10,795	10,795
To Antwerp—Jan. 7—Thurland Castle, 4,818	4,818
To Genoa—Jan. 9—Sicilia, 8,752	8,752
PORT ARTHUR—To Havre—Jan. 11—Crown of Arragon, 11,868	11,868
To Liverpool—Jan. 7—Almerian, 4,964	4,964
TEXAS CITY—To Havre—Jan. 7—Cayo Manzanillo, 8,116	8,116
To Bremen—Jan. 9—Inkum, 5,980	5,980
NEW ORLEANS—To Liverpool—Jan. 7—Custodian, 20,389 ... Jan. 13—Wayfarer, 21,000	41,389
To Havre—Jan. 10—Bordeaux, 3,777	3,777
To Bremen—Jan. 7—Roland, 6,652 ... Jan. 12—Irishman, 8,500	15,152
To Hamburg—Jan. 12—Macedonia, 1,606	1,606
To Rotterdam—Jan. 9—Hornsea, 253	253
To Oporto—Jan. 6—Miguel M. Pinillos, 1,209	1,209
To Barcelona—Jan. 6—Miguel M. Pinillos, 450	450
To Antwerp—Jan. 13—Bellevue, 2,013	2,013
To Genoa—Jan. 10—Soperga, 3,211	3,211
MOBILE—To Liverpool—Jan. 9—Konakry, 3,016	3,016
PENSACOLA—To Bremen—Jan. 7—Irishman, 13,447	13,447
SAVANNAH—To Liverpool—Jan. 9—Rokeby, 8,500 ... Jan. 10—Professor, 9,611 ... Jan. 10—Duart, 1,208	19,319
To Havre—Jan. 7—Daleby, 7,074	7,074
To Bremen—Jan. 6—Parthenia, 10,102 ... Jan. 7—Anglo-Saxon, 8,524	18,626
To Hamburg—Jan. 6—Parthenia, 443 ... Jan. 9—Axminster, 350	793
To Reval—Jan. 10—Austriana, 900	900
To Uddevalle—Jan. 10—Austriana, 100	100
To Gothenburg—Jan. 10—Austriana, 100	100
BRUNSWICK—To Bremen—Jan. 10—Briska, 10,556	10,556
CHARLESTON—To Liverpool—Jan. 9—Duart, 4,600	4,600
To Bremen—Jan. 12—Holmeside, 10,200	10,200
WILMINGTON—To Bremen—Jan. 9—Lovaine, 11,249	11,249
BOSTON—To Liverpool—Jan. 10—Winifredian, 3,124	3,124
To Manchester—Jan. 6—Iberian, 100	100
BALTIMORE—To Liverpool—Jan. 6—Templemore, 2,207	2,207
To Havre—Jan. 6—Mobile, 2,974	2,974
To Bremen—Jan. 10—Breslau, 3,190	3,190
PHILADELPHIA—To Liverpool—Jan. 6—Friesland, 255	255
To Manchester—Jan. 7—Manchester Importer, 2,240	2,240
To Antwerp—Jan. 11—Manitou, 500	500
SAN FRANCISCO—To Japan—Jan. 9—Mongolia, 13,965	13,965
SEATTLE—To Japan—Jan. 7—Tacome Maru, 5,389	5,389
Total	281,963

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 23.	*Dec. 30.*	*Jan. 6.*	*Jan. 13.*
Sales of the week ..... bales	52,000	31,000	59,000	79,000
Of which speculators took	1,400	900	1,000	2,000
Of which exporters took	700	700	3,000	2,000
Sales, American	48,000	28,000	52,000	72,000
Actual export	14,000	3,000	11,000	14,000
Forwarded	90,000	65,000	127,000	103,000
Total stock—Estimated	882,000	975,000	1,088,000	1,089,000
Of which American	771,000	852,000	979,000	976,000
Total imports of the week	223,000	160,000	249,000	116,000
Of which American	191,000	134,000	228,000	82,000
Amount afloat	471,000	480,000	440,000	459,000
Of which American	396,000	422,000	361,000	381,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday*
Market, 12:15 P. M.	Good demand.	Good demand.	Large business doing.	Good demand.	Large business doing.	Good demand.
Mid. upl'ds	8.05	8.05	8.03	8.05	8.02	8.07
Sales	15,000	12,000	20,000	12,000	12,000	12,500
Spec.&exp.	1,000	1,000	2,000	500	100	500
Futures. Market opened	Quiet at 4@5 pts. decline.	Quiet as ½@2 pts. advance.	Steady at 3½@4½ pts. dec.	Steady at 4@5 pts. decline.	Setady, unchanged, to 1 pt.adv.	Steady at 3@4 pts advance.
Market, 4 P. M.	Steady at 1@3½ pts. decline.	Quiet at ½@2 pts. advance.	Steady at 1½@4 pts. advance.	Quiet at 7½@9 pts. decline.	Steady at 2@3½ pts. advance.	Easy at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Jan. 7 to Jan. 13.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
January	----	7 84½	85⅛	85	83	89	84½	81	82	84½	87	83
Jan.-Feb	----	7 84	85½	85	83	89	84½	81	82	84½	87	83
Feb.-Mch	----	7 86	87	86¼	84½	90½	86	82½	83	85½	87½	84
Mch.-Apr.	----	7 87½	89	88½	86	92	87½	83½	84½	86½	88½	85
Apr.-May.	----	7 88	89½	89	86½	92½	88	84	84½	86½	89	85½
May-June	----	7 88½	90	89½	87	93	88½	84½	85	87	89	85½
June-July	----	7 87	88½	88	86	91½	87	83	83½	85½	87½	84
July-Aug.	----	7 85	86½	86½	84	90	85	81	81½	83½	85½	81½
Aug.-Sep.	----	7 65	66½	66½	64	70	65	61	61½	63½	65½	61½
Sep.-Oct	----	7 30	31½	32	29½	33½	29½	25½	26½	27½	29	26
Oct.-Nov.	----	7 12	13½	14	11½	15½	12	08	09	10	11½	08
Nov.-Dec.												

BREADSTUFFS.

Friday, Jan. 13 1911.

Prices for wheat flour have varied but slightly during the week, despite the upward tendency much of the time in the wheat market. The predicted expansion in trade has failed to materialize, business having continued to be of meagre proportions. There is still a more hopeful feeling than recently, however, regarding the future, notwithstanding less encouraging reports from the Northwest, where sales have latterly diminished. Rye flour and corn meal have been steady, with a small trade.

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Wheat has again shown strength, mainly owing to colder weather in the Southwest, fears of damage to the plant there, some falling off in the crop movement in this country—on one day the primary receipts, for example, were 368,523 bushels, against 654,204 on the same day last year—a decrease in the stock at Minneapolis, which is something new, and a good cash demand from Western millers. Also foreign markets have shown some advance. Large Western operators have, according to current reports, been supporting and manipulating prices on the rise. There has been a good deal of covering of shorts, as might have been expected, as the tendency during the last six months has, if anything, been to overdo the short side. That is to say, the sentiment has been, as a rule, so universally bearish that the building up of a large short interest was inevitable. The Southwest has been buying to some extent in Chicago. On the other hand, leading operators have apparently been selling on rallies, seemingly having no great faith in the permanence of an advance in prices at this time. Moreover, larger shipments are reported from India, and this is the time of the year when they are expected to increase from Argentina. Indeed, they are already assuming larger proportions from Argentina. For the week they amount to 560,000 bushels, against 240,000 in the previous week and 296,000 last year. It is of interest to notice, too, that the shipments from India for the week have reached the very liberal aggregate of 1,024,000 bushels, against 766,000 in the previous week and under 300,000 last year. Latterly, moreover, the European markets have been more sluggish than they were in the fore part of the week. The cash trade at the West has not altogether fulfilled earlier expectations and the crop reports from the Southwest have within a day or two become more favorable. In fact experienced members of the trade are apt to be suspicious of reports of damage to the crop at this time of the year. Such reports are often received at this stage of the season in years when the final yield turns out to be very large. To-day prices declined early on easier cables, larger Argentina shipments, some increase in the receipts in this country, and liquidation, but a rally occurred later on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101	101 3/8	101	101 3/4	101 1/4	101
May delivery in elevator	105 1/2	106 1/4	105 5/8	106 3/8	105 7/8	105 7/8
July delivery in elevator	102 1/2	103 3/8	103 1/4	104 1/2	103 7/8	103 7/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	100 3/8	101 3/8	101 1/8	102 1/4	101 5/8	101 7/8
July delivery in elevator	96	96 1/2	96 1/2	97 3/8	96 5/8	96 7/8
September delivery in elevator	94 1/2	94 7/8	95 1/4	95 7/8	95 1/4	95 1/8

Indian corn futures here in New York have been nominal. At Chicago the speculation has been active and at times excited. Prices have shown irregularity, but in the main the trend of the market has been upward. Prominent elevator interests and wheat bulls have continued to purchase. Commission houses have bought on very bullish crop reports from Argentina regarding the crop situation. Extensive and irreparable damage to the crop of that country has been claimed in despatches from various sources. Cash houses have sold rather freely at times and there has been considerable profit-taking on the bulges, but the offerings have been well taken as a rule. To-day prices were a trifle lower on free selling by the country, dulness in the cash trade and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53 3/4	53 3/4	53 1/2	54	53 1/2
May delivery in elevator	57 3/4	58 1/2	58 1/4	58 1/2	58 1/4	58 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 3/4	50	50 1/4	50 1/2	50 1/4	50 1/4
July delivery in elevator	50 1/2	50 3/4	51 1/8	51 1/2	51 1/8	51
September delivery in elevator	51 1/4	51 3/8	51 7/8	52 1/4	52	51 3/4

Oats for future delivery in the Western market have sympathized to some extent with the upward tendency of wheat and corn, though the trading has not been particularly active. Elevator interests and commission houses, however, have bought and shorts have covered. The principal selling has been on hedges. The cash demand has been light. Stocks at Chicago continue large. To-day the trading was quiet, with prices slightly easier on selling by cash interests, dulness on the spot and liquidation.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
No. 2 white	39 1/2	40	40	40	40	40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	34 3/4	34 1/4	34 7/8	35 1/8	35	34 7/8
July delivery in elevator	34 3/4	34 3/4	34 3/4	35	34 7/8	34 1/8
September delivery in elevator	33 3/4	33 7/8	33 7/8	34 1/8	33 7/8	33 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 50	Kansas straights, sack	$4 70@$4 95
Winter patents	5 00@ 5 10	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 35@ 4 55	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	4 00@ 4 55
Spring patents	5 35@ 5 60	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 10	Corn meal, kiln dried	2 75@ 2 85
Spring clears	4 25@ 4 40		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 24	No. 2 new f.o.b.	53 1/2
N. Spring, No. 2	1 21	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	1 01	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 07 1/2	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	85
Standards	39 1/2	State and Pennsylvania	81@81 1/2
No. 2 white	40	Barley—Malting	96@1 00
No. 3 white	39	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	86,361	202,800	2,181,950	2,269,900	453,000	26,000
Milwaukee	40,040	84,750	100,570	203,900	166,400	17,340
Duluth	3,275	331,392	25,143	36,895	76,853	118
Minneapolis	------	786,480	173,290	180,420	165,960	17,310
Toledo	------	52,000	175,900	49,500	------	------
Detroit	4,297	9,000	101,056	31,731	------	------
Cleveland	312	21,020	148,210	62,410	1,000	------
St. Louis	38,570	205,700	365,925	376,950	75,978	18,700
Peoria	40,200	11,000	306,570	91,400	55,200	5,500
Kansas City	------	319,200	262,800	45,900	------	------
Total wk. '11	213,055	2,023,342	3,842,414	3,349,006	994,391	84,968
Same wk. '10	426,490	4,226,674	4,342,649	2,731,268	1,413,884	133,658
Same wk. '09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	106,678
Since Aug. 1						
1910-11	8,042,869	142,426,842	89,206,918	106,142,326	41,043,206	3,284,098
1909-10	10,593,598	161,563,135	75,697,747	87,684,965	44,704,164	4,218,217
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	124,597	134,400	945,250	469,700	168,447	6,900
Boston	28,916	69,900	355,354	98,421	835	1,065
Portland, Me.	14,498	32,000	111,000	------	------	------
Philadelphia	50,994	53,456	386,071	159,271	1,000	------
Baltimore	32,561	11,762	838,073	78,060	3,738	18,312
Richmond	2,641	29,110	20,000	24,820	------	1,000
New Orleans *	21,420	1,200	388,300	51,500	------	------
Newport News	9,890	------	94,286	------	------	------
Norfolk	4,643	------	------	------	------	------
Galveston	------	20,000	5,000	------	------	------
Mobile	------	------	7,472	------	------	------
Montreal	7,230	3,698	9,643	13,508	15,020	------
St. John, N. B.	14,000	434,000	------	------	------	------
Total week 1911	311,390	789,526	3,160,449	895,280	189,040	27,297
Since Jan. 1 1911	18,749,081	76,818,941	48,864,093	51,361,507	4,319,065	989,989
Week 1910	428,546	1,406,248	2,319,517	675,704	108,618	35,513
Since Jan. 1 1910	428,546	1,406,248	2,319,517	675,704	108,618	35,513

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 7, 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	570,366	603,069	56,533	2,800	------	------	3,250
Portland, Me.	32,000	111,000	14,498	------	------	------	500
Boston	64,000	162,639	21,428	------	------	------	------
Philadelphia	------	131,000	17,150	60	------	------	------
Baltimore	40,015	437 142	17,395	------	------	------	------
New Orleans	------	330,000	10,428	100	------	------	160
Newport News	------	94,286	9,890	------	------	------	------
Galveston	1,333	------	20,829	------	------	------	------
Mobile	------	7,472	------	------	------	------	------
Norfolk	------	------	4,643	------	------	------	------
St. John, N. B.	434,000	------	14,000	------	------	------	------
Total week	1,141,714	1,876,608	186,795	2,960	------	------	3,910
Week 1910	1,899,560	2,198,152	283,144	8,235	------	3,608	71,712

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour Week Jan. 7. bbls.	Flour Since July 1 1910. bbls.	Wheat Week Jan. 7. bush.	Wheat Since July 1 1910. bush.	Corn Week Jan. 7. bush.	Corn Since July 1 1910. bush.
United Kingdom	90,185	2,351,234	555,244	19,316,914	949,213	5,077,427
Continent	63,117	1,045,736	546,137	11,774,749	893,816	6,303,330
Sou. & Cent. Amer.	7,303	576,988	39,000	183,375	1,340	1,559,822
West Indies	25,750	666,406	1,333	4,333	30,161	775,713
Brit. Nor. Am. Cols.	------	60,621	------	------	200	9,574
Other Countries	440	100,899	------	7,000	1,878	19,777
Total	186,795	4,804,884	1,141,714	31,286,731	1,876,608	13,745,643
Total 1909-10	283,144	5,722,527	1,899,560	55,789,335	2,198,152	11,419,620

The world's shipments of wheat and corn for the week ending Jan. 7, 1911 and since July 1 in 1910-11 and 1909-10 are shown in the following:

Exports.	Wheat. 1910-11. Week Jan. 7.	Wheat. 1910-11. Since July 1.	Wheat. 1909-10. Since July 1.	Corn. 1910-11. Week Dec. 31	Corn. 1910-11. Since July 1.	Corn. 1909-10. Since July 1
	Bushels.	Bushel	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	67,235,000	89,625,000	1,503,000	12,519,000	11,557,000
Russia	2,920,000	133,808 000	128,192,000	408,000	5,993,000	10,088,000
Danube	1,864,000	64,240,000	12,368,000	850,000	51,362,000	12,191,000
Argentina	240,000	25,880,000	14,832,000	2 278,000	51,878,000	57,199,000
Australia	1,104,000	17,896,000	7,340,000	------	--------	--------
India	766,000	25,950,000		------	--------	--------
Oth. countr's	210,000	5,224,000	27,608,000	------	--------	--------
Total	9,856,000	340,233,000	279,965,000	5,039,000	121,752,000	91,035,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 7 1911	12,288,000	17,064,000	29,352,000	6,647,000	13,796,000	20,443,000
Dec. 31 1910	13,864,000	16,632,000	30,496,000	6,876,000	12,597,000	19,473,000
Jan. 8 1910	20,000,000	7,520,000	27,520,000	5,865,000	5,950,000	11,815,000
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 11 1908	21,280 000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 7, 1911, was as follows:

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AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Balrey, bush.
New York	2,221,000	788,000	905,000	17,000	34,000
" afloat	208,000	------	------	------	153,000
Boston	473,000	325,000	------	------	25,000
Philadelphia	573,000	343,000	77,000	------	------
Baltimore	534,000	1,377,000	235,000	134,000	9,000
New Orleans	3,000	720,000	137,000	------	------
Galveston	131,000	6,000	------	------	------
Buffalo	2,349,000	13,000	723,000	118,000	241,000
" afloat	4,624,000	------	311,000	------	400,000
Toledo	1,445,000	195,000	287,000	3,000	------
Detroit	404,000	284,000	138,000	35,000	2,000
" afloat	100,000	------	------	------	------
Chicago	5,251,000	1,018,000	5,853,000	7,000	------
Milwaukee	131,000	137,000	475,000	21,000	157,000
Duluth	3,671,000	68,000	952,000	8,000	387,000
Minneapolis	14,582,000	193,000	3,149,000	133,000	319,000
St. Louis	2,049,000	222,000	345,000	6,000	31,000
Kansas City	4,753,000	461,000	289,000	------	------
Peoria	10,000	86,000	1,638,000	------	------
Indianapolis	408,000	291,000	79,000	------	------
Total Jan. 7 1911	43,920,000	6,527,000	15,593,000	482,000	1,758,000
Total Dec. 31 1910	44,282,000	5,099,000	16,267,000	491,000	1,660,000
Total Jan. 8 1910	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	5,000	1,151,000	------	88,000
Fort William	742,000	------	------	------	------
" afloat	95,000	------	------	------	------
Port Arthur	3,125,000	------	------	------	------
Other Canadian	4,477,000	------	------	------	------
Total Jan. 7 1911	11,722,000	5,000	1,151,000	------	88,000
Total Dec. 31 1910	12,098,000	4,000	1,201,000	------	94,000
Total Jan. 8 1910	8,538,000	39,000	434,000	------	102,000
Total Jan. 9 1909	6,666,000	26,000	189,000	------	79,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,920,000	6,527,000	15,593,000	482,000	1,758,000
Canadian	11,722,000	5,000	1,151,000	------	88,000
Total Jan. 7 1911	55,642,000	6,532,000	17,744,000	482,000	1,846,000
Total Dec. 31 1910	56,380,000	5,103,000	17,468,000	491,000	1,754,000
Total Jan. 8 1910	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 13 1911.

