

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway 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 Jan. 28 have been \$3,238,853,574, against \$3,377,187,096 last week and \$3,715,249,870 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending Jan. 28.			
New York	\$1,578,347,207	\$2,019,413,777	-21.8
Boston	130,809,873	150,903,518	-13.3
Philadelphia	155,498,072	124,783,202	+24.6
Baltimore	29,709,654	26,197,524	+13.4
Chicago	223,439,350	232,090,989	-3.0
St. Louis	64,582,420	57,700,765	+11.9
New Orleans	18,940,972	18,529,067	+2.2
Seven cities, five days	\$2,163,077,584	\$2,629,624,901	-17.7
Other cities, five days	521,084,710	481,438,724	+6.0
Total all cities, five days	\$2,684,162,300	\$3,121,063,625	-14.0
All cities, one day	554,691,274	594,186,245	-6.6
Total all cities for week	\$3,238,853,574	\$3,715,249,870	-12.8

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, Jan. 21, for four years.

Clearings at—	Week ending January 21.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
New York	1,975,511,559	2,839,550,277	-30.4	1,878,518,533	1,548,455,959
Philadelphia	157,642,678	163,351,524	-3.5	125,322,074	113,718,239
Pittsburgh	51,304,027	52,611,328	-2.3	42,706,661	45,991,667
Baltimore	36,813,631	32,464,722	+13.4	27,715,133	24,798,989
Buffalo	13,488,008	13,492,502	-0.07	11,863,622	7,540,924
Albany	6,910,910	6,390,008	+0.3	5,456,241	4,665,483
Washington	7,263,131	7,324,024	-0.8	6,176,942	4,762,066
Rochester	4,110,664	4,477,812	-1.5	3,576,562	3,255,297
Scranton	2,800,998	2,669,869	+4.9	2,359,681	2,171,917
Syracuse	2,436,756	2,661,166	-8.5	2,088,742	1,845,611
Reading	1,362,625	1,590,583	-14.3	1,232,290	1,105,834
Wilmington	1,511,371	1,532,258	-1.4	1,197,641	1,099,531
Wilkes-Barre	1,615,213	1,287,914	+17.6	1,184,163	1,242,713
Wheeling	1,453,681	1,604,567	-9.4	1,403,754	1,137,402
Harrisburg	1,205,090	1,198,695	+0.5	1,073,833	818,010
Trenton	1,416,697	1,398,538	+1.3	1,311,033	724,821
York	880,167	802,509	+9.5	704,739	724,821
Yerkes	785,337	872,415	-9.9	624,605	521,033
Chester	670,375	663,455	+1.0	469,003	471,821
Greensburg	709,309	646,988	+8.2	455,714	446,348
Birmingham	481,900	537,550	-10.4	450,000	466,300
Altoona	554,493	458,419	+20.9	356,182	504,604
Franklin	275,000	200,000	+35.0	243,319	252,725
Total Middle	2,270,989,091	3,137,948,213	-27.6	2,116,486,480	1,765,966,374
Boston	208,459,632	214,234,147	-2.7	179,321,494	149,881,204
Providence	10,519,291	9,555,700	+10.1	7,559,300	6,487,100
Hartford	4,155,548	4,798,412	-13.4	3,183,673	2,775,372
New Haven	3,049,895	3,028,493	+0.7	2,727,582	2,356,366
Springfield	2,363,753	2,500,000	-6.0	2,203,556	1,851,729
Portland	1,964,638	1,835,628	+7.0	1,428,440	1,555,965
Worcester	2,446,149	2,418,780	+1.1	1,455,684	1,480,046
Fall River	1,227,558	1,341,086	-8.5	1,084,780	996,802
New Bedford	1,273,773	1,203,186	+5.9	805,843	692,159
Lowell	691,933	531,080	+29.3	460,492	462,098
Holyoke	621,383	668,628	-8.8	428,175	414,526
Total New Eng.	236,743,462	242,113,140	-2.2	200,659,019	168,953,365

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

Clearings at—

Week ending January 21.

Clearings at—	Week ending January 21.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	265,915,072	278,778,510	-4.6	267,632,113	229,246,540
Cincinnati	25,981,900	27,514,300	-5.6	30,191,350	24,901,100
Cleveland	20,152,497	19,642,572	+2.6	17,727,243	16,514,295
Detroit	18,778,631	17,933,927	+4.7	14,246,466	18,276,946
Milwaukee	13,952,165	12,955,103	+7.7	11,458,126	10,420,847
Indianapolis	8,529,872	10,028,903	-14.9	9,234,625	6,477,841
Columbus	6,354,300	6,996,300	-9.2	6,069,300	5,289,400
Toledo	4,957,611	4,832,098	+2.6	4,498,681	4,170,526
Peoria	3,445,433	3,394,575	+1.5	3,040,296	2,828,510
Grand Rapids	2,654,995	3,057,207	-14.0	2,411,237	2,080,123
Dayton	2,125,404	2,150,107	-2.1	1,752,741	1,420,146
Evansville	2,473,836	1,964,378	+25.9	2,012,285	1,573,848
Youngstown	1,321,078	970,913	+36.1	781,843	633,839
Kalamazoo	1,232,268	1,368,062	-10.0	1,097,634	894,890
Fort Wayne	999,561	1,125,996	-11.2	813,207	771,054
Springfield, Ill.	1,015,329	1,024,124	-0.9	988,952	741,316
Lexington	1,147,673	1,169,822	-1.9	686,374	797,843
Alton	998,895	858,000	+16.3	840,000	540,000
Rockford	725,700	671,893	+8.0	603,177	572,159
Canton	991,197	965,331	+2.7	787,942	394,462
Quincy	642,297	654,345	-1.9	519,307	453,309
South Bend	531,974	563,853	-5.7	429,246	390,980
Springfield, Ohio	600,054	559,368	+7.3	488,124	347,016
Mansfield	451,887	443,988	+1.8	338,028	340,340
Bloomington	636,435	665,347	-4.4	453,230	447,054
Deertr	405,338	387,397	+4.6	437,764	431,359
Jackson	470,000	415,138	+13.2	300,000	259,401
Jacksonville	316,256	207,545	+52.6	238,202	222,222
Danville	393,872	501,750	-21.5	326,347	266,613
Lincoln	396,098	380,059	+4.3	306,444	290,000
Ann Arbor	151,386	210,094	-28.1	143,572	155,152
Adrian	27,349	18,995	+44.0	27,263	23,387
Saginaw	738,115	586,934	+25.9	-----	-----
Tot. Mid. West.	389,514,448	402,136,030	-3.1	380,885,209	326,638,548
San Francisco	48,034,721	44,092,176	+8.9	33,873,580	34,462,231
Los Angeles	17,457,692	14,654,178	+19.3	11,270,767	8,905,967
Seattle	9,097,100	12,097,716	-24.5	7,620,274	6,626,703
Portland	9,528,084	9,241,710	+3.0	6,138,076	4,822,902
Spokane	4,116,527	4,554,850	-9.4	3,216,485	2,312,211
Salt Lake City	6,912,508	7,529,228	-8.2	6,125,035	4,881,960
Tacoma	4,026,506	5,708,721	-29.1	4,256,611	3,618,881
Oakland	3,862,405	2,236,676	+72.7	1,607,894	1,423,631
Sacramento	1,414,284	1,166,342	+21.8	814,410	759,620
San Diego	1,443,284	1,021,900	+41.3	800,000	700,000
Pasadena	840,712	830,000	+1.3	-----	-----
Fresno	800,000	665,404	+20.8	503,722	-----
Stockton	661,584	577,108	+14.6	430,386	444,069
San Jose	448,147	460,695	-2.7	392,987	385,537
North Yakima	451,693	463,031	-2.4	320,336	-----
Reno	208,825	280,123	-27.8	-----	-----
Total Pacific	109,324,071	105,687,960	+3.5	77,370,472	68,947,097
Kansas City	58,798,832	55,147,234	+6.6	44,179,511	33,432,073
Minneapolis	20,832,580	21,128,480	-9.9	15,638,537	19,909,714
Omaha	14,726,502	16,233,798	-9.3	14,469,597	11,596,432
St. Paul	9,475,328	9,849,057	-3.8	10,687,811	9,471,207
Denver	9,093,038	10,150,382	-11.2	9,450,441	7,368,497
Duluth	2,453,997	4,036,329	-39.2	-----	-----
St. Joseph	9,350,000	8,650,335	+8.1	6,834,525	5,657,145
Des Moines	3,500,000	3,895,351	-10.2	3,170,368	2,538,051
Stout City	2,824,680	2,374,792	+19.0	2,624,913	2,068,615
Wichita	3,250,000	2,918,021	+11.3	1,776,945	1,356,564
Lincoln	1,659,708	1,608,092	+3.2	1,373,536	1,102,567
Topeka	2,168,952	1,398,938	+55.1	1,409,706	1,096,610
Davenport	1,568,095	1,466,570	+7.0	1,269,801	861,907
Cedar Rapids	1,321,679	1,229,815	+7.5	986,294	668,550
Fargo	648,895	657,330	-27.2	642,656	519,040
Sioux Falls	1,100,000	650,000	+67.7	590,000	415,000
Colorado Springs	706,294	316,440	+12.6	657,609	623,944
Pueblo	629,262	706,538	-10.9	551,430	654,649
Fremont	281,750	424,939	-33.7	364,047	291,699
Waterloo	1,169,305	898,437	+30.2	-----	-----
Helena	1,094,846	889,928	+23.0	856,875	633,399
Billings	132,961	168,191	-20.9	148,028	200,000
Headings	196,108	150,000	+30.7	-----	-----
Tot. oth. West.	147,855,742	147,980,677	-0.1	117,670,240	100,495,844
St. Louis	83,216,520	74,757,637	+11.3	71,885,137	62,243,391
New Orleans	23,153,069	29,338,147	-21.1	20,440,925	20,666,818

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Railway Operating Associations—How They Have Developed Scientific Methods"; "The Pooling of Locomotives in Operation," and "Car Interchange and Demurrage."

THE FINANCIAL SITUATION.

While the plan submitted last week by Senator Aldrich for banking and currency reform embodies many excellent features, and will doubtless furnish a basis on which to construct a financial system for the country adequate to all requirements, it is well enough to recognize that many additions and modifications will be necessary to adapt it completely to the needs of our banking mechanism. The plan leaves entirely out of consideration the large and numerous body of State banking institutions. Is not that a point that will have to be covered before it can be assumed that we have advanced far to a solution of the problem? We know the difficulty in the way of doing this, arising out of the fact that the Federal Government has no authority or jurisdiction over State organizations, and yet these institutions form part of the country's banking system, and a very important part, too.

According to figures compiled by the Comptroller of the Currency, there were on June 30 1910 no less than 12,166 State banks and 1,091 trust companies (not including savings banks or private banks), and they had aggregate capital stock of \$803,156,389 and aggregate resources of \$7,911,808,827. The number of national banks at the same date was 7,145, with capital of \$989,567,114 and aggregate resources of \$9,896,624,696. Thus in magnitude the State institutions do not rank far behind the national institutions, and if we would completely provide for our banking system as a whole, they cannot be left out of the pale.

There are certain provisions in the Aldrich plan that suggest a possible purpose to provide for the ultimate extinction of State banking organizations altogether. But that is obviously an impossible task. It is provided that "there shall be established a new class of national banks to be known by a specifically designated name. Such banks may have savings departments and may make properly secured loans on real estate." It is furthermore, provided, that "another class of national banks shall be authorized, which shall be in effect national trust companies, to be designated by some appropriate name and to exercise all the functions and have all the privileges, including length of charter, which are given to trust companies by the laws of the various States." The purpose here is very plain. It is intended to provide a way for supplanting State organizations of that character. We indicated last week our reasons for thinking that public opinion is not likely to favor federal authorization of savings and trust organizations—a body of institutions whose functions on the whole are distinctively local. If the same provision also harbors a purpose to eliminate State mercantile banks, there would be still further reason for opposing it. On the other hand, if the State banks are to remain in existence (and they undoubtedly *will* remain in existence),

and are not to be accorded the protection which a Central Bank is supposed to offer, can it be maintained that our banking system as a whole will be sufficiently safeguarded and fortified against panicky conditions?

Though Edward H. Harriman died less than a year and a half ago, the country is already beginning to appreciate more clearly than it did during his strenuous lifetime what he accomplished and what he aimed to do for the United States. Doubtless as time passes, affording a truer perspective, bringing fresh facts to light and brushing away animosity, the public judgment will crystallize so strongly in his favor that he will be awarded a high place among the geniuses who have done so much for the constructive development of the country.

A sympathetic, yet convincing, interpretation of Mr. Harriman's life-work and ambitions was submitted on Wednesday evening to the Finance Forum by Otto H. Kahn, of Kuhn, Loeb & Co., who more than any other individual was brought into intimate contact with this great railroad man and financier during the later years, that were so full of achievement, so embittered by calumny, yet, finally, so fruitful of victory and public recognition. Mr. Kahn not only brought to light previously unknown incidents in Mr. Harriman's career, but, in reply to questions from students, made the statement that, had the Government decided not to build the Panama Canal, Mr. Harriman would himself have undertaken the project from patriotic motives. It was also elicited from Mr. Kahn that the "railroad wizard," as Mr. Harriman came to be called, had conceived plans which did not end at the seaboard of this country, but embraced Siberia, thus giving him a foothold in the Eastern Hemisphere.

Every new revelation of Mr. Harriman's dreams—dreams that, under his indomitable will, infinite energy and almost superhuman perspicacity, were rapidly being transformed into accomplished realities—every new revelation, it strikes us forcibly, serves to establish Mr. Harriman as the Cecil Rhodes of America. Both men "thought in continents," both were imbued with the spirit of patriotism, both were much maligned and cruelly misunderstood in life. The man who, with almost inconceivable daring, projected the Cape-to-Cairo Railway and by his unceasing enthusiasm set the enterprise on its way to success, made many enemies, encountered the opposition of governments and powerful individuals, was derided as a visionary, and died before justice was done him. Great as were the achievements of Cecil Rhodes, his will revealed that he had conceived the formation of nothing short of a zollverein of all the English-speaking nations of the earth. Edward H. Harriman also wrought wonderful works, but that he had far wider ambitions is now coming to light. With his South African prototype, Mr. Harriman might have uttered at the end the touching plaint: "So little done; so much to do." What both men achieved will be remembered for ages.

The proposed trade agreement between the United States and Canada was submitted to the legislatures in both countries at the same hour on Thursday. The readjustments formulated are far-reaching, leaving doubts as to whether a bill can be passed during the present short session. The first impression created by a perusal of the new schedules is that the negotia-

tors have performed their duties with a thoroughness that had not been generally expected. The revision suggested embodies real, not mock, reductions in schedules. For that reason the difficulty of securing the consent of the legislatures of both countries will be not inconsiderable. President Taft, with rare skill, has not presented the proposals in the form of a treaty, which would have called for a two-thirds vote of the Senate, but simply as a tariff bill.

The fundamental principle of the agreement is to secure a reduction in the cost of living. This, it is claimed by all parties concerned in the drawing up of the new schedules, has been kept in mind throughout. And what has been accomplished in this respect will appear when we say that under the arrangement proposed such indefensible duties as the tax of 25 cents a bushel on Canadian wheat and potatoes will be entirely removed. Briefly, the agreement provides for the mutual free entry of live stock, agricultural products, fruits and fish, for making paper, wood pulp and pulp wood mutually free whenever the Canadian restrictions on exportation are withdrawn, for concessions on certain classes of agricultural implements and a few iron and steel products, and for sundry other reductions in rates. The official estimate is that Canada's reductions of duties on goods imported from the United States will amount to \$2,560,579, while we surrender a revenue of \$4,849,933, based on the merchandise movements of the fiscal year 1910. From these and other data the conclusion forced is that the United States has gone even more than half way to meet Canada, and there should certainly be little opposition at Ottawa when the agreement comes to be voted upon—provided, of course, Washington does not mutilate the tentative schedules beyond all reason.

As we remarked last week, it is one thing to decide upon reciprocity in principle and quite another matter to have genuine revision incorporated into law. Nevertheless we are hopeful of a favorable outcome. Mr. Taft's zeal in the matter deserves the highest praise. If he had no other claim to the plaudits of his countrymen, the removal of the tax of 25 cents a bushel on wheat would alone, should Congress give its approval to the arrangement, entitle him to enduring fame.

The United States and Germany are still at variance over the potash contracts which were affected by the change in the German law relating to exports of that commodity. There has just been issued a pamphlet of forty pages setting forth the contentions of the German potash syndicate. The history of the controversy is gone into very fully and, as would be expected, an effort is made to show that the attitude of the American buyers and of our State Department is unreasonable. Some idea of the tenor of the lengthy brief submitted on behalf of the German syndicate may be gathered from such captions as these: "Protest Not Representative of American Trade," "Bare Fact of Loss to Some Americans Immaterial," "Potash Law Not on Its Face Discriminatory Against United States," "Complaining Buyers Had Fair Warning," "Complaint Comes from Few Persons." We do not purpose pointing out the fallacy of certain of the arguments adduced, nor are we prepared to contend that nothing can be said on the side of the German Government. But there are many who believe that Germany had the United States in mind when it inaugurated the

legislation which has caused all the trouble. At all events, the course pursued does not seem quite in harmony with that of a nation enjoying our minimum tariff rates. But as to whether the facts warrant the declaration of a trade war against the offending country is open to question. According to advices from Washington, pressure is being brought to bear upon President Taft to institute drastic reprisals. There is admittedly some danger that, should the United States submit to Germany's action, other European countries may gather the impression that the maximum clause in our tariff law was never meant to be brought into use even under strong provocation, and that action inimical to this country can be taken with impunity. If such a notion should gain ground, our Administration could not afford to quietly submit to unfriendly action; but the people as a whole would prefer to present an ultimatum only when no other step can be taken without injury to our national self-respect.

A change in the Bank of England's rate may not always be followed nowadays by corresponding movements in other monetary centres, yet there are times when a reduction or an advance in the official rate at the leading banking centre of the world possesses much significance. On Thursday last the Governors of the Bank of England, apparently after mature deliberation, decided to abandon the $4\frac{1}{2}\%$ rate which had been in force since Dec. 1 and to name a 4% minimum, the same as prevailed from the end of September to the third week in October, when the abnormal foreign demands for gold brought about a 5% charge. In January of last year there were two reductions, first from $4\frac{1}{2}\%$ to 4% in the first week of the year and then to $3\frac{1}{2}\%$ a fortnight later. In January 1909, after a period of extremely easy money, the rate was moved up from $2\frac{1}{2}\%$ to 3% ; in the first month of 1908 there were three reductions of 1% each, from 7% down to 4% ; while in January 1907 a 5% rate was declared after 6% had ruled from the middle of October. It will thus be seen that it is customary for the Bank of England to reduce its minimum rate just after the monetary firmness that usually precedes the new year. On this occasion the indications some time ago were that the $4\frac{1}{2}\%$ figure would be lowered at the opening of January, but there suddenly appeared a demand for money simultaneously with competition for gold, with the result that discounts in the open market rose materially until by Wednesday of this week 60-day bills could not be negotiated at 4% . This led London and New York bankers to believe that no change would be made when the directors met on the following morning. The opinion was strengthened by the declaration on the part of a very prominent London banker that money promised to remain fairly dear for several months. The action taken, therefore, is full of encouragement. It impels the conclusion that the heavy drain upon London's stock of gold has relaxed; that the exchanges are confidently expected to remain in London's favor, and that the Bank authorities are satisfied that the general financial outlook is satisfactory. A $4\frac{1}{2}\%$ Bank rate at the end of January would have been apt to act as a restraint upon the very active trade which Great Britain is now enjoying; so high a minimum has been only once recorded at this season in recent years and the circumstances then (in 1907) were exceptional.

Certain New York bankers question the propriety of the reduction in the London Bank rate. They recall that on a notable occasion, some fifteen months ago, the rate had to be rushed up three times within three weeks—from $2\frac{1}{2}\%$ to 5% . The conditions today are different from what they were then, yet it is contended that the institution is none too strongly fortified against possible withdrawals of gold. The bullion on hand is still fully \$20,000,000 below the \$200,000,000 mark and less than was carried either last year or in 1908, and the reserve of \$135,880,000 is also below last year and four years ago. India may continue to call for specie, South America may appear as a competitor for the metal, and even New York might draw upon London should the European purchases of our new securities reach very large proportions. At the moment, it is true, sterling exchange here is well above the gold-import level and the unusual spectacle is witnessed of higher money rates in London than in New York. But this position is unlikely to last. Applications for new capital are coming forward almost daily, a moderate revival in the demand for bonds has set in and a continuance of very cheap money may stimulate speculation in stocks, with the resultant tightening in call money rates. However, the London authorities may have gauged the outlook quite correctly, and certainly our own bankers hope the step just taken will prove to have been justified. This week the Bank reported a gain of £1,315,978 in its supply of bullion and the ratio now stands at $51\frac{3}{8}\%$. On the Continent the banks have again added to their cash accounts and curtailed their liabilities. The Imperial Bank of Germany showed early in the week an increase of \$22,634,000 in gold and silver, decreases of fully \$28,000,000 in note circulation and the same amount in discounts and an increase in deposits of nearly \$9,000,000. As bills can now be placed in Berlin at $3\frac{1}{2}\%$, the retention of the 5% official charge would appear to be scarcely warranted. The Bank of France on Thursday recorded a nominal improvement in its stock of gold, a decrease of fully \$11,000,000 in discounts, a contraction of more than \$18,000,000 in note circulation and a gain of nearly \$7,000,000 in deposits, so that the value of money there remains at only $2\frac{1}{2}\%$. At Brussels there is a difference of $1\frac{1}{4}\%$ between the official and the unofficial rates; hence a reduction in the former may shortly be announced.

One of the encouraging features of the situation is the growing recognition on the part of railroad employees that their own welfare is involved in the pending application of the roads to advance rates. At a meeting of the New England members of the American Railroad Employees' and Investors' Association, held in Worcester a few days ago, Mr. P. H. Morrissey, President of the Association, said that in the last twenty-five years the changes in class rates have been slight, while the prices of commodities have risen and the roads have been obliged to raise wages again and again. The advances on some rates, he said, are so small as compared with the value of the things carried that the consumer can hardly figure out any difference to himself; but "if the railroads are not allowed to raise their rates, it cannot but be felt in other ways." Other speakers were less indirect in their expressions and openly argued that unless rates are increased, the wages of employees must come down.

How any sober-minded person can dispute so bare and immovable a proposition in arithmetic is a marvel. That some boldly affirm increases in gross earnings and deny that net earnings decrease does not change the fact. The hazy notion (which is the more influential for mischief because it manages to avoid being put into plain statement) that bigness in a corporation both disposes it to doing injustice and lifts it above the common necessity of having income as large as outgoes, may succeed in befogging the issue; but that does not dispose of it.

An address delivered on Thursday by Mr. Howard Elliott, President of the Northern Pacific R.R., before the annual convention of the Minnesota Federation of Commercial Clubs, meeting in St. Paul, covered considerable ground in dealing with the subject of the advancement of all business interests in the State. Minnesota is a large State, with nearly 17,000 square miles of area more than all New England; it is nearly nine-tenths as large as New York and Pennsylvania combined, with "more natural possibilities than New England and New York and more agricultural possibilities than Pennsylvania."

Growth of population has not been in the rural portions of the State. The total number of farms has increased less than one per cent in the last ten years, and while the number of tenant farmers has increased 22% , the number of farm owners has decreased 4% . Notwithstanding an increase of 88% in the value of farm lands and buildings in this last Census period, only 34% of the arable land of the State is cultivated, "and what is needed is more farms and more farmers."

The reason why immigration has moved past Minnesota to the farther West, Mr. Elliott thinks, is mainly that there has been too little systematic and persistent advertising of her advantages to the right people. In density of population she ranks 29th among the States; and she ranks lowest of all the States east of the Mississippi, with the exception of Maine, and below the average for the entire United States. Yet, Minnesota is considered, by people in the basin of the Mississippi and east of the Alleghenies, as rather a "settled" State, the supposition being that the northern portion is too severe in climate to be fit for anything but lumbering. On the contrary, it is suited to grass, grain, peas and clover, and might rival Denmark as a dairy region.

So Mr. Elliott urged that more advertising must be done. In the year ending June 30 1909 the railroads spent nearly a quarter-million on publicity for Minnesota, and he earnestly advocated an increase of the State's appropriation for the purpose (only \$75,000 in four years) to \$100,000 a year, as suggested by the Governor. The roads could and would co-operate, but the State should take a real hold of the work as a business matter.

Passing from this particular topic, Mr. Elliott declared that "the efficiency engineer" can find a much wider field in reviewing governmental methods and costs than in commercial and railroad business managed by trained men who are doing their best, and he ventured a prophecy so rational and encouraging that we cannot forbear quoting his own words:

"The time is coming, and may be almost here, when the successful politician will not be the man who advocates great expenditures of the people's money,

who encourages burdens on all kinds of business by foolish and petty restrictions, who builds up a great army of office-holders and bureaucrats; but, rather, the man who advocates simplicity and moderation in his own expenditures and in those of the city, county and State, and who exacts the same accurate work for the State's dollar that he exacts in his own business; who, instead of passing a lot of new laws at each session of the Legislature, will spend more time in repealing and amending some laws that never should have been passed, or that have outlived their usefulness, and who insists upon the enforcement of existing laws in such a manner that there will be respect for them and for the courts."

Commissions and legislatures, said Mr. Elliott, ought to keep before them the question, "what is best for all the people, including the owners and employees of railroads," and not the question whether the roads can stand another rate reduction without compelling the courts to intervene to prevent confiscation. Then he brought the subject home to his auditors by reminding them that they represent "business interests in the State," and that the railroad is an indispensable one of those interests. So he urged them, unanswerably, to "take a little time and patience in creating a more temperate public opinion about the relations between American railroads and those they are trying hard to serve."

Foreign discount rates remained very firm until the Bank of England lowered its rate on Thursday, when the quotation in London in the open market declined to $3\frac{3}{4}\%$ for sixty and ninety days spot bills and bills to arrive, against as high as $4\frac{1}{4}\%$ for sixty days and 4% for ninety days bills on the previous day. At Paris easiness has continued, the demand for bills being still keen at $2\frac{1}{2}\%$. Berlin again issued a much stronger Bank statement, but the discount charge there remains at $3\frac{1}{2}\%$ for spot bills and $3\frac{5}{8}\%$ for bills to arrive; the Reichsbank should soon be able to reduce its 5% minimum. At Amsterdam conditions are now quite comfortable; the private rate is $3\frac{1}{4}\%$ and the Bank rate $3\frac{1}{2}\%$. Money is also materially cheaper this week in Brussels than it was a week ago; the usual quotation is $3\frac{1}{4}\%$, or $1\frac{1}{4}\%$ below the Bank rate. Now that London has taken the initiative, other centres may shortly witness favorable changes in official discount rates.

The Bank of England again secured most of the new gold offered in the open market on Monday without competition from any source save India, so that only the Mint price (77s. 9d. per ounce) had to be paid. As our special correspondent in London points out in his cable despatch, the purchases made in the open market were supplemented by a heavy return flow of gold from internal circulation. The net result, after allowing for exports to Egypt, India and South America, was an increase in bullion on hand at the close of the week of £1,315,978, while a small reduction in circulation brought the total gain in reserve up to £1,481,007. An increase of £774,089 in loans was accompanied by a larger gain (£1,061,071) in ordinary deposits, while public deposits rose £1,191,024. The proportion of reserve to liabilities increased from 51.23% last week to 51.88% this week. The ratio of reserve as well as the total amount of bullion now carried, namely £35,977,242, compare favorably with the corresponding figures during the last decade.

Since the weekly statement was compiled, the Bank has bought £211,000 gold bars in the market, but has shipped £30,000 in sovereigns to India. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £411,000 (of which £10,000 from Australia and £401,000 bought in the open market); exports, £295,000 (of which £100,000 to Egypt, £120,000 to India and £75,000 to South America), and receipts of £1,200,000 *net* from the interior of Great Britain.

New York has an oversupply of money for use on the Stock Exchange, with the consequence that interest rates have fallen to levels unattractive to bankers. The fact that subscriptions aggregating \$325,000,000 were tendered for the \$60,000,000 New York City loan this week indicates that there is likewise an abundance of capital available for investment, provided the right kind of security be offered and a yield of $4\frac{1}{4}\%$ or better be guaranteed. Yet a number of influential bankers adhere to the belief that the present low rates for money will not continue. So sure are these lenders that the tendency will be upwards that they have resorted to an uncommon method of utilizing part of their surplus funds. Instead of making six-months loans at $3\frac{1}{2}\%$, which is the best quotation now obtainable, they have agreed to make loans for August-September maturity on the basis of the average rate each day for call loans, the range, however, being limited to $2\frac{1}{2}\%$ as a minimum and 6% as a maximum. Thus, if the ruling rate for day-to-day facilities should be only 3% more often than 5% , the price paid by the borrower will be less than 4% for the loan; but if, on the other hand, 5% be the renewal rate on a majority of days, the lender will fare very well.

Several large banks and trust companies have invested very extensively in high-grade commercial paper running all the way from 60 days to 6 months. Until the last day or two the minimum rate had been $3\frac{3}{4}\%$, while a little earlier 4% was most commonly agreed upon. The demand for bills having increased, and collateral loan rates having fallen, the tendency has been toward easier discounts, and transactions have been recorded at $3\frac{1}{2}\%$, a very low figure for mercantile accommodation. But out-of-town institutions are now withdrawing from this market. In the country it is so often easy to secure 6% for loans that when paper cannot be purchased to yield $4\frac{1}{2}\%$ @ 5% , the absorption diminishes, while 4% is regarded as entirely inadequate. Rather than do business on these terms, requests have been made to simply lend balances here from day to day. The offerings of interior funds are at this moment notably large; they have, as a matter of fact, been a potent influence in depressing the general money market. At such cities as Philadelphia, Boston, Chicago and St. Louis the accumulation of cash has also involved a lowering of rates. The Canadian banks have reduced their balances in New York, but this is due probably less to the cheapness of money here than to a marked falling off in deposits throughout the Dominion.

Call money has not commanded more than $2\frac{1}{2}\%$ since Monday, when a few loans were made at $2\frac{3}{4}\%$, with, however, the renewal rate at $2\frac{1}{2}\%$. Most of the business has been done each day at that quotation, although $2\frac{1}{4}\%$ has been occasionally named. Yester-

day the range was $2\frac{1}{8}\%$ to $2\frac{1}{2}\%$ and the final loan was made at $2\frac{1}{4}\%$. The average ruling rate for the week has been $2\frac{1}{2}\%$. The demand has been light both for call and time facilities. The range for the latter closes the week as follows: 60 to 90 days, 3% ; 4 to 5 months, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$; 6 months, $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$; 7 to 8 months, $3\frac{3}{4}\%$ to 4% , and 12 months, 4% to $4\frac{1}{4}\%$. A good deal of business could be done were rates to move either a little lower or a little higher. Prime 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable are now quoted at $3\frac{3}{4}\%$ to 4% , and less desirable names at $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$, although under present conditions a bill that cannot be sold under $4\frac{1}{2}\%$ is closely scrutinized.

Had the practice of "carrying" American stocks in London been as generally prevalent at this time as it has been on other occasions there would have been a very keen inquiry this week for foreign exchange to pay off obligations, inasmuch as it has been cheaper to borrow money here than in London. At the fortnightly settlement the American contango rate ranged from 5% to $5\frac{1}{2}\%$ and Stock Exchange loans were not obtainable under $4\frac{3}{4}\%$. The charge for discounting 60-day bills at the same time crossed 4% . In New York an abundance of accommodation has been available at $2\frac{1}{2}\%$ on call, 3% to $3\frac{1}{2}\%$ for 90 days to six months and $3\frac{1}{2}\%$ to 4% on mercantile bills. The week's movements in sterling, in face of this, have been very mild. Demand closed on Saturday of last week at $485\frac{3}{4}$, went to $486\frac{1}{8}$ on Wednesday, but receded below 486 yesterday, while cable transfers rose from $486\frac{1}{4}$ to 48670 , only to fall back below $486\frac{1}{2}$. Trading has been quiet, speculation having for once played little part in influencing fluctuations. European investors are estimated to have subscribed for between \$10,000,000 and \$15,000,000 of the New York City $4\frac{1}{4}\%$ bonds, but all the exchange operations incidental to these purchases have not yet been conducted, partly because of the desirability of having the bonds carried here for the present.

Several American railroad loans, including minor issues from South America, have been placed abroad, though so far no huge flotation, such as the Pennsylvania Company's one of 250,000,000 francs in 1906, has made its appearance. Now that Bank rates are declining abroad, the absorption of new American securities may be stimulated. For the present exchange bankers are adhering to their policy of acting cautiously, a policy inspired by the very erratic movements of the last few months, by the peculiar international monetary conditions now prevailing and by the uncertainty concerning the extent of the over-sea assimilation of our impending capital issues. Cotton bills of lading have again been taken up for discussion by London bankers, but so far as New York is concerned the whole matter has been arranged on a satisfactory basis. The supply of cotton bills now coming on the market is light. Grain exports have resulted in moderate offerings of bills, but, generally speaking, commercial remittance has been somewhat scarce.

Compared with Friday of last week, exchange on Saturday was firmer with demand quoted at 48575 to 48580 , cable transfers at 48625 to 48630 and 60 days at 48260 to 48265 . On Monday demand advanced to 48590 to 48595 , cable transfers to 48635 to 48645 , while 60 days was quoted at 48255 to 48265 . De-

mand on Tuesday moved up to 486 to 48605 , cable transfers to 48650 to 48660 and 60 days to 48260 to 48270 . On Wednesday, after opening slightly lower, rates again advanced and demand was quoted at 48605 to 48610 , cable transfers at 48665 to 48670 and 60 days at 48265 to 48275 . On Thursday demand declined to 48590 to 486 , cable transfers to 48650 to 48655 and 60 days to 48250 to 48260 . On Friday weakness occurred in the forenoon, but the final quotations for demand were unchanged, though cable transfers finished 10 points lower.

The market closed last night at 48280 to 48285 for 60 days, 48590 to 486 for demand and 48640 to 48650 for cables. Commercial on banks was quoted at $482\frac{1}{2}$ to $482\frac{3}{4}$ and documents for payment $482\frac{3}{4}$ to 483 . Cotton for payment ranged from $482\frac{1}{4}$ to $482\frac{1}{2}$ and grain for payment from $482\frac{3}{4}$ to 483 .

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

Week ending Jan. 27 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,845,000	\$3,606,000	Gain \$8,179,000
Gold	3,079,000	694,000	Gain 2,385,000
Total gold and legal tenders.....	\$14,924,000	\$4,300,000	Gain \$10,564,000

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

Week ending Jan. 27 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.....	\$14,924,000	\$4,300,000	Gain \$10,564,000
Sub-Treasury operations.....	42,900,000	42,600,000	Gain 300,000
Total gold and legal tenders.....	\$57,824,000	\$40,900,000	Gain \$10,854,000

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

Banks of	Jan. 23 1911.			Jan. 27 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 35,977,242	£	£ 35,977,242	£ 36,306,350	£	£ 36,306,350
France ..	130,143,380	32,779,280	162,922,660	139,040,520	35,049,520	174,090,040
Germany	42,159,350	14,148,000	56,307,350	41,772,050	13,121,700	54,893,750
Russia a..	142,855,000	6,418,000	149,303,000	141,088,000	7,110,000	148,198,000
Aus-Hungb	55,165,000	12,418,000	67,583,000	56,596,000	12,918,000	69,514,000
Spain ..	16,143,000	30,825,000	46,968,000	16,130,000	30,863,000	46,993,000
Italy d...e	39,350,000	3,558,000	42,908,000	38,650,000	4,058,000	42,708,000
Neth-hands	10,809,000	2,324,400	13,133,400	10,083,000	2,988,100	13,071,100
Natmeig.d	5,587,333	2,793,867	8,381,000	4,287,333	2,143,667	6,431,000
Sweden ..	4,462,000	.....	4,462,000	4,468,000	.....	4,468,000
Switz'land	6,250,000	.....	6,250,000	5,058,000	.....	5,058,000
Norway ..	1,919,000	.....	1,919,000	1,704,000	.....	1,704,000
Total week	491,120,305	105,294,347	596,414,652	495,183,253	108,251,987	603,435,240
Prev. week	486,315,221	104,461,403	590,776,624	492,765,463	107,284,783	600,050,246

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The precaution so held and consequently duplicated in the above statement is about one-sixth of the total in each year.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

AS TO FORTIFYING THE PANAMA CANAL

The controversy, which has suddenly become active, regarding the fortification of our Panama Canal, is not in all respects a new phase of the discussions. Such a precaution was undoubtedly in the minds of many engineers and legislators when the Canal was first projected. It was kept in the background, however, during the earlier controversy possibly because the projectors of the enterprise were not then wholly sure of its advisability, perhaps because they were not anxious to add to the estimates of financial burdens, which were growing rapidly enough in the mere calculations of the cost of digging the Canal itself. The time seems now to have come, however, when this other question must be settled.

Speaking to the Pennsylvania Society last Saturday evening, President Taft gave a clear and strong argument for the fortification policy. First he discussed our Government's right to fortify the Canal, and asserted his belief that no careful person "will read the record of historical events, treaties, Acts of Congress and diplomatic negotiations, without conceding the full right of the United States to fortify the Canal." The Clayton-Bulwer Treaty, we know, in 1850 pledged both parties against the fortification of an Isthmian canal. But that treaty became inoperative, and the correspondence between Lord Lansdowne and Secretary Hay in regard to the existing treaty explicitly recognized that nothing in that treaty would prevent the United States from fortifying the Canal or from closing the Canal to the enemy's shipping in case of war. The Spooner Act of 1902 directed the President to build the Canal "and to make proper defenses." The treaty with Panama in 1900 expressly gave the United States the right of fortification. In other words, an entirely convincing case was made out by the President as to the legal and diplomatic right of the United States to proceed to fortification.

As to the necessity of such a policy, the President argued that, even in case of neutralization of the Canal by all nations, an enemy could use the Canal for the purpose of attacking us on both oceans. Our own guaranty of the Canal's neutrality, Mr. Taft further urged, requires us to put ourselves in a position to enforce that guaranty. As for the argument that the navy can defend the Canal sufficiently, Mr. Taft holds the ground that in war the purpose of the navy is offense, not defense, and that therefore it cannot properly fulfil the second task. Concluding, Mr. Taft disputed some prevalent estimates of the cost of fortification, declaring that the outlay will be, not \$50,000,000, but \$12,000,000, and that the annual expense for maintenance would be, not \$5,000,000, but only half a million. The higher estimates, however, it must be observed, are based on explicit statements of the Chairman of the Foreign Affairs Committee in the House of Representatives, and it must also be admitted that the whole experience with the Canal, as with other schemes of national defense, teaches that original estimates by enthusiasts for such projects are apt to be doubled or trebled as the undertaking proceeds.

Nevertheless, the case as presented by Mr. Taft is plausible and in the main convincing. Of our right to fortify the Canal there seems to be no doubt; for the wisdom of it there are forcible arguments. Indeed, it may be said that fortification is an even more logical precaution for the safety of the United States, in view of possible war, than is a powerful navy. It is highly probable that these arguments will carry the day in the Congressional discussion.

But while conceding this, it still appears to us that the public's dislike to the fortification proposition in its initial stage results from a sound mental attitude. In part this public feeling has been summed up by a statement signed by many eminent public men protesting against the fortification of the Canal on the grounds, among others, that the United States has never been attacked by a foreign Power; that even an enemy which might break its pledge to us alone would hardly venture to break a neutralization pledge with all the combined Powers, and that an unfortified canal would be really safer than a fortified canal, be-

cause the Hague Convention of 1907 formally agreed that unfortified coast positions cannot be bombarded. The other considerations urged by Mr. Taft will probably outweigh these objections; yet a strong conviction is likely to remain in the public mind that frank recognition of the extent to which international honor can be relied on in the case of international pledges is a longer step toward international peace and arbitration than the quasi-belligerent attitude embodied in fortifications.

For ourselves, we cannot regret this jealous scrutiny on the public's part of all such propositions, and its insistent demand, in every case where large appropriations are demanded, for clear and convincing reasons. Our people are not irrational in the matter, but they are fully aware of the extent to which army and navy circles, and the statesmen who absorb their views, are apt to be carried away by professional enthusiasm, which, in their case, may be pardonable, but which is apt to have demoralizing results. If there were no reasons based on our own experience for distrusting such leadership, the recent experiences of England would be convincing. And that even our own executive officials cannot be relied on as a barrier to the extreme propositions of the military cliques, the very recent episode of Secretary Dickinson's letter regarding a new land armament is sufficient witness. The case demands, in other words, that every proposition of this sort should be submitted to the public as to an impartial and sometimes hostile jury.

If, in response to the strong reasons submitted by Mr. Taft, the Panama Canal is to be fortified, the utmost care on our Government's part will be necessary to prevent that measure from leading to international provocation. Not long ago rumor was busy with random talk of a disposition in certain Japanese circles to stir up a fight with the United States before we had strengthened our position through completion of the Canal. There was no foundation for this talk; it was merely the imagination of busybodies similar to those who have constantly urged England to strike at Germany before the German navy should have grown uncomfortably large. But there is still an easy possibility that a policy of this sort, which is in its essence based on mistrust and doubt of friendly foreign Powers, might become a cause of international irritation. The moral is, that no matter what we do in safeguarding the Isthmian Canal, the plan of honorable neutralization should be constantly kept in the foreground. Furthermore, it is reasonable to assume that if the demand for fortification is conceded, there will not be so favorable a hearing to the next application by the naval enthusiasts for an indefinite increase in our floating armament, on the ground—which they are likely enough to urge—that otherwise the Canal will not be sufficiently protected.

UNIFORMITY IN THE LAW OF EXCHANGE.

Much of interest to international bankers and large exporters and importers will be found in the report of the recent conference at The Hague on international bills of exchange which has been submitted to Congress by President Taft. The conference was called by the Government of The Netherlands for the purpose of discussing the possibility of a uniform law of bills for the entire world. This program, while an ambitious one, came much nearer to realization than might have

been anticipated. The thirty-nine Powers participating in the conference were represented by about sixty delegates and a draft of a uniform law was adopted for consideration by the home governments. As the motive power behind the action of The Netherlands Government came from Italy and Germany, and the proposed uniform law appears to be acceptable to them, a strong nucleus is thus established in favor of its adoption. France, Austria and Russia also voted for the law, and are likely to adopt it with little or no change after it receives its final form at the second conference, which will be held next autumn. If these great Powers take the lead, there is little doubt that the smaller countries of the Continent will fall promptly into line.

A note of dissent was struck by only two Powers, but they happen to be the two representing the largest volume of commercial and financial transactions—Great Britain and America. The report of the American delegate, Mr. Charles A. Conant, of this city, indicates that the British and American delegates were compelled to stand practically together—not because of any sentimental considerations of race, but because the Anglo-Saxon system of law differs essentially from either the old Roman civil law or the German code. The position of the delegates of the Anglo-Saxon countries did not cause serious friction, because both delegations expressed their cordial sympathy with the objects of the conference and their desire to adopt such of its recommendations as would constitute improvements over existing English and American law.

Even if the delegates from Great Britain and America had occupied simply a negative position—that they would accept and recommend no changes in Anglo-Saxon law—they would still have been far from indifferent to the recommendations of the conference. On the one hand, it will be a long step towards simplification of the law of exchange if all the countries of Continental Europe and Latin America have a single system while the system of the Anglo-Saxon countries remains unchanged. On the other hand, while the proposed uniform law embodies hardly any provision which is not found in some one of the Continental laws, yet any such provision which is peculiarly obnoxious to England and America will bear more heavily upon their bankers and exporters if it is adopted as a part of the law of many countries. It is highly important, therefore, as suggested by the American delegate, that the proposed uniform law should be carefully scrutinized, in order that if there are features which are especially harmful to American practice and interests they may be singled out for special criticism.

Viewed from the Continental standpoint, the proposed uniform law has much merit. It cuts loose in many respects from the formalism and rigidity of the old Continental laws. It also adopts a number of provisions, likely to be acceptable in this country, for promoting greater certainty and convenience in dealing with bills. It does away with days of grace. On the other hand, it gives a latitude of a day to the drawee of a time bill to decide whether he will give his acceptance. While compelling the drawee to pay at maturity, if demanded, it gives the holder of a bill the two following business days on which to complete his protest. While these time allowances do not impair the right of the holder to his money without delay, they afford an interval, if the holder cares to grant it,

for correspondence by cable or otherwise, and the adjustment of possible misunderstandings. The degree of progress towards the English and American conception of the law may be judged by the fact reported by the American delegate—that the three provisions upon which American bankers laid special stress in the preliminary conferences held at the Chamber of Commerce here are all embodied in the proposed law. One of these recommendations would do away with the remarkable decision of the Court of Appeals in this State—that a bill drawn here, but payable in a foreign country, should be protested there according to the forms and under the restrictions of the law of New York.

The other two provisions adopted in accordance with the wishes of the American delegate were those above referred to—that the drawee of a bill presented for acceptance shall have the right to reserve his decision until the following day, and that protest may be made at least a day after the dishonor of a bill. These references to particular provisions of the uniform law naturally give only a hint of its scope. The subject is a highly technical one, but is at the same time of great importance to everyone concerned in the growing volume of our international trade. If it appears, after the conference of next autumn, that there are a number of improvements embodied in the uniform law which would be of advantage in the laws of Great Britain and America, it may well repay the banking and legal elements in those countries to unite in endeavoring to secure the adoption of such improvements throughout Great Britain and her dependencies and among the forty-eight American States.

A question of equal, if not of greater, importance than that of the international bill is that of the international cheque. The conference of next autumn has set for itself not only the work of putting the final touches upon the uniform law on bills but of taking up the subject of a uniform law of cheques. Here, as in the case of bills, it is not to be expected that Great Britain and America will accept a law following the rigid lines of the Continental laws. If their delegates, however, act with the same tact with which they seem to have acted at the recent conference, they may be able to persuade the Continental countries to take steps towards the Anglo-Saxon system which will facilitate the free circulation of cheques under safe conditions. It is probably hopeless to urge upon the Continental countries the system of identification of the holder of a cheque which exists in this country. On this point we are at odds even with Great Britain. British bankers have found a way, however, to turn the difficulty by the creation of the crossed cheque, which can be collected only through a banker. The advantages of the crossed cheque are just beginning to come home to Continental bankers. Already the Bank of Belgium has asked its branch managers to urge the merits of the system upon its clients, and the Bank of France and several of the large joint-stock banks in Paris are employing the system, even in the absence of definite legal sanction. If such a sanction is given to the system of the crossed cheque by a uniform law, it will give an impetus to its use on the Continent which will solve questions always irritating, in case of loss, to American bankers. On this subject the report of the American delegate contains interesting data regarding recent developments and will well repay careful reading.

*THE JUSTIFICATION FOR HIGHER
RAILROAD RATES.*

One of the gratifying features in connection with the investigation which the Inter-State Commerce Commission has been conducting into the proposed advances in railroad freight rates is the strong arguments, fortified by a convincing array of figures, which the railroads have been able to adduce in justification of the higher schedules. The briefs submitted by counsel for the different carriers, it seems no exaggeration to say, are among the ablest documents ever presented before any tribunal exercising functions of a judicial nature. No one can take up and examine these various papers without reaching the conclusion that the railroads have completely made out their case, and that as a matter of equity and justice they are entitled to the advances asked for. Even the layman can readily see that the proposed increases are both necessary and just.

There is much in these various briefs that deserves to be placed before the public eye for general perusal, and we wish we could find room to print a large part of the same. We shall have to content ourselves, however, by reference to one or two particularly striking illustrations to be found in these printed arguments in support of the higher schedules. It is one of the anomalous features of the Commission's investigation, showing the medley of functions with which the Commission is endowed, that the board, now sitting as judges to pass on the determination of the questions at issue, should feel called upon to have an attorney of its own to tell it why it should *not* decide in favor of the claim of the carriers. A brief by Frank Lyon, "Attorney for Inter-State Commerce Commission," forms one of the documents in the case, and it illustrates the importance attached by the carriers to this document that counsel representing the railroads have addressed themselves with special force to meeting the statements and statistics contained in this paper rather than to the remarks and statements made on behalf of the shippers who are contesting the contemplated advances.

Mr. Lyon's brief is simply the plea of a special advocate arguing the side of the shippers. One cannot refrain from saying that the shippers might well have been left to argue their own side, just as the railroads are supposed to need no aid to present their side. However, the brief of Mr. Frank Lyon is on record, and the railroads are wise in controverting his statements and the decidedly misleading deductions and inferences which it encourages. His argument against authorizing advances in Official Classification Territory—meaning the territory north of the Ohio River between the Atlantic seaboard and the Mississippi River—is tersely summarized in the following paragraph, where he seeks to indicate that the railroads are well prepared to meet the increase in operating cost arising from higher wages and other causes even without the aid of any advance in rates.

Column 10 shows that for the four months of July, August, September and October 1910, during which the increased wages were effective, the carriers have earned net \$10,000,000 less than for the same four months of the year 1909. Without here attempting to analyze the accounts to determine whether unusual amounts have been charged to expense accounts, not the result of an increase in wages, and assuming that the same ratio of loss will continue for the balance of

the twelve months, the total net revenue for the year ending June 30 1911 will be substantially \$30,000,000 less than for the year ending June 30 1910. If that should be the result of the year's operations, these carriers will on June 30 1911 have collected \$27,000,000 more net operating revenue for the fiscal year 1911 than they did for the fiscal year 1909, notwithstanding they will have paid \$34,000,000 additional caused by increase in the rate of wages. Twenty-seven million dollars is 4% upon \$675,000,000.

A moment's consideration will show that the foregoing is not a fair way to present the facts, and that the facts themselves, so far as they are not founded on error, are stated in such a fashion as to make them decidedly misleading. It will be observed that counsel for the Commission attempts to show that even after allowing for the wage increases and other additions to expenses (which latter he implies may be due to the charging of unusual amounts to the expense accounts), and allowing also for losses in net earnings throughout the fiscal year 1910-11, the roads will find themselves with \$27,000,000 more net earnings for the fiscal year 1911 than for the fiscal year 1909. In reply to this statement, it is to be said in the first place that if such should be the outcome it would show nothing, because in making the fiscal year 1908-09 a starting point, Mr. Lyon is selecting an unusually poor period, both for comparison and for results. In that year the railroads had not yet recovered from the effects of the panic, and the carriers, in order to make both ends meet, were forced to practice the most rigid economy. In the second place, it is hardly permissible to assume that the *average* loss in net earnings for the period from July to October may fairly be taken as indicative of the loss to be sustained during the other eight months of the year. The monthly tabulations of earnings, as made up month by month, have shown that the decreases in net earnings have been proceeding at a progressive rate—that is, have been proving heavier with each succeeding month. To arrive at correct results the losses for the last eight months of the fiscal year should be computed on the basis of the losses experienced, say, during October and November. The validity of this contention will appear when we say that for July the loss in net (speaking of the railroads of the whole country) was only \$4,485,759, or 5.77%, for August but \$659,863, or less than 1%, and for September no more than \$3,869,083, or 4.05%, while for October, on the other hand, the loss was \$10,489,004, or 10.70%, and for November \$10,488,886, or 11.02%.

Mr. Lyon in his computations also ignores the increases in the taxes of the railroads, which are each year growing heavier and more burdensome. Finally, he makes no allowance for the fact that in the interval of two years the roads have been obliged greatly to add to their capitalization in order to provide the facilities to meet the enlarged volume of traffic and the public demand for improved service.

We have been particularly impressed by certain statements and statistics filed by George F. Brownell, Vice-President and General Solicitor of the Erie Railroad Co., in refutation of the contention of Mr. Lyon. We purpose citing some of Mr. Brownell's computations, not alone because they indicate that Mr. Lyon's statements are wide of the mark, but also because they are absolutely conclusive as to the need for higher freight rates. Mr. Brownell makes up his computations

in two different ways: first, so as to embrace all the roads in Official Classification Territory, and, secondly, so as to show the results for the 23 roads which have main concern in the rate advances. These 23 companies operate 43,592 miles of road out of the 52,053 miles of road altogether interested and to them would accrue \$25,629,308 of the \$27,177,444 increase in revenues which it is estimated will follow from the advances in rates.

At the outset, however, it seems desirable to refer to the analysis of the expense accounts for the five months ending Nov. 30 1910 which Mr. Brownell makes with the view to demonstrating that no undue amounts have been charged for maintenance outlays. It is, of course, out of the question to pad expenses under the other leading heads, such as "transportation" and "traffic." Mr. Brownell gives the figures for each road separately, so there can be no question as to the accuracy of the results. He finds that, as compared with the five months of the preceding year, the maintenance of way expenditures increased only \$4,573,917, or 9.4%, and the maintenance of equipment expenditures \$5,468,473, or 9%. On the other hand, the transportation expenses, which can vary only as does the volume of traffic and the cost of moving it, increased no less than \$19,434,203, or 15.6%. The traffic expenses increased \$901,890, or 11.9%. In addition there was an increase of \$1,196,888, or 15.6%, in the general expenses. It is obviously possible to spend more upon maintenance account in one year than in another. In this case, however, as the reader will see, the percentage of addition in the maintenance groups is actually smaller than under the other groups.

Altogether, operating expenses under all the various heads on the 23 roads increased \$31,575,371. As the addition to gross earnings in the same five months was only \$15,827,220, this left a loss in net earnings on the 23 roads of no less than \$15,748,151, to which should be added \$1,007,370 for increase in taxes, making the total falling off in net earnings \$16,755,521. It thus appears that these roads have come to a pass where the augmentation in expenses largely outruns the addition to gross receipts, so that the carriers are called upon to endure large losses in net at a time when the need is for additional net in order to pay interest and dividend charges on the new capital outlays they have been obliged to make.

Before proceeding further, it seems desirable to point out that higher wage schedules are not the only element serving to increase the expense accounts. At the hearings before the Commission figures were presented to show that the higher wage schedule would add \$34,338,358 to the annual expenses of the roads in Official Classification Territory, while the additional revenues to be derived from the proposed increase in rates, based on the traffic of 1909, was computed at \$27,171,444. Thus these roads would fall short over \$7,000,000 of getting enough to meet the increase in expenses due to the advances in wages. But many other circumstances also contribute to swell the expense accounts of the roads. Owing to numerous different requirements of State Legislatures, of Congress, of labor unions, &c., the roads are now forced, in many instances, to employ larger train crews, to work their employees shorter hours, and to do various other things, all tending to enlarge operating expenses,

though the exact extent of the additions cannot be estimated.

Coming now to Mr. Brownell's main figures, he takes the \$57,032,888 increase in net earnings for the year ending June 30 1910 over 1909, as given in the tabular presentation of Mr. Frank Lyon, the attorney for the Inter-State Commerce Commission, and shows how this increase will be converted into an actual large loss under the falling off in net earnings and proper allowance for the items omitted by Mr. Lyon. He finds in the first place that \$5,719,546 must be deducted for increase in taxes in the fiscal year 1909-10 over 1908-09, and that \$11,961,186 more will be wiped out by interest on new capitalization created in the fiscal year ending June 30 1910. This additional interest represents 4½% on the \$265,804,140 of new stock and bonds which has been issued by the roads in official classification territory. With these two items deducted, the increase in net revenue over the low figure of two years ago is reduced to \$39,352,156.