In textile markets there were several important developments during the past week. In the cotton goods division the volume of business done was not large, yet there was an encouraging increase in trade in certain lines, with indications of further improvement in demand, since the number of out-of-town buyers is steadily increasing and they are showing a fairly active interest in domestics, especially in cottons for fall delivery, such as blankets and napped goods; new lines of these goods are being displayed, and the average level of prices named will probably be somewhat higher than that of a year ago, owing to the increased cost of raw material. In bleached goods an interesting feature was the announcement that Fruit of the Loom goods, which have been taken steadily, had been placed at value, and that the new price would be 9½c. Selling agents of Lonsdale and Berkeley fine bleached cottons advanced these lines and also announced that hereafter no stock protection would be given on them. The advances on bleached goods occasioned no surprise, for it has been known for some time that mills would not continue production unless they secured higher prices. Conditions confronting mills have shown no material improvement, generally speaking, and there is stronger prospect of further curtailment to prevent an accumulation of goods at high cost; in fact Fall River interests are expected to decide to curtail two days a week, or its equivalent, before the middle of the year, and similar action, it is thought, will be taken by Rhode Island and Southern mills. In its bearing upon the general textile situation and outlook, the semi-annual report of the H. B. Claflin Co. attracted a good deal of attention; the company's statement showed that there had been a marked reduction in merchandise stocks and a similar decrease in liabilities, as reflected in the reduction in open accounts due to the trade. Reports from jobbing houses in other sections show conditions much the same as those indicated in the Claflin statement; that is, stocks of merchandise have been heavily reduced, which, together with the liquidation in open accounts, has placed these firms in a better position to handle new business. A broader and more active demand was noted during the week for silk piece goods, with frequent orders for spring goods from retailers and cutters. In dress goods retailers showed increasing interest in fabrics for spring, principally staples. Additional lines of men's wear for fall have been opened at prices lower than a year ago, and indications point to a good response from buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 7 were 3,377 packages, valued at $267,456, their destination being to the points specified in the table below:

New York to Jan. 7—	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	20	20	106	106
Other Europe	21	21	15	15
China	---	-----	---	-----
India	---	-----	---	-----
Arabia	---	-----	136	136
Africa	30	30	157	157
West Indies	705	705	413	413
Mexico	33	33	35	35
Central America	562	562	104	104
South America	1,674	1,674	971	971
Other countries	332	332	243	243
Total	3,377	3,377	2,180	2,180

The value of these New York exports since Jan. 1 has been $267,456 in 1911, against $135,885 in 1910.

In the market for domestic cottons new lines of blankets and napped goods which are being shown for the next fall season are receiving good attention from buyers, who are placing orders steadily; some handlers have taken a substantial volume of business, while others have been disposed to await definite announcements of prices by mills; buyers apparently realize that prices must be higher in view of the increased cost of cotton and are not objecting to moderate advances. Deliveries of printed goods are constantly being urged, especially by Western and Southern distributers, and more orders are being received for both staples and semi-fancies, while coarse, colored-cottons are being taken in fair quantities for quick shipment to replenish broken stocks. Brown drills and sheetings are firmly held, but rather quiet; some of the best-known brands of brown cottons are reported well sold up. Ticketed bleached goods were in fair request at the higher values named during the week. Demand for ginghams and wash fabrics was well maintained. Export trade has continued quiet. Print cloths and convertibles showed moderate activity, trading for the most part being confined to purchases of small lots for shipment in the next month or two; standard gray goods, 38½-inch, are firmer at 5¼c.

WOOLEN GOODS.—In the dress goods division retailers, as noted, are purchasing spring fabrics more freely, and as their initial or advance orders were comparatively light, more business is expected from this quarter in the near future; current demand runs chiefly to staples, including serges, panamas, checks, &c., although better grades of lustre goods are moving well. Outside of this feature the dress goods market is generally quiet. Men's wear lines for fall continued active, the demand for staple and fancy overcoatings showing no abatement. The American Woolen Co. opened a complete line of serges, cheviots, unfinished worsteds, &c., for fall delivery, and named prices showing a substantial reduction from last year's, amounting in some instances to as much as 30c. a yard, the latter being on certain plain twills; one line of serges has been priced 25c. lower than a year ago. Some leading operators have already placed large bulk orders on these fall suitings, and the outlook for further business is considered encouraging.

FOREIGN DRY GOODS.—Imported woolens and worsteds met with a fair demand but are meeting stiff competition from domestic producers. Linens were less active than recently, as retailers are too busy with their January white sales; demand for dress linens for spring was also of moderate proportions, the recent advance in prices inducing more or less caution. In burlaps business both for spot and future delivery was more satisfactory. Local stocks are reported limited, and firmly held, owing to the strong Calcutta market. Light-weights are quoted at 3.70c. and 10½-ounce at 4.65c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 7 1911 and since Jan. 1 1911, and for the corresponding periods of last year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending Jan. 7 1911. Pkgs.	Week Ending Jan. 7 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $	Week Ending Jan. 8 1910. Pkgs.	Week Ending Jan. 8 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $
Manufactures of—								
Wool	830	238,874	830	238,874	1,087	301,569	1,087	301,569
Cotton	3,291	989,506	3,291	989,516	3,274	976,267	3,274	976,267
Silk	1,972	962,224	1,972	962,224	1,388	662,936	1,388	662,936
Flax	2,020	415,830	2,020	415,830	2,290	404,426	2,290	404,426
Miscellaneous	3,769	230,744	3,769	230,744	4,141	336,546	4,141	336,546
Total	11,882	2,827,478	11,882	2,827,478	12,280	2,681,744	12,280	2,681,744

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	296	91,417	296	91,417	291	94,029	291	94,029
Cotton	847	249,715	847	249,715	1,069	261,517	1,069	261,517
Silk	247	101,874	247	101,874	204	81,098	204	81,098
Flax	504	110,189	247	110,189	696	133,009	696	133,009
Miscellaneous	1,637	80,568	1,637	80,568	2,310	59,895	2,310	59,895
Total withdrawals	3,531	633,763	3,531	633,763	4,570	629,548	4,570	629,548
Entered for consumption	11,882	2,827,478	11,882	2,827,478	12,280	2,681,744	12,280	2,681,744
Total marketed	15,413	3,461,241	15,413	3,461,241	16,850	3,311,292	16,850	3,311,292

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	285	95,835	285	95,835	359	109,806	359	109,806
Cotton	676	204,040	676	204,040	711	200,206	711	200,206
Silk	154	51,474	154	51,474	257	116,809	257	116,809
Flax	680	150,648	680	150,648	553	121,153	553	121,153
Miscellaneous	866	42,755	866	42,755	4,552	67,206	4,552	67,206
Total	2,661	544,752	2,661	544,752	6,432	615,180	6,432	615,180
Entered for consumption	11,882	2,827,478	11,882	2,827,478	12,280	2,681,744	12,280	2,681,744
Total imports	14,543	3,372,230	14,543	3,372,230	18,712	3,296,924	18,712	3,296,924

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipa bond issues put out during the month of December which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 68 of the "Chronicle" of Jan. 7. Since then several belated December returns have been received, changing the total for the month to $33,612,613. The number of municipalities issuing bonds was 266 and the number of separate issues 400.

DECEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1788	Aberdeen, Wash	--	---------	$275,000	95
1659	Albany, N. Y	4	1930	100,000	100.05
1659	Albany, N. Y	4	1911-1930	100,000	100
1788	Albert Lea, Minn	5	1921	91,000	------
1788	Albert Lea, Minn	5	1925	18,000	------
1788	Albert Lea, Minn	5	1916-1925	20,000	------
1788	Allentown Sch. Dist., Pa	4	---------	170,000	100.945
1585	Andover, Ohio	4½	1916-1930	24,000	103.583
1788	Angola, N. Y	4½	1915-1939	55,000	100.25
1585	Atlantic County, N. J	5	1920-1925	60,000	103.62
132	Attica, Ind	4	1920	8,000	------
1788	Auburn, Me	4	1921	24,000	101.876
1723	Augusta, Me	4	1936	30,000	105.71
132	Baker City, Ore. (4 issues)	6	1920	33,435	100
132	Ballinger, Tex	5	d1930-1950	16,000	100
132	Baltimore, Md	3½	1980	1,663,400	87½ to 100
1723	Barre, Vt	4	1919-1927	45,000	100.131
1788	Bell Co. Com. S. D. No. 42, Tex	5	d1915-1950	1,500	100
1788	Bell Co. Com. S. D. No. 3, Tex	5	d1915-1920	1,000	100
1788	Beloit, Wis	4½	1912-1931	25,000	104.80
132	Beltrami Co. S. D. No. 86, Minn	6	1920	1,000	100
1659	Bent & Prowers Irrig. Dist., Col	6	---------	4,000,000	------
1659	Benton Co. S. D. No. 13, Wash	6	d1920-1930	2,000	100
1526	Berlin, N. H	4½	1911-1926	80,000	102.07
132	Brandenburg Graded S. D. No. 58, Ky	6	1915-1929	1,500	100.333
132	Brazoria Co. Dr. D. No. 4, Tex	5	---------	124,000	------
1659	Broken Arrow, Okla	--	---------	70,000	------
68	Brookings County, So. Dak	5	d1915-1930	100,000	101.805
723	Brooklet, Ga	6	---------	7,000	------
1723	Brooklyn Hts. Ind. S. D., Tex	--	d1920-1950	8,500	100
1723	Brown County, Tex	5	d1930-1950	50,000	------
68	Bruneau Sch. Dist., Idaho	5	d1916-1921	1,400	100
1723	Bucyrus, Ohio	4½	1914-1923	25,000	102.98
1585	Buffalo, N. Y	4	1912-1931	100,000	100.10
68	Buffalo, N. Y	4	1960	10,000	x100
1585	Burkburnett Ind. S. D., Tex	5	d1920-1950	16,000	100
1723	Burlington, Vt	4	---------	53,000	------
1723	Callahan Co. Com. S. D. No. 47, Tex	5	1920	500	100
132	Callahan Sch. Dist., Cal	---	---------	2,500	101.324
132	Cass County, No. Dak. (2 iss.)	6	various	43,068	100
1660	Cecil County, Md	--	1930	15,000	105.68
1789	Central Park Grad. S. D., Ky	6	d1920-1930	6,000	------
133	Chambersburg, Pa. (4 iss.)	4½	---------	235,000	100
133	Charleston Sch. Dist., Cal	6	1912-1917	3,000	100.583
133	Chatham Twp. S. D., N. J	5	1920	4,000	100.30
1789	Chicago (Ill.) Sanitary Dist	4	1913-1931	1,000,000	99.2863
1723	Chico, Cal	6	---------	19,835	100
1723	Chilton Ind. Sch. Dist., Tex	5	d1920-1950	12,500	100
1789	Christiansburg, Va	5	d1925-1940	40,000	100
1789	Cincinnati, Ohio (2 issues)	4	1950	1,800,000	100.66
1789	Cincinnati, Ohio	4	1960	1,000,000	
1586	Cincinnati Sch. Dist., Ohio	4	1950	240,000	100.613
1723	Claremore, Okla	5	1936	52,500	100
1586	Cleveland, Ohio	4	1940	500,000	100.0622
1789	Cleveland, Ohio	4	1940	500,000	100
1789	Clinton County, N. Y	4½	1912-1939	110,000	103.03
133	Coal Grove, Ohio	5	1915	2,000	102.55
133	Collin Co. S. D. No. 3, Tex	5	d1920-1930	2,000	------
1789	Coleman Co. Com. S. D. No. 35, Tex	5	d1915-1920	2,000	------
1789	Coleman Co. Com. S. D. No. 37, Tex	5	d1920-1930	3,000	------
1723	Columbia, So. Caro	5	1940	50,000	105
				800,000	103.56
133	Columbus, Ohio (20 issues)	4	Var.	1,034,600	
133	Columbus, Ohio	4½	Var	146,200	x100
133	Conrad, Mont	6	---------	25,000	------
1660	Cordele, Ga	5	1940	10,000	104.37
1790	Crockett Co. Com. S. D. No. 1, Tex	5	d1915-1950	5,000	100
69	Cuyahoga County, Ohio	4¼	1911-1930	300,000	101.761
1660	Dallas S. D. No. 2, Ore	5	d1920-1930	10,000	100
1660	Delaware, Ohio	--	---------	20,000	101.31
69	Delphos, Ohio (2 issues)	5	---------	3,466	102.94
69	Delta County, Mich	4	1912-1925	40,000	100.027
1790	Dillon, So. Caro	5	d1930-1950	15,000	------
1790	Dover, Ohio	4	1915-1924	10,000	100.105
1660	Dryden Union Free S. D. No. 8, N. Y	4	---------	4,000	100
1790	Dubois County, Ind	4	1911-1930	8,000	101.562
1660	Dubuque, Iowa	4½	1925	49,000	103.51
1586	Dunmore, Pa	4½	1912-1935	65,000	100.059
1660	Durand, Mich	4½	1912-1923	12,000	101.30
1660	East Orange, N. J	4½	1950	220,000	105.30
1790	East Peoria Dr. & Lev. Dist., Ill	6	1916-1930	40,000	------
1790	East Rutherford S. D., N. J	4½	1921-1950	60,000	100
133	Emporia, Kan	4½	1930	11,000	------
133	Ephraim, Utah	5	1930	18,000	100
1790	Essex County, Mass	4	1912	10,000	100.56
1790	Everett, Mass	4	1940	25,000	108.95
1723	Fairbury, Neb. (2 issues)	5	---------	100,000	100
133	Fairbury, Neb. (2 issues)	5	---------	35,000	100
1660	Fall River, Mass	4	1920	100,000	104.025
1790	Falls City, Neb	5	d1920-1930	12,500	100
133	Fergus Co. S. D. No. 14, Mont.	6	---------	2,200	100
1790	Fisher Co. Com. S. D. No. 3, Tex.	5	d1920-1930	1,500	100
1790	Fisher Co. Com. S. D. No. 45, Tex	5	d1920-1930	1,000	
69	Fort Lee, N. J	5	---------	50,000	100.45
1724	Fort Smith & Van Buren Brge. Dist., Ark	5	---------	600,000	------
1661	Fort Worth, Tex	4½	d1930-1950	50,000	------
1724	Freewater, Ore	6	d1920-1930	16,000	100
1790	Gainesville, Ga	4½	1940	100,000	100
1724	Galesburg, Ill	4½	1930	25,000	104.07
69	Galion, Ohio	4½	1915-1923	27,000	103.037
1661	Galveston, Tex	5	---------	225,000	------
1661	Galveston, Tex	4½	---------	50,000	------
133	Galveston Co. Dr. Dis. No. 1, Tex	5	---------	70,000	100
69	Georgetown, Tex. (2 issues)	5	d1920-1950	45,000	100
1586	Glen Ridge S. D., N. J	4½	1930-1940	35,000	101.13
1724	Granby, Mo	5½	---------	18,000	101.42
134	Greene County, Ind	4½	1911-1920	6,400	------
134	Groesbeck Ind. S. D., Tex	5	d1915-1950	7,000	100
1791	Grove City, Pa	4½	1921-1940	45,000	------
1661	Hardin County, Ohio	5	---------	15,405	101.786
1661	Hartington, Neb	5	d1915-1929	10,000	------
1724	Hayti Ind. S. D. No. 1, So. Dak.	5	---------	3,750	100
1791	Highland Park S. D., Mich	4	1925	$45,000	100.459
1724	Hill Co. Com. S. D. No. 98, Tex.	5	d1920-1950	12,500	------
1724	Hudson, Ohio	4½	1912-1917	3,000	100.733
134	Huntington County, Ind	4½	1911-1915	2,300	------
1791	Huntington Park S. D., Cal	5	'20, '25 & '30	15,000	103.33
1587	Jefferson, Ohio	4	1924	24,000	103.583
1791	Jefferson Sch. Dist., Cal	5	---------	10,000	100.68
1661	Jones Caunty, Iowa	5	---------	30,000	100
1661	Kansas City, Kan	5	---------	70,048	100
1661	Kansas City, Mo	4	1930	500,000	100.44
1661	Kansas City, Mo. (3 issues)	4½	1930	250,000	
1791	Kaw Township, Kan	5	'15, '16 & '17	6,000	100
1791	Kearny, N. J	4½	1930	25,000	100.382
1724	King County, Wash. (2 iss.)	4½	1911-1930	313,000	y100
69	Kingsbury, Cal	5	1920-1945	26,000	y100.976
69	Kirkwood, Ga	5	1920-1941	24,000	101.041
69	Kirkwood, Ga	5	1916-1941	36,000	
134	Lafayette, Ga. (2 issues)	5	1939	40,000	100.25
134	Lake Borgne Lev. S. D., La	5	1950-1960	7,000	------
1791	Lake Charles, La. (2 issues)	5	---------	100,000	y100
1661	Lake Preston, So. Dak	5	d1920-1930	5,000	100.30
1791	Lakewood, Ohio	5	1920	14,550	106.453
1661	Lakewood S. D., Ohio	4½	1913-1942	150,000	104.743
69	Lamar Sch. Dist., Colo	5	d1931-1951	29,000	------
1791	Las Animas County, Colo	4½	d1921-1931	155,000	99
1791	Lawrence, Mass	4	1911-1920	160,000	101.93
1661	Liberty Township S. D., Ohio	4½	1913-1922	20,000	101.31
134	Lincoln Co. S. D. No. 2, Ore	6	d1920-1930	10,000	103.81
1662	Lockland, Ohio	4½	1920	6,000	103.083
1791	Lockland, Ohio	4½	1920	10,000	103.13
1587	Lorena Ind. S. D., Tex	5	1930	5,000	100
1587	Lowell, Mass	4	1911-1920	20,000	104.059
1792	Lowell, Mass	4	1911-1920	50,000	102.064
1662	Lynn, Mass. (2 issues)	4	1920	9,500	103.62
134	Lyon Swamp Dr. Dist., N. Car.	6	1913-1922	45,000	100
1662	Madison, N. J	4½	d1921-1941	100,000	100.01
1662	Marianna, Fla	5	1930	10,000	100
1725	Marquette County, Mich	4	1915-1917	15,000	------
135	Mars, Pa	4½	---------	4,000	100
1725	Marshall County, Minn	5	a1921	200,000	------
1725	Mart Ind. S. D., Tex	5	d1930-1950	5,000	100
1792	Maryland Union Free S. D. No. 4, N. Y	4½	1912-1936	25,000	------
1587	Mason Sch. Dist., Ohio	4½	---------	25,000	102.812
1725	Maxwell Ind. S. D., Tex	5	1930	6,500	100
1587	Medina Sch. Dist., Ohio	--	---------	35,000	103.82
1662	Memphis, Tex	6	d1930-1950	20,000	------
135	Miami County, Ind. (2 issues)	5½	1912-1921	13,140	------
135	Middlesex County, N. J	4¼	1935	9,900	100
135	Miles, Tex	5	d1930-1950	20,000	100
135	Minersville Sch. Dist., Pa	4	1940	45,000	100
1662	Millburn, N. J	4½	1930	12,000	100.075
1792	Mississippi	4	1930	31,000	------
135	Mississippi	4	1930	294,000	100
1725	Mobridge, So. Dak. (2 issues)	--	---------	10,000	100
135	Monmouth S. D. No. 38, Ill	4½	1920-1929	47,000	101.30
1725	Monrovia, Cal. (2 issues)	5	1911-1950	170,000	103.242
1662	Montpelier S. D., Ohio	4½	---------	10,000	------
1725	Moose Lake, Minn	6	1929	4,500	100
1725	Mt. Pleasant Ind. S. D., Tex	5	d1920-1950	9,000	100
1662	Mt. Vernon S. D., Ohio	4	d1915-1930	26,000	100
1725	Navarro County Com. S. D. No. 21, Tex	5	d1920-1950	6,000	100
136	Newark, N. J. (2 issues)	4	1930	100,000	
136	Newark, N. J	4	1940	100,000	x100
136	Newark, N. J	4	1925	75,000	
1725	Newark, Ohio (8 issues)	5	---------	40,610	104.511
1662	New Britain, Conn	4	1915-1920	95,000	98.79
1587	Newburyport, Mass	4	1911-1925	30,000	102.80
1588	New Carlisle, Ohio	5	---------	20,000	106.311
1792	Newton, Kan	5	d1921-1931	25,000	100.83
136	Newton County, Ind	4½	---------	63,500	------
69	New York City (2 issues)	3	1959	2,030,000	x100
69	New York City	4	1959	10,500	
69	North Braddock S. D., Pa	4½	a1930	33,000	------
136	North Dakota (11 issues)	4	'20, '25 & '30	27,000	100
136	North Yakima, Wash	5	1931	30,000	100
69	Norwood Sch. Dist., Ohio	4	1920-1949	75,000	100.13
1725	Nueces County Com. S. D. No. 25, Tex	5	d1920-1950	10,000	100
1725	Nueces County Com. S. D. No. 28, Tex	5	d1920-1950	6,000	100
1792	Oconto, Wis	5	1911-1920	25,000	100
1588	Oktibbeha Co. R. D. No. 1, Miss.	5	1921-1930	20,000	100.53
1725	Ontario, Cal	5	---------	95,000	102.105
1725	Orleans, Neb	--	d1915-1930	20,000	------
1588	Ottumwa, Iowa	5	---------	275,000	100
1725	Overpeck Twp. S. D., N. J	5	1920-1930	7,000	102.551
136	Pasco, Wash	8	d1911-1920	50,000	100
136	Pittsburgh, Pa. (2 issues)	4	Various	22,000	x100
1792	Pittsburgh, Pa. (13 issues)	4¼	E1911-1914	4,878,000	102.4591
136	Pittsville, Wis	5	---------	4,000	100.625
1663	Portage, Ohio	6	1913-1913	1,500	102
1725	Portland, Ore	6	1920	152,275	100.321
				9,000	100.50
1725	Portland S. D. No. 1, Ore	4½	d1920-1930	350,000	101.257
13	Reno Sch. Dist. No. 10, Nev	5	1912-1931	250,000	101.19
137	Rice Lake, Wis	6	1912-1920	17,650	100
1726	Roby Indep. Sch. Dist., Tex	5	d1930-1950	14,500	100
1726	Rock Falls, Ill	5	1912-1915	8,000	100
1588	Rome, N. Y	4	1930	40,000	100
137	Roseau, Minn	--	1925	11,000	102.545
1726	Rowe School District, Cal	5	------	21,000	101.728
1726	Ruggels Twp. Sch. Dist., Ohio	5	1912-1921	8,000	104.062
1588	Rushville, Ind	6	------	10,000	111
1793	Rutherford Sch. Dist., N. J	4½	1950	66,300	------
1793	Rutherford Sch. Dist., N. J	4½	1950	41,000	------
1663	St. John, Kan	6	d1920-1930	11,500	------
1663	St. Joseph, Mich	4½	------	20,000	103.175
137	San Francisco, Cal	--	------	71,000	100
1793	Scott County, Ky	4½	1923-1927	25,000	100.10
137	Seattle, Wash. (14 issues)	7	1915 & 1920	143,708	------
137	Seattle, Wash	6	1920	43,890	------
1664	Seneca County, N. Y	4¾	d1911-1918	17,780	100.1413
69	Sheboygan, Wis	4½	1914-1929	96,000	101.59
1793	Sherman, Tex. (2 issues)	4½	------	20,000	100
137	Sherman Co. S. D. No. 6, Tex	5	------	625	100
137	Silverton, Ohio	4½	1935	8,500	101.044
1726	Somerville Sch. Dist., N. J	4½	1912-1916	5,000	100.552
137	South Omaha, Neb	5½	d1915-1920	1,200	100
137	Sparta Sch. Dist. No. 1, Wis	5	1911-1914	5,500	100
1793	Stafford, Kan. (2 issues)	5	d1920-1930	55,000	100.545
1664	Stambaugh, Mich	5	1912-1921	10,000	------
1530	Stoneham, Mass	4	1930	1,000	104.53
1530	Stoneham, Mass	4	1928	2,000	
1793	Storm Lake, Iowa	6	1912-1920	10,742	100
1589	Stow Township, Ohio	4½	1912-1919	8,000	101.35
1664	Stratton, Neb	6	d1915-1930	12,000	------
137	Sullivan County, Ind	4½	1912-1920	4,860	------
1726	Sultan, Wash	6	d1911-1930	10,000	100
1726	Summit County, Ohio	4½	1912-1921	248,000	102.08
1726	Summit County, Ohio	4½	1911-1916	97,000	100.96
1589	Tacoma, Wash	4½	1930	405,000	102.038
1664	Taylor Separate S. D., Miss	6	---------	3,600	100
70	Temple, Tex	5	d1930-1950	100,000	------
1664	Terrell, Tex	5	d1925-1950	8,000	100
1589	Toledo, Ohio	4	1923-1926	200,000	100.105
137	Toledo, Ohio (18 issues)	5	1911-1916	53,852	x100
1794	Trenton, N. J. (2 issues)	4½	1920	77,020	102.4413
1794	Trenton, N. J	4½	1940	9,000	105.13
1794	Troup County, Ga	5	1930 & 1940	200,000	y103.6625
70	Turtle Creek, Pa	4½	1915-1940	30,000	101.933
1589	Twinsburg Township, Ohio	4½	1912-1918	7,000	y100.90
1664	Union County, Ohio	5	1911-1916	30,000	102.37
1664	Union County, Ohio	5	1911-1916	48,000	102.368