But we have seen that net earnings are now falling off largely each month. Owing to the continued augmentation in expenses these decreases must continue through the remainder of the current fiscal year. Assuming that the loss for the remaining seven months will be no larger than the *average* for the five months from July to November, inclusive, this would involve a decline in net earnings of \$41,847,312 for the year, besides which \$3,170,352 must be added to represent the monthly increase in taxes at current rates, making altogether a decline in net of \$45,017,664. This exceeds by \$5,665,508 the \$39,352,156 increase in net earnings for 1910 over 1909 which, we have seen, would remain after allowing for interest on new capitalization and the higher taxes of 1910 over 1909.

Thus the roads would be that much (\$5,665,508) to the bad as compared with the small net of 1909, even if the shrinkage in net earnings during the remaining months of the fiscal year should be no heavier than during the first five months. But that is obviously too favorable an assumption, for railroad gross earnings are now recording only comparatively slight increases or actual losses, while expenses keep rising in the same way as before. Computing the loss in net during the remaining seven months on the basis of the losses sustained in October and November (1910), which seems much more reasonable, and allowing for the increase in taxes, Mr. Brownell finds that the decrease in net revenue for the twelve months of 1910-11, as compared with the net of 1909-10, will reach \$60,043,970. Subtracting now the \$39,352,156 increase in 1910 over 1909, it is found that at the end of the current fiscal year the roads in Official Classification Territory will be \$20,691,751 worse off than for the fiscal year 1909. How different this is from the result in the above-quoted excerpt from Mr. Lyon's statement purporting to show that the carriers in Official Classification Territory will have \$27,000,000 more net for the fiscal year 1911 than they had for the fiscal year 1909, after allowing for the higher wage schedules. We may add that for the 23 roads which have the bulk of the mileage in Official Classification Territory the loss, as compared with 1909, would be yet heavier, reaching \$26,619,713.

With such a large loss in prospect, and with new stock and bond issues steadily increasing, owing to the

augmented facilities required, is not the argument in favor of the higher rate schedules conclusive? Perhaps it will be urged that the roads have had in the past a little leeway, enabling them, after providing for fixed charges and dividends, to devote some amounts of net to the making of improvements and betterments, and that this is an appropriation of net earnings that can henceforth be dispensed with. If anyone entertains any such notion as this, let him reckon well as to the consequences that would follow. It has long been the practice among the railroads in Great Britain to pay for every item of improvement and betterment by the issue of new capital. But it is now being recognized, even in the United Kingdom, that this policy is not a wise or far-sighted one. As indicating how the matter is now viewed on the other side, we wish to direct attention to a remark contained in the review of business conditions in Great Britain during the late calendar year by our London correspondent, as given on a subsequent page.

After noting that the traffic returns of British railways during 1910 were, on the whole, satisfactory, our correspondent has this to say as to past conditions under which such a serious shrinkage in the value of the securities of English roads has occurred within recent periods.

"Until a few years ago the railway companies had been doing rather badly, to no small extent because the directors divided their profits up to the hilt, and, *abstaining from the American practice of betterments*, raised fresh capital for all necessary expenditure."

Are we, in this country, now to encourage a policy in the conduct of the rail-carrying industry—the largest of all our industries—which it is admitted on the other side, where the policy has had a long, continuous trial, has been attended by serious ill results?

BUILDING OPERATIONS IN 1910.

Following the unprecedented activity in building construction in 1909, operations, not unnaturally, exhibited a falling off in many sections of the United States in 1910, but not to such an extent as to suggest serious or prolonged restriction. When times are good there is, of course, always more or less of speculative or anticipatory building, and in some localities there was much of it in 1910, as there had been in 1909. Speaking generally, however, our returns do not indicate that the practice was widespread in the late year. Within reasonable limits, preparing for a demand that is expected to arise seems justifiable, but no such excuse would appear to cover recent operations in outlying portions of Greater New York. In Brooklyn Borough, for example, there has apparently been over-building in certain sections, and the result is seen in the number of dwellings that await occupants. This naturally induces a disposition on the part of builders to go slow before adding much further to the supply of new buildings.

Those who have kept in touch with affairs in the building trades will recall that for quite some time previous to the financial disturbances of 1907 operations were noticeably brisk, but with the occurrence of the panic a marked decline was witnessed and comparative slackness was the feature until late in 1908. Indications of a revival of activity were apparent in September, concurrent with improving business con-

ditions, and operations in the last quarter of 1908 were of very large proportions for the season of the year. The year 1909, of course, made history in the building industry, activity in construction work being general throughout the country, with the contemplated expenditure well in excess of the aggregate for any earlier year.

But toward the close of 1909 there was some evidence of declining activity, and with the opening month of 1910 operations began to show decreases as compared with the corresponding period of the previous year. This continued through almost every month of 1910, as contrasted with the full figures of 1909; compared with earlier years, however, gains were usually shown. For example, the result for the first quarter of the year at 106 cities was a loss of 5.2% as compared with 1909, with the gains over 1908 and 1907 reaching 81.8% and 16.5%, respectively. During the next quarter (April to June, inclusive) there was a decrease of 2.2% from 1909, and gains of 41.8% and 7%, with the half-year's result at 106 cities a decline of 3.5% from 1909, and increases of 56.2% and 10.8% as contrasted with the earlier two years. The succeeding quarters made relatively the same kind of exhibit, and consequently it is unnecessary to comment further upon this feature.

We have made special efforts to include in our compilation this year every city from which complete reports could be procured, and have been able to obtain returns from 200 municipalities located in all sections of the country. In fact the only States not represented in our table are Vermont, Montana, Wyoming, North Dakota, Idaho, Arizona and New Mexico, the omissions being due to the absence of laws for collecting the information by local authorities of any of the cities contained in those commonwealths. The outlay contemplated under the permits issued in 1910 in the 200 cities reached \$941,718,777, which compares with \$995,533,907 in 1909, or a decrease of 5.4%; compared with 1908, however, the gain is 30.4%, the aggregate then having been \$721,936,596, and the excess over the 1907 total (\$802,290,451) is 17.4%. We have not the space to go fully into the details of the annual compilation, but there are some facts to which it would seem to be desirable to direct attention. The result for Greater New York naturally possesses primary interest, covering, as it does, over 22% of the whole aggregate given in the table. For the combined boroughs the building operations entered into in 1910 covered an estimated expenditure of \$208,077,032 and showed a falling off of 22.4% from 1909, Manhattan recording a loss of 24.8%, Brooklyn 42.1% and Queens 16.5%. The Bronx, on the other hand, exhibited an increase of 8.9%, and Richmond 22.5%. Compared with 1908 every borough records gains, but contrasted with 1907 only Manhattan and the Bronx are in that category.

Outside of Greater New York our returns for the Middle States embrace a total of 45 cities, and among them increases and decreases are quite equally distributed. Important cities showing losses include Buffalo, Schenectady, Yonkers, Troy, Newark, Trenton, Paterson, Passaic, the Oranges, Philadelphia, Pittsburgh, Scranton, Wilkes-Barre, Harrisburg and Washington. On the other hand, Rochester, Syracuse, Albany, Bayonne, Allentown, Erie, Reading, Wilmington and Baltimore record gains. The total for

the 48 cities (other than New York) in that section which our compilation covers exhibits a decrease of 11.6%, from 1909 and gains of 34.7% and 16.4%, respectively, over 1908 and 1907.

In New England there are some fair-sized gains, notably at Boston, Fall River, Lowell, New Bedford, Springfield, Hartford and New Haven, and losses appear at Worcester, Holyoke, Lawrence, Lynn, Chelsea, Portland, Manchester, Providence and Bridgeport. The aggregate for the 35 municipalities from which we have reports falls below 1909 by 3.7%, while exceeding 1908 and 1907 by 43.4% and 26.7%, respectively. The Middle West has done rather better than the sections already referred to, gains being more numerous at larger cities. Among those reporting greater activity in 1910 than in 1909 may be mentioned Chicago, Cleveland, Columbus, Indianapolis, Detroit, Toledo and Louisville; losses are to be noted at Cincinnati, Milwaukee and Youngstown. The 42 cities that have reported to us for 1910 reveal in their totals excesses of 6.9%, 35.5% and 32.3%, respectively, compared with the three preceding years.

On the Pacific Slope the exhibit is one of decided contrasts. Among leading cities Los Angeles, Portland and Oakland record large gains, and San Francisco, Seattle, Spokane and Tacoma losses. Combined, the 15 returns we have from the States of California, Washington and Oregon disclose an excess over 1909 of 4.1%, a gain over 1908 of 19.5%, but a loss from 1907 of 8.6%, the extreme activity at San Francisco in that year explaining the decline. The "Other Western" States comprising the territory west of the Mississippi River to the Pacific Slope in the main indicate a let-up in building activity in 1910. The total for the whole section displays a gain over 1910, but this is due entirely to the exceptional operations at Duluth, where plans were filed by the United States Steel Corporation for a new plant to be erected involving an outlay of 10 million dollars. Aside from the large gain at Duluth, increases are shown at such cities as Kansas City, Minneapolis, Cedar Rapids, Fort Dodge and Waterloo, and losses of greater or less extent at St. Paul, St. Louis, Omaha, Salt Lake, Topeka and Des Moines. The average addition for the 31 cities making returns is 1.8% as compared with 1909 and 35.1% and 27.4%, respectively, as compared with 1908 and 1907.

The South and Southwest are represented in our table by 39 municipalities, and of these, leading ones recording gains are Atlanta, Richmond, Birmingham, Dallas, Jacksonville, Memphis, Houston and Chattanooga; diminution in activity is seen at New Orleans, Norfolk, Nashville, Fort Worth, Oklahoma and San Antonio. In the total of all there is an augmentation of 10.1% over 1909 and increases of 41.2% and 37.9% compared with the two earlier years.

Finally, for the whole country outside of New York the increase as contrasted with 1909 is 0.8%, while, compared with 1908 and 1907 there are gains of 34.1% and 21.3%. We subjoin a table covering the results for four years for some of the leading cities in each section, together with the totals for remaining cities in each State, and the aggregate for the whole municipalities.

BUILDING OPERATIONS.					
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York City—					
Manhattan	108,643,095	144,332,212	-24.7	95,516,177	91,723,799
Other Boroughs	99,433,937	123,682,969	-19.6	79,241,442	105,894,916
Total	208,077,032	268,015,181	-22.4	174,757,619	197,618,715
Portland, Me.	1,438,595	3,000,000	-50.4	1,020,000	1,500,300
Manchester, N. H.	1,321,980	1,797,518	-26.5	809,450	719,015
Boston	16,061,365	14,078,646	+14.1	11,253,712	15,071,419
Mass. other, 21 cities	41,589,520	42,387,846	-1.9	28,612,985	28,352,208
Hartford	4,541,979	3,440,925	+32.0	3,107,348	4,054,335
New Haven	4,386,065	4,226,322	+3.8	3,091,465	2,824,941
Conn. other, 6 cities	7,279,430	10,241,520	-28.9	5,569,341	7,355,048
Rhode Isl., 3 cities	6,350,725	6,838,850	-7.1	4,277,331	5,300,000
Rochester	10,082,528	9,272,132	+8.7	4,973,317	6,752,615
Buffalo	9,232,000	10,077,365	-8.4	7,030,126	8,567,828
N. Y. State other, 10 cities	17,753,081	17,479,150	+1.6	13,234,519	15,609,922
Newark	13,394,812	14,177,159	-5.5	7,161,668	9,546,725
N. J. other, 12 cities	20,593,100	23,722,317	-13.2	15,819,381	14,857,842
Philadelphia	37,874,230	42,381,370	-11.7	28,408,580	36,352,075
Pittsburgh	13,656,213	16,549,526	-17.5	13,244,147	14,807,586
Penn. other, 13 cities	14,012,668	17,014,632	-17.6	10,643,357	13,789,888
Wilmington, Del.	2,024,092	1,968,287	+2.8	1,354,301	1,350,423
Baltimore	9,384,740	7,913,296	+18.6	6,374,653	6,439,580
Md. other, 2 cities	771,277	1,284,785	-40.0	684,313	576,810
Washington, D. C.	13,731,756	15,887,478	-13.6	11,425,374	10,289,916
Wheeling, W. Va.	885,330	673,871	+31.4	532,374	662,717
Cleveland	13,948,413	13,028,294	+7.1	9,890,869	15,888,407
Cincinnati	6,651,475	7,806,369	-14.8	6,428,988	7,737,062
Columbus	5,133,591	3,595,601	+42.7	3,400,273	4,188,295
Indianapolis	8,088,225	6,847,529	+18.1	5,628,248	6,169,120
Ind. other, 7 cities	8,194,311	7,156,560	+14.5	5,995,929	5,953,726
Chicago	90,032,700	90,559,580	+5.9	63,204,080	59,093,080
Ill. other, 10 cities	11,140,318	11,101,936	+0.3	9,440,319	7,639,269
Detroit	17,024,540	14,301,450	+23.2	10,682,170	14,223,300
Mich. other, 6 cities	3,749,661	4,719,654	-20.3	3,549,840	3,682,485
Milwaukee	9,797,580	11,587,551	-15.4	10,065,666	11,795,620
Wis. other, 2 cities	1,517,197	1,235,450	+22.8	1,074,650	848,640
St. Louis	19,600,063	23,783,272	-17.3	21,190,369	21,893,167
Kansas City	13,783,196	13,368,738	+3.1	10,562,041	9,611,928
Mo. other, 4 cities	2,106,525	3,121,920	-32.5	2,231,351	2,182,663
Louisville	3,811,838	3,096,876	+23.1	2,688,304	3,032,548
Ky. other, 3 cities	849,275	660,270	+28.6	436,635	699,335
Minneapolis	14,363,830	13,092,410	+9.7	10,093,915	10,066,485
St. Paul	10,053,011	12,089,453	-16.8	7,625,635	9,750,000
Minn. other, 2 cities	13,426,765	3,810,327	+252.4	2,839,306	2,582,735
Omaha	6,250,988	7,294,140	-13.2	4,590,650	4,636,643
Nebr. other, 2 cities	1,544,210	1,976,654	-21.9	1,855,280	1,865,995
Kansas, 4 cities	6,257,243	6,738,886	-7.1	3,782,289	4,185,464
Iowa, 7 cities	12,887,167	10,845,669	+16.1	7,166,670	6,877,861
Denver	11,319,955	11,533,983	-2.0	10,098,020	6,349,004
Colo. other, 2 cities	1,460,239	1,341,485	+9.5	1,141,299	906,542
Sioux Falls, S. D.	949,850	446,830	+113.1	494,286	440,775
Reno, Nev.	361,865	274,215	+32.0	164,350	175,000
Salt Lake City, Utah	4,461,600	8,077,820	-44.8	4,728,382	4,183,500
Ordgen, Utah	1,400,970	752,100	+86.3	542,352	407,445
San Francisco	22,016,756	29,692,668	-25.9	31,672,341	56,578,844
Los Angeles	21,684,100	13,290,703	+63.5	9,075,000	13,851,154
Oakland	6,913,643	5,318,512	+30.0	6,320,562	8,243,983
Cal. other, 7 cities	12,388,340	10,783,044	+14.9	10,111,193	9,439,103
Portland, Ore.	20,886,202	13,481,380	+54.9	10,405,151	9,446,982
Seattle	17,418,078	19,044,335	-8.5	13,777,329	13,672,770
Spokane	5,883,484	8,766,226	-32.9	5,927,538	5,778,876
Wash. other, 2 cities	3,481,448	5,942,764	-41.4	4,455,613	4,285,425
Richmond, Va.	4,012,822	3,574,812	+12.3	3,169,441	*2,600,000
Norfolk, Va.	1,631,309	2,456,953	-33.6	2,100,861	1,425,830
Nor. Caro., 3 cities	2,101,541	1,733,428	+21.2	*1,400,000	*1,600,000
So. Caro., 2 cities	1,139,167	529,731	+115.1	497,000	*500,000
Atlanta	7,405,950	5,551,951	+33.4	4,833,941	4,554,771
Ga. other, 4 cities	2,594,692	2,355,073	+19.1	2,044,447	1,856,590
Jacksonville, Fla.	3,184,940	2,310,025	+37.9	2,075,500	3,068,370
Jackson, Miss.	4,313,806	2,888,777	+49.3	3,272,481	3,264,191
Meridian, Miss.	295,108	249,450	+18.3	*200,000	*200,000
New Orleans	4,483,730	5,165,512	-13.2	5,744,311	4,710,523
Dallas	4,199,040	3,393,683	+23.7	2,306,908	2,248,070
Texas other, 6 cities	11,830,959	11,096,168	+1.2	8,378,958	7,458,037
Little Rock, Ark.	1,384,423	1,531,097	-9.6	1,024,890	1,063,055
Oklahoma City	5,493,203	5,903,270	-6.9	1,734,938	2,616,950
Memphis	6,282,553	4,324,377	+45.3	3,300,508	4,657,909
Tenn. other, 3 cities	3,643,866	4,302,795	-15.3	3,142,001	4,769,159
Total, 200 cities	941,718,777	995,533,907	-5.4	721,936,596	802,290,451
Outside N. Y.	733,641,745	727,518,726	+0.8	547,178,977	604,671,736

* Estimated.

In addition to returns from the United States, we have also secured building-construction data from a number of Canadian cities. Here in many cases exceptional activity is displayed. In fact in most localities more was done in 1910 than in 1909, as the large gains at Montreal, Calgary, Vancouver, Regina, Winnipeg, Brandon, Port Arthur, Sydney and Prince Albert fully demonstrate. Declines of importance, however, are to be found at some points, notably Fernie and Fort William. For the 22 cities included in our compilation, which is appended, the outlay arranged for in 1910 totaled \$67,398,650, as against \$42,008,876 in 1909, or an increase of 60.4%, and there is a gain of 150.5% as compared with 1908. The table follows:

CANADIAN BUILDING OPERATIONS.					
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Montreal	\$15,815,859	\$7,785,621	+100.5	\$5,002,226	\$8,406,829
Winnipeg	15,106,450	9,226,825	+63.7	5,444,550	6,309,950
Calgary	5,589,594	2,420,452	+131.0	830,950	1,745,220
Regina	2,351,288	744,479	+215.9	516,646	-----
Vancouver	13,150,365	7,258,505	+80.0	5,950,923	5,622,744
Victoria	2,196,095	1,673,420	+31.3	1,130,740	-----
Edmonton	2,159,106	2,128,166	+1.4	2,549,847	2,280,210
Lethbridge	1,210,510	1,283,615	-6.6	365,495	-----
Moose Jaw	1,035,290	1,107,500	-6.5	431,525	-----
Fernie	325,000	1,374,700	-76.3	250,000	-----
Fort William	2,381,125	2,970,365	-19.8	1,560,835	748,733
Other 11 cities	6,077,668	4,050,228	+50.0	2,814,671	*3,312,165
Total, 22 cities	\$67,398,650	\$42,008,876	+60.4	\$26,908,508	\$28,425,851

* Partly estimated.

*CHICAGO STOCK EXCHANGE RECORD OF
PRICES FOR 1910.*

On a subsequent page we print a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1910. The table occupies the whole page and covers both stocks and bonds. Although the year was one of inactivity on the stock exchanges all over the country, this compilation furnishes an interesting index to the course of prices at the Chicago Exchange, and should be useful, both for present study and for future reference. While dealings on the Chicago Exchange are much smaller than on many of the stock exchanges in the East, Chicago is the second city in the United States in point of population, and quite a few of the securities dealt in on its Stock Exchange are not found on the exchange lists at other centres, not even at New York where it is the custom to seek a market for many securities that are distinctively local to other parts of the country.

As already stated, the year was not what might be called an active one on the Chicago Stock Exchange, any more than on the Stock Exchange at New York, or Boston, or Philadelphia, or Pittsburgh, &c. The reasons are obvious. Circumstances conspired to make 1910 a period of depression in security values—actually a prodigious shrinkage in prices occurred—and at such a time and under such conditions investors and speculators alike are loath to make purchases or to venture in the market. The trust prosecutions of the Federal Government; the uncertainty regarding the interpretation to be given to the Sherman Anti-Trust Law of 1890 by the United States Supreme Court; the radical amendments made by Congress to the Inter-State Commerce Law for the regulation of the railroads; the prodigious extension of the powers of the Inter-State Commerce Commission provided by this amendment; the action of the Administration at Washington on the night of May 31 in getting a court order enjoining the proposed advances in the rates of Western roads which were to have gone into effect the next day (June 1); the repeated suspensions (some voluntary, some compulsory) of proposed advances in rates, both on Eastern roads and those in the West; the long hearings of the Inter-State Commerce Commission on the propriety of allowing the contemplated advances to go into effect—these were a few of the adverse developments of the year which served to impair the confidence of capitalists and investors in the security and stability of railroad properties as revenue producers.

Doubts in that particular were still further engendered by the numerous advances in wages in all grades and departments of the service which the railroads were obliged to make. The result altogether was a great depreciation in the value of railroad shares; and the decline in these, together with the depression in trade which occurred during the last six months, carried down likewise the prices of shares of industrial companies. Some recovery ensued during the closing months, when it became apparent from the trend of the elections adverse to the dominant party that popular feeling was setting strongly against the tide of radicalism which had so long disturbed business. But this did not suffice to relieve the year of its gloomy characteristics.

The foregoing explains sufficiently why the volume of business on the Chicago Exchange was very much reduced as compared with the year immediately preceding, which had been a period of large transactions. Stated in brief, sales of stocks for the twelve months of 1910 aggregated only 894,362 shares, against 1,623,495 shares in the twelve months of 1909 and 833,943 shares in the twelve months of 1908. The bond transactions show a similar falling off, the value of the bond sales for 1910 having been only \$7,347,000, against \$14,800,500 in 1909 and \$15,261,000 in 1908. It will be observed that while the bond sales were the smallest of the three years, the shares sales on the other hand, notwithstanding the great diminution from 1909, were nevertheless larger than for 1908. We may add that in 1907 the share sales on the Chicago Exchange reached only 817,164 shares. In 1907, likewise, the bond sales were much below those for 1910, having then been only \$4,566,100, as against \$7,347,000 in the late year. Of course, these are all small figures alongside the dealings on the New York Stock Exchange, where moneyed people from all parts of the country carry on their transactions; but the significant feature is that allowing for temporary depressing influences, such as existed during 1910, the volume of trading on the Chicago Exchange appears to be on the increase.

BUSINESS IN ENGLAND IN 1910.

(Communicated by our London correspondent.)

London, Jan. 14 1911.

Domestic politics have exercised a greater influence in the year 1910 than they have done perhaps since the first great reform agitation. The disappointments of the South African war and the failure of the Government after the conclusion of the same to reorganize the army made an unfavorable impression upon the people of the United Kingdom, so that even the supporters of the Government of that day became dissatisfied, and Mr. Balfour's Cabinet had to resign. In the election which then followed, Sir H. Campbell-Bannerman obtained the largest majority ever given to a party leader in modern times—a majority exceeding anything that even Mr. Gladstone had been accorded at the very height of his popularity. The vote was apparently a condemnation of the Balfour Cabinet; not a declaration of confidence in the new Ministry; and if the Unionist leaders had understood the feeling of the country and had skilfully availed themselves of their authority over the House of Lords, they might have exercised great control over the policy of their opponents, for in the House of Lords there is an overwhelming Conservative majority, and at that time the popular feeling against the Lords was by no means strong. The Unionist leaders, however, entirely misapprehended the temper of the country, and they proceeded at once to use the House of Lords to prevent the new Government from carrying out its program. To mention only a few of the bills rejected, the House of Lords threw out two education bills in succession, a bill for the regulation of the sale of intoxicating liquors, a Scotch land bill, and, encouraged by the apparent timidity of the Government, they proceeded then to throw out the Budget, although such a thing had not been done for two centuries.

The Government seized the opportunity to dissolve the House of Commons, and in Jan. 1910 the ensuing election took place. It gave the Government a reduced majority, indeed, but still a coalition majority—no less than 124. The Government then introduced resolutions upon which a bill was subsequently based for limiting the veto of the Lords. The Unionist leaders, still apparently mistaking the feeling of the country, admitted that the election just over compelled them to pass the Budget; but they maintained that it did not in any way condemn the action of the House of Lords. The death of King Edward VII. led to the appointment of a conference of the leaders of both parties for the purpose of arriving, if possible, at a friendly settlement of the differences between the two Houses of Parliament. The conference, however, broke down, and the Government immediately decided to dissolve Parliament once more. The elections have resulted in a majority of 126 for the Government, which is two more than the majority given at the preceding election and four more than the majority as it existed at the time of the dissolution. While the elections were going on, Opposition speakers and Opposition journals argued that, as there was no change worth speaking of in the numbers of the two parties, the Government had received a moral defeat. But now that the heat of the conflict is over everybody is beginning to admit that the Lords' veto must be restricted. There are still doubts, however, whether the Lords will fight to the last or whether the change will be made by compromise. It is remarkable how rapidly even the bitterest members of the Opposition have reconciled themselves to the impending change. In the city, where Conservative feeling is exceedingly strong, there is a very hopeful feeling, and everybody is looking forward to a prosperous new year.

The spokesmen of the Unionist Party, and more particularly those having influence in the City, have been declaring ever since the new Government was formed that the country was alarmed by its financial policy, and, in consequence, that British capital was being sent abroad in large amounts. It is possible, of course, that some people accepted this statement in good faith and that purely British securities have to some extent been sold for the purpose of investing the proceeds in foreign securities. But all the evidence goes to show that if this has occurred, it can have been done only on a small scale. There is no doubt that investment abroad has been going on on an extraordinary scale. But the chief reason is that foreign securities yield a higher rate of interest than British securities, although the prices of British securities have fallen considerably in recent years. For example, even now British railway ordinary stocks yield only from 4 to 5%, while the common stocks of many American railway companies and of most other railway companies yield between 5 and 6% and in some cases between 6 and 7%. Naturally large numbers of people have been selling British securities in order to secure the higher rates of return given by foreign securities.

A second reason why investment abroad has been on such an enlarged scale is that in recent years foreign countries have in a marked manner been gaining in prosperity. The revolution in Brazil at the end of the eighties of the last century, the revolt of the Chilean fleet, the rising of the Union Civica in Buenos Ayres and the silver crisis in the United States all caused so much loss to British investors that for a time there was an absolute cessation of British investment abroad and a consequent rush to buy home securities, which led to an extravagant rise in British securities. For example, British consols, the interest on which was then only 2¾%, and which, in accordance with the law, must in a few years go down to 2½%, were rushed up to as high as 114. The speculation in British securities led naturally to a breakdown, and what between the troubles of British railway companies, the cost of the South African war and the partial stoppage of town building, there has since the new century set in been a complete change in the feeling of British investors, with the result that now they are avoiding British and are eagerly buying foreign securities. In addition to this, the great increase in the production of gold, the recovery from the crisis of 1890 and the general increase of wealth have so improved foreign securities and augmented foreign wealth that foreign countries are now able to borrow in the London market on an enormous scale, and the rise in their credit has naturally added to the attractiveness of their securities.

During the year just concluded the new issues in London have exceeded anything ever previously known. They have

amounted altogether to £231,804,138. Far the greater part of these new issues was made in the first half of the year. There is no doubt that the creation of new capital issues was entirely overdone. Large as are the savings of the country, they were not great enough to pay for such an immense mass of foreign securities and to continue all the enterprises previously existing. Therefore, about the middle of the year there came to be a congestion in the market, and as there happened to be a breakdown at the same time in New York, Paris, Berlin and Amsterdam, for a couple of months there was not only a very great fall in the stock markets, but an exceedingly anxious feeling. When, however, the liquidation abroad came to an end, there was a rapid recovery in the London market, and everything seemed to indicate that if the Constitutional conference had succeeded, there would have been in the autumn a very rapid rise in securities generally. When the conference broke down the tendency towards an improvement ended, and the knowledge that the general elections were impending prevented people from engaging in new risks.

It may be noted in passing, as proof that the large takings of new issues were not due to political apprehensions at home, but were inspired by the belief that it was more profitable to employ money abroad than at home, that the new takings were very extensive at other financial centres as well as in London; particularly the new issues in Paris in the first half of the year exceeded those of any other year on record. The breakdown in the middle of the year would have come in any case because the new issues were altogether excessive. But no doubt it was precipitated by the death of King Edward. Not only was he the most popular Sovereign that perhaps ever sat upon the English throne, but he was looked upon as one of the bulwarks of the peace of the world. While he lived it was generally felt that he would be able to put pressure upon both the great political parties to settle the dispute between the two Houses of Parliament in an amicable manner; and, furthermore, there was unending confidence in his judgment and capacity to prevent foreign complications. When, therefore, he died so unexpectedly the country received a shock which is not easily understood abroad, and there was a kind of fear that not only would internal quarrels become more bitter, but that also the foreign policy he had favored might be endangered. There appears to be no doubt, then, that the break in markets in the middle of the year, though it was bound to come, was sensibly aggravated by the King's death.

The extraordinary prosperity of the country is exhibited in a remarkable degree by the revenue returns issued on Monday, Jan. 2. For the nine months ended with the preceding Saturday the total revenue received amounted to £137,940,632, showing the enormous increase over the corresponding period of the preceding year of £43,645,085. It is, of course, to be borne in mind that in the preceding year a number of new taxes were introduced, while great additions were made to the income tax; that the Budget was under discussion till quite late in the autumn, and that it was then thrown out by the House of Lords, and that consequently the new taxes and the increased income tax were not got in. But while all this must be allowed for when considering the extraordinary increase of revenue, it is at the same time not to be overlooked that in the returns referred to there are no fewer than fourteen items under which the revenue is split up, and that not one of these fourteen shows a decrease. With a single exception—lands belonging to the Crown—every one records an increase, and in not a few cases a very large increase. Leaving the property and income tax out of account as altogether exceptional, the increases in the thirteen items vary from £45,000 to £6,975,000. It seems safe to infer from the figures that when the financial year comes to an end on March 31 next there will be a large surplus over the estimates of the Chancellor of the Exchequer.

The extraordinary issues of the early part of the year contributed powerfully to stimulate trade, for the proceeds of those issues for the most part were taken in merchandise. Moreover, the foreign customers of the country almost without exception have been extremely prosperous, and therefore have been able to buy more freely than in preceding years. India, for example, had in 1909 an exceedingly good monsoon, and in consequence the harvests at the end of that year and in the early part of 1910 were very abundant. In 1910 the monsoon was again good, and the increase thus given to the purchasing power of India enabled her to buy much more of British goods than she had bought for some years previously. Again, both 1909 and 1910 have been exceedingly

favorable years in Australia. It is said that 1910 will probably prove to have been the most prosperous year that Australia has ever known. The rains have come at the really desirable time, and they have been neither very excessive nor very short in any important district. Australia, then, has been able to buy upon a greatly increased scale. The same is true of most of the other large customers of the country. Brazil, for instance, has been exceptionally prosperous because of a good coffee crop, and still more because of the urgent demand for rubber and the high prices it commanded.

Altogether the result has been a very great increase in the trade of Great Britain. All the manufacturing districts have been highly prosperous. It is true that the agricultural districts have by no means shared in the prosperity; and, owing partly to the death of King Edward, partly to the breakdown in the stock markets about midsummer, and partly to the demand for money for the manufacturing districts and the withdrawals from the stock markets of the large manufacturing capitalists, London business has been by no means active. London is the seat of many manufactures; but individually these manufactures are small, though in the aggregate they are very important. Furthermore, some of the largest of the London manufactures—for example, shipbuilding—have for many years been decreasing, the industry moving from the Thames to the North of England and the South of Scotland. London, in truth, is rather the clearing house of the world and one of the world's chief banking centres than an exceptionally great manufacturing centre. And the over-doing of issuing in the first half of the year inflicted temporary embarrassments upon large numbers of underwriters and investors which weighed upon the metropolis during the second six months. The influence of this was aggravated by the death of King Edward and the Constitutional crisis. Furthermore, the increased cost of living, though it was felt less in the United Kingdom than in the countries of high protective duties, and the short crops of cotton and some other raw materials, did tell to some extent upon London.

In spite of drawbacks, however, the trade of the country has been marvelously prosperous during the year. The Board of Trade returns, indeed, show that our foreign trade was the largest in our annals, greater even than the previously record year, 1907. The total value of the imports amounted to £678,440,173, an increase over the preceding year of £53,735,216, or 8.6%. The total value of the exports of British and Irish produce and manufactures was £430,589,811, being an increase over the preceding year of £52,409,464, or 13.8%. The value of the re-exports was £103,776,104, an increase of £12,431,285, or 13.6%. It will be noticed that the value of the exports increased proportionately much more largely than the value of the imports. Subtracting the exports from the imports, the latter exceeded the former by £144,074,258. But this is a much smaller sum than the excess of imports over exports ten or a dozen years ago. The very large issues have so stimulated British and Irish exports that for a series of years the increase in the exports has been much more rapid than that in the imports, and consequently the difference between the two has been steadily diminishing. To some extent the value both of the imports and of the exports is due to the higher prices. But allowing even for higher prices, the increase in the foreign trade is very remarkable.

To some extent, also, the increase last year is due to better crops abroad. For example, in 1909 both the American and the Egyptian cotton crops were short. This year they have both been better, and consequently the imports of cotton have increased very largely. The price of cotton likewise has been higher, but in addition to the increase due to price there is a large increase due to augmented quantities.

The British imports by months have been as follows:

Imports—	1910.	1909.	Difference.	Perc.
	£	£	£	Cent
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,545	+10,414,634	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	-932,031	-1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
September	51,600,395	49,476,275	+2,124,120	+4.3
October	58,047,427	52,641,491	+5,405,936	+10.3
November	64,091,443	61,611,542	+2,479,901	+4.0
December	69,133,150	60,781,168	+8,351,982	+13.7
Year	678,440,173	624,704,173	+53,735,216	+8.6

The exports by months have been as follows:

Exports—	1910.	1909.	Difference.	Per Cent
	£	£	£	
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	35,388,177	35,487,240	-2,900,037	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
October	37,691,232	33,930,778	+3,760,454	+11.1
November	36,897,425	33,321,455	+3,575,970	+10.7
December	37,424,110	33,789,897	+3,634,213	+10.8
Year	430,589,811	378,180,347	+52,409,464	+13.8

The re-exports of foreign and colonial produce by months show the following contrasts:

Re-exports—	1910.	1909.	Difference.	Per Cent
	£	£	£	
January	8,147,164	6,987,551	+1,159,613	+21.8
February	10,184,580	8,473,634	+1,710,920	+20.0
March	8,443,088	7,540,319	+903,660	+12.1
April	11,858,054	8,631,006	+3,227,048	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,593	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,805,109	6,404,143	+345,966	+5.3
October	7,999,591	7,601,053	+398,538	+5.3
November	7,458,606	6,751,890	+706,716	+10.5
December	9,876,619	9,634,921	+241,698	+2.5
Year	103,776,104	91,344,810	+12,431,285	+13.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1910.	1909.	1908.
	£	£	£
<i>Exports.</i>			
Home products	430,589,811	378,180,347	377,103,824
Re-shipments of imports	103,776,104	91,344,819	79,623,997
Total exports	534,365,915	469,525,166	456,727,821
<i>Imports.</i>			
Total merchandise	678,440,173	624,704,957	592,953,487
Excess of imports over exports	144,074,258	155,179,791	136,225,966

The railway traffic returns for 1910 have on the whole been satisfactory. This was fortunate. Until a few years ago the railway companies had been doing rather badly, to no small extent because the directors divided their profits up to the hilt, and, abstaining from the American practice of betterments, raised fresh capital for all necessary expenditure. As a result, the capital grew very rapidly. To insure safety, the law has rigidly required improvements of every kind, and these being paid for by means of fresh capital every year added materially to the capital. Furthermore, until quite recently the directors did not practice as strict an economy as would have been advisable. No doubt the law made it impossible for them to work together as economically as they might have done. But whatever the cause, the fact was undoubted that they did not enforce as strict economy as would have been desirable. When the South African War broke out, the chartering of ships by the Government and the consequent rapid rise in the price of coal led to an immense increase in railway expenditure and to a great falling off in dividends. This injured the credit of the railway companies, many of which were not able to raise fresh capital as easily as they had been accustomed to previously. And it was, moreover, one of the causes of the disfavor into which home securities have fallen during the past dozen years.

Quite recently, however, the railway companies have agreed among themselves to reduce competition as much as the law would allow, and they have exerted themselves to the utmost to cut down unnecessary expenditure. The improvement in trade, to which reference has been made, has helped them greatly, and there is now much more inclination amongst investors to buy British railway stocks than for several years past. At the same time, the organization of the market is old-fashioned, and the public, in consequence, does not buy as freely as might have been expected. Perhaps the holding back of both investors and operators is due still more to the restlessness of the working classes during the past year. The unrest has not been confined to this country. It has been still more marked upon the Continent. But both in England and in Scotland it has been very general. There was a large lockout of the boiler-makers in the North of England and the South of Scotland by the shipbuilders on the ground that the boiler-makers were constantly going on strike without giving notice. The lockout lasted for nearly fifteen weeks, and during that time threw a very great industry into distress. There have been also strikes in the coal

trade in South Wales, while fears of strikes have existed in other districts where they have so far been avoided. In spite of everything, however, the railway traffic returns are highly satisfactory. For the whole year they amount to £100,430,000, being an increase over the preceding year of £2,581,000, or 2.6%.

The Clearing-House returns likewise testify to the great activity of trade during the year. Those for London during the past year amounted to £14,658,863,000, an increase over the preceding year of £1,133,417,000, or 8.4%. Below we give the returns for London and for ten other towns.

	1910.	1909.	—Increase or Decrease—	
	£	£	£	%
Birmingham	61,540,636	58,737,437	+2,812,199	+4.8
Bristol	31,689,000	30,438,100	+1,250,900	+4.1
Dublin	167,463,500	160,654,600	+6,808,900	+4.2
Leeds	21,645,867	20,230,003	+1,415,864	+7.0
Leicester	12,722,480	12,153,026	+569,454	+4.2
Liverpool	221,555,336	201,607,076	+19,948,260	+9.9
London—				
Town	12,697,679,000	11,744,120,000	+953,559,000	+8.1
Metropolitan	770,872,000	687,133,000	+83,739,000	+12.2
Country	1,190,312,000	1,094,193,000	+96,119,000	+8.8
Total	14,658,863,000	13,525,446,000	+1,133,417,000	+8.4
Stock Exch.—Settl'g days	2,261,335,000	2,129,205,000	+132,130,000	+6.2
Consols—Settl'g days	733,430,000	677,847,000	+55,583,000	+8.2
Fourth of Month	596,865,000	510,173,000	+86,692,000	+16.9
Manchester	307,967,375	284,940,052	+22,967,323	+8.1
Newcastle	48,154,548	46,962,405	+1,192,143	+2.5
Nottingham	15,942,435	15,864,828	+77,607	+0.4
Sheffield	21,328,194	20,080,431	+1,247,763	+6.2
Total	13,607,637,371	12,595,787,958	+1,011,849,413	+8.0

Throughout the year the weather in Western Europe, and for the most part in Southern Europe likewise, was exceedingly unfavorable. In France it was more so than perhaps in any other European country. Germany also suffered from it considerably. During the earlier part of the year in Ireland, Scotland and the northern part of England the weather was exceedingly promising, while in Central and Southern England it was unfavorable. But even in Ireland and Scotland it changed for the worst at harvest time. Still, the estimates of the best judges are that, taking the world altogether, there will be very little difference between the crops of this year and those of last year. In Western Europe, however, there will be a decided shortage. For example, one recognized authority estimates that the yield of wheat in France will be only about 32½ million quarters, against nearly 45 million quarters in the preceding year, and in Italy not much more than 19 million quarters, against 23 million quarters. It is feared by equally good authorities that the actual outturn will be worse than these estimates, for during both November and December the weather was exceptionally bad. On the other hand, the Russian harvest has been practically as large as that of the year before. The Hungarian has been over 23½ million quarters, against about 14 million quarters, and the Roumanian 13½ million quarters, against about 6¼ million quarters.

Western Europe, therefore, will require to import larger quantities than in the preceding year—itsself a very unsatisfactory year. Nevertheless, prices are easier than they were earlier in the year because the prospects in the countries which will harvest their crops from now until May are all most promising. In India the crop gathered in last May was exceedingly large. But the natives held their wheat back from the market in the hope that prices would rise. They have been disappointed. Still, they are holding back. Meantime the crop that will be gathered in next May will probably be exceedingly good, though, of course, it is too early yet to form any definite opinion. All that can be said with certainty is that the area sown is large, and that two good monsoons in succession have always hitherto been followed by exceptionally fine crops. The Australian crop is reported to be very fine. Until almost the end of the year it was hoped that the Argentine crop would be bountiful. The area sown was larger than in the preceding year, and until very close to harvest time the weather was favorable. But just before harvest frost in some districts, drought in others, and locusts in others, worked great damage, and as the year closed the belief was general that both wheat and maize would be short. The prevailing estimate is that the surplus of wheat available for export will be only about two million tons, against three million tons estimated for a little while ago. It is too soon yet to estimate regarding maize, but the damage seems to be serious. At the close of the year the stocks of wheat in nearly all European countries were decidedly larger than at the corresponding date of the year before, although the consumption has been exceptionally heavy. Nevertheless, there was some recovery in price, both in London and in Liverpool, during the last week of the year, due, it is said, to a falling off in arrivals during the preceding week. Towards the close of the week, however, prices gave

way somewhat, and the opinion seems to be gaining ground that, in spite of the large demand for Europe, the supplies everywhere are quite sufficient to prevent an undue advance in quotations, though prices are decidedly lower than they were twelve months ago.

The London money market was subjected to unprecedented trials during the year 1910. The House of Lords, it will be recollected, late in the preceding year threw out the Budget, and there followed a dissolution of Parliament in December and a general election in January. The Government decided that under the law as it then stood it had no power to enforce the collection either of the income tax or of the new taxes proposed in the Budget, altogether amounting to about 30 millions sterling. The general public, however, desiring that the business of the country should not be improperly disturbed, continued to pay taxes voluntarily to a surprisingly large amount. Still, nearly 30 millions sterling that would have been collected before the end of March if the Budget had passed was, as a matter of fact, not got in. Hence, the Government had to borrow very large amounts, and as a consequence nobody knew from day to day what the effect upon, not only the money market, but upon all kinds of business might be. For all that, the country came through the trial with surprisingly little disturbance.

When the year began the rate of discount of the Bank of England was 4½%. On the 6th of January the rate was put down to 4%; on the 20th of January to 3½%; and on the 10th of February to 3%. The uncertainties of the position, the large demand for gold for India and some other countries, and the continued borrowing of the Government, gradually augmented the demand for money, and on the 17th of March the Bank put up its rate again, first to 3% and then to 4%. Gradually the gold demand for Egypt, India, Brazil and other countries eased off, and on June 2 the rate was cut again to 3½%. A week later it was reduced to 3%. At the latter figure it remained until the 29th of September, when it was put up to 4%, and on the 20th of October it was raised to 5%. Again it was put down to 4½% on the 1st of December, at which it remained till the end of the year. Thus, during the year there were, in all, nine changes. The highest level attained was 5%, which was also the maximum of the preceding year, while the lowest rate was 3%, against 2½% in the preceding year. The average Bank of England rate for the whole year was £3:14:5¼d., while the average rate of the outside market was £3:3:3d.

In the second half of the year the foreign demand for gold was much smaller than it has been for a long while in the last half of any year. This was due to many causes. One was the stoppage of speculation by the break in markets at mid-summer. A second was the exceedingly bad weather throughout Central and Western Europe, which did great damage to the crops, especially to the wheat crops, and consequently made it necessary for this country and Germany to import more than usual, and also made it necessary for France, which usually raises enough wheat for its own consumption, to import an exceptionally large amount. Some of the richest European countries have, therefore, been compelled to buy wheat abroad on an exceptional scale. On the other hand, the Russian harvest was very abundant, and the Russian Imperial Bank largely increased its note circulation to move the crop. In consequence, it increased its gold reserve, and for some time bid eagerly for the gold offering in the open market in London. When, however, the Bank of England began to raise its rate of discount, the Imperial Bank of Russia ceased to compete, and after the English rate was put up to 5%, the Bank of England was able to obtain a very large proportion of all the gold offering in the open market. Argentina, up to the end of the year, moreover, imported very little gold, while during the second half of the year there was no demand for Brazil. The bill which is before the Brazilian Chambers for raising the value of the milreis has put a stop to shipments of gold to Brazil. On the other hand, there has been an exceptionally large demand for gold for Egypt, £10,434,000 altogether. But a large part of this is going and will go to India. At this time last year India took from Egypt and from London about six millions sterling of the metal. It is estimated that she will take at least as much in the present season, possibly more. Of this amount it is estimated that Egypt will be able to provide her with at least five millions sterling.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

While the manufacturing industries generally were extremely prosperous during the past year, the cotton goods trade presented a marked contrast to them, for the year, for it, was extremely disappointing, owing to the short crops in the United States and Egypt. Lancashire, for the most part, uses only the higher classes of raw material. It needs, therefore, a long-stapled cotton, and consequently it draws its supplies almost exclusively from the United States and Egypt. The Indian growth, which is large, is consumed in India and Japan for the most part. When the supply is scarce, it is consumed to some extent, likewise, upon the Continent. But even in short years it is not consumed to any appreciable extent in Lancashire. As the production was short twelve months ago both in the United States and in Egypt, Lancashire suffered severely. In Egypt the crop of 1909 promised up to the very last moment to be exceptionally fine. The Egyptian Government has been expending very large sums on irrigation, with the result that the area under cultivation has been immensely extended in recent years, and that, therefore, every year shows a large addition to the area under cotton. In 1909 the area sown was larger than ever before, and to the eye the crop looked exceedingly good to the very last. The estimates, therefore, ran up to seven million cantars, and preparations on a great scale were made for an exceptionally prosperous year. When, however, picking began, it was discovered that the crop had suffered great damage both from fog and worms. The American crop was also short. The consequence was that during the first half of the year the spinning mills had to work short time, and there was great depression, likewise, in the weaving branch of the trade. Happily, however, matters began to improve in the second half of the year. The inquiry for China continued disappointing. But for other parts of the East the buying was exceedingly good and, speaking broadly, the demand was good from most of our large customers. This was due to the increased prosperity of the world at large.

India, which previously had been suffering from drought, had a plentiful rainfall in the summer of 1909, leading to exceedingly good crops during the following winter and spring. The rainfall of the summer of 1910 was likewise most favorable. India has rapidly recovered prosperity, therefore, and has been able to buy on an extended scale. Our other foreign customers, speaking generally, have likewise been prosperous, and the second half of the year turned out to be much better than the first half, the demand for cotton cloth naturally stimulating the spinning branch. As the year drew to a close the outlook was favorable. There was disappointment, indeed, at the official estimates for the United States crops. But it is hoped from the ginning returns that the real outturn will considerably exceed the estimates of the Washington Department. As regards Egypt there is no doubt that the crop is abundant. The estimate of the Cotton Association of Alexandria is for seven million cantars. In Egypt generally the estimate is looked upon as extremely conservative, and the general impression is that the final result will turn out to be much larger. In any case, the crop is a fine one, gathered in good condition and disposed of at high prices. The Indian growing crop promises also to be abundant; but Lancashire, as already stated, does not use Indian raw material. Unless, therefore, the American crop proves to be better than the official estimate, there are fears that in spite of the good crop in Egypt there will not be a sufficient supply for the whole world.

The shortness of the supply of raw cotton and the consequent high price of the manufactured article had a stimulating effect upon the wool trade, which was exceedingly well employed all through the year at remunerative prices. Prices gave way slightly at the close; but for far the greater part of the time they were well maintained—during the first half of the year, indeed, the tendency was continually upwards. Merinos were in exceptional demand, and the merino trade was very active. The dealings in cross-breds were less satisfactory, which is the more remarkable because drought in Argentina injured the clip, which showed a decided falling off. American buyers, who had been so much to the front in 1909 and also bought actively at the first Colonial wool sales in London in the past year, ceased to buy afterwards, and during the second half of the year hardly made any purchases. Their withdrawal from competition, however, did not affect prices; if it prevented prices from going higher, it did not, in any event, cause any fall back until the very close of the year. A remarkable circumstance, as showing how large was the demand for wool is that the clip in Australia exceeded that of the previous year by about 100,000 bales.

The demand for wool at the Colonial wool sales in London was strong for the Continent as well as for home manufacturers, while the consumption at home was exceptionally large. It is estimated that about 57% of the whole of the wool bought in London was used at home, and the domestic buying of such goods was active to the very end. At the close of the year there was a feeling in many quarters that the activity could not be maintained. That will depend, however, largely upon the course of events in the United States. If the American demand continues as small as it was in the year just ended, there must almost inevitably be a decline in the prices of the raw material. If, on the other hand, the check to trade in the United States is nearly at an end, and a large consumptive demand springs up, we may see an increased activity in the wool market. At all events so far as the United Kingdom and the Continent are concerned, notwithstanding a fear that prices have been driven too high, there is no indication of any falling off in the actual consumptive demand.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.			
Year's Exports.	1910.	1909.	1908.
<i>Quantities.</i>			
Cotton yarn.....lbs.	191,694,500	215,223,400	214,762,200
Piece goods.....yds.	6,018,454,400	5,722,153,100	5,330,308,500
Jute yarn.....lbs.	88,054,800	84,318,700	60,075,200
Piece goods.....yds.	176,401,100	188,024,700	167,011,300
Linen yarn.....lbs.	18,564,500	15,532,900	13,705,900
Piece goods.....yds.	220,614,200	223,034,800	151,893,900
Woolen yarn.....lbs.	67,896,900	58,261,100	50,911,900
Woolen tissues.....yds.	95,316,000	78,698,700	75,659,700
Worsted tissues.....yds.	95,376,900	85,131,200	74,180,500
<i>Values.</i>			
Cotton yarn.....£	13,344,345	11,822,145	12,844,700
Piece goods.....£	78,717,106	68,279,389	70,231,486
Jute yarn.....£	699,017	654,869	713,291
Piece goods.....£	2,064,022	2,106,022	2,024,540
Linen yarn.....£	1,197,244	952,864	933,467
Piece goods.....£	6,115,153	5,725,908	4,265,080
Woolen yarn.....£	6,548,911	6,004,357	4,608,556
Woolen tissues.....£	12,545,890	10,206,696	9,644,812
Worsted tissues.....£	7,874,044	6,577,916	5,932,674

Although the lockout of the boilermakers for over three months stopped to so great an extent shipbuilding in both England and Scotland, the construction of new vessels during the year was exceedingly large, and prices have risen. In fact, both wages and materials are considerably higher now than they were at this time last year. It is notable, moreover, how rapidly Belfast is coming forward as a shipbuilding centre. Not only did Messrs. Harland and Wolff turn out nearly 116,000 tons, the largest output of any single firm in the world, but the total construction in Belfast during the year amounted to 167,102 tons, with 137,730 horse-power. It is to be added that Messrs. Harland and Wolff not only produced the greatest tonnage in the world in the year, but they turned out also the largest vessel that ever yet has been built, the White Star liner "Olympic." It is said that there is about to be constructed for the Cunard Company a still larger vessel on the Clyde, and that the size of vessels generally in the immediate future will be largely augmented. In England the total number of vessels built was 692, the total tonnage 752,136 tons, and the total horse-power 861,031. In Scotland the total number of vessels constructed was 450, the total tonnage 420,250 tons, and the total horse-power 624,268. At the beginning of the year hopes were high that the depression in the shipbuilding industry was at an end, and that 1910 would prove to be a very profitable year. Very soon, however, there was another fall in freights, and new orders for ships suddenly ceased. Still, the yards were fairly well employed, for the great shipping companies took advantage of the fall in freights to place orders on a considerable scale, and the Admiralty also placed a large number of orders. Gradually freights rose again, and just when the lockout took place the prospects for the shipbuilders were growing much brighter. The lockout was decided upon by the employers because of the frequent temporary strikes of the boilermakers. It was thought that it would not last very long; that, indeed, the good sense of the men would lead them to see that reckless striking could be good neither for them nor for their employers. It lasted, however, for nearly fifteen weeks, and it caused very much hardship. It follows that much of the new shipping turned out really had been ordered the year before, and that the new orders in 1910 were very much smaller than usual. At present the prospects are brighter and a more hopeful feeling is entertained.

From the beginning to the very end of 1910 the coal trade was disorganized by strikes and fears of strikes. There was a dispute in South Wales at the beginning of the year, but after much haggling it was arranged. Scarcely, however,

had an agreement been arrived at before another dispute sprang up as to its interpretation. More or less the dispute continued throughout the summer, and eventuated in a number of strikes. In other parts of the country labor troubles developed, and everywhere there was unrest. But in South Wales alone was there serious disturbance. Still the effect of the long-continued strike in South Wales, which ultimately involved the stoppage of about 30,000 men, was smaller than could have been expected. According to the Board of Trade returns the total quantity of coal exported during the year was 64,520,320 tons, a decrease compared with the preceding year of 1,173,947 tons, or 1.8%. It is alleged that it was discovered that Welsh steam coal could be dispensed with by the employment of various appliances, and that one of the effects was to drive the demand for such coal from South Wales to Germany. Just now there is so much disagreement of all kinds between employers and employed that it is very difficult to make out how far the assertions of either can be trusted. Of course it is possible that Germany may in this way have acquired, and may keep, a portion of the business that formerly went to South Wales. But it is also possible that South Wales may be able to regain what she has temporarily lost. At all events, the diminution in the foreign exports was much less than most people anticipated when the troubles were at their worst in South Wales.

With regard to the home trade, the principal result of the strikes and disturbances in South Wales was to divert orders to the North of England, and still more to Scotland. Scotland, particularly, has benefited by the interruption of working in South Wales. It will be understood that the lockout of the boilermakers, by stopping shipbuilding in a great measure, would naturally lead to a large falling off in the consumption of coal both in the North of England and in the South of Scotland. The strike in South Wales, however, diverted orders that otherwise would have gone to South Wales, to the North of England and to Scotland. It is alleged, therefore, that practically the home manufacturers have been able to supply themselves with all the coal they required from those sources. Of course the losses to South Wales itself must have been very serious. But it is evident from the Board of Trade returns, the railway traffic returns, the revenue returns and the Clearing-House returns, that never was the trade of the country, whether domestic or foreign, more active than during the past year, and the demand for coal must have been fully supplied. Obviously, it was not so supplied without additional cost, and probably also the coal was not as well suited to its purposes as the South Wales coal. The fact remains, however, that very little statistical evidence can be produced to show that the strikes in South Wales have had much injurious effect upon the trade of the country.