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
138	Upper Gwynned Twp., Pa	--	----------	$15,000	------
1664	Vallejo School District, Cal	5	1911-1935	60,000	103.416
1794	Ventnor City, N. J	5	1940	16,000	100
1726	Ventura Union High S. D., Cal.	5	1912-1936	75,000	103.276
138	Wabash County, Ind (5 issues)	5	Various	9,826	------
138	Wabash County, Ind	4½	1911-1915	2,268	------
70	Wakita, Okla	6	1930	15,000	------
1589	Walworth, Wis	5	1916-1931	18,000	102.563
1726	Ward Co. Com. S. D. No.2, Tex	5	d1915-1920	4,000	100
1664	Washington, Ind	4	d1915-1920	10,000	100.10
1664	Watertown, Mass	4	1911-1929	95,000}	102.91
1664	Watertown, Mass	4	1911-1920	20,000}	
1665	Waukon, Iowa	5	----------	5,000	------
1794	Wellesley, Mass	4	1916-1927	12,000}	104.044
1794	Wellesley, Mass	4	1917-1926	5,000}	
1794	Wellsville, Ohio	4½	1931	10,000	105.13
1665	Wichita Falls, Tex	5	d1920-1950	17,500	------
1665	Williams Un. H. S. D., Cal	5	----------	25,000	102.124
1726	Wilmette S. D. No. 39, Ill	4	----------	29,500	98
1794	Winthrop, Mass	4	1911-1920	21,000	101.65
1726	Woburn, Mass	--	1911-1920	40,000	101.567
1665	Wood County, Ohio	5	1911-1915	50,000	101.811
1590	Wooster, N. Y	4	1920	5,000	100
1665	Worcester, Mass	4	1930	100,000	107.21
70	Worcester, Mass	4	1920	75,000	104.272
1726	Wyandotte, Mich	4½	1941	68,000	106.764
70	Wyandotte County, Kan	4½	1930	144,000	------
138	Yacolt, Wash	6	1925-1930	5,800	100
138	Yakima Co. S. D. No. 7, Wash.	5	d1912-1931	75,000	y100
1727	Yorktown Indep. S. D., Tex	5	d1920-1930	20,000	100
1665	Youngstown, Ohio (9 issues)	5	----------	21,110	------
1727	Youngstown S. D., Ohio	4½	1934-1936	150,000	106.65
1794	Yukon, Okla. (2 issues)	6	1935	40,000	------

Total bond sales for December 1910 (266 municipalities, covering 400 separate issues) ..... k$33,612,613

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $26,152,991 of temporary loans reported, and which do not belong in the list; also does not include $444,052 of Canadian loans and $8,000,000 "general fund" bonds issued by New York City. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1725	Portland, Ore. (November list)	$500,000
1793	Rutherford School District, N. J. (January list)	86,300
1663	St. Joseph, Mich. (October list)	20,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1789	Cass County, Iowa	4½	----------	$35,000	100
1723	El Centro, Cal. (April)	5	1920-1942	69,000	------
133	Emaus, Pa	4	d1915-1930	14,000	101.82
1724	Fossil, Ore. (April)	6	1920	8,000	------
1792	Lubbock County, Tex. (Sept.)	5	d1920-1950	17,000	100
135	Manila, Iowa (July)	6	1913-1924	6,000	103.333
135	Mauch Chunk, Pa	3½	----------	1,500	100
1792	Miller, Ind. (October)	5	1915-1926	12,000	y100
136	Miners Mills, Pa. (July)	5	1911-1925	15,000	------
1725	Monticello, N. Y. (April)	4	1911-1935	53,000	100
136	Moss Point, Miss	6	----------	15,000	------
1725	North Dakota (8 issues)	4	----------	18,500	100
137	Portsmouth, Iowa (July)	6	----------	25,000	------
1726	Price, Utah (April)	6	1920-1930	9,000	104.166
1726	Somers & Carmel Sch. Dist. No. 8, N. Y. (October)	5	1916	2,500	100
138	Watertown, N. Y. (May)	4	1940	31,000	100
138	Wingo Graded S. D., Ky. (July)	6	1920	5,000	100

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $24,209,551.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1666	Bears Hill S. D. No. 352, Alta.	6	1911-1920	$1,400	101.428
138	Belgrave S. D. No. 2587, Sask.	6	1911-1920	1,000	99
71	Castor, Alberta	5	1930	12,500	------
71	Castor, Alberta	6	1930	3,500	------
1666	Clinton, Ontario	5	1911-1930	10,975	------
1727	Elbow, Sask	6	1925	5,000	94
71	Glenavon, Sask	7	----------	2,000	96.75
1591	Grandview, Man	5	1911-1930	5,000	95.18
1727	Irvine, Alta	6	----------	5,000	96.18
1728	Medicine Hat, Alta	5	----------	127,500	------
1667	Melfort, Sask. (2 issues)	5	1911-1930	4,200	------
139	Morden, Man	--	1912-1930	4,461	91.10
71	New Liskeard, Ont	5	1911-1939	4,250	------
71	Nokomis, Sask	6	1911-1930	4,200	99.214
71	North Vancouver, B. C	5	1930	13,000	------
71	North Vancouver, B. C	5	1960	12,000	------
1795	Penticton, B. C	5	1940	20,000	99
71	Prince Edward County, Ont	4½	1911-1930	35,000	------
1728	St. Mary's, Ont	5	----------	12,000	105.066
1667	Sandwich, Ont	4½	1930	28,707	------
1795	Sydney, B. C	4½	----------	50,000	------
1667	Thorold, Ont	5	1911-1925	4,800	------
1728	Vernon, B. C	5	----------	60,000	------
71	Victoria, B. C	4	1920	8,000	------
139	Waldron, Sask	6	1920	3,000	------
1728	Wingham, Ont	4½	1930	6,000	97.61
1795	Wolseley, Sask	5	1930	5,000	------
	Total			$448,493	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1727	Estevan, Sask	5	1930	$10,000	94
1795	Richland S. D. No. 1944, Alta. (July)	6	----------	1,000	100

The above sales (except as indicated) are for November. These additional November sales make the total of debentures sold that month $2,396,779.

News Items.

Council Bluffs, Iowa.—*Purchase of Water Works Proposed.*—According to Omaha papers, the City Council on Jan. 9 took the steps necessary to acquire the plant of the Council Bluffs City Water Works Co. As previously stated in these columns, the city in October 1908 voted $600,000 bonds for a municipal plant, and suit to restrain the issuance of these bonds was later filed by the C. B. Nash Co. of Omaha. The U. S. Circuit Court decided in favor of the city and the case was scheduled for hearing Jan. 17 in the Circuit Court of Appeals. It is stated, however, that the case will be dismissed in view of the action of the City Council. See V. 91, p. 167.

El Reno, Okla.—*Commission Form of Government.*—The Attorney-General's Department has approved the new charter providing for a commission plan of government for this place.

Indiana.—*Bonding Power of School Cities.*—We print below a letter from Hon. Chas. A. Greathouse, Superintendent of Public Instruction in Indiana to the Superintendent of Schools at Hammond, in which are given some interesting facts concerning the power of municipalities to become bonded for school purposes.

January 6, 1911.

Supt. C. M. McDaniel,
Hammond, Indiana.

Dear Mr. McDaniel:

The case of Wilcoxon vs. City of Bluffton (153 Ind. page 267) was filed in the Supreme Court June 14th 1899. In that case it was held that "school bonds issued under the Act of 1873, pp. 5975 Burns 1894, for the purpose of obtaining funds for the erection of school buildings, constitute an indebtedness against the civil city, and must be taken into consideration in ascertaining the aggregate indebtedness of such municipality."

This opinion was based upon the fact that the City Council authorized the issuing of the bonds and the bonds were signed by the Mayor and the Clerk of the civil city and countersigned by the school trustee. This was done in accordance with the statutes in force at the time the bonds were issued. By following the reasoning of the Court the inference is readily formed that if the Legislature had authorized the school trustees to create such indebtedness independently of the City Council, then it would have been a debt against the school city and not against the civil city.

In 1899 the Legislature passed an Act (p. 434, Acts 1899) empowering school commissioners in cities of over 100,000 to give obligations for indebtedness.

In the case of Campbell vs. City of Indianapolis (155 Ind., page 186) filed June 29 1900 the following opinion was rendered:

"The debts of the school city of Indianapolis and those of the civil corporation are not to be aggregated to determine the debt limit to which either is entitled under the Constitution, and the right or power of either of these corporations to contract an indebtedness not in excess of the limit fixed by the Constitution is affected only by its own existing debts."

In 1903 and subsequently in 1909 (page 100, Acts 1909), the Legislature gave to school boards in any of the towns and cities of the State, except cities of the first and second class, the right to create an obligation on the part of the school city or school town.

This law is generally conceded to be constitutional and no case has been brought to test its validity. The bonding companies of this city purchase many bonds as obligations against school cities regardless of any indebtedness which may exist against the civil city.

With the approval of the Attorney General we uniformly advise school boards that they may legally create an indebtedness against the school city in any amount not exceeding two per cent of the assessed valuation of the city. Their method of procedure is clearly set forth on page 109 of the Acts of 1909. We also advise that among the powers of city councils they are authorized "to levy and have collected annual taxes not exceeding fifty cents on the hundred dollars valuation on all property subject by law to taxation and twenty-five cents poll tax; also a tax not exceeding one dollar on each male dog and two dollars on each female dog to be paid by the owner thereof. Such board shall in addition have power to levy and have collected annual taxes, not exceeding thirty cents on the hundred dollars valuation on all property subject by law to taxation for the support of town schools." In several instances the cost of school-houses has exceeded the 2 per cent constitutional limit and the civil city has made up the deficiency.

Very truly yours,

C. A. GREATHOUSE.

Jacksonville, Morgan County, Ill.—*Election on the Commission Plan of Government.*—An election will be held Jan. 31, according to dispatches, to ascertain whether or not the voters are in favor of adopting the commission plan of government.

Louisville, Ky.—*Suit to Test Validity of Hospital Bonds.*—Suit was filed in the Circuit Court Jan. 6 by L. M. Render, a taxpayer, to test the validity of the $1,000,000 4½% hospital bonds voted Nov. 8 1910.

Mississippi.—*State Treasurer Refuses to Pay Bond Coupons.*—The State Treasurer, Geo. R. Edwards, has refused to pay the first installment of interest due Jan. 1 1911 on the $600,000 issue of State bonds. These securities were offered without success at public sale on June 6 1910, but were subsequently disposed of by private subscription at par. In explaining his refusal to pay the interest on these bonds, Treasurer Edwards says, in part:

Attached to each and every bond is a coupon for interest from July 1 1910 to Jan. 1 1911. The Governor did not sell any of the bonds until Sept. 14 1910. Many of them were sold during October and November, and nearly $300,000 worth of them were sold after Dec. 25 1910. To make a long story short, there are at this time outstanding and due on Jan. 1 1911 $12,000 worth of interest coupons for money which the State is supposed to have received on July 1 1910, but most of which, in fact, it did not receive until the closing days of December 1910. If I were to pay all of these coupons numbered one, I would be deliberately paying out of the people's money $10,415 67 for interest which has not been earned and for the use of money the people of Mississippi did not have. The truth about the matter is, as I confidently believe, that not one single solitary bond of this entire issue has been sold at a price not less than par, as is specifically directed by the statute which authorized the issue. If the bonds have been sold for less than par, then, it seems to me, the law has been violated, and the State Treasurer might become liable personally and on his official bond for any moneys which he may pay out for coupons attached to bonds thus illegally sold.

Suits have been begun by holders of the bonds in question to compel the payment of the interest, while an action has also been started to enjoin the bondholders from transferring or in any way disposing of the interest coupons pending the determination of the suit brought to enforce their payment.

New York City.—*Tentative Figures of Real Estate Values for 1911.*—The Department of Taxes and Assessments has fixed the tentative value of real estate for 1911 at $7,476,411,572, an increase of $876,224,250 over the tentative figures for 1910 and $897,628,498 over the final assessed value of real estate for that year. In connection with the figures which have just been given out, it should be borne in mind that the values are merely tentative, and subject to reduction upon complaint of the owners of individual pieces of property, taxpayers having until March 31 in which to file their objections. The tentative figures for last year were reduced more than 21 millions upon such complaints. We give below the estimated figures for 1911, comparison being made with both the estimated and final figures for 1910.

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Boroughs—		January Estimate 1911.	January Estimate 1910.	Final Rolls. 1910.
Manhattan	Ordinary real estate	$4,658,546,500	$4,405,601,486	$4,390,793,935
	Corporate real estate	104,875,675	25,251,575	25,110,750
The Bronx	Ordinary real estate	544,592,937	443,756,259	442,467,394
	Corporate real estate	38,808,575	32,100,525	31,214,425
Brooklyn	Ordinary real estate	1,586,864,572	1,288,242,908	1,286,374,421
	Corporate real estate	26,463,300	17,551,550	17,443,000
Queens	Ordinary real estate	413,805,096	309,436,405	307,950,560
	Corporate real estate	24,193,045	11,744,100	11,695,600
Richmond	Ordinary real estate	75,714,722	64,329,914	63,749,689
	Corporate real estate	2,547,150	2,172,600	1,982,400
Total ordinary real estate		$7,279,523,827	$6,511,366,972	$6,491,335,999
Total corporate real estate		196,887,745	88,820,350	87,447,075
Grand total of real estate		$7,476,411,572	$6,600,187,322	$6,578,783,074

The above does not include corporation franchises and assessments of tangible property of public service corporations in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1910: Manhattan, $328,012,100; The Bronx, $20,076,100; Brooklyn, $100,218,200; Queens, $14,917,800; Richmond, $2,185,400; total, $465,409,600.

Pittsburgh, Pa.—*City Files Answer in Debt Suit.*—The city's answer to the friendly suit of Charles A. Schuldice, a tax-payer, who alleges that the city has reached the limit of debt which may be incurred without the consent of the voters, was filed in Common Pleas Court No. 2 on Jan. 5. See V. 91, p. 1047.

Pontiac, Mich.—*Charter Election.*—On Jan. 30 a proposed new charter providing for a commission form of government will be submitted to the voters.

Rock Hill, York County, So. Caro.—*Bonds Declared Constitutional.*—On Jan. 7 the State Supreme Court dismissed the petition of J. J. Waters, who asked the Court to enjoin the issuance of the $150,000 water, $100,000 sewer and $35,000 light bonds voted Feb. 24 1910. See V. 90, p. 650. The Court says:

It appears from the facts alleged and admitted that the Constitutional statutes have been complied with. After due consideration this Court has decided that the said City Council of Rock Hill has full power to issue all said bonds in question.

Seattle, Wash.—*Recall Election Enjoined.*—On Jan. 6 Judge C. H. Hanford of the U. S. Circuit Court granted an injunction to Frank H. Scobey, a property owner, preventing the appropriation of public money for the expenses of a special election under the petition to recall Mayor H. C. Gill. Judge R. B. Albertson of the King County Superior Court had previously refused to grant an order restraining the proposed election.

Texarkana, Bowie County, Tex.—*Commission Form of Government Adopted.*—This city at an election held Jan. 3 adopted, it is stated, the commission form of government plan by a vote of 108 to 47.

Bond Calls and Redemptions.

North Yakima, Wash.—*Bond Call.*—Payment will be made on Feb. 15 at the banking house of N. W. Harris & Co. in New York City of $30,000 6% funding bonds, numbered from 1 to 60, inclusive. They are dated Dec. 1 1890 and mature Dec. 1 1915, but are subject to call after Dec. 1 1905.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albertville, Marshall County, Ala.—*Bond Election.*—An election will be held Jan. 16 to vote on the question of issuing $7,000 5% 30-year electric-light-plant bonds.

Algonac, Saint Clair County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 6 by John H. Ihnken, Village Clerk, for $10,000 refunding water-works and $10,000 refunding electric-light bonds at not exceeding 5% interest.

Denomination $1,000. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the State Savings Bank in Detroit. Maturity of the water bonds is $1,000 every even year on July 1 from 1926 to 1944 inclusive and of the light bonds $1,000 every odd year on July 1 from 1927 to 1945 inclusive, both issues being subject to call after July 1 1926. Certified check for $200 is required. Purchaser to furnish blank bonds at his expense.

Amesbury, Essex County, Mass.—*Bond Sale.*—The $16,000 4% 1-8-year (serial) coupon bridge bonds described in V. 91, p. 68, were sold on Jan. 9 to Adams & Co. of Boston at 101.279 and accrued interest—a basis of about 3.689%. The other bidders were:

Geo. A. Fernald & Co., Bost.	101.30	Merrill, Oldham & Co., Bost.	101.049
Blodget & Co., Boston	101.194	Blake Bros. & Co., Boston	100.47

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by Charles C. Peck, Clerk Board of Education, for the $10,000 4½% coupon school-addition bonds mentioned in V. 91, p. 1788.

Authority Section 7629, Revised Statutes. Denomination $500. Interest April 1 and Oct. 1. Maturity $500 yearly on Oct. 1 from 1912 to 1931 inclusive. Certified check on a national bank for $500 is required. Bidders to satisfy themselves as to legality of bonds before submitting offers.

Attica, Fountain County, Ind.—*Bonds Offered by Bankers.*—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors $8,000 4% refunding bonds.

Denomination $500. Date Dec. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Dec. 15 1920. The bonds are tax-exempt. Total debt, including this issue, $25,000. Assessed valuation, $1,256,210 Real valuation (estimated), $2,500,000.

Baker City, Baker County, Ore.—*Bond Sale.*—Papers state that the following 6% bonds due in 1920 were sold to the Warren Construction Co. on Dec. 26 1910 at par and accrued interest: $8,444 15 to improve Court Ave.; $8,306 75 to improve Center St.; $5,151 55 to improve Valley Ave. and $11,532 65 to improve First St.

Ballinger, Runnels County, Texas.—*Bonds Registered.*—The State Comptroller registered $16,000 5% 20-40-year (optional) water-works bonds on Jan. 5.

Bond Sale.—Sutherlin & Co. of Kansas City, Mo., have been awarded at par $16,000 5% water-works-improvement bonds.

Denomination $500. Date Nov. 15 1910. Interest semi-annual. Maturity Nov. 15 1950, subject to call after 20 years.

Baltimore, Md.—*Sales of City Stock in* 1910.—During the year 1910 this city sold issues of city stock aggregating $5,063,400. With the exception of $1,663,400 3½% sewer stock due Oct. 1 1980, we reported all of the loans at the time of their disposal. Of the $1,663,400 sewer stock referred to, $1,364,200 was sold at par, $167,300 at 93, $18,600 at 88½, $55,500 at 88.28 and $57,800 at 87½.

Battle Creek, Madison County, Neb.—*Bond Election.*—An election will be held in this place Jan. 15 for the purpose of submitting to the voters a proposition to issue $10,000 5½% water-works bonds. Maturity 20 years, subject to call after 5 years.

Beach School District (P. O. Beach), Billings County, No. Dak.—*Bonds Voted.*—This district on Jan 6 voted unanimously in favor of issuing $12,000 4% building bonds.

Bellefontaine, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until Jan. 30, it is stated, by U. L. Kennedy, City Auditor, for $75,300 5% sewerage-system bonds.

Denominations: 70 bonds of $1,000 each, 10 bonds of $500 each and one bond of $300. Date Sept. 1 1910.

Beloit Union School District No. 2 (P. O. Beloit), Rock County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 16 by L. F. Bennett, Clerk, for $12,000 4½% coupon refunding building bonds.

Denomination $500. Date Feb. 1 1911. Interest annually at Beloit. Maturity $2,000 yearly on Feb. 1 from 1912 to 1917 inclusive. No deposit required.

Beltrami County School District No. 86 (P. O. Jelle), Minn.—*Bond Sale.*—This district on Dec. 17 1910 awarded to W. S. Erickson of St. Paul at par an issue of $1,000 6% 10-year bonds.

Boone, Boone County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 18 of the $150,000 4% water-works-construction bonds mentioned in V. 91, p. 1788. Proposals for these bonds will be received until 7 p. m. on that day by Otto Hile, City Clerk.

Authority, Sections 906, Code of 1897, and 1306b to 1306f, 1907 supplement to the Code; also by vote of 1,624 "for" to 23 "against" at election held Dec. 12 1910. Denomination $500. Date May 1 1911. Interest semi-annually at the City Treasurer's office. Maturity May 1 1931, subject to call after May 1 1921. Bonds are exempt from all taxes. Certified check for $1,000, payable to the City Treasurer, is required. Official circular states that no previous issues have ever been contested; also that the principal and interest of all bonds previously issued have always been paid promptly and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officers or the validity of the bonds. Bonded debt, including this issue, $200,500. Warrants outstanding, $16,254 08. Equalized valuation in 1910, $1,299,134.

Brandenburg Graded School District No. 58 (P. O. Brandenburg), Meade County, Ky.—*Bond Sale.*—The First National Bank in Barnesville has been awarded the $1,500 6% gold coupon bonds offered on Nov. 25 1910 and described in V. 91, p. 1275, for $1,505—the price thus being 100.333. Maturity $100 yearly on Oct. 20 from 1915 to 1929 inclusive.

Brazoria County Drainage District No. 4, Tex.—*Bond Sale.*—This district has sold the $124,000 5% bonds registered by the State Comptroller on Nov. 12 1910.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—Estabrook & Co. of Boston have been awarded, according to reports, a $150,000 loan maturing Oct. 17 1911 at 3.35% discount.

Brooksville, Hernando County, Fla.—*Bond Election.*—A proposition to issue $17,000 6% 1-5-year (serial) bonds will be submitted to a vote of the people on Jan. 17.

Buffalo, N. Y.—*Bond Sale.*—The $100,000 4% registered refunding railroad-aid bonds offered without success on Dec. 6 1910 (V. 91, p. 1526) have been disposed of to the city's sinking funds. Maturity $5,000 yearly on Dec. 15 from 1911 to 1930 inclusive.

Callahan School District, Siskiyou County, Cal.—*Bond Sale.*—On Dec. 29 1910 $2,500 bonds of this district were awarded to the American Savings Bank of Los Angeles at 101.324. Other bidders were:

Barroll & Co., Los Angeles	$2,512 00	G. G. Blymyer, San Fran.	$2,507 50

Carbondale, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 16 by H. G. Likeley, City Clerk, for $7,000 4% coupon refunding bonds.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1917. Bonds are exempt from taxation. Certified check (or cash) for $500, payable to the City Clerk, is required.

Cass County (P. O. Fargo), No. Dak.—*Bond Sale.*—The $19,224 74 Drainage District No. 10 and the $23,843 35 Drainage District No. 29 6% gold registered bonds described in V. 91, p. 1526, were sold on Dec. 28 1910, according to reports, to the Wells & Dickey Co. of Minneapolis at par. Maturity part in each of the years 1913, 1915, 1917, 1919 and 1921.

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Chamberlain, Brule County, So. Dak.—*Bond Offering.*—Proposals will be received until Jan. 15 (this date falls on Sunday but is so given by the City Auditor) by J. H. Bingham, City Auditor, for $17,000 5% coupon refunding bonds.

Authority, vote of 105 to 3 at election held Dec. 20 1910. Denomination $1,000. Date Jan. 15 1911. Interest semi-annual. Maturity Jan. 15 1921.

Chambersburg, Franklin County, Pa.—*Bond Sale.*—On Dec. 5 1910 the $150,000 water-supply-improvement, $65,000 sewerage-system and disposal plant, $15,000 street-paving and $5,000 fire-house 4½% bonds mentioned in V. 91, p. 1526, were awarded to four local banks at par and accrued interest. Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Charleston School District, Merced County, Cal.—*Bond Sale.*—On Dec. 6 $3,000 6% bonds were awarded to the Wm. R. Staats Co. of Los Angeles for $3,017 50—the price thus being 100.583.

Denomination $500. Date Jan. 3 1911. Interest annual. Maturity $500 yearly from 1912 to 1917 inclusive.

Chester (P. O. Chester Depot), Windsor County, Vt.—*Bonds Awarded in Part.*—Of the $25,000 4% registered school-building bonds voted last September (V. 91, p. 741) $13,000 were sold on Jan. 2 to local investors at par.

Denominations: fifty bonds of $100 each, twenty of $500 each and ten of $1,000 each. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Jan. 1 1921, subject to call, however, at any interest-paying period upon thirty days' notice.

Chicago, Ill.—*Bond Sale.*—On Jan. 1 $375,000 4% refunding bonds were awarded to Wm. A. Read & Co. of Chicago at 99. Date Jan. 1 1911. Maturity part yearly from 1913 to 1927 inclusive.

Chico, Butte County, Cal.—*Bond Sale.*—On Dec. 13 1910 the $19,835 55 6% street-improvement bonds, which were offered without success on Aug. 15 (V. 91, p. 665), were awarded to local investors at par and accrued interest.

Denominations 18 bonds of $1,000, one bond of $901 95, one bond of $843 60 and one bond of $90. Date July 2 1910. Interest semi-annual.

Chicopee, Mass.—*Temporary Loan.*—A loan of $100,000 due Nov. 23 1911 was negotiated on Jan. 5 with F. S. Moseley & Co. of Boston at 3.39% discount and a premium of 75 cents.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 23 by Ernst von Bargen, City Auditor, for the $125,000 4% water-works improvement bonds mentioned in V. 91, p. 1789.

Authority, Section 3939, General Code. Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest. Bids must be made on blank form furnished by city.

Bids.—The following bids were received on Dec. 29 1910 for the $1,000,000 40-year boulevard and park, $1,000,000 50-year hospital and the $800,000 40-year grade-crossing-abolition 4% coupon bonds awarded on that day to Wm. Salomon & Co. and Rhoades & Co., both of New York City, and the Fifth-Third National Bank of Cincinnati, at their bid of 100.66 for each issue (V. 91, p. 1789):

	$1,000,000 park bonds.	$1,000,000 hospital bonds.	$800,000 gr'de-cros. bonds.
Fifth-Third National Bank, Cincinnati; Wm. Salomon & Co. and Rhoades & Co., New York	$1,006,600	$1,006,600	$805,280
Prov. Sav. Bk. & Tr. Co. and Brighton-German Bank Co., Cincinnati	1,002,100	--------	-------
Nat. City Bank, N. Y.; Seasongood & Mayer, Breed & Harrison and First Nat. Bank, Cincinnati	1,000,000	1,000,000	800,000
Central Tr. & Safe Dep. Co., Cincinnati	1,000,000	--------	-------
Western German Bank, Cincinnati	--------	1,001,350	-------

A bid of $10,100 was also received from John Eggers for $10,000 of the $1,000,000 hospital issue.

Clinton County (P. O. Clinton), Iowa.—*Bond Sale.*—According to reports, $57,000 4½% bridge-warrant funding bonds have been awarded to a Davenport banker.

Coal Grove, Lawrence County, Ohio.—*Bond Sale.*—On Dec. 19 1910 this village accepted the bid of 102.55 received from the Dresden National Bank in Dresden for the $2,000 5% 5-year coupon prison bonds offered on Dec. 15 1910. See V. 91, p. 1789.

College Park, Fulton County, Ga.—*Bond Sale.*—On Jan. 10 $65,000 5% gold coupon water, sewer and electric-light bonds were awarded to J. H. Hilsman & Co. of Atlanta for $65,750 (101.153) and accrued interest.

Denomination $1,000. Date Sept. 1 1910. Interest semi-annually in New York City. Maturity part yearly from Sept. 1 1911 to Sept. 1 1940, inclusive. Bonds are exempt from all taxes. Bonded debt, including this issue, $65,000. Floating debt, $4,100. Assessed valuation in 1910, $1,104,000.

Collin County Common School District No. 3, Tex.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) bonds registered by the State Comptroller on Nov. 15 1910 (V. 91, p. 1467) have been sold.

Bonds to Be Offered Shortly.—We are informed, under date of Jan. 2, that this district will be on the market within a few days with $1,500 5% 10-15-year (optional) bonds.

Columbus, Columbia County, Wis.—*Bond Offering.*—Proposals will be received by W. J. Riedner, City Clerk, for $16,000 coupon electric-light-improvement bonds at not exceeding 5% interest.

Denomination $500. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 in each of the years 1912, 1913, 1914 and 1915 and $1,500 each year thereafter.

Columbus, Ohio.—*Bonds Purchased by the Sinking Fund during the Six Months Ending Dec. 31 1910.*—The following bonds, aggregating $1,180,800, were purchased by the Sinking Fund at par during the six months ending Dec. 31 1910:

Amount.	*Purpose.*	*Date.*	*Maturity.*
$300,000	Refunding main sewer	April 1 1910	April 1 1930
20,000	Public Improvement No. 20	July 26 1909	Sept. 1 1921
5,000	Police sub-station	May 1 1909	Oct. 1 1939
50,000	Public Improvement No. 21	Oct. 4 1909	Sept. 1 1921
1,000	Rich Street extension	June 29 1910	Sept. 1 1930
7,000	Naghten Street extension	June 29 1910	Sept. 1 1930
5,000	Franklin Park improvement	April 1 1910	Oct. 1 1930
100,000	Public Improvement No. 22	Mch. 1 1910	Sept. 1 1921
5,000	Goodale Park Improvement	June 29 1910	Sept. 1 1930
20,000	Street-repair	Aug. 22 1910	Nov. 1 1920
2,500	Electric-light-plant-extension	Sept. 29 1910	Sept. 1 1920
5,000	Sewer and drain repair	Aug. 22 1910	Nov. 1 1920
11,000	Storm and water drainage	Oct. 18 1910	Sept. 1 1921
2,500	Sewer and drainage repair No. 2	Sept. 29 1910	Sept. 1 1920
2,000	Sanitary-emergency	Dec. 31 1910	Sept. 1 1912
20,000	Garbage-disposal	Sept. 29 1910	Sept. 1 1920
15,000	Goodale Park Shelter	June 29 1910	Oct. 1 1930
50,000	Public Improvement No. 23	June 29 1910	Sept. 1 1921
2,000	Livingston Park	June 29 1910	Sept. 1 1930
146,200	Assessment	--------	----------
411,600	Assessment	--------	----------

With the exception of $146,200 assessment bonds, which bear 4½% interest, the above bonds all carry 4% interest.