At the beginning of the year hopes were high in the iron and steel trades that it would prove one of the most prosperous the industry had ever known. There were expectations that the American demand for pig iron would make itself felt, and there was every indication that freights were rising, and, consequently, that there would be an increased demand for new ships. As a matter of fact, the expected American demand for pig iron did not arise. On the contrary, it is alleged that some American pig iron has been sold in this country. It is even said that in the early part of the year German pig iron was also sold here. Whether those statements are quite true or not, it is certain that early in 1910 the price of Cleveland pig was as high as 52s. 4d.; that it fell off at one time to 48s. 9d., and that for the greater part of the year it ranged between 49s. 0d. and 50s. 0d. The disappointment regarding the American demand for pig iron would perhaps not have had the effect which it is alleged to have had, were it not for the unrest that prevailed amongst the working classes and the apprehensions thus excited that labor disputes would be more numerous and more bitter than they had been for a long time. The unrest made itself felt from the very beginning of the year, and, as already pointed out, there was an actual dispute in the South Wales coal trade in the early months of 1910. But it was not until September that serious trouble arose. The locking out of the boilermakers by their employers and the strike in South Wales both disorganized all the iron and steel markets.

Still, the year has been a fairly satisfactory one. Perhaps it has not been quite so prosperous in the pig iron branch as in the manufacturing branches. In the latter, though the year did not answer the expectations originally formed respecting it, nevertheless there was full employment and good profits. There was a decided revival of the steel plate and angle trades during the first eight months of the year, but the lockout of the boilermakers spoiled the business, and the last four months of the year were far from satisfactory. It

is estimated, however, that the firms connected with the boards of conciliation and arbitration delivered during the year 43,000 tons of manufactured iron, against only 34,000 tons the year before. And the exports of manufactured iron from the Tees were the largest ever reported. It is, further, satisfactory evidence of the character of the year that in nearly all branches of the finished iron and steel industries there was improvement in prices. Since September, though, quotations for bars and angles have remained stationary. Steel rails at the beginning of the year were £5 5s. They rose 2s. 6d. in February, and another 2s. 6d. in April. Since then they have remained at £5 10s. Lastly, in almost every branch of the iron and steel trades wages advanced and there was no instance of a reduction of wages. The rise, however, was moderate—from about 2½ to 3%.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.		Other Descriptions		Total.
	Tons.	Tons.	Tons.	Tons.	
1910	1,211,148	485,693	2,890,927	4,593,768	
1909	1,140,695	580,215	2,489,889	4,210,799	
1908	1,296,521	452,021	2,347,479	4,096,521	
1907	1,943,939	429,161	2,779,127	5,152,227	
1906	1,665,809	460,328	2,556,063	4,682,200	
1905	982,876	646,569	2,191,937	3,721,382	
1904	810,934	525,371	1,927,171	3,263,842	
1903	1,065,380	604,076	1,895,145	3,564,601	
1902	1,102,566	716,210	1,789,248	3,579,104	
1901	839,182	872,724	1,485,513	3,207,419	
1900	1,427,625	465,731	1,649,433	3,542,889	
1899	1,380,342	590,667	1,746,171	3,717,180	
1898	1,042,853	609,403	1,592,094	3,244,350	
1897	1,201,104	782,045	1,702,957	3,686,106	
1896	1,060,165	747,662	1,782,671	3,550,398	
1895	866,568	457,552	1,511,421	2,835,541	
1894	830,985	425,242	1,393,771	2,649,998	
1893	840,294	558,375	1,457,905	2,856,574	
1892	767,053	468,003	1,504,223	2,739,279	
1891	840,055	702,247	1,697,544	3,240,146	
1890	1,145,268	1,035,431	1,820,731	4,011,430	
1889	1,190,571	1,089,892	1,505,919	4,186,182	
1888	1,036,319	1,020,002	1,910,242	3,966,563	
1887	1,158,174	1,011,779	1,973,075	4,143,028	
1886	1,044,257	739,651	1,665,289	3,388,197	
1885	960,931	714,276	1,456,475	3,130,682	
1884	1,269,576	728,540	1,497,439	3,495,991	
1883	1,564,048	971,165	1,508,095	4,043,308	
1882	1,758,072	936,949	1,558,631	4,353,652	
1881	1,480,190	820,671	1,517,458	3,820,316	
1880	1,632,343	693,696	1,466,055	3,792,093	
1879	1,223,436	463,878	1,196,170	2,883,484	
1878	924,046	441,384	953,193	2,290,860	
1877	881,442	407,224	965,282	2,340,370	
1876	910,905	414,556	899,809	2,224,470	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the twelve months of the year 1910. The imports of gold in December were moderate, reaching \$228,673, mainly gold bullion or in ore. Of silver there came in \$104,133, mainly bullion. During the twelve months there was received a total of \$4,373,713 gold and \$1,817,919 silver, which compares with \$3,547,236 gold and \$2,947,127 silver in 1909. The shipments of gold during December were nil and the exports of silver were \$970,862, wholly bullion. For the twelve months the exports of gold reached \$1,980,208, against \$28,070,214 in 1909; and \$7,482,259 silver was sent out, against \$7,915,237 in 1909. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	\$	\$	\$	\$	\$	\$
January	183,913	183,913	171,115	152,625	323,740	
February	12,000	76,160	88,160	194,318	13,837	
March	4,068	167,670	171,738	173,280	93,147	
April	147,884	147,884	1,485,513	71,512	71,512	
May	155,833	155,833	21,292	33,841	55,133	
June	250	296,377	296,627	4,080	108,765	
July	81,064	288,734	369,798	45,450	133,980	
August	274,004	285,281	559,285	96,797	103,959	
September	622,500	239,006	861,506	45,936	62,447	
October	252,088	167,345	419,433	30,583	60,423	
November	697,200	193,663	890,863	1,496	34,626	
December	2,180	226,493	228,673	21,776	140,694	
Total 12 months	1,945,354	2,428,359	4,373,713	812,123	1,817,919	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	\$	\$	\$	\$	\$	\$
January	1,970,208	1,970,208	1,500	489,700	491,200	
February				620,000	620,000	
March				462,800	462,800	
April				800,100	800,100	
May				469,400	469,400	
June				512,600	512,600	
July				334,000	334,000	
August				378,000	378,000	
September	10,000	10,000	831,821	831,821		
October			25,000	464,400	489,400	
November				1,117,576	1,117,576	
December				970,862	970,862	
Total 12 mos	\$10,000	\$1,970,208	\$1,980,208	\$31,000	\$7,482,259	

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1910.

Continuing the practice begun by us six years ago, we furnish below a record of the highest and lowest prices for each month of 1910 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. For record of previous years, see "Chronicle" of January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

Table with columns for Bonds and Stocks, and months from January to December. Rows include RR. & MISCEL. BONDS, RAILROAD STOCKS, and MISCELLANEOUS STOCKS. Each entry shows low and high prices for each month.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 572 shares, of which 570 shares were sold at the Stock Exchange and 2 shares at auction. National Bank of Commerce stock was most active, the sales reaching a total of 302 shares at prices ranging from 204 to 210½ and closing at 209, as compared with 204 last week. One hundred and fifteen shares of National City Bank stock were sold at 396 to 400, an advance of 6 to 10 points over the price paid at the last previous sale. The quotation for Fourth National Bank stock is practically unchanged, 127 shares having been sold at 194½-195½. No sales of trust company stocks were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*115	City Bank, National.....	396	400	398	Jan. 1911— 390
*302	Commerce, Nat. Bank of...	204	210 ½	209	Jan. 1911— 204
*10	First National Bank.....	865	875	875	Jan. 1911— 852
*127	Fourth National Bank.....	194 ½	195 ½	194 ½	Jan. 1911— 195 ½
*10	Hanover National Bank...	645	645	645	Jan. 1911— 625
2	New York, N.B.A., Bank of	320	320	320	Jan. 1910— 330
*6	Park Bank, National.....	360	360	360	Jan. 1911— 352 ½

* Sold at the Stock Exchange.

—J. P. Morgan sailed for Europe on Wednesday on the Celtic of the White Star Line. Mr. Morgan, it is understood, plans to be away for eight or nine months.

—That the cotton-bill-of-lading question still excites some interest among European bankers is made evident in the remarks attributed to Sir Edward H. Holden in cable dispatches which appeared in the local morning papers of yesterday. At the annual meeting of the London City & Midland Bank on Thursday, Sir Edward, the Chairman and Managing Director, is reported to have referred to the losses of the past year through forged bills of lading, and to have asserted that the validation certificates are unsatisfactory. He is also said to have stated that "further proposals will be made to the American railroads, which, if accepted, will place Europeans in a much safer position; but whether the railroads will grant the concessions asked remains to be seen." As far as our own bankers are concerned, the general impression appears to be that the matter is to be quietly dropped, as the validation certificates meet all reasonable requirements.

The Bremen Cotton Exchange is also seeking to keep the bill-of-lading subject alive. Resolutions were adopted by it early this month in which it seeks the aid of the President toward securing the enactment of legislation covering bills-of-lading. Copies of the preamble and resolutions have, we learn from the "Journal of Commerce," been forwarded to the President and Congress, and we quote from that paper these resolutions as follows:

Now, therefore, be it resolved, That His Excellency, the President of the United States of America, respectfully be invoked to lend his efforts towards the enactment of legislation by the United States in Congress assembled.

(A) That there be imposed upon all carriers in the United States an obligation to safeguard bills of lading issued by such carriers so that a bill of lading may become an instrument having integrity and merit;

(B) That it be a crime against the laws of the United States for an agent of any carrier to sign or issue a bill of lading unless the goods described therein be then in the actual possession of the carrier for which the said agent acts.

(C) That it be a crime for any person to forge or utter a forged or spurious bill of lading. Thereby so restoring to a normal condition the now troubled state of the cotton trade, that undisturbed business relations between the two nations may be resumed and continued; and

Be it further resolved, That one original set of these resolutions be sent to His Excellency, the President of the United States, and another to the United States in Congress assembled.

—In his annual report presented to the New York Legislature on Tuesday, State Superintendent of Insurance W. H. Hotchkiss recommends an amendment to the Armstrong Law, under which life insurance companies are required to dispose of their stock holdings by December 31 1911. He advises that the time limit for the disposal of these securities be extended three years.

—Frederick J. Seaver resigned on the 20th inst. as Second Deputy Superintendent in the New York Banking Department. Mr. Seaver had been connected with the Department for fifteen years, and had been Second Deputy since December 1909.

—The Chicago Clearing-House Association this week approved a new plan for the settlement of balances between member banks, under which Clearing-House certificates will be issued against gold and currency, to be deposited by members in vaults which the Clearing House will use for the purpose. Certificates will be issued to each of the banks in a sum equal to the amount of gold which each has on deposit, and these will be used in lieu of actual cash in settling the differences between banks in their daily exchanges. This will do away with the present method of making daily transfers of money to the Clearing House by the banks. The new plan, it is stated, will go into effect in about sixty days.

—The question as to whether the banks in the New Orleans Clearing House were guilty of violating the Sherman Anti-Trust law in enforcing collection charges for out-of-town bank exchanges was recently presented for consideration to the Federal grand jury. The conclusion in effect seems to have been that such proceedings are not in conflict with the law. The agreements under which the charges are imposed were held by United States District Attorney Charlton R. Beattie to be a violation of the Act, and he had so advised the jury; Attorney-General Wickersham, however, made known to Mr. Beattie his opinion that there was in the action no violation of the law, and it was as a result of the latter's views, which were also placed before the jury, that the proceedings were without fruit. Mr. Beattie is credited with the following statement in the "New Orleans Picayune" concerning the investigation:

I am unable to make a statement of the proceedings in the grand jury room for the reason that their proceedings are, under the law, secret; but as the grand jury has reported that they had concluded not to return an indictment against the banks, I feel at liberty to say that the grand jury considered the facts laid before them, and the law of the case, carefully, and having received from the Attorney-General his opinion of the Sherman Anti-Trust law, their conclusion was not to return a true bill.

—A National Currency Association, under the provisions of the Aldrich-Vreeland law, has been formed in Dallas, Tex. The association, it is said, comprises in its make-up national banks in the counties of Dallas, Ellis, Kaufman and Collins. The officers are: President, Royal A. Ferris, President of the American Exchange National Bank of Dallas; Vice-President, O. E. Dunlap, President of the Citizens' National Bank of Waxahachie; Secretary, John W. Wright, President of the Commonwealth National Bank of Dallas, and Treasurer, J. B. Adoue, President of the National Bank of Commerce of Dallas.

—At a meeting of the Administrative Committee of the American Bankers' Association, held in New York on the 16th and 17th inst., it was decided to hold the spring meeting of the Executive Council in Nashville at the Hotel Hermitage. The committee meetings are scheduled for Monday May 1 and the council meetings for Tuesday and Wednesday May 2 and 3. While some consideration was given to the next meeting place of the association, invitations having been received from San Antonio, Tex., New Orleans, La., Richmond, Va., and Atlantic City, the committee has not decided what recommendation it will make to the Council in May.

—The proceedings of the 1910 annual meeting of the American Bankers' Association have been issued by the Association in the same complete form heretofore followed. The meeting took place at Los Angeles from October 3 to 7. As was the case last year, the present volume, besides furnishing a report of the regular convention, contains also the detailed proceedings of the Trust Company, Savings Bank and Clearing-House Sections; the first two had in former years been covered in separate volumes. The book is illustrated with photographs of those holding official posts in the Association and its Sections. The constitution, by-laws, list of officers and members, &c., are all part of the contents. The work is compiled by the Secretary, F. E. Farnsworth.

—The annual meeting of the Phenix National Bank of this city, which was adjourned from the 10th to the 24th inst., was this week postponed to Feb. 7. It is expected that at the proposed meeting the plans for consolidating with the Chatham National will be perfected. As a step in this direction, the board of the Phenix several weeks ago adopted a resolution providing for the distribution to its stockholders of record Jan. 9 of 1,900 shares of stock of the Phelps-Dodge Company held by the institution.

—Henry Dimse, who has been Vice-President of the Century Bank of this city since December 1907, will retire from that post on Feb. 1 to become a Vice-President of the Greenwich Bank.

—James C. Colgate, of the Stock Exchange house of James B. Colgate & Co., has been elected a trustee of the Mutual Life Insurance Company.

—John S. Sheppard Jr. was appointed receiver on Monday for the New York Stock Exchange house of Sig. H. Rosenblatt & Co. of 42 Broadway, following the filing of an involuntary petition in bankruptcy against the firm. A statement concerning the suspension emanating from the offices of the firm's attorneys is published as follows:

Ira Leo Bamberger, the attorney for Sig. H. Rosenblatt & Co., bankers and stock brokers at No. 42 Broadway, said that the liabilities were \$600,000 and that the assets depended upon the value of the Union Copper mines and on a claim for \$500,000 against James Phillips Jr. and Walter G. Newman. Mr. Phillips is the President of the Tennessee Copper Co. and Pres-

dent of the Nevada Consolidated Co. and a director in the Boston & Montana Copper Co. Mr. Bamberger said that the bankrupt firm had brought an action against Mr. Phillips and Mr. Newman in the Supreme Court to recover the \$500,000, and that the failure was precipitated because they were not able to procure an immediate settlement of the claim.

Sig. H. Rosenblatt has been a member of the Exchange since 1897; the firm of which he was the head was formed in 1904, the partners including, besides himself, his brother, M. H. Rosenblatt, and his son-in-law, Max Hesslein.

—Schedules in bankruptcy of Judson & Judson, members of the New York Stock Exchange, which failed on Dec. 17 1910, were filed on the 19th inst. They show liabilities of \$271,820, of which \$132,582 are secured; the nominal assets are given as \$224,634, consisting of the following items: stocks and bonds pledged to banks, \$157,850; pledged to M. Bouvier & Co., \$8,300; unpledged, \$1,700; accounts of doubtful value, \$50,422; cash in bank, \$4,213; cash on hand, \$315; notes, \$1,475; stamps, \$159, and office furniture and library, \$200.

—A first dividend in liquidation of 10% is being paid to the stockholders of the National Bank of North America of this city by John W. McKinnon, shareholders' agent. The final dividend to depositors, under which full return with interest was made to them, was paid in September 1908. The bank suspended on Jan. 27 1908.

—A discharge from bankruptcy was granted on the 24th inst. by Judge Holt to Thomas A. McIntyre Jr., John G. McIntyre and Edward T. White, three of the partners in the firm of T. A. McIntyre & Co., which failed in April 1908. Schedules in bankruptcy filed in July 1908 gave the firm's liabilities as \$1,588,426 and the nominal assets as \$1,184,089. The senior member, T. A. McIntyre, died on July 29 1908.

—The voluntary liquidation of the Terminal Bank of Brooklyn Borough was decided upon at a meeting of the directors on Thursday. The action, it is stated, had been contemplated for some time, but it was decided to postpone the step until sufficient of the bank's assets had been converted into cash to enable the immediate payment of depositors without resorting to outside aid. This, it is understood, has been arranged. The bank began business in December 1905. It was closed for about a month during the disturbances of 1907—from Oct. 26 to Nov. 21. At the directors' meeting on Thursday Willard P. Reid and Charles F. Frost retired as President and Cashier, respectively, Jacob C. Klinek assuming the presidency and Thomas H. McFarland the cashiership. Mr. Klinek is President of the Williamsburgh Trust Co., now also in process of liquidation. The following statement regarding the action of the bank has been issued:

At a meeting of the board of directors of the Terminal Bank, it was decided that steps should be taken to liquidate the bank. The depositors can be paid immediately, there being sufficient cash on hand to cover the amount due them and any creditors of the institution.

As the Williamsburgh Trust Co. controls much over a majority of the shares of the bank, Jacob C. Klinek was elected President and Thomas H. McFarland Cashier at the meeting of the board of directors to-day. The matter of closing the bank has been under consideration for a long time, and the assets of the bank have been gradually reduced to cash for that purpose.

Depositors are requested to send in their pass-books so that they may be balanced, and withdraw the amount to their credit as promptly as possible.

The bank has a capital of \$100,000. Deposits of \$217,249 were reported in the Nov. 10 statement, when surplus and profits of but \$2,057 were shown.

—Frank W. Alderman has become Secretary of the Fidelity Trust Co. of Buffalo, N. Y., which recently came under control of interests in the Manufacturers' & Traders' National Bank of that city. Mr. Alderman, prior to entering upon his present post, had been a national bank examiner for the Buffalo district. Robert L. Fryer is President of both the bank and trust company.

—Ex-Governor Eben S. Draper has been elected a director of the Old Colony Trust Co. of Boston.

—The Boston "Transcript" reports the completion of the liquidation of the National Suffolk Bank of Boston in the payment of the seventh and final dividend. The stockholders, it is stated, originally paid in \$127 per share and have received in liquidation \$136.62. The bank was merged with the Second National in 1903.

—The New England Trust Co. of Boston has raised its dividend rate from 15 to 18% with the declaration of 9% in its present semi-annual disbursement. The 15% rate had been maintained for the past three years. The institution has a capital of \$1,000,000.

—The payment in full of the claims of the creditors of the failed Jewelers' National Bank of North Attleboro, Mass., with interest to Dec. 31 1910, is provided in a dividend of

8.85% just declared. The institution closed its doors on Dec. 18 1907 and the last previous distribution to the creditors was made in Dec. 1908, when the aggregate return was then brought up to 95%. The bank had a capital of \$100,000, and an assessment of 100% was levied upon the stockholders shortly after the suspension. The proved claims, it is stated, amounted to \$656,546.

—The stockholders of the National Bank of Baltimore, at Baltimore, enlarged the board of directors this week from seven to twenty-five members. Twelve of the new members were on the directorate of the Third National Bank, which was consolidated last month with the Bank of Baltimore, and six represent new interests. The seven who were already directors of the Bank of Baltimore are T. Rowland Thomas, R. Lancaster Williams, William Lanahan, Louis F. Young, W. B. Duke, John Hinckley and Nathan R. Gorter; the new members from the Third National are William J. Donnelly, H. G. Evans, John W. Hall, J. Albert Hughes, John J. Kelly, J. William Middendorf, John Schoenewolf, Robert H. Smith, Robert M. Spedden, Peter E. Tome, Murray Vandiver and Howard E. Young; the six additional members are James C. Bishop, Thomas H. Bowles, Adam Deupert, Charles H. Dickey, J. Monroe Holland and William P. Jackson. Mr. Thomas is President of the enlarged bank and William J. Delcher is Cashier.

—The National Mechanics' Bank of Baltimore at its recent annual meeting amended its articles of incorporation to provide for a board of twenty-five members. Six new names were added at the yearly election, the directorate thus being increased to eighteen members. The additional members are Summerville Baldwin Jr., Jere H. Wheelwright, David Hutzler, Samuel C. Rowland, Franklin L. Brown of New York and E. W. Lane of Jacksonville, Fla.

A second dividend has lately been paid to the depositors of the Prudential Trust Co. of Pittsburgh by the Colonial Trust Co. A first dividend, of 13.17%, was distributed in February 1909; the present payment amounts to a little over 12%, the total thus far realized representing about 25%. The Prudential Trust made a voluntary assignment in June 1904 to the Mercantile Trust and the latter suspended in the following September.

—Stephen E. Brooks has been chosen to succeed F. W. Gehring, resigned, as President of the Forest City Savings & Trust Co. of Cleveland. Charles Rauch has become a Vice-President in Mr. Brooks's place.

—W. C. Saunders and E. E. Creswell have been made Assistant Cashiers of the Union National Bank of Cleveland.

—The Supreme Court of Ohio, according to the Toledo "Blade," has affirmed the decision of the lower Court under which Harry E. Hayes, of the brokerage firm of W. J. Hayes & Sons, of Cleveland, was convicted of embezzlement of certain bonds placed in the firm's charge, and sentenced (in Dec. 1909) to five years' imprisonment.

—The Fifth-Third National Bank of Cincinnati has experienced considerable growth in its business, as will be seen from the following table of deposits:

Jan. 7 1911	\$17,432,000	June 1 1909	\$13,541,000
June 1 1910	15,718,000	June 1 1908*	12,061,000

* Date of merger.

As the foregoing shows, deposits of the bank since the date of consolidation on June 1 1908 have increased over five millions of dollars. This institution, of which Charles A. Hinsch is President, has a capital and surplus of \$4,565,287 and aggregate resources of \$24,029,448.

—The bond business of Spitzer & Co. of Toledo, Ohio, is to be continued by a new organization to be known as the Spitzer-Rorick Trust Co. Differences which arose between some of the partners in the firm resulted in the filing on the 19th inst. of two applications to organize a new company, the name chosen in each instance being the Spitzer-Rorick Trust Co.; because of the use of the same name by the two factions, the Secretary of State decided to withhold the incorporation papers; these differences have, however, since been adjusted. The stockholders in the new organization will be: Gen. C. M. Spitzer, A. L. Spitzer, Horton C. Rorick and Carl B. Spitzer. Sidney Spitzer, at present a member of the firm, will, it is understood, retire. The proposed company, it is stated, will take over all the security business of the firm, and will also conduct a trust business. It is to have a capital of \$300,000.

—John L. Crawford has been elected President of the Terre Haute National Bank of Terre Haute, Ind., succeeding Preston Hussey, resigned. Mr. Crawford had heretofore been Vice-President.

—The Continental & Commercial National Bank of Chicago has just closed an option on property on the block on which stands the old Continental National Bank building, which will result in the erection by it of one of the largest bank and office buildings in the world. The proposed structure is to cover the entire block bounded by La Salle, Adams and Quincy Streets and Fifth Avenue. It is stated that with the land the property will represent an investment of approximately \$10,000,000. The ground area which the building will cover will contain 53,559 square feet. The structures which are to give place to the intended building comprise the Continental National Bank Building, having a frontage of 165 feet on La Salle Street and 60 feet on Adams Street; the Rand-McNally Building, at 162-172 Adams Street and the McCormick Building, on Fifth Avenue, Adams and Quincy Streets. The bank, it is understood, has no present intention to bring its plans to immediate consummation and it seems likely that a year or two at least will elapse before it will carry out the arrangements planned.

—John L. Hamilton has resigned as President of the Hoopston National Bank of Hoopston, Ill. Isaac E. Merritt, heretofore Cashier, has been chosen as the new head of the institution. Mr. Hamilton is an ex-President of the American Bankers' Association. Before becoming a Federal institution several years ago, the bank was a private one, operating under the name of Hamilton & Cunningham.

—A statement respecting the condition of the nine banks of Peoria, Ill., published in the Peoria "Journal" of the 15th inst., shows the combined deposits of these institutions to be \$19,702,580. It is pointed out that, based on the official Census of the Government, taken in June, reporting a population of 66,850 for Peoria, the figures above represent a per capita deposit of approximately \$293 in the city's banking institutions. The showing of the respective institutions is as follows:

Commercial German Nat.	\$4,731,353	Dime Savings Bank	.....	\$1,791,628
First National	3,456,169	Illinois National	.....	1,656,349
Savings Bank of Peoria	2,329,928	Home Savings & State	.....	1,304,507
Merchants' Nat. Bank	2,005,361	Bank	.....	356,097
Central National	2,180,688	Interstate Bank & Tr. Co.	.....

The First National Bank and the Savings Bank of Peoria, which are among the first in point of deposits in the list, are affiliated institutions, a unity of their stock and interests having been effected last April. The First National has a capital of \$550,000 and total resources of \$4,810,153; the Savings Bank of Peoria a capital of \$150,000 and aggregate resources of \$2,557,384. Their combined deposits amount to \$5,686,097. A new building is being erected by the affiliated institutions, in which they will be housed about the middle of May.

—A new Vice-President who has been added to the management of the People's State Bank of Detroit gives that institution five such officers. The newly elected official, Burnham S. Colburn, has been a director of the institution for some time past. He is also Third Vice-President of the Union Trust Co. of Detroit.

—The bond department of the First National Bank of Detroit announces the appointment of Jess Briegel as assistant manager and William G. Lerchen as sales manager.

—Frank N. Briggs has been promoted from the cashiership to the presidency of the Inter-State Savings Bank of Denver, the vacancy in the office of President having been occasioned by the resignation of Almon E. Hart, following the disposal of his interest to J. Foster Symes, a director of the institution. Paul Hardey, also a member of the bank's directorate, has been elected Cashier.

—The consolidation proposed between the Union Stock Yards National Bank of South Omaha, Neb., and the South Omaha National Bank was carried into effect on the 3d inst., when the removal of the latter to the remodeled building of the Union Stock Yards Bank occurred. The consolidated institution takes the name of the Omaha Stock Yards National Bank. It has a capital of \$750,000, a surplus of \$250,000 and undivided profits of \$125,000. Its officers are: H. C. Bostwick, President; E. F. Folda and F. W. Clarke, Vice-Presidents; J. C. French, Cashier; H. C. Miller, Epes Cory and James B. Owen, Assistant Cashiers.

—Richard H. Smith, Cashier for some years of the Planters' National Bank of Richmond, Va., has been made Second Vice-President and Cashier of the institution.

—The American National Bank of Richmond, Va., recently completed the construction of a new building which forms an addition to the structure in which it has heretofore been housed, and which was built by it some seven years ago, and as a result the bank now has considerably enlarged

and improved quarters. The site on which the newly erected building was erected was acquired about a year ago; the bank uses the lower portion, renting the upper nine stories in offices. The equipment of the bank's remodeled quarters is not only exceptionally ornate, but consideration of the employees and customers is alike shown in the facilities introduced for their benefit. The institution was organized in 1899 with a capital of \$200,000. In 1902 when the Security Bank was taken over, the capital of the American was increased to \$300,000. A further increase to \$400,000 was made in 1903, and during the past year two additions of \$100,000 each were made, raising it first from \$400,000 to \$500,000, and later, in action taken Oct. 31, from \$500,000 to \$600,000. Oliver J. Sands is President of the institution.

—The Virginia Safe Deposit & Trust Corporation of Alexandria, Va., closed its doors on Dec. 29 with the appointment of John S. Barbour and Judge J. K. M. Norton as receivers. Mr. Barbour has since been replaced by Howard W. Smith. The request for the appointment of the receivers is said to have been made by the directors, when it was found they would be unable to meet anticipated withdrawals of large amounts, "without what appeared to be unwarranted sacrifices of the securities of the bank." The continued illness of C. J. Rixey, President of the institution, and his inability to give the bank his personal attention, is also said to have influenced the directors in their action. The Richmond "Dispatch" of the 30th ult. contains the statement that the State Bureau of Insurance issued an order on Dec. 8 revoking the license of the corporation to do business as a trust company in Virginia. The order, it is said, "directed the concern to write no new bonds, to renew no former bonds and not to qualify as executor or administrator of estates." The institution was organized in 1904. In addition to its Alexandria office it had eight branches, located as follows: Gordonsville, Dillwyn, Lovingson, Remington, Culpeper, Charlottesville, Basic City and Herndon. The corporation is reported as having an authorized capital of \$1,000,000, with \$300,000 paid in. In addition to the other assets of the company, President Rixey is said to have recently conveyed to it real and personal property believed to be worth about \$200,000, as a special security for the depositors and creditors.

—The Alabama Bankers' Association, in annual session on the 18th and 19th inst. at Montgomery, approved a bill providing for the creation of a State Banking Department under a Superintendent. The bill was reported to the Convention by the Legislative Committee of the Association and will be introduced in the Legislature forthwith. It was for this purpose that the Association held its annual meeting several months earlier than usual and the discussion of the intended law occupied the chief attention of the bankers. A resolution, endorsing New Orleans as the logical place for the Panama Canal Celebration was adopted. Frank S. Moody, President of the First National Bank of Tuscaloosa, has been elected President of the Association. McLane Tilton of Pell City, has been re-elected Secretary and Treasurer. Michael Cody, President of the Montgomery Clearing House Association, has been elected Vice-President from Alabama of the American Bankers' Association.

—The annual meeting of the New Orleans Clearing House Association took place January 17th. R. M. Walmsley, President of the Canal-Louisiana Bank & Trust Co., was re-elected President, and Chas. Godechaux, President of the Whitney-Central National Bank was elected Vice-President. The following Committee of Management was elected to serve during the current year—J. J. Gannon, President of the Hibernia Bank & Trust Co.; J. H. Fulton, President of the Commercial National Bank, and A. Baldwin, Jr., President of the New Orleans National Bank. The Manager, C. A. Morgan, was also re-elected.

—William Adler, former President of the State National Bank of New Orleans, was convicted on the 19th inst. on all but one of eighty counts in an indictment charging the misapplication of the funds of the institution. A similar verdict was returned against the accused in May 1909; this however, was reversed as to many counts by the United States Circuit Court of Appeals and a new trial was granted. Another indictment was subsequently returned on which the present conviction is based. The bank was placed in voluntary liquidation on January 30 1908, following the resignation of Mr. Adler the preceding month. He was indicted in March 1908, his arrest occurring in November 1908 upon his return to New Orleans from Honduras, where he had gone after relinquishing the presidency of the bank. Pending

a motion for another trial he has been released under his existing bond of \$20,000.

—The first annual meeting of the stockholders of the Mercantile National Bank of San Francisco was held on the 10th inst. The bank was organized on March 5th 1910, to take over the business of the banking department of the Mercantile Trust Co. of San Francisco, and the report presented covered a period of ten months. Regular semi-annual dividends were paid by the Mercantile Trust Co. up to and including the dividend of October 1st 1910. On December 31st 1910 the Mercantile National Bank paid dividend No. 1, amounting to \$50,000. Dividends of the bank will be quarterly hereafter instead of semi-annually. The capital and surplus of the Mercantile National Bank is \$3,000,000 and the capital of the Mercantile Trust (which is owned by the stockholders of Mercantile National Bank) is \$1,000,000. The following are the officers of the bank: W. G. Irwin, Chairman of the Executive Committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary, and O. Ellinghouse, Assistant Cashier and Secretary.

—The Farmers' Bank of Canada (head office Toronto) closed its doors on the 20th ult. with its failure the previous afternoon to meet some \$20,000 of its paper in the Clearing House. Geoffrey T. Clarkson has been appointed to serve as Curator of the institution. Large investments in securities of the Keeley mines, a projected concern, are understood to have been partly responsible for the closing of the bank. The announcement of its suspension is said to have come simultaneously with the report of the failure of proceedings which had been instituted by the bank against three of its former employees. The prosecutions, according to the "Toronto Globe," "were based on the charge that the three accused had, while still in the employe of the Farmers' Bank, conspired to injure the credit of the Farmers' Bank." The institution was organized in 1906. It has an authorized capital of \$1,000,000 and the statement of November 30 1910 reports \$567,579 as paid in and the deposits as \$1,314,016. The Province of Ontario has a special account of \$25,000 with the bank and a current account of \$1,400. W. R. Travers, Vice-President and General Manager of the institution, was sentenced on the 16th inst. to six years in the Kingston Penitentiary. He pleaded guilty on the 13th inst. to charges of theft (involving \$40,000), the making of false returns and the falsifying of the books of the bank.

—Owing to the advancing years of the senior member of the firm of B. Newgass & Co. of London, Eng., the business has been converted, as from the 1st, into a private limited company, under the name of B. Newgass & Co., Ltd. The company has been registered with a capital of £300,000, of which £250,000 will be issued, divided equally into 5% cumulative preference and ordinary shares, the whole of which will be held by the existing partners and their immediate connections. The board will consist of the present partners, —B. Newgass and Harry Kahn—together with Julian H. Simon, late Manager of the Anglo-Californian Bank, Ltd., Harwood Banner & Sons, Chartered Accountants, will be the auditors of the company. Mr. Newgass was originally (in 1865) of the firm of Lehman, Newgass & Co. of New Orleans; in 1872 he became a partner in Newgass, Rosenheim & Co. in Liverpool; from 1875 to 1885 he conducted business as B. Newgass & Co. in Liverpool, and from that time until the present as B. Newgass & Co. in London.

—The Bank of Nova Scotia (Head-Office, Halifax, N. S.) has just issued its seventy-ninth annual report, being for the year ending December 31st 1910. The bank, which was incorporated in 1832, has an authorized capital of \$5,000,000, of which \$3,000,000 has been called and paid-up, also a surplus of \$5,650,000, the latter representing 188 1-3% of the paid-up capital. Net earnings for 1910, after providing for all bad and doubtful debts, amounted to \$662,301, which is equivalent to 22.07% of the paid-up capital. This compares with profits of \$604,123 in 1909 and \$559,578 in 1908. Out of the earnings for 1910 the usual dividends of 12% per annum were paid, \$150,000 was transferred to surplus account and \$125,000 written off bank premises account. Other distribution to officers' pension fund, &c., left a balance of \$42,166 to be carried forward as undivided profits.

The total assets are \$53,506,980, of which \$11,037,674 are represented by cash, checks on and balances due by other banks, and sterling exchange, and \$17,418,060 by investment bonds, and call loans secured by collateral, or a total of quick

assets amounting to \$28,455,734, being 63.85% of total liabilities to the public, which amount to \$44,567,063. Deposits show a gain of \$5,121,224, or 13.97% over last year. The bank has ninety-eight branches, extending throughout Canada, from the Atlantic to the Pacific, in the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, in Boston and Chicago, as well as an agency in the City of New York. H. A. Richardson is General Manager and D. Waters, Assistant General Manager, with executive offices at Toronto, Ontario. W. H. Davies of 48 Wall Street is the New York Agent of the institution.

—The Forty-first Annual Statement of the Royal Bank of Canada (Head-Office, Montreal) shows that institution to be enjoying great prosperity. During the year the Union Bank of Halifax was purchased and while it had deposits of almost \$10,000,000, yet the deposits of the Royal Bank have aside from this increased nearly twelve millions of dollars, there having been a net gain for the twelve months of \$21,257,478, deposits being now reported at \$72,079,607, as against \$50,822,129 on December 31 1909. Aggregate resources have reached \$92,510,346, as against \$67,151,103 (before consolidation) on December 31 1909. Out of \$951,337 net profits for the year, \$586,500 was paid in dividends (11 and 12 per cent) and \$100,000 was transferred to the reserve fund, which, together with \$1,200,000 secured from premium on new stock, makes this fund on January 1st 1911 \$7,000,000. The average paid-up capital for the year was \$5,200,000. The Royal Bank has about 170 branches throughout Canada, extending from the Atlantic to the Pacific; it also has had noteworthy success in the West Indian Islands, having eleven branches in Cuba, three in Porto Rico, one in the Bahamas, at Nassau, one at Port of Spain, Trinidad, and one at Kingston, Jamaica. The Great Britain office is on Princes Street, London, E. C. H. S. Holt is President of the bank, Edson L. Pease is Vice-President and General Manager. C. E. Neill and F. J. Sherman are Assistant General Managers and W. R. Torrance, Superintendent of Branches.

The New York Agency on Monday last removed to its handsome new banking quarters at 68 William Street, corner of Cedar, and, taken as a whole, no finer quarters are occupied by any foreign institution in the city. A feature is the magnificently furnished rooms set apart as meeting and reception rooms for the benefit of the bank's friends and visitors to the city. The furniture and fixtures are entirely of solid mahogany on original designs. The counters are constructed of imported "Hauteville" French marble, while the counter rails and screens are of solid bronze. In the basement, dining-rooms, kitchen, ice-chests, shower-baths, &c., are provided for the benefit of the employees. S. H. Voorhees is the bank's agent in New York and R. E. Jones is Assistant Agent.

—Wade Gardner, New York agent for the Hong Kong & Shanghai Banking Corporation, at 36 Wall Street, has received from the head office of the corporation at Hong Kong the following advices: "Subject to audit, the bank dividend for the half year ended Dec. 31 1910 will probably be 40 shillings per share. Bank bonus of 5 shillings per share in addition to dividend. Added to silver reserve fund, \$250,000. Carried forward to next half-year, \$2,000,000." Mr. Gardner states that including the above capital and reserve funds, the bank now stands as follows: Paid-up capital, Hong Kong currency, \$15,000,000; reserve funds: sterling reserve, £1,500,000 at 2s., \$15,000,000, silver reserve, \$16,250,000; carried forward to next half-year, \$2,000,000; reserve liability of proprietors, \$15,000,000.

THE COMMERCIAL BANK OF SCOTLAND.

"The Story of the Commercial Bank of Scotland," Ltd., is the title used for a little volume issued on the occurrence of the institution's first centenary, in which an account is furnished of facts which have had a bearing on the bank's development. The writer of the work has accomplished his purpose of imparting a personal element to the book rather than, as he puts it, "to display an unattractive assemblage of figures," and has brought forth an interesting summary, of which general historic events which have more or less directly concerned the bank form a part. Silhouettes of some of the earlier directors and photographs of others identified with its management in the past and present are contained in the work, which is in cloth and leather binding, with gilt-edged pages.

It is interesting to learn in the first chapter, telling of "The Early Days—Their Difficulties and Their Successes," that at the time the bank was established (in 1810) there were in Scotland but three public banks: the Bank of Scotland, the Royal Bank of Scotland and the British Linen Co., which latter

"arose out of a royal charter of July 6 1746 for the encouragement of the linen trade, but, gradually changing its object, came, in course of time, to acquire the character of a bank, though it did not obtain its charter as such until March 19 1849." Scotland in 1810 was not, however, without its complement of private bankers, ten of which were in Edinburgh, where the Commercial Banking Co. of Scotland established its head office.

Although the articles of co-partnership declared that the bank shall have been held to have commenced on March 25 1810, the actual business of banking, symbolized by the issuing of the bank's own notes, was begun by the institution on Dec. 3 1810. Forgeries and the jealousies of older institutions were some of the early difficulties encountered by the bank. Both of these have long since been overcome, the author showing this, as far as the latter incident is concerned, in the following comment: "Now that complete amity prevails among the banks in Scotland, they can afford to look back with a shrug on the opposition and jealousies which formerly existed." The first year's profits, it is noted, after allowing for all expenses, amounted to £5 12s. 6d. per cent, and this, as the contract of co-partnership provided, was applied as the nucleus of a reserve fund; and the bank declared its first dividend, 4% semi-annually, in June 1812.

The depression which existed in Scotland and England during the years 1814, 1815 and 1816 impressed upon the directors the necessity of strengthening the reserve fund by adding to it more of the bank's profits and dividing less among the shareholders, and accordingly, in Dec. 1815, it was decided to pay 6% yearly instead of 8%, this policy being continued until 1840, when the reserve fund had reached an adequate figure. In 1824, however, in addition to the usual 6% payment, an extraordinary dividend or bonus of 20%, payable out of the reserve fund, was declared. The rate of dividend varied until 1879, since which time it has steadily increased, and an annual distribution of 20% has been maintained since 1900. In these present days of electric light and of the development of science, it is interesting to note that the first of the bank's properties into which the introduction of gas was provided for was the new house erected by it in Glasgow, "where gas pipes were, on Jan. 27 1825, agreed to be laid on, 'that the premises may be lighted in that way should it be found expedient.'"

At the outset a capital of £3,000,000 in 6,000 shares of £500 each was provided for the bank; up to 1829 4,500 shares were issued, on each of which £100 was paid, making the paid-up capital £450,000. In April 1829 the 1,500 shares remaining unissued until then were disposed of to the existing shareholders at a premium of £50, making £600,000 paid up of the subscribed capital of £3,000,000. Later on, in 1859, £200,000 of the reserve fund was apportioned to the shareholders by way of an increase in the paid-up capital, which was thus raised to £800,000; in Dec. 1864 a similar course was adopted, the paid-up capital being increased to £1,000,000 by a further transference from the reserve to the shareholders of £200,000 in the proportion of £100 for every £400 held by them, a dividend of 10% on the full £1,000,000 being also then paid. It is stated that "as the price of the stock stood then at £270 per £100, the value of that gift at the time may be reckoned at £540,000 and now at £900,000."

A Royal Charter of Incorporation was obtained in 1831, this placing the institution on a level with the three older chartered institutions in Scotland, and removing every disability, technical or practical, under which it had theretofore labored. In a chapter on "Note Issue Legislation and Other Matters," reference is had to the request made in 1840 by a specially appointed committee of the House of Commons, to the Commercial Bank, in common with the other banks, for a weekly return of its note circulation, which request, it appears, proved to be the prelude to certain measures which the Government had in view for regulating the issue of notes by banks in the United Kingdom.

The writer of the book takes occasion to state that "it would be beyond the scope of this volume to detail the history either of the causes or of the objects of the legislation. It will suffice to say that it was embodied in two Acts of Parliament which were not the unnatural outcome held by the Government and indicated by Sir Robert Peel in his speech at the time on the proposed renewal of the charter of the Bank of England: 'We think that the privilege of issue is one which may fairly and justly be controlled by the State.'" Mergers, under which the Caithness Bank at Wick and the

Arbroath Bank were taken over by the Commercial, the one in 1825 and the other in 1844, are a part of the facts related in the book, in which is furnished also a reference to the failure of the Western Bank of Scotland, the Baring Brothers crisis and the suspension of the City of Glasgow Bank, out of which latter circumstance arose the adoption of the limited liability by the joint-stock banks.

We might likewise allude to various other interesting data which the compiler of the work sets out if space permitted their recounting.

In the concluding paragraph the author takes occasion to state that in following the course of the history of the institution he has been impressed with the importance of a resolute and steady pursuit of a strong and worthy policy deliberately entered upon. Training and encouraging its own men, the bank has attained the result, possibly unique, that in no case whatsoever has it had to go beyond its walls for a single one of the long line of officials at its head office, after it was originally under way. At the present time the management at the head office in Edinburgh consists of Alexander Bogie, General Manager; James L. Anderson, Secretary; John Wilson, Cashier; L. M. Mackay, Accountant; Magnus Irvine, Assistant Secretary, and Andrew Scott, Superintendent of Branches.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, January 21 1911.

New issues have begun and are likely to become very numerous in the early future. Most of those that have already appeared, or that are known to be about to appear, are excellent in character. They have been very freely underwritten, and they have been taken up eagerly by the public, all of which goes to prove, what the well-informed have concluded to be the case for some time past, that the new issues which were so unprecedented in the early half of last year have now been placed.

Investment in the Stock Exchange, also, continues on a large scale. The recovery in Consols which has been going on now for about a month is due, to some extent, no doubt, to investment by banks, insurance companies and other great capitalistic institutions, who find it convenient in their business to hold large amounts of Government securities; but mainly it is due to the knowledge that the buying for the Sinking Fund after the end of the current financial year—that is after the 31st of March—will be on a very large scale. In the last financial year, owing to the rejection of the Budget by the House of Lords, about 30 millions sterling which would have been collected if the Budget had been passed, as a matter of fact, was not got in. This has been collected in the present year and the final result of last year's Budget will show a very considerable surplus which must be employed in redemption of debt. During the current year, also, the revenue is coming in so exceedingly well that it seems quite safe to predict that there will also be a large surplus. Therefore the redemption of debt during the next three or four months will be on an exceptional scale. Already the Government broker is buying, probably on account of last year's surplus. But as he acts for others besides the Commissioners for the Redemption of the Debt, it is, of course, impossible to say that he is buying for the Government.

Apart from Consols, however, there is a large investment in all first-class securities—in Irish land stock, local loans stock, foreign securities guaranteed by the British Government, colonial securities, debentures and preference stock of British railways, and even ordinary British railway stocks. Speculation is as yet rather timid, operators taking profits as soon as they see any. Their timidity is due partly to the delay in the reduction of the Bank of England rate of discount. The Bank of England is becoming strong; both coin and notes are returning in large amounts from the internal circulation; and the Bank last Monday got about two-thirds of the amount of gold offering in the open market. Next Monday the amount to be offered will be very large and it is expected that the greater part of it will go to the Bank. Therefore, the general expectation was that on Thursday last the rate would be put down. But everybody was disappointed. Apparently, the demand for gold for India is known by the directors of the Bank of England to be exceedingly strong, and accordingly they anticipate that a large amount of gold will be "earmarked" by the India Council. However that may be, the delay in putting down the rate has made operators nervous.

Perhaps, also, operators who pay attention to international politics are made somewhat uneasy by the proposals of the Dutch Government to spend a large amount of money on the defences of the coast of Holland. Holland has allowed both her sea defences and her land defences to fall into disrepair. She is now proposing to spend a large amount upon her sea defences, while doing nothing in regard to her land defences. Everywhere it is assumed to prove that

Holland has fallen completely under the influence of Germany, and therefore must be regarded as a member of the Triple Alliance; and, consequently, it is taken for granted that the strengthening of the sea defences is directed against this country.

Lastly, it is possible that operators are unwilling to commit themselves very much to new risks until they see what the House of Lords will do. It is almost universally assumed that, the country having in two general elections, held so close one after the other, given a coalition majority of over 120, the Lords will recognize that the country is against them and will submit. But whether they will acknowledge the obligation resting upon them to bow to the will of the country at once, or whether they will first make a fight, nobody knows. In any case, operators are still timid in their action. The almost universal opinion is that this will not last long, that markets will now rapidly broaden and business will increase.

As far as can be judged at present there will be in the early future not much demand for gold except for India and possibly for the United States. Russia also can take gold if it pleases. But Russia has an immense accumulation of the metal, and probably will not in the early future add very much to it. India has had two exceptionally good monsoons in succession. The rains have been abundant and have continued long. The vegetation is, therefore, most luxuriant everywhere. The crops, both in the year just closed and in the second half of the previous year, have been exceedingly good, and the promise for the growing crops is most excellent. Just now the rice season in Burma is beginning; the cotton season in Bombay is also beginning; and the wheat season will begin before long. The demand for money to move the rice crop is large and, consequently, it is expected that India will require a very considerable amount of gold. It was assumed everywhere that she would get most of what she wanted from Egypt, which in the present season has taken about 10¼ millions sterling from London. Of that amount it has parted with between 2 and 2½ millions sterling to India, which is far less than India requires. It appears that the growers of cotton in Egypt and the middlemen are holding back a very large proportion of the crop for better prices, apparently being encouraged by the reports coming from the United States that mill-owners there are already preparing to work short-time in the summer. As the cotton is not being sold readily intending buyers have to keep gold for the future purchases. Consequently, the gold that was expected to return before now has not returned. It is coming back slowly. For instance, last week about £350,000 was sent from Egypt to India. But that is only a small part of what India requires and the fear, therefore, is that India may have either to " earmark " or to take bodily from the Bank of England a good deal of gold unless Egypt in the next few weeks is able to part with several millions. Apart from that demand, it seems unlikely at present that much gold will be taken from London.

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 1,328½ lacs at prices ranging from 1s. 4-3/32d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4-3/32d. per rupee were allotted about 8 per cent, and above in full, while applicants for transfers at 1s. 4½d. per rupee were allotted about 8 per cent 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:

Week ending Jan. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	24-7-16
Silver, per oz.	24 3/4	24 3/4	24 9-16	24 9-16	24 1/2	24 1/2	24 1/2
Consols, new, 2½ per cents.	79 9-16	79 9-16	79 11-16	79 11-16	79 9-16	79 9-16	79 9-16
For account	79 3/4	79 11-16	79 11-16	79 11-16	79 9-16	79 9-16	79 9-16
French rentes (in Paris)	97 50	97 40	97 35	97 35	97 35	97 35	97 35
Amalgamated Copper Co.	64 3/4	64 3/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
San Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atahua Topeka & Santa Fe 107 1/4	107 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Baltimore & Ohio	110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Preferred	93	93	93	93	93	93	93
Canadian Pacific	213 1/4	213 1/4	213 1/4	213 1/4	213 1/4	213 1/4	213 1/4
Chesapeake & Ohio	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Chicago Great Western	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Chicago Milw. & St. Paul	132	132 1/2	131 1/2	132	132 1/2	132 1/2	132 1/2
Denver & Rio Grande	31 1/4	32 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Preferred	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Erie	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
First preferred	48 1/4	49 1/4	49 1/4	49 1/4	48 1/4	48 1/4	48 1/4
Second preferred	36 1/4	37 1/4	37 1/4	37 1/4	36 1/4	36 1/4	36 1/4
Illinois Central	139	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4
Louisville & Nashville	152 1/4	152 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4
Missouri Kansas & Texas	36	36 1/4	36	36	35 3/4	35 3/4	35 3/4
Preferred	66 1/4	66 1/4	66 1/4	68	68	67	67
Nat. RR. of Mex., 1st pref.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Second preferred	38	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
N. Y. Central & Hud. River	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
N. Y. Ontario & Western	43 1/4	43 1/4	43	43	42 3/4	43	43
Norfolk & Western	109 1/4	109	109	109	108	108 1/4	108 1/4
Preferred	93	93	93	93	93	93 1/2	93 1/2
Northern Pacific	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
o Pennsylvania	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
o Reading Co.	81	81	80 1/4	80 1/4	79 1/4	80 1/4	80 1/4
o First preferred	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
o Second preferred	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Rock Island	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Southern Pacific	121 1/4	122 1/4	121 1/4	121 1/4	122 1/4	122 1/4	122 1/4
Southern Ry.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Preferred	67 1/4	67 1/4	67 1/4	67 1/4	66 1/2	66 1/2	66 1/2
Union Pacific	181 1/4	181 1/4	180 1/4	181	180 1/4	180 1/4	180 1/4
Preferred	96	96	96	96	96	96 1/4	96 1/4
U. S. Steel Corporation	79 1/4	80 1/4	79 1/4	80 1/4	80 1/4	80 1/4	80 1/4
Preferred	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
Wabash	17	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Preferred	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Extended ds.	67	67	66 1/2	66 1/2	66	66	66

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

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK JAN. 17.

9,919—The First National Bank of Hynes, Cal. Capital, \$25,000. C. S. Thompson, Pres.; O. L. Coke, Vice-Pres.; A. McGovney, Cashier.

LIQUIDATIONS.

7,817—The American National Bank of Chattanooga, Tenn., Jan. 3 1911.

3,742—The First National Bank of Calvert, Texas, Jan. 12 1911.

Canadian Bank Clearings.—The clearings for the week ending Jan. 21 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 9.0%.