Conrad, Teton County, Mont.—*Bond Sale.*—On Dec. 28 1910 the $25,000 6% sewer bonds described in V. 91, p. 1526, were awarded, according to reports, to the First National Bank of Conrad.

Crown Point School District (P. O. Crown Point), Lake County, Ind.—*Bond Offering.*—Proposals will be received, it is stated, until 1 p. m. Jan. 16 by the School Trustees, J. Frank Meeker, President, for $21,000 5% school-house bonds.

Denomination $500. Interest semi-annual. Maturity $500 each six months from July 16 1912 to Jan. 16 1914, inclusive, $1,000 each six months from July 16 1914 to Jan. 16 1916 inclusive and $1,500 each six months from July 16 1916 to Jan. 16 1921 inclusive. Bonds are tax-exempt.

Dawson County School District No. 53 (P. O. Glendive), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 18 by the School Trustees for $1,000 bonds, at not exceeding 6% interest. Maturity 10 years, subject to call after 5 years. Ernest Johnson is District Clerk.

Dedham, Norfolk County, Mass.—*Note Sale.*—On Jan. 6 $7,740 4% street and bridge notes were awarded to Adams & Co. of Boston at 100.47. No other bids were received.

Denomination $1,000 except one note of $740. Date Jan. 10 1911. Interest semi-annual. Maturity $2,000 in each of the years 1912, 1913 and 1914, $1,000 in 1915 and $740 in 1916.

Dublin, Laurens County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 17 for the $30,000 5% gold coupon water-works, electric-light and street-improvement bonds voted Dec. 6 1910 (V. 91, p. 1660).

Denomination $1,000. Interest May 1 and Nov. 1 at the Hanover National Bank in New York City. Maturity 29 years. Certified check for $1,000 is required. For further information apply to W. B. Rogers Chairman Finance Committee, or J. E. Burch, City Attorney.

Emaus, Lehigh County, Pa.—*Bond Sale.*—It is stated that $14,000 4% 5-20-year (optional) refunding water-main bonds were awarded on Nov. 28 1910 to local investors at an average price of 101.82.

Emporia, Lyon County, Kan.—*Bond Sale.*—The $11,000 4½% sewer bonds due July 1 1930 and described in V. 91, p. 1527, have been awarded to the H. C. Speer & Sons Co. of Chicago.

Ephraim, Sanpete County, Utah.—*Bond Sale.*—The $18,000 20-year water-works bonds offered on Dec. 15 1910 were awarded, it is stated, to the State Board of Land Commissioners at par for 5s.

Essex County (P. O. Newark), N. J.—*Bonds Proposed.*—We see it stated that the Finance Committee of the Board of Freeholders has ordered the preparation of a resolution recommending the issuance of $350,000 4½% 20-year bonds for the following purposes: $100,000 to improve the Hospital for the Insane at Overbrook; $50,000 to improve the Hospital for Contagious Diseases at Soho and $200,000 for the Plank Road improvement.

Fairbury, Jefferson County, Neb.—*Bond Sale.*—The $25,000 water and $10,000 electric-light 5% bonds mentioned in V. 91, p. 1724, have been awarded, according to reports, to the Investors' Security Co. in Des Moines at par. The water bonds are optional after 5 years and the electric-light bonds after 10 years.

Fergus County School District No. 14 (P. O. Lewistown), Mont.—*Bond Sale.*—On Dec. 26 1910 the $2,200 6% coupon school-building bonds described in V. 91, p. 1724, were awarded to the Union Bank & Trust Co. in Helena at par and accrued interest and blank bonds. Bids were also received as follows:

Sutherlin & Co., Kansas City, Mo.	*$2,200
State of Montana	2,200

* And blank bonds.

Fostoria, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 14) by J. H. Morton, City Auditor, for the following 4½% coupon sewer construction assessment bonds.

$730 Clark St., State St. and Hissong Ave. bonds. Denomination $73.
675 West North Street bonds. Denomination $67 50.
700 East Center Street bonds. Denomination $70.
580 East Tiffin Street bonds. Denomination $58.
600 East Lytle Street bonds. Denomination $60.
825 East North Street bonds. Denomination $82 50.

Authority Sections 3914 and 3939, General Code. Date Dec. 1 1910. Interest semi-annually at the National Park Bank. Maturity one bond of each issue yearly on March 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Separate bids must be made on each issue.

Galveston County Drainage District No. 1 (P. O. Galveston), Tex.—*Bond Sale.*—The $70,000 5% bonds registered on Nov. 11 1910 by the State Comptroller, V. 91, p. 1467, have been awarded, we are advised, to J. C. Kilso, Contractor, of Galveston at par and accrued interest.

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Greene County (P. O. Bloomfield), Ind.—*Bonds Offered by Bankers.*—Stockton Township 4½% gravel-road bonds amounting to $6,400 are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis.

Denomination $320. Date Aug. 2 1910. Interest May 15 and Nov. 15. at the County Treasurer's office. Maturity $320 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Green River Irrigation District (P. O. Green River), Emery County, Utah.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 16 by J. F. Ingels, Secretary Board of Directors, for $76,000 and $125,000 6% coupon bonds to purchase the property and rights of the Green River Mutual Irrigation Co. and improve the same.

Authority, an Act of the Legislature approved March 22 1909. Denomination, $1,000. Date Jan. 1 1911. Interest June 1 and Dec. 1 at the County Treasurer's office in Castle Dale or the Continental National Bank in Chicago. The bonds are tax-exempt and mature as follows: $10,100 in 1922, $12,100 in 1923, $14,100 in 1924, $16,100 in 1925, $18,100 in 1926, $20,100 in 1927, $22,200 in 1928, $26,200 in 1929 and $62,000 in 1931. Bid must be made on each issue separately and will not be considered, according to the official advertisement, if it is for less than 95% of the face value of said bonds. The proposal for the smaller issue must be accompanied by a certified check for $600 and the proposal for the $125,000 issue by a certified check for $1,000. Total debt, these issues.

Greenburgh (Town) Union Free School District No. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 18 by the Board of Education, Chas. C. Delanoy, Clerk, for the $55,000 4.50% coupon bonds which were offered without success as 4s on Dec. 28 1910.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank of Hastings-on-Hudson in New York exchange. Maturity $1,000 on Jan. 1 1913 and $2,000 yearly on Jan. 1 from 1914 to 1940 inclusive. The bonds are tax-exempt and will be delivered on Feb. 15 1911. Certified check on an incorporated bank or trust company for 2% of bonds is required.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bond Sale.*—The $7,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Nov. 9 1910 (V. 91, p. 1467) have been sold to funds of Limestone County at par and accrued interest. Denomination $500. Date July 1 1910. Interest semi-annual.

Hamilton County (P. O. Webster City), Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 19 by A. J. Peterson, County Auditor, for the following 6% coupon drainage-district-improvement bonds, aggregating $67,875 53.

$932 70 bonds of McDonald District No. 66; $7,684 38 of Van Winkle No. 79; $3,623 10 of Keane No. 82; $2,595 50 of Hanson No. 74; $4,958 50 of Coleman No. 80; $3,063 81 of Cormany No. 75; $7,052 50 of Callahan No. 77; $12,453 76 of Neese No. 70; $15,324 81 of Fardall No. 72; $8,-859 76 of Roskoff No. 78 and $1,626 71 of Russell No. 83.

Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity part yearly, beginning Jan. 1 1913. Bonds are exempy from taxation. Certified check for 3% of bid, payable to the County Auditor, is required.

Hartford, Conn., West Middle Village School Dist.—*Bonds Proposed.*—Reports state that this district is considering the issuance of $125,000 refunding bonds.

Helena, Mont.—*Bonds Voted for Municipal Water Plant.*—The election held Jan. 9 resulted, it is said, in a favorable vote on the question of issuing the $650,000 5% bonds for a municipal water plant. See V. 91, p. 1113.

Higginsport, Brown County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by C. D. Smedley, Village Clerk, for $5,000 5% coupon refunding bonds.

Authority Section 2701, Revised Statutes. Denomination $250. Date Sept. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $250 on Sept. 1 1920, $500 on March 1 1921 and $250 each six months from Sept. 1 1921 to Sept. 1 1929 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, $13,000.

Hornell, Steuben County, N. Y.—*Bonds Voted.*—An election held Dec. 29 resulted in favor of propositions to issue the following coupon bonds:

$36,000 bonds for the purchase of a site and the construction thereon of a central fire station. Vote 369 to 115. Denominations of $500 and $1,000. Date about April 1 1911. Interest semi-annual. Maturity $2,000 every five years from April 1 1912.

100,000 reservoir-construction bonds. Vote of 420 to 66. Denomination $1,000. Date April 1 1911. Interest semi-annual. Maturity $5,000 yearly on April 1 from 1912 to 1921 inclusive and $10,000 on April 1 from 1922 to 1926 inclusive.

Houston, Harris County, Texas.—*Bond Sale.*—On Jan. 9 the $100,000 4½% 20-30-year (optional) coupon street-paving bonds described in V. 91, p. 1661, were bought by the Provident Savings Bank & Trust Co. of Cincinnati at 100.051 and accrued interest. The bonds are in denominations of $1,000 each.

Howell School District No. 59 (P. O. Howell), Colfax County, Neb.—*Bond Offering Postponed.*—The offering of the $21,000 5% school-building bonds which was to have taken place Jan. 1 (V. 91, p. 1661) was postponed until Jan. 20.

Huntington County (P. O. Huntington), Ind.—*Bonds Offered by Bankers.*—In its circular for January, the J. F. Wild & Co. State Bank of Indianapolis is offering to investors $2,300 4½% Huntington and Wabash County Line gravel-road bonds.

Denomination $230. Date Aug. 1 1910. Interest May 15 and Nov. 15 at the First National Bank in Huntington. Maturity $230 each six months from May 15 1911 to Nov. 15 1915 inclusive.

Huntington (Town), Suffolk County, N. Y.—*Bond Sale.*—Geo. M. Hahn of New York City has been awarded at 102.03 an issue of $17,703 73 5% bonds. Interest Jan. and July.

Islip (Town), School District No. 6 (P. O. Hauppauge), Suffolk County, N. Y.—*Bid.*—On Dec. 20 1910 the National Bank of Smithtown Branch submitted a bid of 102.90 for $13,000 5% school-building and site-purchase bonds of this district.

Denomination $1,000. Date Nov. 10 1910. Interest annually on Jan. 1 Maturity $1,000 yearly on Jan. 1 from 1912 to 1924 inclusive.

Jamestown, Chautauqua County, N. Y.—*Bond Election.*—Owing to the discovery of an error in the call for the election held Nov. 19 1910, which resulted in favor of the question of issuing the $30,000 fire-department bonds (V. 91, p. 1468), it will be necessary to again submit the proposition to a vote of the people.

La Fayette, Walker County, Ga.—*Bond Sale.*—The $28,-000 water-works and $12,000 electric-light 5% 29-year gold coupon bonds described in V. 91, p. 1468, were sold on Dec. 20 1910, to the J. B. McCrary Co. of Atlanta at 100.25. Total debt, these issues. Assessed valuation for 1910, $775,554.

La Grande, Union County, Ore.—*Bonds Not Sold.*—No bids were received on Dec. 28 1910 for the $10,000 5% sewer bonds described in V. 91, p. 1724.

Lake Borgne Levee District, La.—*Bond Sale.*—On Dec. 29 the $7,000 5% 40-50-year levee bonds offered on Dec. 19 (V. 91, p. 1661) were delivered, it is stated, to D. C. Holden of New Orleans.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by B. M. Cook, Village Clerk, for the following 5% assessment improvement bonds:

$19,650 Rosewood Avenue bonds. Denomination $1,965.
6,040 Gladys Avenue bonds. Denomination $604.
22,050 Sloane Avenue bonds. Denomination $2,205.
4,690 Thoreau Road bonds. Denomination $469.

Date, "day of sale." Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1912 to 1921 inclusive. Official statement says that the village has never defaulted in the payment of any debt. Certified check for 5% of bid is required.

Lavon Independent School District (P. O. Lavon), Collin County, Tex.—*Bonds Proposed.*—This district proposes to issue $10,000 bonds.

Lawrence, Mass.—*Bond Bids.*—The following bids were received on Dec. 29 1910 for the $160,000 4% 1-10-year (serial) coupon ordinary-debt bonds awarded on that day to Blake Bros. & Co. of Boston (V. 91, p. 1791):

Blake Bros. & Co.	101.93	Hayden, Stone & Co.	101.648
E. M. Farnsworth & Co.	101.91	R. L. Day & Co.	101.569
Blodget & Co.	101.813	Estabrook & Co.	101.52
Adams & Co.	101.67	Old Colony Trust Co.	101.189

The above bidders are all of Boston.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston.

Temporary Loan.—A loan of $200,000 maturing May 4 1911 was negotiated on Jan. 6 with Blake Bros. & Co. of Boston at 3.23% discount.

Leavenworth, Chelan County, Wash.—*Bonds Voted.*—The amount of water-system-construction bonds voted, as previously stated, on Dec. 3 was $45,000, we are advised. Interest not to exceed 6%. The bonds will constitute an obligation against 75% of the revenue or proceeds of the proposed water system.

Liberty Centre School District (P. O. Liberty Centre), Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 18 by W. A. Weakley, Clerk Board of Education, for $3,000 5% coupon school bonds.

Authority Section 3992, Revised Statutes. Denomination $500. Interest Jan. 18 and July 18. Maturity $500 yearly on Jan. 18 from 1924 to 1929 inclusive. Certified check on the Ohio State Bank of Liberty Center for $200 is required. Purchaser to furnish blank bonds at his own expense.

Lincoln, Lancaster County, Neb.—*Bond Offerings.*—Proposals will be received until 2 p. m. Feb. 2 by Roscoe C. Ozman, City Clerk, for the $50,000 4½% sewer bonds mentioned in V. 91, p. 1468.

Denomination to suit purchaser. Date Feb. 1 1911. Maturity one-twentieth yearly, unpaid bonds being subject to call after Feb. 1 1921. Certified check for $250 is required.

Proposals will be received until 12 m. Feb. 6 by Roscoe C. Ozman, City Clerk, for the following paving district assessment bonds at not exceeding 5% interest: $6,000 of District No. 53, $2,200 of District No. 70 and $2,800 of District No. 139.

Denomination to suit purchaser. Date Jan. 1 1911. Interest annual. Maturity one-tenth of each issue yearly on Jan. 1 from 1912 to 1921 inclusive. Certified check for $50 is required.

Lincoln County (P. O. Brookhaven), Miss.—*Bonds Voted.*—The election held Dec. 31 1910 resulted, it is stated, in favor of the question of issuing the $150,000 Road District No. 1 bonds mentioned in V. 91, p. 1662. The vote was 317 "for" to 242 "against."

Lincoln County School District No. 2, Ore.—*Bond Sale.*—An issue of $10,000 6% 10-20-year (optional) school-building bonds was disposed of on Dec. 10 1910 to the Women of Woodcraft at 103.81. Date Dec. 10 1910. Interest Jan. 1 and July 1.

Llano County (P. O. Llano), Tex.—*Bonds Voted.*—A vote was cast on Dec. 31 1910 in favor of the question of issuing bridge bonds, according to local papers.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bonds Voted.*—The election held Jan. 3 resulted in favor of the proposition to issue the $95,000 4½% school-addition bonds mentioned in V. 91, p. 1792. The vote was 645 "for" to 352 "against." Maturity $10,000 yearly beginning Feb. 1 1925.

Lyon Swamp Drainage District, Pender and Bladen Counties, No. Caro.—*Bond Sale.*—A bid of par was submitted by the Brect Engineering Co. for the $45,000 6% bonds offered on Dec. 29 1910 (V. 91, p. 1662). Maturity part yearly for ten years, beginning three years from date.

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McKeesport, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 19 by C. E. Soles, City Comptroller, for $200,000 4% funding No. 3 Series 1910 bonds.

Denomination $1,000. Date Nov. 1 1910. Maturity from 5 to 30 years, inclusive. Interest semi-annually at the City Treasurer's office. Certified check for $1,000 is required. The bonds are free from taxation.

Madison, Lake County, So. Dak.—*Bond Sale.*—On Jan. 6 the $65,000 sewer-construction bonds mentioned in V. 91, p. 1662, were awarded to the Minnesota Loan & Trust Co. in Minneapolis at 101.23 for 10-20-year (optional) 5s. The following bids were received:

Minnesota L. & Tr. Co., Minneap	$65,800 for 10-20-year (optional) 5s
Harris Trust & Savings Bank, Chicago	65,767 for 10-20-year (optional) 5s
	66,183 for 15-20-year (optional) 5s
H. T. Holtz & Co., Chicago	65,401 for 10-20-year (optional) 5s
	65,715 for 15-20-year (optional) 5s
Well, Roth & Co., Chicago	65,675 for 15-20-year (optional) 5s
C. H. Coffin, Chicago	65,351 for 15-20-year (optional) 5s
Cutter, May & Co., Chicago	65,000 for 5½s.
Sutherlin & Co., Kansas City, Mo	65,000 for 5½s.

Denomination $500. Date Jan. 1 1911. Interest semi-annual.

Madison County (P. O. Huntsville), Ala.—*Bond Offering.*—W. T. Lawler, Probate Judge, informs us that he has been authorized to sell at par the $50,000 4½% gold coupon refunding road bonds mentioned in V. 91, p. 291.