Clearings at—	Week ending January 21.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Montreal	42,877,932	40,032,555	+7.1	31,379,909	26,484,474
Toronto	33,633,033	31,400,844	+7.1	26,433,324	21,105,787
Winnipeg	17,177,590	15,772,821	+8.9	11,053,241	10,789,710
Vancouver	8,606,011	7,198,691	+19.5	3,730,556	3,303,346
Ottawa	5,012,833	4,046,975	+23.9	3,694,294	3,060,232
Quebec	2,409,449	2,263,303	+6.5	2,143,402	2,066,551
Halifax	1,749,381	2,011,125	-13.0	1,805,349	1,706,792
Hamilton	2,000,938	1,687,881	+18.5	1,450,692	1,318,036
St. John	1,414,688	1,589,218	-11.0	1,344,589	1,135,960
Calgary	2,680,443	2,231,516	+20.1	1,448,479	1,133,699
London	1,501,262	1,286,745	+16.7	1,042,717	1,126,028
Victoria	2,121,571	1,809,618	+17.2	1,083,095	994,811
Edmonton	1,335,541	1,223,882	+9.1	699,754	583,555
Regina	891,331	619,775	+43.9		
Grand	487,538	Not include	d in tot		
Lethbridge	516,628	Not include	d in tot		
Saskatoon	757,547	Not include	d in tot		
Brantford	504,554	Not include	d in tot		
Total Canada	123,412,020	113,174,639	+9.0	87,209,401	74,788,981

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.	Bonds.
24 Nat. Surety Co. new stock... 175	\$500 N. Y. Athletic Club deb. 5s, 1915..... 38 & int.
2 Bank of N. Y., N. B. A. 320	\$1,000 Wilkes-Barre & Hazelton RR. Term 1 5s, 1945, A. & O. 5 1/2 & int.
25 New Jersey Zinc Co. 400 1/2	\$65,000 Det. T. & I. 1908 5% notes, due 1908 (trust cert.)... 36
1,000 Chic. Clin. & L. RR. Co. 50c. persh.	
10 Standard Oil Co. 615	
\$1,000 Automobile Club of America	
24 4s, 1926..... 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. 24
Ateh Top & Sa Fe, com (quar.) (No. 23)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Preferred (No. 25)	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Balt. Chesapeake & Atlantic, pref.	4	Jan. 31	Holders of rec. Jan. 14a
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1a
Preferred	2	Feb. 1	Holders of rec. Feb. 1a
Bellefonte Central	50c.	Feb. 15	Holders of rec. Feb. 1a
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec. 15a
Buffalo Rochester & Pittsburgh, common	2 1/2	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 30a
Central of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Chic. Milwaukee & St. Paul, com. & pref.	3 1/2	Feb. 1	Holders of rec. Feb. 8a
Ch. St. P. Minn. & Om., com. and pref.	3 1/2	Feb. 20	Holders of rec. Feb. 3a
Cincinnati Northern	3	Feb. 1	Holders of rec. Feb. 15
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Dec. 31a
Great Northern (quar.)	2	Feb. 1	Holders of rec. Jan. 12a
Green Bay & Western	1 1/2	Feb. 1	Holders of rec. Feb. 4
Illinois Central (No. 112)	3 1/2	Feb. 1	Holders of rec. Feb. 1a
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
Louisville & Nashville	3 1/2	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
Nashville Chatt. & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Chic. & St. Louis, common (annual)	3	Feb. 1	Holders of rec. Feb. 3
1st and second preferred	2 1/2	Feb. 1	Holders of rec. Feb. 3
Norfolk & Western, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 17	Holders of rec. Jan. 31a
Norfolk Southern (No. 1) (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Ontario & Syracuse, guaranteed	4 1/2	Feb. 21	Holders of rec. Feb. 10a
Pasadena & Delaware, guaranteed	2 1/2	Feb. 1	Holders of rec. Jan. 28a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 25a
Reading Company, common	3	Feb. 1	Holders of rec. Jan. 14a
Reading Co., first preferred	2	Feb. 1	Holders of rec. Jan. 14a
Rome Watertown & Ogd., guar. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Utica Clinton & Binghamton	2	Feb. 10	Feb. 10 to Feb. 10
Wrightsville & Tennille, com. & pref.	3	Feb. 1	Holders of rec. Dec. 15a
Street and Electric Railways.			
Albany Southern, preferred (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Beaton Elevated Ry.	3	Feb. 15	Feb. 5 to Feb. 15
Boston & Northern Street Ry., pref.	\$3	Feb. 1	Holders of rec. Jan. 14
Columbus (O.) Ry., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Power, Ry. & L. pt. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Connecticut Ry. & Lgt., com. & pref. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Duluth-Superior Traction, common (quar.)	1 1/2	April 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 15
East St. Louis & Sub., pref. (qu.) (No. 19)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Fairmont & Clarkburg Traction, pref.	2 1/2	Feb. 1	Jan. 26 to Feb. 1
Grand Rapids Ry., pref. (quar.) (No. 41)	1 1/2	Feb. 1	Holders of rec. Jan. 14
Harrisburg (Pa.) Traction	3	Feb. 1	Jan. 3 to Jan. 31
Havana Electric Ry., com. & pref. (qu.)	1 1/2	Feb. 11	Jan. 22 to Feb. 12
Helena Light & Ry., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Jacksonville Electric Co., com. (No. 13)	3 1/2	Feb. 1	Holders of rec. Jan. 24a
Preferred (No. 17)	3	Feb. 1	Holders of rec. Jan. 24a
Kokomo Marion & West. Traction, com.	1 1/2	Feb. 15	Feb. 11 to Feb. 15
Lincoln (Neb.) Traction, pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Metrop. West Side El., Chic., pref. (quar.)	3 1/2	Feb. 1	Holders of rec. Feb. 15a
Mexico Tramways (quar.)	1 1/2	Feb. 1	Jan. 18 to Jan. 31
Milw. Elec. Ry. & L. pt. (qu.) (No. 44)	1 1/2	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 13
Ohio Traction, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27a
Old Colony Street Ry., pref.	\$3	Feb. 1	Holders of rec. Jan. 14
Philadelphia Company, common (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Railways (Concluded).			
Public Service Investment, com. (No. 3).	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Preferred (No. 7) (quar.)	1 1/2	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. 14a
Preferred (No. 12)	3	Feb. 1	Holders of rec. Jan. 14a
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14
Suaguchanna Ry., Light & Power, pref.	2 1/2	Feb. 1	Feb. 16 to Feb. 28
Tampa Electric Co. (quar.) (No. 23)	1 1/2	Feb. 15	Holders of rec. Feb. 4a
Toledo Bonding Green & Son, Tr. & P. (qu.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Twin City Rapid Transit, common (quar.)	1 1/2	April 1	Holders of rec. Mech. 11
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 15
Union Street Ry., New Bedford (quar.)	2	Feb. 1	-----
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mech. 15
West Penn Ry., pref. (quar.) (No. 21)	1 1/2	Feb. 1	Jan. 26 to Feb. 16
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
Fourteenth Street (No. 43)	3	Feb. 1	Holders of rec. Jan. 27a
German-American	3	Feb. 1	Holders of rec. Jan. 28a
Greenwich (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 21a
Lincoln National (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 26a
Metropolis, Bank of the (quar.)	4	Feb. 1	Jan. 27 to Jan. 31
Pacific (quar.)	2	Feb. 1	Jan. 18 to Jan. 31
Extra	2	Feb. 1	Jan. 18 to Jan. 31
Twenty-Third Ward	3	Feb. 1	Jan. 26 to Jan. 31
Trust Companies.			
Astor (quar.)	2	Feb. 1	-----
Broadway (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)	12 1/2	Feb. 1	Jan. 26 to Jan. 31
Hamilton (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Fire Insurance.			
Peter Cooper	3	Feb. 1	-----
Watchtower	20	Feb. 1	Jan. 18 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 27	Holders of rec. Jan. 28a
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 28	Jan. 19 to Jan. 27
Amer. Gas & Elec., pref. (quar.)	1 1/2	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)	2 1/2	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Jan. 31
American Steel Foundries (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15
Amer. Teleg. & Cable, quar. (quar.)	1 1/2	Feb. 15	Feb. 16 to Feb. 1
Hond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 5a
Brill (J. G.), pref. (quar.)	1 1/2	Feb. 1	Jan. 28 to Jan. 31
British Columbia Copper (quar.)	2 1/2	Feb. 1	Holders of rec. Feb. 24a
Butte Coalition (quar.)	2 1/2	Feb. 1	Feb. 1 to Feb. 1
Butte Elec. & Pow., pref. (qu.) (No. 38)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Cambria Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 4)	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Cascan Company, pref. (quar.) (No. 43)	2	Feb. 10	Feb. 1 to Feb. 9
Cities Service Co., com. (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Citfin (H. B.) 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Commonwealth-Edison (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Computing Scale (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Consolidated Car Heating	2	Feb. 1	Jan. 17 to Feb. 1
Consolidated Gas of N. Y. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15a
Consolidation Coal (quar.)	1 1/2	Jan. 31	Jan. 25 to Jan. 31
Cuyahoga Telephone, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Distillers' Securities Corp. (qu.) (No. 33)	1 1/2	Jan. 31	Holders of rec. Jan. 10a
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 10a
Doninion Coal, Ltd. (pref.)	3 1/2	Feb. 1	Jan. 18 to Jan. 31
Eastern Steamship (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Eastman Kodak, common (extra)	5	Feb. 1	Holders of rec. Jan. 31
Edison Elec. Ill., Boston (qu.) (No. 87)	3	Feb. 1	Holders of rec. Jan. 19
Electric Bond & Share, pf. (qu.) (No. 23)	1 1/2	Feb. 3	Jan. 21 to Feb. 3
Electric Co. of America	3 1/2	Feb. 1	Holders of rec. Jan. 31a
Electrical Security Corp. (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 27a
Federal Sugar Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1a
General Asphalt, pref. (quar.) (No. 15)	8 1/2	Feb. 1	Holders of rec. Feb. 1a
Preferred (No. 24)	8 1/2	Feb. 1	Holders of rec. Feb. 1a
General Chemical, common (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Goldfield Consolidated Mines (quar.)	30c	Jan. 31	Holders of rec. Dec. 31a
Extra	20c	Jan. 31	Holders of rec. Dec. 31a
Gorham Manufacturing, com. (quar.)	2 1/2	Feb. 10	Holders of rec. Feb. 1a
Guanajuato Pow. & El., pf. (qu.) (No. 10)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Intercontinental Rubber, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Internat. Harvester, pref. (qu.) (No. 16)	1 1/2	Feb. 1	Holders of rec. Feb. 10a
International Nickel (quar.)	1 1/2	Feb. 1	Feb. 10 to Feb. 1
Common, extra (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Internat. Steam Pump, pf. (qu.) (No. 47)	2 1/2	Feb. 15	Holders of rec. Feb. 7
Jefferson & Clearfield Coal & Iron, pref.	1 1/2	Feb. 15	Feb. 1 to Feb. 15
Kansas City Breweries, pref. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15
Kansas City Stock Yards (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Lehigh Coal & Navigation (quar.) (No. 120)	2	Feb. 28	Holders of rec. Jan. 31
Massachusetts Gas Cos., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Meligan State Telephone, com. (quar.)	1 1/2	Feb. 1	Feb. 17 to Feb. 1
Michigan Sugar Refining, pref. (quar.)	1 1/2	Feb. 15	Jan. 15 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 18a
Montreal L., H. & P. (qu.) (No. 39)	2 1/2	Feb. 15	Holders of rec. Jan. 31
Muntzpat Glass, Albany, N. Y. (quar.)	2 1/2	Feb. 1	Jan. 20 to Feb. 1
National Lead, pref. (quar.)	1 1/2	Feb. 15	Feb. 18 to Feb. 22
North American Co. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
North Shore Electric (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Omaha Elec. Light & Pow., pref.	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Pacific Power & Light, pref. (qu.) (No. 2)	1 1/2	Feb. 1	Jan. 26 to Jan. 31
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20a
Pope Manufacturing, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 31a
Portland (Or.) Gas & Coke, pf. (qu.) (No. 4)	1 1/2	Feb. 1	Jan. 24 to Feb. 1
Pressed Steel Car, pref. (quar.) (No. 48)	1 1/2	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 176)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Sears-Roebuck & Co., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Siegel Stores Corp., pref. (quar.) (No. 6)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Sierra Pacific Elec., pref. (qu.) (No. 6)	1 1/2	Feb. 15	Holders of rec. Feb. 10
Silvermaster's (quar.)	4	Feb. 1	Jan. 21 to Jan. 31
Torrington Company, common	10c	-----	-----
Common (extra) (payable in com. str.)	10c	-----	-----
United Bank Note Corp., common (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Clear Mfrs., com. (quar.)	1 1/2	Feb. 1	Jan. 26 to Feb. 1
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
U. S. Bobbin & Shuttle, com. (quar.)	1	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
U. S. Motor, pref. (quar.)	1 1/2	Feb. 10	Feb. 1 to Feb. 9
U. S. Radiator Corp., pref. (quar.)	1 1/2	April 1	Holders of rec. Jan. 14a
U. S. Realty & Improvement (quar.)	2 1/2	Jan. 31	Holders of rec. Jan. 21a
U. S. Rubber, 1st pref. (quar.)	2 1/2	Jan. 31	Holders of rec. Jan. 16a
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 16a
Ya-Carolina Chemical, com. (quar.)	1 1/2	Feb. 15	Feb. 5 to Feb. 15
Warner (Chas.) Co., 1st pref. (qu.) (No. 32)	1 1/2	Jan. 26	Holders of rec. Dec. 31
Washington (D. C.) Gas L. (quar.)	6	Feb. 1	-----
Western Teleg. & Teleg., pref.	2 1/2	Feb. 1	Jan. 21 to Jan. 31
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20

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. 21. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures are 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.	Legal Average.	Deposits Average.	Re- s'te.
Bank of N. Y.	\$ 2,000,000	\$ 8,578,400	\$ 20,577,000	\$ 3,879,000	\$ 955,000	\$ 18,601,000	26.0%
Manhattan Co.	2,050,000	4,362,200	32,200,000	8,063,000	1,754,000	37,100,000	26.4
Merchants'	2,000,000	1,835,400	20,084,000	3,725,000	1,547,000	20,552,000	25.6
Mech. & Metals	6,000,000	8,067,800	52,829,500	11,338,400	1,558,000	50,846,000	25.3
America	1,500,000	6,006,300	26,744,100	4,768,000	1,255,000	27,140,200	24.6
Phenix	1,000,000	755,700	6,695,000	1,502,000	245,000	5,905,000	31.9
City	25,000,000	32,665,900	159,938,500	50,627,000	6,135,000	187,233,000	26.2
Chemical	3,000,000	6,496,300	23,656,500	5,785,000	1,559,700	28,173,000	26.2
Merchants' Ex.	600,000	574,300	6,899,000	1,433,900	280,500	6,962,900	24.6
Gallatin	1,000,000	2,515,400	8,420,200	1,292,600	536,500	6,717,700	27.2
Butch. & Drov.	300,000	148,500	2,220,200	714,900	68,900	2,543,700	30.8
Greenwich	500,000	845,400	7,489,500	1,872,400	230,000	8,393,900	25.0
American Exch.	5,000,000	4,336,700	35,738,900	4,900,700	3,965,100	34,863,200	25.5
Commerce	25,000,000	16,511,900	146,853,700	23,476,400	9,277,100	125,411,600	26.2
Mercantile	3,000,000	2,678,700	14,267,100	1,723,400	1,152,600	10,866,800	26.4
Pacific	500,000	927,800	3,681,800	451,800	460,700	3,293,500	27.6
Chatham	450,000	1,042,000	8,144,800	1,092,200	1,204,100	8,673,000	26.4
People's	200,000	480,300	1,628,000	490,800	147,400	2,151,200	29.6
Hanover	3,000,000	12,155,900	63,662,900	13,109,200	6,658,300	72,405,200	27.3
Children's Cent.	2,500,000	1,732,600	22,691,800	5,738,800	322,500	22,498,300	27.0
Nassau	500,000	546,000	7,162,500	749,900	1,639,700	8,513,000	28.0
Market & Pult'n	1,000,000	1,727,100	8,792,300	1,719,000	1,058,600	9,181,700	28.5
Metropolitan	2,000,000	1,518,800	11,111,400	2,710,700	233,600	11,359,300	25.9
Corn Exchange	3,000,000	5,429,200	40,852,000	7,814,000	4,790,000	48,048,000	26.2
Imp. & Traders' Park	1,500,000	7,535,700	26,614,000	4,503,000	1,776,000	24,509,000	25.6
East River	500,000	12,511,900	82,667,000	20,144,000	1,521,000	85,973,000	26.3
Fourth	250,000	94,200	1,447,900	314,500	167,200	1,693,400	26.4
Second	5,000,000	5,616,600	6,867,000	867,000	147,400	7,537,000	29.0
First	10,000,000	20,543,200	97,920,100	26,062,500	2,366,300	92,330,500	30.7
Irving Exch.	2,000,000	1,807,100	23,360,600	4,471,200	1,912,500	24,368,300	26.1
Bowery	250,000	802,700	3,336,000	835,000	50,000	3,461,000	25.5
N. Y. County	500,000	1,646,700	7,843,100	1,459,100	729,500	8,182,300	27.2
German-Amer	750,000	711,200	4,013,100	858,100	215,700	3,975,300	27.0
Chase	5,000,000	7,953,400	74,115,000	17,507,000	4,613,000	81,884,200	27.1
Fifth Avenue	100,000	2,170,600	12,906,200	2,775,900	1,011,900	14,564,800	26.0
German-Exch.	200,000	901,300					

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. 21.	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	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus	196,761,500	196,761,500	183,170,000	379,747,100
Loans and investments	1,253,905,300	1,245,811,100	1,068,430,700	2,314,241,800
Change from last week	+20,088,800	+25,886,300	+1,241,300	+27,147,600
Deposits	1,274,153,800	1,260,036,100	1,018,006,600	2,278,042,700
Change from last week	+32,939,900	+45,082,700	+2,142,800	+47,225,500
Specie	282,524,200	276,656,400	114,396,000	391,052,400
Change from last week	+12,918,100	+18,852,300	-512,200	+18,340,100
Legal-tenders	75,296,700	74,451,300	520,648,400	95,099,700
Change from last week	+737,900	+1,118,800	+63,100	+1,181,900
Aggr'te money holdings	357,820,900	351,107,700	135,044,400	486,152,100
Change from last week	+13,656,000	+19,971,100	-49,100	+19,522,000
Money on deposit with other bks. & trust cos.			21,919,500	21,919,500
Change from last week			-877,700	-877,700
Total reserve	357,820,900	351,107,700	156,963,900	508,071,600
Change from last week	+13,656,000	+19,971,100	-1,326,800	+18,644,300
Percentage to deposits requiring reserve	28.12%	27.89%	17.5%	
Percentage last week	27.70%	27.28%	17.5%	
Surplus reserve	39,282,450	36,098,675		

+ 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 \$1,137,270,900, an increase of \$15,224,800 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 \$13,783,500 and trust companies \$121,200,900.

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 combine as follows for a series of weeks past:

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
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	2,232,700.3	365,901.8	89,829.6	455,731.4	478,744.0
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
Jan. 14.	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21.	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending January 21, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100,0	\$ 274.3	\$ 1,221.0	\$ 140.0	\$ 63.0	\$ 145.0	\$ 17.0	\$ 1,208.0
Boroughs of Man. & Brz.	250.0	155.6	1,380.1	36.6	148.4	67.3	125.7	1,337.4
Wash. Hgts.	400.0	391.4	5,945.1	687.7	512.5	658.7	193.4	7,305.8
Century	300.0	775.8	6,919.0	617.0	577.0	739.0	72.0	7,835.0
Colonial	200.0	172.5	1,090.5	80.8	88.7	176.3		1,112.9
Columbia	500.0	537.5	2,976.3	186.8	295.6	256.2	550.5	3,648.5
Fidelity	200.0	313.9	2,525.8	480.2	41.9	327.2	85.5	3,223.5
Jefferson	200.0	379.5	2,970.0	14.0	612.2	607.9		3,222.9
Mt. Morris	100.0	462.0	4,052.0	335.0	488.0	852.0		5,280.0
Mutual	200.0	110.6	1,803.4	172.7	57.3	210.8		1,944.8
New Neth'd	100.0	482.0	3,859.3	49.3	787.0	226.2	262.2	5,032.0
Plaza	200.0	259.8	2,239.0	250.0	83.0	315.0	25.0	2,491.0
23rd Ward	200.0	149.4	1,645.1	150.3	43.1	90.9		1,248.1
Yorkville	300.0	312.4	1,851.1	447.0	25.9	249.0	30.3	1,875.3
Borough of Brooklyn.								
Broadway	200.0	534.2	3,261.4	49.6	455.5	324.3	169.4	3,668.0
Mrs. Nat.	252.0	835.8	5,381.2	529.4	240.2	935.3	145.6	6,086.1
Mechanics	1,000.0	882.0	11,352.8	382.4	1,272.6	1,547.1	209.5	14,765.8
Nassau Nat.	750.0	1,015.3	7,319.0	612.0	308.0	1,458.0		7,714.0
Nat. City	300.0	587.6	3,640.0	98.0	558.0	813.0	161.0	4,934.0
North Side	200.0	140.5	1,899.9	134.3	135.3	227.1	85.6	2,233.7
First Nat., Jersey City	300.0	823.5	3,367.0	295.0	81.0	394.0	38.0	3,925.0
First Nat., Hud. Co. Nat.	400.0	1,272.9	5,198.8	341.1	364.1	2,784.8	226.0	7,420.1
Hud. Co. Nat.	250.0	765.3	2,930.7	132.0	52.0	308.8	161.1	2,678.8
Third Nat., Hoboken.	200.0	407.6	2,123.1	44.4	103.0	433.9	19.0	2,327.8
First Nat., Second Nat.	220.0	621.3	3,139.3	149.9	20.9	157.5	155.1	2,893.4
Tot. Jan. 21	7,497.0	12,717.6	92,730.0	6,554.6	7,485.9	14,403.4	3,001.0	108,272.4
Tot. Jan. 14	7,497.0	12,717.6	93,417.5	6,919.3	7,800.1	14,174.7	3,340.7	109,710.2
Tot. Jan. 7	7,497.0	12,777.0	93,813.9	6,578.0	7,179.8	13,280.1	3,308.8	108,417.1

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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
Jan. 14.	40,200.0	204,251.0	25,076.0	3,557.0	257,658.0	7,840.0	198,963.2
Jan. 21.	40,200.0	206,216.0	27,647.0	3,506.0	262,512.0	7,796.0	208,459.6
Phila.							
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
Jan. 14.	55,465.0	258,073.0	72,754.0		310,691.0	15,735.0	154,013.6
Jan. 21.	55,465.0	257,988.0	75,834.0		312,829.0	15,708.0	157,642.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,037,000 on January 21, against \$3,045,000 on January 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$3,013,422	\$4,877,498	\$2,873,085	\$2,215,777
General merchandise	11,987,729	18,339,609	8,699,955	5,161,119
Total	\$15,001,151	\$23,217,107	\$11,573,040	\$7,376,896
Since January 1.				
Dry Goods	\$9,797,420	\$11,156,878	\$10,232,169	\$8,655,682
General Merchandise	36,307,924	43,463,776	32,389,388	19,995,431
Total 3 weeks	\$46,105,344	\$54,620,654	\$42,621,557	\$28,651,113

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. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$11,880,085	\$13,970,974	\$15,579,505	\$16,699,808
Previously reported	32,432,611	24,853,758	26,393,536	35,375,549
Total 3 weeks	\$44,312,696	\$38,824,732	\$41,973,041	\$52,075,357

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$15,573	\$15,573
France				18,191
Germany				583,138
West Indies	\$10,450	\$541,245	501,015	4,172
Mexico			1,105	
South America		50,000	1,308	152,900
All other countries	500	24,875	13,589	157,021
Total 1911	\$10,950	\$616,120	\$532,590	\$930,995
Total 1910	1,403,200	2,709,700	63,979	227,656
Total 1909	763,125	6,693,125	120,689	536,830
Silver.				
Great Britain	\$844,294	\$2,850,028	\$108,033	\$108,033
France	96,200	250,300		225
Germany		16,493		
West Indies		952	189	3,189
Mexico			7,375	127,046
South America		1,000	324	89,975
All other countries	200	200	254	115,411
Total 1911	\$940,694	\$3,118,973	\$116,145	\$443,899
Total 1910	1,403,901	3,033,423	25,417	250,598
Total 1909	974,750	2,867,055	68,104	326,605

Of the above imports for the week in 1911, \$519,686 were American gold coin and \$ ---- American silver coin. Of the exports during the same time, \$ ---- were American gold coin and \$ ---- were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Railroad and Industrial Stocks.

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THE ROOKERY,
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Bankers' Gazette.

Wall Street, Friday Night, Jan. 27 1911.

The Money Market and Financial Situation.—Security market conditions have changed very little within the week now closing, although such developments as have occurred are generally of a favorable character. The first of these, and undoubtedly the most important, was the success which characterized the offering of \$60,000,000 New York City 4 1/4% bonds. This amount was several times oversubscribed and the bonds have been very active in the open market all week at irregular prices. They close with a net gain of 3/8. Reports in regard to the iron and steel industry are to the effect that there is a somewhat better demand for several kinds of finished product, and the feeling among prominent representatives of the industry is a hopeful one.

Latest railway traffic reports show in several important cases, especially, as heretofore noted, those from the South and Southwest, a substantial increase over those for the corresponding period last year.

The Bank of England's weekly statement shows nearly 52% of reserve held against liabilities and the Bank has reduced its minimum discount rate from 4 1/2 to 4%. The surplus reserve of the New York Clearing House banks continues to increase. It amounted to \$39,282,450 last Saturday and the movement of funds this week, so far as known, indicates that this amount has been enlarged.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/8 to 2 3/4%. To-day's rates on call were 2 1/8 @ 2 1/2%. Commercial paper quoted at 3 3/4 @ 4% for 60 to 90-day endorsements, 3 3/4 @ 4% for prime 4 to 6 months' single names and 4 1/4 @ 4 1/2% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £1,315,978 and the percentage of reserve to liabilities was 51.89, against 51.23 last week.

The rate of discount was reduced Jan. 26 from 4 1/2%, as fixed Dec. 1, to 4%. The Bank of France shows an increase of 2,425,000 francs gold and a decrease of 700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Jan. 21.	Differences from previous week.	1910. Averages for week ending Jan. 22.	1909. Averages for week ending Jan. 23.
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,761,500		180,024,400	165,447,700
Loans and discounts	1,245,811,100	Inc. 25,886,300	1,200,990,700	1,335,045,900
Circulation	47,419,900	Inc. 104,000	51,772,300	49,113,000
Net deposits	1,260,036,100	Inc. 45,982,700	1,213,707,400	1,417,776,200
U. S. dep. (incl. above)	1,699,200	Inc. 18,830	1,685,800	6,219,300
Specie	276,656,400	Inc. 18,852,500	259,726,800	302,852,100
Legal tenders	74,451,300	Inc. 1,118,800	74,095,700	81,979,400
Reserve held	351,107,700	Inc. 19,971,100	333,825,500	384,831,500
25% of deposits	315,009,023	Inc. 11,270,675	303,426,850	354,444,050
Surplus reserve	36,098,675	Inc. 8,700,425	30,398,650	30,387,450
Surplus, excl. U. S. dep.	36,523,475	Inc. 8,705,125	30,822,550	31,942,275

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 close firm after a week of quiet trading.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8280 @ 4 8285 for 60 days, 4 8590 @ 4 86 for cheques and 4 8640 @ 4 8650 for cables. Commercial on banks 4 82 1/2 @ 4 82 3/4 and documents for payment 4 82 3/4 @ 4 83. Cotton for payment 4 82 1/4 @ 4 82 1/2 and grain for payment 4 82 3/4 @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 @ 5 21 1/2 less 1-16 for long and 5 20 less 1-16 @ 5 20 less 1-32 for short. Germany bankers' marks were 94 7-16 @ 94 1/2 for long and 95 less 1-32 @ 95 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32 @ 40 3-16 plus 1-16 for short.

The posted rates for sterling, as quoted by a representative house, were: 4 83 for 60 days and 4 86 1/2 for sight on Monday and Tuesday and 4 83 1/2 for sixty days and 4 87 for sight after that.

Exchange at Paris on London, 25f. 29 1/4c.; week's range, 25f. 31 1/2c. high and 25f. 27 3/4c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 48 3/4pf. high and 20m. 46 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 1/2	4 86 1/2	4 86 1/2	4 86 50
Low for the week	4 82 3/4	4 85 50	4 86 1/4	
Paris Bankers' Francs—				
High for the week	5 21 1/2 less 1-16	5 20 less 1-32	5 19 1/2 less 3-32	
Low for the week	5 22 1/2 less 1-16	5 20 1/4	5 20 less 5-64	
Germany Bankers' Marks—				
High for the week	94 1/2	95	95 1-16	
Low for the week	94 1/2	94 15-16 less 1-32	95 less 1-32	
Amsterdam Bankers' Guilders—				
High for the week	40 02	40 21	40 25	
Low for the week	39 96	40 17	40 21	

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, \$1 per \$1,000 premium. New Orleans, commercial, par; bank, \$1 per \$1,000 premium. St. Louis, 50c.

per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Paul, 75c. per \$1,000 premium. Montreal, 15 1/2c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$19,000 New York Canal 4s at 104 3/4 to 104 1/2 and \$66,000 Virginia 6s deferred trust receipts at 48 to 52.

The bond market at the Exchange has been given the appearance of activity by enormously heavy transactions in the new New York City 4 1/4s (when issued). Owing to speculative operations in these bonds before the awards were made, they sold at the highest prices of the week on Tuesday, but they close to-day only 1/4 of a point lower.

United States Bonds.—No sale of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
2s, 1930	registered	Q-Jan	*100 1/4	*100 1/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 1/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
3s, 1908-18	coupon	Q-Feb	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
4s, 1925	registered	Q-Feb	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
4s, 1925	coupon	Q-Feb	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
2s, 1936	Panama Canal regis	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—On a reduced volume of business the stock market has been irregular. The daily transactions steadily diminished from an average of 521,000 shares last week to about half that number on Thursday and in such a market the tendency was naturally towards lower prices. To-day's market has been more active, however, and showed more strength than on any previous day of the week. As a result of these movements, of a list of 30 active stocks 16 are higher and 14 are lower than last week.

Atchison has been notably strong on favorable traffic reports. Canadian Pacific, St. Paul, Norfolk & Western and Northern Pacific close with a net gain of a point or more, and Baltimore & Ohio, Great Northern, Union Pacific and Southern Pacific have been relatively strong. On the other hand, Reading, Louisville & Nashville, Missouri Pacific, Brooklyn Rapid Transit and the Inter-Met. issues are fractionally lower.

Colorado Fuel & Iron has been more active than of late on a demand which lifted it 2 1/4 points. U. S. Steel shows a net gain of 1 3/8 points, the preferred 5/8 and International Harvester 1. Otherwise the active industrial list is lower.

For daily volume of business see page 251.