Malden, Middlesex County, Mass.—*Temporary Loan.*—On Jan. 10 a loan of $150,000 dated Jan. 11 1911 and due Oct. 17 1911 was negotiated with Lee, Higginson & Co. of Boston at 3.36% discount and 25 cents premium. The following bids were received:

	Discount.		Discount.
Lee, Higginson & Co	a3.36%	Loring, Tolman & Tupper	3.42%
Estabrook & Co	x3.37%	Blake Bros. & Co	3.55%
Bond & Goodwin	3.39%		

a And 25 cents premium. x And 75 cents premium.

The above bidders are all of Boston.

Manilla, Crawford County, Iowa.—*Bond Sale.*—We have just been advised that on June 6 1910 $6,000 6% water-works bonds were awarded to J. O'Brien & Co. for $6,200, the price thus being 103.333.

Denomination $500. Date July 1 1910. Interest semi-annual. Maturity $500 yearly from 1913 to 1924 inclusive.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*No Action Yet Taken.*—The Clerk of the Board of Education advises us, under date of Jan. 12, that no action has been taken looking towards the issuance of the $100,000 school-building bonds voted (V. 91, p. 1344) on Nov. 8 1910.

Marietta, Washington County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have accepted at par and accrued interest, it is stated, $8,522 Warren Street paving bonds. Denomination $852 20. Date Dec. 17 1910.

Marion County (P. O. Knoxville), Iowa.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering for sale $65,000 4½% coupon funding bonds.

Denomination $1,000. Date Jan. 3 1911. Interest semi-annually at the County Treasurer's office in Knoxville. Maturity $5,000 yearly on Nov. 1 from 1921 to 1925 inclusive and $10,000 yearly on Nov. 1 from 1926 to 1929 inclusive.

Mars, Butler County, Pa.—*Bond Sale.*—On Dec. 22 1910 the $4,000 4½% tax-exempt trunk-sewer bonds described in V. 91, p. 1662, were awarded to the Mars National Bank in Mars at par. These bonds are part of an issue of $10,000, the remaining $6,000 to be offered later.

Massachusetts.—*Temporary Loans Negotiated in* 1910.—During the year ending Dec. 31 1910 the State of Massachusetts negotiated temporary loans aggregating $6,589,000. The following is a complete record of such loans:

Borrowed under Chapter 2, Resolves of 1910, for Running Expenses in Anticipation of Revenue.

Feb. 21 1910	$500,000	Paid Oct. 19 1910	Interest at 3.00%
Mch. 15 1910	200,000	Paid Oct. 20 1910	Interest at 3.00%
Mch. 16 1910	400,000	Paid Oct. 20 1910	Interest at 3.00%
June 23 1910	250,000	Paid Nov. 15 1910	Interest at 3.00%
June 23 1910	250,000	Paid Oct. 22 1910	Interest at 3.00%
June 30 1910	200,000	Paid Nov. 15 1910	Interest at 3.00%
July 19 1910	1,000,000	Paid Nov. 15 1910	Interest at 3.50%
July 28 1910	1,000,000	Paid Oct. 21 1910	Interest at 3.77%
Aug. 10 1910	500,000	Paid Nov. 16 1910	Interest at 3.75%
Sept. 19 1910	600,000	Paid Oct. 19 1910	Interest at 3.00%
Sept. 20 1910	200,000	Paid Oct. 19 1910	Interest at 3.00%
Sept. 26 1910	200,000	Paid Nov. 17 1910	Interest at 3.00%
Total	$5,300,000		

The above amount, with interest amounting to $56,586 92, was paid at maturity. The average rate of interest paid was 3.28+%.

Borrowed under Chapter 3, Resolves of 1910, in Anticipation of the Assessments for the Metropolitan Districts.

June 21 1910	$250,000	Paid Nov. 15 1910	Interest at 3.00%
Aug. 10 1910	1,000,000	Paid Nov. 16 1910	Interest at 3.75%
Total	$1,250,000		

The total sum borrowed, together with interest amounting to $13,020 83, has been paid. The average rate of interest paid was 3.54+%.

Under the provisions of Chapter 123 of the Acts of 1910, the Treasurer and Receiver-General borrowed on Sept. 26 1910 $184,000, payable March 1 1911, with interest at 4%, in anticipation of the issue of Armory bonds of like amount; and on Nov. 23 1910 $75,000, payable March 1 1911, with interest at 3½%, in anticipation of the issue of Charles River Basin bonds. The bonds authorized by this Act wil be issued and sold in the month of February, which will provide the funds to meet this loan when it becomes due.

Under special authority given by Chapter 578 of the Acts of 1910, there was borrowed on Aug. 10 1910, payable Nov. 16 1911, with interest at 4%, the sum of $50,000. Of this sum the Commonwealth will pay 65%, the County of Essex 25% and the Town of Marblehead 10%.

Bonds to be Issued Shortly.—It is reported in the Boston "Advertiser" of Jan. 12 that the State Treasurer intends placing on the market next month an issue of from $2,000,000 to $2,250,000 3½% State bonds.

Massena, St. Lawrence County, N. Y.—*Bond Sale.*—On Jan. 10 the $40,000 4½% coupon Grasse River bridge-construction bonds described in V. 91, p. 1792, were awarded to the Watertown Savings Bank in Watertown at 101 and accrued interest. Other bids received were as follows:

Adams & Co., New York	100.65	W. C. Langley & Co., N. Y	100.42
St. Lawrence County Savings Bank, Ogdensburg	100.62	J. J. Hart, Albany	100.28
N. W. Harris & Co., N. Y	100.58	Farson, Son & Co., N. Y	100.263
Isaac W. Sherrill, Poughkeepsie	100.42	First Nat. Bank, Massena	100.04
		W. N. Coler & Co., N. Y	100.00
		Massena Nat. Bank, Massena	100.00

All the above bidders offered accrued interest in addition to their bids. Maturity $2,000 yearly on Feb. 1 from 1911 to 1930 inclusive.

Mauch Chunk, Carbon County, Pa.—*Bond Sale.*—On Nov. 15 1910 the $1,500 bonds (the unsold portion of the $12,000 3½% registered funding bonds mentioned in V. 91, p. 1199) were sold to M. Martin of Mauch Chunk at par. Maturity 1940, subject to call $1,000 yearly after 1915.

Melrose, Middlesex County, Mass.—*Temporary Loan.*—Reports state that on Jan. 10 Estabrook & Co. of Boston were awarded a temporary loan of $25,000, due Oct. 5 1911, at 3.37% discount and 75 cents premium.

Miami, Ottawa County, Okla.—*Bond Offering.*—Proposals will be received until Jan. 18 for $80,000 5% water and electric-light bonds.

Interest annual. Maturity 25 years, subject to call after 10 years. Certified check for 2% of bid is required. L. L. McManaman is City Clerk.

Miami County (P. O. Peru), Ind.—*Bonds Offered by Bankers.*—We learn, through its circular for January, that the J. F. Wild & Co., State Bank of Indianapolis is offering for sale issues of $7,100 and $6,040 5½% Washington Township gravel-road bonds.

The $7,100 issue is in denominations of $355 each and the $6,040 issue in denominations of $302 each. Date Oct. 15 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity one bond of each issue every six months from May 15 1912 to Nov. 15 1921 inclusive.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 28 by A. E. Sinks, Co. Auditor, for $22,000 5% coupon experiment-farm bonds.

Authority, Sections 1165 and 1166, V. 101, p. 125, Laws of Ohio. Denomination $1,000. Date Jan. 1 1911. Interest semi-annualy at the County Treasury. Maturity $2,000 each six months from July 1 1911 to Jan. 1 1915, inclusive, $3,000 on July 1 1915 and $3,000 Jan. 1 1916. Bonds are tax-free. Bids must be unconditional and accompanied by a deposit in cash or certified check for $500, payable to the County Auditor. Purchaser to pay accrued interest.

Proposals will also be received at the same time and place for 18 issues of 5% ditch-improvement bonds, aggregating $16,700

Authority Sections 6489, 6492 and 6493, General Code. Denominations: 34 bonds of $100 each, 36 bonds of $200 each, 12 bonds of $300 each and 5 bonds of $500 each. Interest from Jan. 1 1911 semi-annually at the County Treasurer's office. Maturity $3,700 July 1 1911, $3,300 Jan. 1 1912, $2,800 July 1 1912, $1,800 Jan. 1 1913, $1,800 July 1 1913, $1,100 Jan. 1 1914, $700 July 1 1914, $700 Jan. 1 1915, $600 July 1 1915 and $200 Jan. 1 1916. Certified check on a Miami County bank (or cash) for $300, payable to A. E. Sinks, County Auditor, is required. Bidders must satisfy themselves as to legality of bonds before submitting bids.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Sale.*—Papers state that on Dec. 28 1910 $9,900 4.25% 15-year (average) rebuilding bonds, the sale of which was postponed from Dec. 19 1910 were disposed of at par as follows: $4,000 to the National Bank of New Jersey, $2,000 to Robert W. Helm and $3,900 to the County Collector.

Milan, Erie County, Ohio.—*Bond Offering.*—Proposals wil be received until 12 m. Jan. 17 by F. A. Roberts, Village-Clerk, for $1,900 4½% electric-light and water-works-plant-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500, except one bond for $400. Date, "day of sale." Interest April 1 and Oct. 1. Maturity 6 years from date. Purchaser to pay accrued interest. Bonded debt, not including this issue, $4,200. No floating debt. Assessed valuation 1909, $193,000.

A description of these bonds was inadvertently inserted in last week's issue under the head of "Michigan School District, Ind."

Miles, Runnels County, Tex.—*Bond Sale.*—The $20,000 5% 20-40-year (optional) water-works bonds registered by the State Comptroller on Nov. 7 1910 (V. 91, p. 1468) have been purchased by F. L. Fuller & Co. of Cleveland at par.

Milton School District (P. O. Milton), Northumberland County, Pa.—*Bond Sale.*—An issue of $32,000 4% tax-free high-school-building bonds has been disposed of to local investors at 100.50. Denomination $500. Date July 1 1910. Interest semi-annual.

Miners Mills, Luzerne County, Pa.—*Bond Sale.*—We have just been advised that the $15,000 5% 1-15-year (serial) sewer bonds offered without success on July 27 1910 (V. 91, p. 354) were sold some time ago.

Minersville School District (P. O. Minersville), Schuylkill County, Pa.—*Bond Sale.*—The Secretary of the school board advises us that local investors have been awarded at par and accrued interest $45,000 4% building bonds.

Denomination $100. Interest May and Nov. Maturity 30 years.

Mississippi.—*Bonds all Sold.*—We learn that the $600,000 4% bonds which the State has been selling from time to time have now been all disposed of. Our last reference (V. 91, p. 1792) was to the sale of $306,000 of the bonds. See "News Items" on a preceding page for failure to pay interest on these bonds.

Mississippi Levee District, Miss.—*Bond Sale.*—On Jan. 9 J. B. Watt was awarded at par the $500,000 4½% 10-25-year (optional) coupon refunding bonds described in V. 91, p. 1401. No other bids were received.

Bonds are dated April 1 1911. Denomination $1,000. Interest payable Jan. 1 and July 1 at the office of the Board of Levee Commissioners in Greenville.

Monmouth School District No. 38 (P. O. Monmouth), Warren County, Ill.—*Bond Sale.*—On Dec. 19 1910 $47,000 4½% high-school bonds were awarded to G. M. Bechtel & Co. of Davenport at 101.30.

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Denominations: 90 bonds of $500 each and 20 bonds of $100 each. Date Jan. 2 1911. Interest semi-annual. Maturity on July 1 from 1920 to 929 inclusive.

Morgan Park, Cook County, Ill.—*Bond Offering.*—Proposals will be received for $20,000 4½% coupon bonds for the purchase of a site and erection thereon of a village-hall. The Finance Committee desires to award the bonds at its next meeting (Jan. 17), and suggests that bids be sent to Geo. A. Winslow, Chairman, not later than Jan. 16.

Authority, vote of 115 to 56 at election held Nov. 29 1910. Denomination $1,000. Date Feb. 1 1911. Interest semi-annually at the First National Bank in Chicago. Maturity Feb. 1 1931, subject to call $5,000 on Feb. 1 in each of the years 1921 and 1926. Bonded debt, including this issue, $53,000. Assessed valuation 1909, $1,232,729.

Moss Point, Jackson County, Miss.—*Bond Sale.*—The $15,000 6% coupon street-improvement bonds, bids for which were rejected on Aug. 2 1910 (V. 91, p. 418), have been sold to John Nuveen & Co. of Chicago. The bonds were delivered last November.

Mount Vernon (Westchester County), N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 16 by the Board of Education, Edwin Q. Beinvenu, Clerk, for $100,000 4½% registered school-loan bonds.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annual. Maturity $20,000 yearly on Feb. 1 from 1957 to 1961 inclusive. Bids must be made on blank form furnished by district, and accompanied by certified check for $1,000, payable to the Board of Education. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be furnished to the purchaser. The bonds will be ready for delivery on Feb. 6. Successful bidder to pay accrued interest.

Nashua, Hillsboro County, N. H.—*Temporary Loan.*—A loan of $30,000 due Dec. 4 1911 was recently negotiated, according to reports, with Blake Bros. & Co. of Boston at 4.24% discount.

Newark, N. J.—*Bond Sales in* 1910.—During the year 1910 this city sold bonds amounting to $1,664,700. Practically all of these sales were reported in the "Chronicle" at the time of negotiation, but we are printing below a list of all the bonds put out, in order that our records may be complete:

Amount.	*Purpose—*	*Date.*	*Maturity.*	*Purchaser.*
$169,700	School	Dec. 31 1909	*50 years	Sinking Fund
1,120,000	do	do	do	Kountze Bro.
50,000	High Pressure	Mch. 1 1910	20 years	Sinking Fund
50,000	Water	do	do	do do
100,000	do	April 1 1910	30 years	do do
100,000	do	Sept. 1 1910	do	do do
75,000	Ref. corporate	June 1 1910	15 years	do do

* Subject to call after 40 years.

New Bedford, Bristol County, Mass.—*Bond Sale.*—On Jan. 6 F. S. Mosely & Co. of Boston were awarded at 103.368 the following 4% bonds:

$100,000 high-school bonds, dated Jan. 1 1911 and maturing $5,000 yearly from 1912 to 1931 inclusive.
75,000 school bonds, dated Jan. 1 1911 and maturing $5,000 yearly from 1912 to 1916 inclusive, $4,000 yearly from 1917 to 1921 inclusive and $3,000 yearly from 1922 to 1931 inclusive.
140,000 school bonds, dated Jan. 1 1911 and maturing $7,000 yearly from 1912 to 1931 inclusive.
14,000 municipal bonds, dated Dec. 1 1910 and due in 1931.

New Decatur, Morgan County, Ala.—*Bond Sale.*—According to reports $12,000 concrete-sidewalk-improvement bonds have been awarded to the Bessemer National Bank in Bessemer.

New Lisbon, Juneau County, Wis.—*Bonds Voted.*—An election held Jan. 5 resulted in favor of a proposition to issue $20,000 water and light bonds.

New Rochelle, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Jan. 17 by Edward Stetson Griffing, City Comptroller, for $40,000 4½% registered park bonds.

Denomination $1,000. Date Jan. 3 1911. Interest May 1 and Nov. 1 at the City Treasurer's office, or by mail to registered holder in New York exchange. Maturity $2,000 yearly on May 1 from 1917 to 1936 inclusive. Certified check on an incorporated bank in New York State or on any national bank (or cash) for 2% of bonds bid for, payable to the city, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the city. Delivery Jan. 26 1911.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—The $63,500 4½% bonds offered without success on June 25 1910 (V. 91, p. 667) have been sold.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 24 by William A. Prendergast, City Comptroller, for $60,000,000 4¼% gold registered or coupon corporate stock as follows:

$30,000,000 corporate stock for the following purposes: $15,000,000 for lands, buildings and equipment, $5,000,000 finance (funding uncollectible tax deficiencies), $3,000,000 for schools, $2,000,000 for bridges, $2,000,000 for docks and ferries, $1,000,000 for hospitals, $1,000,000 for parks and $1,000,000 for streets.
21,500,000 corporate stock to provide for the supply of water.
8,500,000 corporate stock for the construction of rapid transit railroads.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denominations of $1,000.

The above bonds are exempt from all taxation except for state purposes. Interest from and including Jan. 24 1911 will be payable semi-annually on March 1 and Sept. 1. Maturity Sept. 1 1960. On all stock which may be issued in coupon form, interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of $4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller, unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will appear among the advertisements elsewhere in this Department next week.

Niagara Falls, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 3:30 p. m. Jan. 31 by the Board of Estimate and Apportionment for $45,000 4½% gold registered grade-crossing (Series A) bonds.

Denomination $1,000. Date March 1 1911. Interest Jan. 1 and July 1 to registered holders in New York exchange. Maturity $5,000 on Jan. 1 1921 and $10,000 yearly on Jan. 1 from 1922 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for $1,000, payable to the City Clerk, is required. Purchaser to pay accrued interest. Thos. H. Hogan is City Clerk.

North Dakota.—*Bonds purchased by State during December* 1910.—During the month of December 1910 the following 4% bonds, aggregating $27,000, were purchased at par by the State of North Dakota.

Churchs Ferry School District, Ramsey County—$7,000 15-year building bonds dated Nov. 1 1910.
Excelsior School District No. 42, Kidder County—$700 10-year building bonds dated Nov. 15 1910.
Herr School District No. 11, Sheridan County—$1,500 15-year building bonds dated Nov. 15 1910.
Jollett School District No. 83, Pembina County—$3,000 20-year building bonds dated Nov. 15 1910.
Kroeber School District No. 1, Logan County—$800 10-year building bonds dated Nov. 15 1910.
Lake George School District No. 4, Foster County—$2,200 20-year funding bonds dated Nov. 15 1910.
Medicine Hill School District No. 12, Bowman County—$800 20-year building bonds dated Nov. 13 1910.
Milton Special School District, Cavalier County—$2,500 refunding and $1,500 funding 20-year bonds, dated Nov. 15 1910.
Scranton School District No. 13, Bowman County—$6,000 20-year building bonds dated Sept. 15 1910.
White School District No. 24, Sheridan County—$1,000 20-year building bonds dated Nov. 15 1910.

All of the above bonds were purchased direct from the place issuing same and are not subject to call.

North Sterling Irrigation District (P. O. Sterling), Colo.—*Bond Sales.*—On Jan. 5 the $60,000 6% irrigation bonds offered on that day (V. 91, p. 1663) were purchased by the Empire Construction Co. at par.

Denomination $500. Date June 1 1909. Interest semi-annual. Maturity 1929.

North Yakima, Yakima County, Wash.—*Bond Sale.*—On Dec. 5 1910 $30,000 5% refunding bonds were awarded to the Yakima Trust Co. in North Yakima at par. Denomination $1,000. Interest semi-annual.

Nutley, Essex County, N. J.—*Bonds Refused.*—According to reports, the Fidelity Trust Co. of Newark, which was awarded $75,000 4½% bonds on Nov. 30 1910, has refused to accept the same.

Ogden Township, Riley County, Kan.—*Bonds Voted.*—This township, according to reports, has voted to issue the $10,000 bonds mentioned in V. 91, p. 1199, for the purpose of aiding the Manhattan-Fort Riley Electric Line.

Orange County Navigation District (P. O. Orange), Tex.—*Bonds Not Sold.*—Up to Jan. 8 no award had yet been made of the $100,000 5% 10-40-year (optional) coupon improvement bonds mentioned in V. 90, p. 1692. We are informed that two bonds have been retired out of the sinking fund.

Osage Independent School District (P. O. Osage), Mitchell County, Ia.—*Bonds Voted.*—An election held Jan. 2 resulted in favor of the question of issuing $39,500 school-construction bonds. The vote was 154 to 85. The bonds will not be offered for sale we are advised before July.

Oswegatchie (P. O. Heuvelton), St. Lawrence County, N. Y.—*Bonds Authorized.*—The issuance of $12,000 4% coupon highway bonds has been authorized. Denomination $500. Date April 1 1911. Maturity $2,000 yearly.

Pasco, Franklin County, Wash.—*Bond Sale.*—The Newport Engineering Co. of Portland have been awarded at par approximately $80,000 8% sewer bonds.

Denomination $500. Interest annual. Maturity 10 years, subject to call after one year.

Paterson, Passaic County, N. J.—*Bond Offering.*—Proposals will be received, it is stated, until 4 p. m. Jan. 19 by J. J. Brophy, Clerk of Finance Board, for $180,000 4½% high-school bonds.

Interest semi-annual. Certified check for 5% is required.

Perry School District (P. O. Perry), Noble County, Okla.—*Bond Offering.*—Proposals will be received at any time by C. D. Jensen, Clerk Board of Education, for $30,000 5% coupon high-school-building and equipment bonds.

Authority Chapter 36, Laws of 1909; also by vote of 524 "for" to 101 against", at election held Dec. 1 1910. Denomination $500. Interest Jan. and July at the fiscal agency of the State of Oklahoma in New York City. Maturity 20 years. Bonds are tax-exempt. Official circular states that there has never been any default on interest or any obligation of the District; also that there is no litigation in any way affecting the organization nor the legality of the issuing municipality. Bonded debt at present, $43,000. No floating debt. Assessed valuation 1910, $1,367,808. Actual value (estimated), $3,000,000.

Pitt County (P. O. Greenville), No. Caro.—*Bond Sale.*—On Jan. 2 Woodin, McNear & Moore of Chicago were awarded $75,000 5% 30-year court-house and jail bonds for $77,525 (103.366) and interest—a basis of about 4.788%.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually in Chicago.

Pittsburgh, Pa.—*Bond Sales in* 1910.—In addition to the $4,878,000 4¼% bonds, the sale of which was previously reported in these columns, this city also sold last year the following 4% issues to the Sinking Fund at par, making the total output for 1910 $4,900,000:

$17,000 dated June 1 1910 for funding separate borough indebtedness. Maturity $2,800 in each of the years 1915, 1920, 1925 and 1930 and $2,900 in 1935 and in 1940.
5,000 dated May 1 1910 for funding separate borough indebtedness. Maturity $1,250 in each of the years 1915, 1920, 1925 and 1930.

Pittsville, Wood County, Wis.—*Bond Sale.*—On Dec. 30 1910 the $4,000 5% coupon bridge bonds described in V. 91,

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p. 1725, were sold to the Pittsville State Bank of Pittsville at 100.625 and interest. The following bids were received:

Pittsville State Bank, Pittsv.	$4,025	Ulen & Co., Chicago	$4,011
C. H. Coffin, Chicago	*4,041	Wood Co. N. Bk., Gr. Rapids	4,000

* Bid not accompanied by the required certified check.

Maturity $500 on Jan. 31 in each odd year from 1915 to 1929 inclusive.

Portsmouth, Ohio.—*Bonds to Be Issued Shortly.*—As stated in the "Chronicle" of Nov. 12 1910, page 1345, this city on Nov. 8 1910 voted to issue $300,000 water-works-construction bonds. Papers state that the sale of these securities will be made as soon as the City Council determines whether a sand or mechanical filtration system will be installed. It appears that the city originally intended to issue these bonds without first submitting them to the voters, and for this reason the original issue was declared invalid by the State Supreme Court on Jan. 10.

Portsmouth, Shelby County, Iowa.—*Bond Sale.*—The $25,000 6% water-works bonds voted April 11 1910 were awarded on July 1 1910, we have just been advised, to Bechtel & Co. of Davenport.

Denomination $2,500. Date July 1 1910. Interest semi-annual. Maturity one bond every three years.

Portsmouth, Va.—*Bond Election.*—An election will be held Jan. 18, according to local papers, to allow the voters to determine whether or not the $600,000 5% water-plant bonds mentioned in V. 91, p. 1051, shall be issued.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—*Bond Sale.*—We see it reported that the $250,000 5% 1-20-year (serial) school-building bonds offered on Dec. 15 1910 and described in V. 91, p. 1529, have been purchased by the Washoe County Bank of Reno at 101.19—a basis of about 4.854%.

Rhode Island.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 26 by Walter A. Read, State Treasurer, at Providence, for the $500,000 4% gold coupon (with privilege of registration) Providence Harbor improvement bonds mentioned in V. 91, p. 1793.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually in Providence. Maturity Aug. 1 1960.

Rice Lake, Barron County, Wis.—*Bond Sale.*—Reports state that on Dec. 13 1910 the $17,650 6% 1-10-year (serial) Sewer District No. 1 bonds offered on that day (V. 91, p. 1469) were awarded to the Pastoret-Lawrence Co. of Duluth at par.

Rochester, N. Y.—*Temporary Loan.*—On Jan. 9 the $302,000 5-months notes described in V. 92, p. 69, were sold to Bond & Goodwin of New York City at 4% interest and $111 premium—a basis of about 3.91%. The other bidders were:

Watson & Pressprich, New York	4% interest and $60 premium
H. Lee Anstey, New York	4.20% interest and $10 premium
Sutro Bros. & Co., New York	4.25% interest and $38 premium
Goldman, Sachs & Co., New York	4.50% interest and $18.75 premium
First Trust & Savings Bank, Chicago	4.25% interest and $50 premium
T. J. Swanton, Rochester	4.50% interest
Bonbright & Hibbard, Rochester	4¾% interest and $1 premium

Roseau, Roseau County, Minn.—*Bond Sale.*—On Dec. 27 1910 the $11,000 coupon funding bonds described in V. 91, p. 1726, were awarded to U. M. Stoddard & Co. of Minneapolis at 102.545 and accrued interest. The following bids were received:

U. M. Stoddard & Co., Minn.	$11,280	First Nat. Bank, Roseau	$11,000
C. H. Coffin, Chicago	11,056	S. A. Kean & Co., Chicago	10,670
Farson, Son & Co., Chicago	11,010	Robt. A. Kean, Chicago	10,500

Maturity Dec. 6 1925.

St. Lawrence County (P. O. Canton), N. Y.—*Bond Offering.*—Proposals will be received by the County Treasurer for $50,000 4% coupon or registered highway-improvement bonds.

Denominations $500 to $10,000, at option of purchaser. Date April 1 1911. Interest March 1 and Sept. 1. Maturity yearly on March 1 as follows: $15,000 in 1912, $10,000 in each of years 1913, 1914 and 1915 and $5,000 in 1916.

St. Paul, Minn.—*Bonds Not Sold.*—No bids were received on Jan. 5 for $220,000 4% 30-year high-school-building bonds offered on that day. These securities include the $100,000 bonds which failed to sell (V. 91, p. 1469) on Nov. 23 1910. Denomination $1,000. Date Jan. 2 1911.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until Jan. 30 for $1,125,000 4½% bonds of the $45,000,000 water-system-construction bonds voted on Jan. 14 1910. See V. 90, p. 255.

Bonds Awarded in Part.—Of an issue of $181,200 sewer bonds offered on Dec. 5 1910 $71,000 were purchased by Baldwin & Howell of San Francisco at par.

Sapulpa, Creek County, Okla.—*Bonds Not Sold.*—We are advised that the $10,000 fire-apparatus bonds mentioned in V. 91, p. 1530, have not yet been sold.

Schenectady, N. Y.—*Certificate Sale.*—An issue of $100,000 certificates offered on Dec. 22 1910 was awarded to Bond & Goodwin of New York City at 100.0025 for 4⅛ per cents.

The principal and interest will be payable in New York exchange on March 22 1911 at the City Treasurer's office in Schenectady or at the Importers' & Traders' National Bank in New York City, as the successful bidder may elect.

Seattle, Wash.—*Bonds Sold During December* 1910.—The following bonds, aggregating $187,598 96, were disposed of during December 1910:

$859 16 7% 5-year sewer bonds dated Dec. 1 1910.
4,155 40 7% 10-year sidewalk bonds dated Dec. 1 1910.
1,790 11 7% 5-year sewer bonds dated Dec. 1 1910.
2,102 16 7% 5-year sewer bonds dated Dec. 2 1910.
4,007 43 7% 5-year grading and curbing bonds dated Dec. 2 1910.
4,294 50 7% 5-year sidewalk bonds dated Dec. 3 1910.
4,496 09 7% 5-year paving bonds dated Dec. 3 1910.
60,346 87 7% 5-year paving bonds dated Dec. 8 1910.
6,222 75 7% 5-year grading and curbing bonds dated Dec. 8 1910.
816 23 7% 5-year sewer bonds dated Dec. 12 1910.
40,199 18 7% 10-year paving bonds dated Dec. 12 1910.
3,412 93 7% 5-year grading and curbing bonds dated Dec. 24 1910.
9,337 71 7% 5-year sewer bonds dated Dec. 24 1910.
1,666 20 7% 5-year paving bonds dated Dec. 29 1910.
43,890 24 6% 10-year paving bonds dated Dec. 27 1910.

The above bonds are all subject to call after one year.

Sherman County School District No. 6, Tex.—*Bond Sale.*—During the month of Dec. 1910 $625 5% school-house bonds were sold to the State of Kansas at par. The bonds are dated Oct. 15 1910 and are subject to call at any interest-paying period.

Silverton, Hamilton County, Ohio.—*Bond Sale.*—On Dec. 31 1910 the $8,500 4½% coupon water-works bonds described in V. 91, p. 1664, were awarded to Weil, Roth & Co. of Cincinnati for $8,588 80 (101.044) and accrued interest. Other bids received were as follows:

Seasongood & Mayer, Cin.	$8,545 00	First Nat. Bank, Norwood	$8,509 99

Maturity Dec. 10 1935.

South Amboy, Middlesex County, N. Y.—*Bond Sale.*—On Jan. 10 the $75,000 5% coupon (with privilege of registration) sanitary sewer bonds described in V. 91, p. 1726, and V. 92, p. 70, were awarded to R. M. Grant & Co. of New York at 104.03 and accrued interest. Other bids received were as follows:

J. D. Everitt & Co., N. Y.	103.03	Forrest & Co., Philadelphia	a101.22
H. K. Stokes, New York	102.613	First Nat. Bank, So. Amboy	101.00
R. A. Keene, Chicago	102.50	Outwater & Wells, Jersey C'y	100.719
N. W. Harris & Co., N. Y.	102.193		

Maturity $2,000 yearly on Jan. 1 from 1912 to 1941 inclusive and $3,000 yearly on Jan. 1 from 1942 to 1946 inclusive.

South St. Paul, Dakota County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 16 by Jno. J. O'Brien, City Recorder, for $111,000 5% coupon refunding bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Dec. 1 1930. Certified check for 2% of bonds bid for, payable to P. P. Weins, City Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as 4½s on Dec. 15.

Sparta School District No. 1 (P. O. Sparta), Monroe County, Wis.—*Bond Sale.*—Local parties have been awarded, at par and accrued interest, the $5,5005% school-building bonds bids for which were rejected on Nov. 26 1910 (V. 91, p. 1530.)

Maturity $1,000 on March 1 1911 and $1,500 on March 1 in each of the years 1912, 1913 and 1914.

Stephen, Marshall County, Minn.—*Bond Election.*—It is stated that an election will be held Jan. 16 to vote on the question of issuing $8,000 funding and $2,000 refunding 20-year bonds.

Sterling, Whiteside County, Ill.—*Bond Sale.*—We are advised that the $4,000 5% (city's portion) Locust Street paving bonds, voted on Dec. 15 1910 (V. 91, p. 1793), will be disposed of to the contractor, when the work is completed, in payment for the same.

Denomination $500. Interest to commence Feb. 1 1911. Maturity $500 yearly from 1913 to 1920 inclusive.

Sturgis, St. Joseph County, Mich.—*Bond Sale.*—N. W. Halsey & Co. of Philadelphia are reported as having purchased $50,000 4½% electric-light bonds, due from 1923 to 1932 inclusive.

Sullivan County (P. O. Sullivan), Ind.—*Bonds Offered by Bankers.*—The J. F. Wild & Co. State Bank of Indianapolis is offering, at a price to yield 5⅜%, $4,860 4½% Gill Township gravel-road bonds.

Denomination $270. Date April 15 1910. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $270 each six months from May 15 1912 to Nov. 15 1920 inclusive.

Toledo, Ohio.—*Assessment Bonds Sold to the Sinking Fund During the Last Quarter.*—The following 5% coupon street-improvement assessment bonds, aggregating $53,852 36, were disposed of at par and accrued interest to the Sinking Fund during the quarter ending Dec. 31 1910:

$627 83 Sewer No. 1069 construction bonds. Date Dec. 9 1910. Maturity one bond each six months from March 9 1912 to Sept. 9 1913 inclusive.
3,021 92 Sewer No. 1092 construction bonds. Date Dec. 15 1910. Maturity one bond each six months from March 15 1912 to Sept. 15 1913 inclusive.
5,648 85 New York Ave. improvement bonds. Date Oct. 4 1910. Maturity one bond each six months from March 4 1912 to Sept. 4 1916 inclusive.
1,436 42 Sewer No. 1096 construction bonds. Date Dec. 4 1910. Maturity one bond each six months from March 4 1912 to Sept. 4 1913 inclusive.
5,050 82 Pinewood Ave. improvement bonds. Date Oct. 9 1910. Maturity one bond each six months from March 9 1912 to Sept. 9 1916 inclusive.
1,520 20 Sewer No. 1,086 construction bonds. Date Dec. 2 1910. Maturity one bond each six months from March 2 1912 to Sept. 2 1913 inclusive.
5,132 95 Valentine St. improvement bonds. Date Oct. 16 1910. Maturity one bond each six months from March 16 1912 to Sept. 16 1916 inclusive.
4,261 25 Erie St. improvement bonds. Date Nov. 18 1910. Maturity one bond each six months from March 14 1912 to Sept. 14 1916 inclusive.
5,066 81 Hoag St. No. 1 improvement bonds. Date Oct. 8 1910. Maturity one bond each six months from March 8 1912 to Sept. 8 1916 inclusive.
3,027 48 Sewer No. 1097 construction bonds. Date Nov. 6 1910. Maturity one bond each six months from March 6 1912 to Sept. 6 1914 inclusive.
3,648 84 South Main St. improvement bonds. Date Oct. 15 1910. Maturity one bond each six months from March 15 1912 to Sept. 15 1916 inclusive.
976 05 Sewer No. 1087 construction bonds. Date Oct. 25 1910. Maturity one bond each six months from March 25 1911 to Sept. 25 1912 inclusive.
452 07 Plymouth St. No. 2 improvement bonds. Date Aug. 1 1910. Maturity part each six months from March 1 1911 to Sept. 1 1912 inclusive.
1,286 16 Sewer No. 1089 construction bonds. Date Nov. 18 1910. Maturity part each six months from March 18 1912 to Sept. 1 1913 inclusive.

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2,706 71 Emerald Ave. improvement bonds. Date Aug. 8 1910. Maturity one bond each six months from March 8 1911 to Sept. 8 1915 inclusive.
3,406 74 Fort St. improvement bonds. Date Sept. 30 1910. Maturity one bond each six months beginning March 1911.
3,754 88 Leonard St. improvement bonds. Date Oct. 1 1910. Maturity one bond each six months beginning March 1 1912.
2,826 38 Sewer No. 1099 bonds. Date Nov. 23 1910. Maturity one bond each six months beginning March 1 1912.
Interest payable at the Northern National Bank in Toledo.

The Sinking Fund Trustees also purchased $51,500 of outstanding Toledo bonds due in 1911, 1912, 1913 and 1914.

Tyler, Smith County, Tex.—*Bonds Not Sold.*—Up to Jan. 7 no sale had yet been made of the $11,000 5% 10-30-year (optional) water-main bonds mentioned in V. 91, p.1530.

Upper Gwynedd Township (P. O. Gwynedd), Montgomery County, Pa.—*Bond Sale.*—This township, we are advised, has sold $15,000 road bonds.

Vandergrift, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 by Hugh A. Boale, Borough Solicitor, for $12,500 5% bonds.

Denomination $500. Interest semi-annual. Bonds are tax-free. Maturity one bond yearly. Certified check for 10% of bid, payable to Glenn Flanders, Secretary, is required.

Ventura County (P. O. Ventura), Cal.—*Bond Sale.*—N. W. Halsey & Co. of San Francisco have, it is stated, been awarded an issue of $176,000 5% bonds of this county.

Vernon, Wilbarger County, Tex.—*Bonds Registered.*—On Jan. 3 the $9,000 water-works-extension and $3,000 sewer-extension 5% 10-40-year (optional) coupon bonds described in V. 91, p. 1589, were registered by the State Comptroller.

Wabash County (P. O. Wabash), Ind.—*Bonds Offered by Bankers.*—The following gravel-road bonds are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis:

$2,046 5% Lagro Township bonds. Denomination $682. Date May 16 1910. Maturity $682 on May 15 in each of the years 1913 and 1914 and $682 on Nov. 15 1913.
2,700 5% Lagro Township bonds. Denomination $450. Date July 5 1910. Maturity $450 on May 15 in each of the years 1913, 1914, 1915 and 1916 and $450 on Nov. 15 in each of the years 1913 and 1915.
1,680 5% Lagro Township bonds. Denomination $560. Date May 16 1910. Maturity $560 each six months from Nov. 15 1913 to Nov. 15 1914 inclusive.
2,320 5% Noble and Lagro Townships bonds. Denomination $250. Date May 16 1910. Maturity $200 each six months from May 15 1912 to Nov. 15 1915 inclusive.
2,268 4½% Wabash and Huntington County Line bonds. Denomination $226 80. Date Aug. 1 1910. Maturity $226 80 each six months from May 15 1911 to Nov. 15 1915 inclusive.
1,080 5% Lagro and Liberty Townships bonds. Denomination $120. Date May 16 1910. Maturity $120 each six months from May 15 1911 to May 15 1912 inclusive and $120 each six months from May 15 1913 to Nov. 15 1915 inclusive.
Interest May 15 and Nov. 15 at the County Treasurer's office.

Waltham, Mass.—*Temporary Loan.*—A loan of $10,000 due Nov. 7 1911 was negotiated on Jan. 13, it is stated, with Parkinson & Burr of Boston at 3.32% discount.

Wapello County (P. O. Ottumwa), Iowa.—*No Action Yet Taken.*—Nothing has yet been done looking towards the issuance of the $45,000 jail-construction bonds voted (V. 91, p. 1470) on Nov. 8 1910.

Watertown, Jefferson County, N. Y.—*Bond Sale.*—The City Treasurer advises us that local banks were awarded at par and accrued interest on May 17 1910 the $31,000 4% registered public-improvement bonds offered on May 2 1910 and described in V. 90, p. 1196. Maturity May 1 1940.

Wayne County (P. O. Detroit), Mich.—*Bonds Authorized.*—The County Supervisors on Jan. 4 adopted a resolution providing for the issuance of $200,000 of the $2,000,000 good road bonds voted on Nov. 8 (V. 91, p. 1589).

West Lebanon, Indiana County, Pa.—*Bonds Authorized.*—The Town Council, according to reports, has passed an ordinance providing for the issuance of $4,500 fire-house and town-hall-completion bonds.

Weston, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by H. E. Jones, Village Clerk, for $2,000 4½% coupon fire-apparatus-purchase bonds.

Denomination $500. Date Dec. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $500 on April 1 and $500 on Oct. 1 in each of the years 1917 and 1918. The bonds are tax-exempt. Certified check for 20% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Total debt, including this issue, $13,000.

Wexford County (P. O. Cadillac), Mich.—*Bond Election Proposed.*—The County Supervisors, according to reports, are considering a proposition to submit to the voters the question of issuing $50,000 court-house bonds.

White County (P. O. Monticello), Ind.—*Maturity of Bonds.*—We are advised that the $10,000 6% bridge-building bonds awarded on Dec. 6 1910 to the State Bank of Monticello at 100.05 (V. 91, p. 1794) mature $5,000 on June 1 1911 and $5,000 on Dec. 1 1911. Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—*Bond Sale.*—The two issues of 5% bonds, aggregating $75,000, offered on Jan. 2 and described in V. 91, p. 1726, were awarded to Spitzer & Co. of Toledo at 103.397—a basis of 4.573%. Maturity Jan. 2 1931, subject to call after Jan. 2 1921.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—*Bonds Not Sold.*—No bids were received on Jan. 9 for the $9,000 4½% coupon improvement bonds described in V. 92, p. 70.

Wingo Graded School District (P. O. Wingo), Graves County, Ky.—*Bond Sale.*—An issue of $5,000 6% 10-year school-building bonds was awarded in July 1910 to the Citizens Savings Bank in Paducah at par.

Denomination $1,000. Date July 1 1910. Interest semi-annual.

Winthrop, Suffolk County, Mass.—*Bond Sale.*—On Jan. 12 Adams & Co. of Boston were awarded $15,000 4% 1-6-year (serial) coupon playground bonds.

Denominations: 12 bonds of $1,000 each and 6 bonds of $500 each. Date Jan. 1 1911. Interest semi-annually at the Old Colony Trust Co. in Boston.

Wise County (P. O. Wise), Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by C. A. Johnson, County Clerk, for the $700,000 coupon road and bridge-construction bonds voted on Nov. 22 1910 (V. 91, p. 1530). Alternative bids are requested as follows: *First*, "at or above par for 5% bonds," and *second*, "for the lowest rate of interest on a bond not to exceed 5%, however, at par."

Authority, order of Circuit Court under provisions of Act approved Feb. 25 1910, page 62, Laws of 1910. Interest semi-annually at the County Treasurer's office or, if so desired, by purchaser, at any designated New York or other bank. Maturity 30 years, subject to call, however, after 20 years. Certified check or cash for 1% of bid is required. The county has no debt at present. Assessed valuation, $11,011,779 85.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woonsocket, Providence County, R. I.—*Temporary Loan.*—Despatches state that a loan of $150,000 maturing July 11 1911 was recently negotiated with Bond & Goodwin of Boston at 3.96% discount.

Worcester, Worcester County, Mass.—*Temporary Loan.*—It is stated that a temporary loan of $200,000, due Oct. 17 1911, has been negotiated with Blake Bros. & Co. of Boston at 3.31% and a premium of 50 cents.

Yakima County School District No. 7, Wash.—*Bond Sale.*—On Dec. 31 1910 the $75,000 1-20-year (optional) coupon bonds described in V. 91, p. 1727 were awarded to the State of Washington at par for 5s. The State also agrees to furnish blank bonds. Other bids received were as follows:

Central Bank & Trust Co., No. Yakima—101 and accrued interest for 10-20-year (optional) 5s. Also furnish bonds.
N. W. Halsey & Co., Chicago—par, less $295 for bonds and attorneys' fee for 10-20-year (optional) 4½s, or $77,325 for 10-20-year (optional) 5s, or $75,300 for 20-year 4½s.
Weil, Roth & Co., Chicago—$75,005 for 1-20-year (optional) 6s; district to pay attorney's fee of $75 or $100.
Harris Trust & Savings Bank of Chicago—$76,638 and accrued interest and blank bonds for 5s, due in 20 years, subject to call $3,000 every even year on Feb. 1 from 1912 to 1930 inclusive and $4,000 every odd year on Feb. 1 from 1913 to 1931 inclusive.
First Trust & Savings Bank, Chicago—$75,180 and accrued interest for 1-20-year (optional) 5s—to be delivered in Chicago.

Yacolt, Clarke County, Wash.—*Bond Sale.*—The State of Washington, offering par, is reported as being the successful bidder on Dec. 5 1910 for the $5,800 6% gold gravity-water-system bonds due $1,000 yearly from 1925 to 1929 inclusive and $800 in 1930.

Canada, its Provinces and Municipalities.

Barrie, Ont.—*No Debenture Election.*—We are advised that there is no truth in the newspaper reports stating that an election would be held Jan. 2 to vote on the propositions to issue the $3,600 street-improvement and $13,000 lighting 4½% debentures mentioned in V. 91, p. 1794.

Belgrave School District No. 2587 (P. O. Melfort), Sask.—*Debenture Sale.*—The $1,000 debentures offered on Dec. 20 1910 (V. 91, p. 1591) were purchased by Nay & James of Regina at 99 for 6 per cents. The following bids were received:

Nay & James, Regina (for 6s)	$990 00
G. A. Stimson & Co., Toronto (6s)	990 00
National Finance Co., Regina (6s)	987 50
H. O'Hara & Co., Winnipeg (6¼s)	1,000 00
Western School Supply Co., Regina (6½s)	1,000 00

Maturity part yearly for ten years.

Collingwood, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in favor of the question of issuing the $30,000 4½% 20-installment school debentures mentioned in V. 91, p. 1794; also $14,000 4½% fire-hall debentures repayable in 20 annual installments. The vote on the $30,000 issue was 564 to 262 and on the $14,000 issue 574 to 276. It is expected that both issues, together with $15,000 school-alteration, $20,000 sewer and $12,000 consolidated 4½% 20-year debentures, will be placed on the market about April.

Dundas, Ont.—*Debentures Voted.*—Reports state that on Jan. 2 a favorable vote was cast on the question of issuing the $12,000 5% hydro-electric debentures mentioned in V. 91, p. 1727. Maturity part yearly for 30 years.

Fergus, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in favor of the question of issuing the debentures mentioned in V. 91, p. 1795. The vote was as follows:

$25,000 5% debentures maturing in 15 annual installments as a loan to the manufacturing industry. The vote was 291 "for" to 18 "against."
20,000 4½% debentures repayable in 30 yearly payments for the purchase of stock in the People's Railway Co. The vote was 233 "for" to 55 "against."

Hamilton, Ont.—*Debentures Voted.*—According to reports, by-laws were passed Jan. 2 providing for the issuance of $125,000 street-paving, $35,000 hospital-site and $7,500 children's home debentures.

Hespeler, Ont.—*Debentures Voted.*—A favorable vote was cast on Jan. 2 on the proposition to issue the $4,000 5% electric-light-extension debentures mentioned in V. 91, p. 1727. The vote was 167 "for" to 64 "against". Maturity 20 annual installments.

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Listowel, Ont.—*Debentures Voted.*—It is stated that on Jan. 2 the $5,000 4½% electric-light debentures mentioned in V. 91, p. 1591, were favorably voted.

London, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in a vote of 2,466 "for" to 1,321 "against" the proposition to issue the $75,000 4¼% city-hall debentures mentioned in V. 91, p. 1795.

Midland, Ont.—*Debentures Defeated.*—The election held Jan. 2 resulted in the defeat of the question of issuing the $37,900 5% municipal-building debentures mentioned in V. 91, p. 1795. The vote was 274 "for" to 295 "against."

Morden, Man.—*Debenture Sale.*—On Dec. 24 1910 the $4,461 11 (not $6,800 86 as reported in V. 91, p. 1667) local-improvement debentures were awarded ta C. H. Burgess & Co. of Toronto at 91.10. The following bids were received:

C. H. Burgess & Co., Toronto	$4,067	Brent, Noxon & Co., Toronto	$4,007
Geo. A. Stimson & Co., Tor.	4,040	National Finance Co., Toronto	3,950
Nay & James, Regina	4,009	J.C.Mackintosh&Co.,Halifax	3,793

Maturity part yearly on Jan. 1 from 1912 to 1930 inclusive.

North Bay, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in favor of the proposition to issue the $18,000 5% 20-installment storm-sewer-construction debentures mentioned in V. 91, p. 1795. The vote was 367 "for" to 96 "against."

Owen Sound, Ont.—*Debentures Voted.*—At the election held Jan. 2 (V. 91, p. 1728) the question of issuing the following 4½% 20-year debentures was favorably voted:

$20,000 debentures as a bonus to the Canadian Heating & Ventilating Co. Vote 1,214 "for" to 373 "against."
20,000 bridge-construction debentures. Vote 1,232 "for" to 320 "against."
10,000 Gas-plant-improvement debentures. Vote 982 "for" to 495 "against"

Renfrew, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in a vote of 56 "for" to 16 "against" the proposition to issue the $2,500 5% 30-year bridge-construction debentures mentioned in V. 91, p. 1728. Proposals for these debentures will be received, we are advised, at any time.

Richmond, Que.—*No Debenture Election.*—In reply to our inquiry as to whether or not the reports are true that an election would be held Jan. 2 to vote on the question of issuing $5,000 local-improvement debentures (V. 91, p. 1795), the Secretary-Treasurer informs us that the reports are erroneous.

St. Albert, Alberta.—*Maturity of Debentures.*—We are advised that the $10,000 6% permanent-improvement debentures awarded to Nay & James of Regina (V. 91, p. 1667) mature in 20 years.

St. Thomas, Ont.—*Debentures Not to Be Issued at Present.*—We are advised that the $30,000 bonus-debentures voted on Nov. 7 1910 (V. 91, p. 1403) will not be issued until about May 1.

Sarnia, Ont.—*Debentures Voted.*—The proposition to issue the $1,500 5% water-works-extension debentures mentioned in V. 91, p. 1728, carried by a vote of 650 to 490 at the election held Jan. 2. Maturity part yearly on Dec. 31 from 1911 to 1920 inclusive.

Shellmouth School District No. 292, Manitoba.—*Debenture Offering.*—Proposals were asked for until 12 m. yesterday (Jan. 13) by D. G. Stewart for $2,000 6% debentures.

Maturity part yearly for 20 years. Present debt, including this issue, $5,325. Assessed valuation $158,010. The result of this offering was not known to us at the hour of going to press.

Stratford, Ont.—*Debentures Voted.*—Reports state that the $10,000 park-improvement debentures mentioned in V. 91, p. 1532, were authorized at a recent election.

Waldron, Sask.—*Debenture Sale.*—The $3,000 6% 10-year local-improvement debentures offered on Dec. 10 1910 (V. 91, p. 1592), were purchased by Nay & James of Regina.

Waterloo, Ont.—*Debentures Voted.*—The election held Jan. 2, it is stated, resulted in favor of the proposition to issue the $40,000 4½% 30-year electric-light and power debentures mentioned in V. 91, p. 1795.

Wellington, Ont.—*Debentures Voted.*—The election held Jan. 2 resulted in a vote of 104 "for" to 10 "against" the question of issuing the $2,500 5% park debentures mentioned in V. 91, p. 1795. Maturity part yearly from 1912 to 1921 inclusive.

Windsor, Ont.—*Debentures Voted.*—A vote of 817 "for" to 418 "against" was cast at an election held Jan. 2 on the question of issuing $34,000 debentures.

NEW LOANS.

$1,500,000

City of Tacoma, Wash.,

Green River Gravity Water System Bonds or Warrants.

NOTICE IS HEREBY GIVEN That on Saturday, February 11th, 1911, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for Green River Gravity Water System Bonds or Warrants, of the par value of One million five hundred thousand dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the proposed Green River Gravity Water System.

Said Bonds or Warrants are payable out of the gross earnings of the water system of the City of Tacoma to the extent of $100,000 per annum of principal and interest (which sum can be lawfully increased before sale of bonds or warrants). The rate of interest is limited to six per cent, payable semi-annually at the fiscal agency of the State of Washington in the City of New York.

Bids will be received based upon the interest rate proposed by the bidder, or upon such other plan as may be deemed expedient. Par and accrued interest must be paid at the time bonds or warrants are delivered. All warrants must be taken and paid for as the construction of the water system shall require; the installments to be as fixed by contract. The City reserves the right to reject any and all bids. The successful bidder will be required to enter into a contract with the City covering all points of the sale agreement, and to furnish to the City a surety company bond in the sum of $100,000 for the faithful performance of the contract; the surety company to be one doing business in the State of Washington.

The City also reserves the right, should it be necessary to avail itself of the highest and best bid for said bonds or warrants, to amend the said ordinance in any particular wherein it is amendable, without objection from any unsuccessful bidder.

For all information apply to John F. Meads, City Comptroller.

Dated Tacoma, Washington, December 15th, 1910.

SINKING FUND BOARD OF THE CITY OF TACOMA.

A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller
RAY FREELAND, Commissioner of Finance.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS

$1,000,000

STATE OF MARYLAND,

STATE ROADS LOAN

Treasury Department,
Annapolis, January 2d, 1911.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 00, Series "D," of the said loan.

"The State Roads Loan" will be dated February 1, 1911, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1921, and the whole debt will be payable on the first day of February, 1926. The debt is exempt from State, County and Municipal taxation and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1911, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for ten per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1911, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal. The right is reserved to reject any and all bids

AUSTIN L. CROTHERS, Governor.
W. B. CLAGETT, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

HODENPYL, WALBRIDGE & CO

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

$700,000 00

WISE COUNTY, VIRGINIA,

ROAD BONDS

The Board of Supervisors of Wise County, Virginia, invites bids for the whole, or any part, of an issue of $700,000 County Road Bonds authorized by the order of the Circuit Court of said County January 2, 1911, under the provisions of an Act of the General Assembly of Virginia approved February 25, 1910 (Acts of Assembly of Virginia, 1910, page 62.)

The total amount of the issue will be $700,000 and the time the bonds will run will be thirty years, with the right, after twenty years, to call the whole or any portion of the bonds so issued.

The bonds will be coupon bonds, with interest payable semi-annually at the office of the Treasurer of Wise County, Wise, Virginia, but arrangements will be made, if desired by the purchaser for payment at any designated New York or oth bank.

Bids are invited in the alternative:

First—Bids at or above par for a bond bearin five per cent interest. No bids will be considered for less than par.

Second—Bids for the lowest rate of interest on a bond at par. No bids will be considered for a rate of interest greater than five per cent.

Bids for said bonds will be received until 12 o'clock noon TUESDAY, JANUARY 24, 1911, at the Clerk's Office, Wise, Virginia. All bids should be directed to C. A. Johnson, Clerk, Wise, Virginia. To insure good faith, with each bid must be deposited a certified check or cash to the amount of at least one per cent of the amount of the bid, which will be returned if the bid is not accepted.

The right is reserved by the Board to reject all bids.

The assessed value of taxable property in Wise County is $11,011,779 85. The actual value of taxable property is vastly greater. The population of the County is 34,162. The County has no bonded indebtedness of any kind and no floating debt. The proceeds of said bonds will be used exclusively in the location and construction of new macadam roads and bridges.

For further information address either the Clerk of the Board, as above, or the undersigned,

R. T. IRVINE, Financial Agent,
Big Stone Gap, Virginia.

BOND CALL.

North Yakima, Washington

BOND CALL

Public Notice is hereby given that the Thirty Thousand Six Per Cent Funding Bonds of North Yakima, Washington, numbered from 1 to 60, inclusive, dated DECEMBER 1ST, 1890, due December 1st, 1915, redeemable after December 1st, 1905, are hereby called for payment on February 15th, 1911. Said bonds should be presented for payment at the banking house of N. W. Harris & Company in the City and State of New York.

Dated this 10th day of January, 1911.

C. R. DONOVAN, City Treasurer.

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Federal Reserve Bank of St. Louis

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

Ready About January 15, 1911

Range of Prices for Stocks and Bonds

FROM

1907 to January 1, 1911

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To Subscribers of the Chronicle	**75**

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Front Pine and Depeyster Streets,

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Financial.

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F. WM. KRAFT

LAWYER

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BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

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CINCINNATI

McCOY & COMPANY

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