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

STOCKS. Week ending Jan. 27.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdry. Preferred	200 92 1/2	Jan 25 93	Jan 26 90	Jan 93	Jan 93
Am Writing Paper, pref.	200 134	Jan 21 134 1/2	Jan 23 128 1/2	Jan 134 1/2	Jan 134 1/2
Batoplas Mining	800 30	Jan 27 30 1/2	Jan 26 30	Jan 30 1/2	Jan 30 1/2
Buff Roch & Pitts	600 82	Jan 26 82 1/2	Jan 27 82	Jan 82 1/2	Jan 82 1/2
Cuban-Amer Sugar, pref.	200 89 1/2	Jan 23 89 1/2	Jan 27 88 1/2	Jan 89 1/2	Jan 89 1/2
General Chemical	173 10 1/2	Jan 23 10 1/2	Jan 25 10	Jan 10 1/2	Jan 10 1/2
Green Bay & West deb A	100 105 1/2	Jan 23 105 1/2	Jan 23 103 1/4	Jan 105 1/2	Jan 105 1/2
Homestake Mining	2 78	Jan 27 78	Jan 27 78	Jan 78	Jan 78
North Ohio Trac & Light	216 85	Jan 24 85	Jan 24 85	Jan 85 1/2	Jan 85 1/2
Ontario Silver Mining	510 39 1/2	Jan 23 40 1/2	Jan 21 39 1/2	Jan 40 1/2	Jan 40 1/2
Pacific Tel & Tel, pref.	1,450 1 1/2	Jan 23 1 1/2	Jan 23 1 1/2	Jan 1 1/2	Jan 1 1/2
Public Service Corp.	75 95	Jan 24 95	Jan 24 95	Jan 95	Jan 95
St Jos & Grand Island	600 116 1/2	Jan 26 117	Jan 26 116 1/2	Jan 117	Jan 117
2d preferred	200 18	Jan 26 21	Jan 2 15	Jan 21	Jan 21
So Porto Rico Sugar, pf.	200 40	Jan 26 40	Jan 26 40	Jan 40	Jan 40
	100 113	Jan 24 113	Jan 24 113	Jan 113	Jan 113

Outside Market.—"Curb" trading was of insignificant volume this week. Prices showed an easier tendency, though changes were extremely narrow. British Columbia weakened from 6 3/4 to 6 1/2. Butte Coalition gained a point to 19 1/4 then fell to 18 1/2. China registered a loss of about a point to 20 3/4. Giroux moved down from 6 3/4 to 6 1/2. Greene Cananea fell off from 6 3/4 to 6 1/4 and recovered to 6 3/4. Inspiration rose from 8 3/8 to 8 9-16 and fell to 8 1/4. Miami improved from 19 to 19 1/2 and weakened to 18 3/4. Ray Central fluctuated between 1 13-16 and 1 1/2, finishing to-day at 1 3/4. Ray Consolidated, after a drop from 18 1/4 to 17 3/8, suffered a further loss to-day to 16 3/4. The close was at 16 3/4. Kerr Lake advanced from 7 1/2 to 7 3/4, fell to 7 1/4 and ends the week at 7 5-16. La Rose Consolidated sold up from 4 5/8 to 4 13-16. Nipissing advanced from 10 3/4 to 10 7/8. Trading in miscellaneous securities was limited. American Tobacco lost 3 points to 422 and finished to-day at 424 1/2. American Writing Paper common lost about half a point to 23 1/4. The preferred stock and 5% bonds were this week listed on the Stock Exchange. Intercontinental Rubber was erratic, breaking about 2 points to 31 1/2, then improving to 32 and falling again to 30 3/4. To-day it reached 32 3/4, closing at 31 3/8. Standard Oil opened the week at 626, lost a point to 625, rose to 628 and dropped back to 625. Pennsylvania "rights" were traded in between 2 1/2 and 2 5-32. In bonds, Amer. Smelt. Sec. 6s, "w. i. i." improved from 100 3/8 to 100 3/4, weakened to 100 1/4 and sold to-day at 100 1/2. Atlantic Gulf & W. I. SS. L. 5s sold up from 70 3/8 to 70 1/2. Southern Bell Telep. 5s were traded in at 97. Western Pacific weakened from 93 1/2 to 92 7/8.

Outside quotations will be found on page 251.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27		Lowest.	Highest.	Lowest.	Highest.		
*25 45	*25 45	*25 45	*25 45	*25 45	*25 45	45,425	Ann Arbor	25	Feb	36	Mech	
*65 70	*65 70	*65 80	*65 90	*65 90	*65 85		Do prof.	100 1/8	Jan 3	100 1/8	Jan 27	72 1/2
*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	850	A. T. & S. F.	100 1/8	Jan 3	103 1/4	Jan 27	90 1/8
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	1,200	Do prof.	100 1/8	Jan 3	102 1/2	Jan 27	92 1/2
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	6,882	Atlantic Coast Line R.R.	100 1/8	Jan 3	108 1/4	Jan 27	100 1/8
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	200	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	12,615	Brooklyn Rapid Transit	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*77 3/4	*77 3/4	*77 3/4	*77 3/4	*77 3/4	*77 3/4	12,110	Canadian Pacific	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*207 3/4	*207 3/4	*207 3/4	*207 3/4	*207 3/4	*207 3/4	200	Central of New Jersey	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*62 67	*62 67	*62 67	*62 67	*62 67	*62 67	21,100	Chesapeake & Ohio	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*248 250	*248 250	*248 250	*248 250	*248 250	*248 250	100	Chicago & Alton R.R.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*83 83 1/4	*83 83 1/4	*83 83 1/4	*83 83 1/4	*83 83 1/4	*83 83 1/4	300	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	1,750	Chicago & West. trust cfs.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*52 66 1/4	*52 66 1/4	*52 66 1/4	*52 66 1/4	*52 66 1/4	*52 66 1/4	7,500	Do prof. trust cfs.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	31,750	Chicago M & St Paul	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*46 46	*46 46	*46 46	*46 46	*46 46	*46 46	2,110	Chicago & North Western	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	2,800	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*153 153	*153 153	*153 153	*153 153	*153 153	*153 153	10,242	Delaware & Hudson	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	2,300	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*201 210	*201 210	*201 210	*201 210	*201 210	*201 210	200	Delaware Lack & West.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	225	Denver & Rio Grande	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*150 165	*150 165	*150 165	*150 165	*150 165	*150 165	400	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	700	Detroit United	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*51 8	*51 8	*51 8	*51 8	*51 8	*51 8	2,800	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	7,500	DuSuth So Shore & Atlan	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*97 3/4	*97 3/4	*97 3/4	*97 3/4	*97 3/4	*97 3/4	800	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*50 3/4	*50 3/4	*50 3/4	*50 3/4	*50 3/4	*50 3/4	200	Erie	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*70 77	*70 77	*70 77	*70 77	*70 77	*70 77	1,800	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	10,242	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	7,300	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*525 540	*525 540	*515 540	*535 535	*535 535	*524 535	2,200	Great Northern pref.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	32	Iron Ore properties	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*70 71	*69 71	*69 71	*69 71	*69 71	*70 70	1,270	Green Bay & W. deb cfs	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,010	Havana Electric	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,010	Hocking Valley	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	1,010	Illinois Central	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	1,010	Interboro Metropolitan	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*525 540	*525 540	*515 540	*535 535	*535 535	*524 535	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,010	Iowa Central	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*70 71	*69 71	*69 71	*69 71	*69 71	*70 70	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,010	K C P & M tr cfs, pref	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,010	Lake Erie & Western	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	1,010	Lehigh Valley	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	1,010	Long Island	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*525 540	*525 540	*515 540	*535 535	*535 535	*524 535	1,010	Louisville & Nashville	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,010	Manhattan Elevated	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*70 71	*69 71	*69 71	*69 71	*69 71	*70 70	1,010	Minneapolis & St Louis	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,010	Missouri Pacific	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	1,010	Nash Chatt & St Louis	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	1,010	Nat Rys of Mex 1st pref	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*525 540	*525 540	*515 540	*535 535	*535 535	*524 535	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,010	N Y Central & Hudson	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*70 71	*69 71	*69 71	*69 71	*69 71	*70 70	1,010	Do prof.	100 1/8	Jan 3	107 1/4	Jan 27	100 1/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,010	N Y Chic & St Louis	10				

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26			Friday Jan. 27	Lowest.	Highest.	Lowest.	Highest.
230 240	230 240	230 240	235 236	230 245	230 240	58	235 Jan 20	236 Jan 26	235 Dec 10	240 Jan 10
271 30	271 30	271 30	271 30	271 30	271 30	800	271 Jan 27	30 Jan 27	271 Aug 5	30 Jan 27
64 65	63 64	63 64	63 64	63 64	63 64	54,400	63 Jan 6	64 Jan 7	63 Apr 10	64 Oct 31
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	2,850	48 Jan 3	48 1/2 Jan 7	48 Apr 10	48 1/2 Oct 31
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2 Jan 27	101 1/2 Jan 27	101 1/2 Apr 10	101 1/2 Jan 27
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,900	40 1/2 Jan 12	40 1/2 Jan 4	40 1/2 Apr 10	40 1/2 Jan 27
93 97	94 94	94 94	94 94	94 94	94 94	300	92 1/2 Jan 9	94 1/2 Jan 26	93 1/2 Apr 10	94 1/2 Jan 27
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	4,000	91 1/2 Jan 6	91 1/2 Jan 26	91 1/2 Apr 10	91 1/2 Jan 27
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	10,450	77 Jan 5	82 1/2 Jan 27	77 Apr 10	82 1/2 Nov 15
53 53	53 53	53 53	53 53	53 53	53 53	5,100	50 1/2 Jan 3	55 Jan 25	50 1/2 Apr 10	55 Jan 27
110 118	110 118	110 118	117 1/2	110 118	110 118	31	110 1/2 Jan 11	118 Jan 19	110 1/2 Apr 10	118 Jan 27
59 59	59 59	59 59	59 59	59 59	59 59	2,200	105 Jan 11	105 Jan 6	105 Apr 10	105 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	338	224 Jan 11	235 Jan 27	230 Dec 10	240 Jan 10
230 240	235 235	230 240	235 236	230 245	230 240	800	234 Jan 25	240 Jan 3	234 Sep 8	240 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,900	20 Jan 10	23 1/2 Jan 27	19 Sep 8	23 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	575	17 1/2 Jan 17	18 1/2 Jan 4	16 Dec 10	18 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	200	10 1/2 Jan 13	11 1/2 Jan 9	10 1/2 Apr 10	11 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	2,400	39 1/2 Jan 16	31 1/2 Jan 3	28 1/2 Apr 10	31 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	200	38 1/2 Jan 3	41 1/2 Jan 26	38 1/2 Apr 10	41 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,050	33 1/2 Jan 4	42 1/2 Jan 18	33 1/2 Apr 10	42 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	500	35 1/2 Jan 25	38 1/2 Jan 25	35 1/2 Apr 10	38 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	31,300	86 1/2 Jan 3	88 1/2 Jan 5	82 1/2 Apr 10	88 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	3,550	72 1/2 Jan 3	79 1/2 Jan 2	61 1/2 Apr 10	79 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	103 1/2 Jan 3	105 1/2 Jan 23	98 1/2 Apr 10	105 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	100 1/2 Jan 25	101 1/2 Jan 5	100 1/2 Apr 10	101 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	300	43 1/2 Jan 3	46 1/2 Jan 20	43 1/2 Apr 10	46 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	11,300	115 Jan 3	118 Jan 23	115 Dec 12	118 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,000	140 1/2 Jan 3	142 1/2 Jan 18	126 1/2 Apr 10	142 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	900	93 1/2 Jan 4	95 1/2 Jan 20	90 1/2 Apr 10	95 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	9,425	30 1/2 Jan 3	32 1/2 Jan 6	25 1/2 Apr 10	32 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	2,000	91 1/2 Jan 3	94 1/2 Jan 23	101 1/2 Dec 10	94 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	400	38 1/2 Jan 25	40 Jan 4	33 1/2 Apr 10	40 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	155	59 Jan 3	62 1/2 Jan 27	49 Apr 10	62 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	14,570	125 Jan 6	125 Jan 23	125 Apr 10	125 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	200	29 Jan 5	29 1/2 Jan 23	28 Apr 10	29 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	9,425	28 1/2 Jan 11	32 1/2 Jan 4	25 1/2 Apr 10	32 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	200	100 Jan 11	104 1/2 Jan 4	99 1/2 Apr 10	104 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	31,700	31 Jan 3	36 Jan 24	22 1/2 Apr 10	36 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,350	4 Jan 5	4 Jan 5	3 Sep 10	4 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	2,410	135 1/2 Jan 3	144 1/2 Jan 21	122 1/2 Apr 10	144 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	13 1/2 Jan 10	15 Jan 5	11 1/2 Apr 10	15 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	3,295	74 1/2 Jan 10	80 Jan 28	70 1/2 Apr 10	80 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	60 Jan 26	62 Jan 6	58 1/2 Apr 10	62 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	32 1/2 Jan 11	34 1/2 Jan 26	31 1/2 Apr 10	34 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	100	45 1/2 Jan 11	52 Jan 20	37 1/2 Apr 10	52 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	27,500	149 1/2 Jan 12	153 1/2 Jan 4	134 1/2 Apr 10	153 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	7,750	5 1/2 Jan 14	7 1/2 Jan 3	5 1/2 Apr 10	7 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	412	109 Jan 3	110 Jan 27	109 1/2 Apr 10	110 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	2,750	123 1/2 Jan 3	123 1/2 Jan 14	117 1/2 Apr 10	123 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,400	4 1/2 Jan 18	5 1/2 Jan 25	4 1/2 Apr 10	5 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,100	13 1/2 Jan 17	18 Jan 24	12 1/2 Apr 10	18 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	600	12 Jan 10	12 1/2 Jan 6	9 1/2 Apr 10	12 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	300	54 Jan 3	59 1/2 Jan 17	41 1/2 Apr 10	59 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	21,925	84 1/2 Jan 26	85 1/2 Jan 14	78 1/2 Apr 10	85 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	300	104 Jan 3	114 1/2 Jan 20	93 1/2 Apr 10	114 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,350	92 1/2 Jan 18	93 Jan 19	79 1/2 Apr 10	93 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	810	74 1/2 Jan 18	76 1/2 Jan 13	71 1/2 Apr 10	76 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	3,900	117 1/2 Jan 16	122 Jan 20	100 Aug 10	117 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	150	124 Jan 20	127 Jan 4	118 1/2 Apr 10	127 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,850	17 Jan 10	18 Jan 18	14 Sep 10	18 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	4,700	85 Jan 6	88 Jan 21	84 Oct 10	88 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,700	54 Jan 11	58 Jan 21	55 1/2 Apr 10	58 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	11,225	106 Jan 3	108 Jan 16	103 1/2 Apr 10	108 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	2,600	184 Jan 3	194 Jan 10	171 1/2 Apr 10	194 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	400	70 1/2 Jan 3	72 1/2 Jan 27	69 1/2 Apr 10	72 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,975	64 Jan 10	72 Jan 27	60 1/2 Apr 10	72 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	340	25 Jan 25	29 1/2 Jan 20	22 1/2 Apr 10	29 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	20	44 Jan 25	54 1/2 Jan 20	30 1/2 Apr 10	54 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,710	106 1/2 Jan 3	109 Jan 25	103 1/2 Apr 10	109 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	800	185 Jan 3	189 1/2 Jan 25	184 1/2 Apr 10	189 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,090	50 Jan 26	51 1/2 Jan 14	48 1/2 Apr 10	51 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	200	32 Jan 11	39 1/2 Jan 20	31 1/2 Apr 10	39 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,090	131 Jan 24	135 1/2 Jan 3	134 Oct 10	135 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,415	91 Jan 19	92 Jan 24	88 Feb 10	92 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	300	8 Jan 25	8 1/2 Jan 23	8 1/2 Apr 10	8 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	250	57 Jan 20	58 Jan 24	52 1/2 Apr 10	58 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	772	100 1/2 Jan 27	102 1/2 Jan 17	96 Aug 10	102 1/2 Jan 27
230 240	235 235	230 240	235 236	230 245	230 240	1,000	102 1/2 Jan 5	104 Jan 20	99 1/2 Apr 10	104 Jan 27
230 240	235 235	230 240	235 236	230 245						

BONDS		Yr of Maturity	Price Friday Jan 27	Week's Range of Last Sale		Homes Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Ask			Low	High		Low	High
Blue St P & O—(Cont)								
Ch St P & Minn lat g 6s 1918	M-N	123 1/2	125 1/2	125 1/2	125 1/2	124	125 1/2	
Nor Wisconsin lat g 6s 1930	J-J	123 1/2	126 1/2	126 1/2	126 1/2	124	126 1/2	
St P & S City lat g 6s 1930	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Chic & West Ind gen g 6s 7/1932	O-M	108 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2	
Consol 50 year 4s 1952	J-J	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	
Chic & W Mich See Erie Mar								
Choc O & Gulf See C R I & P								
Chin D & 2d gold 4 1/2s 1937	J-J	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Chin D & 1st gu g 6s 1941	M-N	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
C Ind & Ft W 1st gu 4 1/2s 1928	M-N	102 1/2	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	
Chin S & W 1st gu g 4s 1923	J-J	102 1/2	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	
Ind Dec & W 1st g 5s 1935	J-J	102 1/2	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	
1st guar gold 6s 1935	J-J	102 1/2	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	
C 1st L & C See C O C & S L								
Ch S & C See C O C & S L								
Clearfield & Mah See B R & P								
Chen C & S L Gen 4 1/2s 1923	J-J	93 1/2	95 1/2	94 1/2	94 1/2	93 1/2	94 1/2	
Chiro Div lat gold 4s 1939	J-J	91	93 1/2	93 1/2	93 1/2	91	93 1/2	
Chin W & M Div lat g 4s 1919	J-J	91	93 1/2	93 1/2	93 1/2	91	93 1/2	
ST L Div lat col tr g 4s 1920	M-N	94	95 1/2	94 1/2	94 1/2	93 1/2	94 1/2	
Registered 1920	M-N	90	91	90 1/2	90 1/2	90	91	
Spr & Col Div lat g 4s 1920	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
W W Val Div lat g 4s 1920	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
C 1st L & C Consol 6s 1920	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
1st gold 4s 1930	O-M	95 1/2	97 1/2	96 1/2	96 1/2	95 1/2	97 1/2	
Registered 1930	O-M	93 1/2	95 1/2	94 1/2	94 1/2	93 1/2	95 1/2	
Chin S & C 1st g 5s 1928	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
C O C & S 1st g 7s 1914	J-D	107 1/2	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	
Consol sink fund 7s 1914	J-D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	
General consol gold 6s 1934	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	
Registered 1934	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	
Ind Bt & W 1st prof 4s 1940	A-O	92 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	
O Ind & W 1st pf 6s 1935	O-M	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	
Peo & East 1st con 4s 1940	A-O	90 1/2	93 1/2	93 1/2	93 1/2	90 1/2	93 1/2	
Income 4s 1930	Apr	90 1/2	93 1/2	93 1/2	93 1/2	90 1/2	93 1/2	
Clev & Marietta See Penn RR								
Clev & Pitt See Penn Co								
Col Midland lat g 4s 1947	J-J	67 1/2	69 1/2	68 1/2	68 1/2	67 1/2	69 1/2	
Colorado & So W lat g 4s 1939	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Round & ext 4 1/2s 1935	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
FT W & Den C 1st g 6s 1921	J-D	113	113	113	113	113	113	
Colm & Greeny See So Pac								
Col & Hoek Val See Hoek Val								
Col & Tol See Hoek Val								
Col Conn & Term See N Y & W								
Conn & Pas Mve lat g 4s 1943	A-O	99 1/2	100	100	100	99 1/2	100	
Cuba R R lat g 5s 1922	J-J	99 1/2	100	100	100	99 1/2	100	
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western								
Morrin & Essex lat 7s 1914	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
1st consol guar 7s 1916	J-D	110 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Registered 1916	J-D	110 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
1st ref gu g 3 1/2s 2000	J-D	87	91	91	91	87	91	
N Y Laek & W lat 6s 1921	J-D	115 1/2	118 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Construction 6s 1923	F-A	85 1/2	112	109	109	85 1/2	112	
Term & Improve 4s 1923	M-N	89	100	99 1/2	99 1/2	89	100	
Warren lat ref gu g 3 1/2s 2000	F-A	115	120	120	120	115	120	
Del & Hud lat Pa Div 7s 1917	F-A	105 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	
Registered 1917	F-A	105 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	
10-yr conv deb 4s 1916	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
1st lien equip g 4 1/2s 1922	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
1st det 4s 1943	M-N	94	94	94	94	94	94	
Alb & Sus conv 3 1/2s 1940	A-O	94	94	94	94	94	94	
rens & Saratoga 1st 7s 1921	M-N	123 1/2	124	124	124	123 1/2	124	
Del Riv RR Bridge See Pa RR								
Deny & R Gr lat con g 4s 1930	J-J	101	101 1/2	101 1/2	101 1/2	101	101 1/2	
Consol gold 4 1/2s 1935	J-J	101	101 1/2	101 1/2	101 1/2	101	101 1/2	
Improvement gen 6s 1923	J-D	92	92 1/2	92	92	92	92 1/2	
lat & refunding 6s 1935	F-A	92	92 1/2	92	92	92	92 1/2	
Rio Gr Juno lat gu g 6s 1939	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Rio Gr So lat gold 4s 1940	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Guaranteed 1940	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Rio Gr West lat g 4s 1939	J-J	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	
Mge and col trust 4s 1940	A-O	85	85	85	85	85	85	
Utah Cent lat gu g 4s 1917	A-O	97	97	97	97	97	97	
Des Moir & B D See M K & T								
Des Moir N Ry lat g 6s 1919	M-N	100	110	109 1/2	109 1/2	100	110	
Det & Mack lat hen g 4s 1930	J-D	83	84	84	84	83	84	
Gold 4s 1935	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Det So—O Y 1st g 5s 1935	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Dul & Iron Range 1st g 5s 1937	A-O	108 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2	
Registered 1937	A-O	108 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2	
2d 6s 1911	J-J	108 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2	
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 6s 1913	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
East of Minn See St P & M								
Last Ten Va & Ga See So Ry								
Elgin Col & East lat g 6s 1941	M-N	100 1/2	108 1/2	108 1/2	108 1/2	100 1/2	108 1/2	
Elm Cort & No See Lehigh N Y								
Erie 1st consol gold 7s 1914	F-A	120 1/2	121	120	120	120	121	
N Y & Erie lat ext g 4s 1932	M-S	100	100	100	100	100	100	
2d ext gold 6s 1913	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
3d ext gold 4 1/2s 1923	M-S	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	
4th ext gold 6s 1920	A-O	105	105	105	105	105	105	
5th ext gold 4s 1928	J-D	96 1/2	99 1/2	99 1/2	99 1/2	96 1/2	99 1/2	
N Y L & E W lat g 10 7s 1920	M-S	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
Erie lat con g 4s prior 1906	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Registered 1906	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
1st consol gen hen g 4s 1906	J-J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
Registered 1906	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
Gen coll tr 1951	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
50-year conv 4 1/2s 1953	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
to Series B 1953	A-O	70	70 1/2	70 1/2	70 1/2	70	70 1/2	
Buff N Y & Erie lat 7s 1916	J-D	110 1/2	113 1/2	113 1/2	113 1/2	110 1/2	113 1/2	
Chic & Erie lat gold 5s 1932	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
Clev & Mahon Val g 6s 1932	F-A	111 1/2	121	120 1/2	120 1/2	111 1/2	121	
Long Dock consol g 6s 1935	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Coal & R R lat cur gu 6s 1922	M-N	104 1/2	108 1/2	108 1/2	108 1/2	104 1/2	108 1/2	
Doak & Imp lat cur 6s 1913	J-J	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	
N Y & Green L lat g 6s 1940	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
N Y & Erie lat g 6s 1937	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
2d gold 4 1/2s 1937	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
General gold 6s 1940	F-A	89	87 1/2	87 1/2	87 1/2	89	87 1/2	
Terminal lat gold 6s 1943	M-N	108 1/2	111 1/2	110 1/2	110 1/2	108 1/2	111 1/2	
Mid of N J lat ext 6s 1940	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Wilks & S lat gu g 6s 1942	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
W & Ind lat con gu g 6s 1926	J-J	110	114	109 1/2	109 1/2	110	114	

BONDS		Yr of Maturity	Price Friday Jan 27	Week's Range of Last Sale		Homes Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Ask			Low	High		Low	High
Erie & Pitts See Penn Co								
Evans & P H 1st cons 6s 1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Lehigh gold 6s 1943	A-O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mt Vernon 1st gold 6s								

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING JAN 27		Jan 27		Last Sale		January 1	
	Jan 27	High	Low	High	Low	High	Low
Pennsylvania Co (Con)	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gen 15-25 year g 4 1/2	1035	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cl & Mar 1st g 4 1/2	1035	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cl & P gen gu g 4 1/2 ser A 4 1/2	1035	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series B	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series C 3 1/2	1048	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Series D 3 1/2	1050	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Erie & Pitts gu g 3 1/2 B	1040	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series C	1040	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gr R & Lex 1st g 4 1/2	1041	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pitts Ft W & C 1st 7 1/2	1012	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d 7 1/2	1012	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3d 7 1/2	1012	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pitts Va & W 1st g 4 1/2	1027	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
PCC & S L gu 4 1/2 A	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series B guar	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series C guar	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series D 4 1/2 guar	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series E 3 1/2 guar	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series F 4 1/2 guar	1042	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
C St L & P 1st con g 4 1/2	1032	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Panacola & Alt See L & N	1032	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo & East See C C & S L	1032	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo & Pek Un 1st g 6 1/2	1021	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d gold 4 1/2	1021	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pero Marquette—Ref 4 1/2	1025	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch & W M 6 1/2	1025	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Flint & P M 6 1/2	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st consol gold 6 1/2	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St Huron 1st g 6 1/2	1030	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Eng Tins & H 1st g 4 1/2	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Phil B & W See Penn Rly	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Philippine Ry 1st 30-yr 4 1/2	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Cin & St L See Penn Co	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Cleve & Tol See B & O	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Ft W & Ch See Penn Co	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts McKees & Y See N Y Cen	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Sh & L 1st g 6 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol gold 6 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pitts & West See B & O	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Reading Co gen g 4 1/2	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
R Registered—Ref 4 1/2	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Jersey Cent col g 4 1/2	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Renaissanc & Sar See D & H	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rich & Dan See South Ry	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rich & Meck See Southern	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rio Gr West See Den & Rio Gr	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rooh & Pitts See B R & P	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rome Wat & Og See N Y Cent	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rutland See N Y Cent	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sar Tins & M See Pen Marq	1007	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L & Gr 1st 1st g 4 1/2	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L & Cairo See Mob & Ohio	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L & Iron Mount See M P	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L M B See T R R A of St L	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St Louis & S F—30-yr 6 1/2	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
General gold 6 1/2	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St L & S F R R cons g 4 1/2	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gen 15-20 yr 6 1/2	1027	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
South Div 1st g 6 1/2	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Refunding g 4 1/2	1051	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
K C Ft S & M con g 6 1/2	1028	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
K C Ft S & M 2d con g 6 1/2	1028	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
K C & M H & R 1st g 6 1/2	1029	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
K C & M H & R 2d g 6 1/2	1029	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Og Trk & Ch C 1st g 6 1/2	1018	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St Louis So See Illinois Cent	1018	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St L B W 1st g 4 1/2	1028	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d g 4 1/2	1028	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consol gold 4 1/2	1032	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gray's Pt 1st 1st g 6 1/2	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St Paul & Dul See Nor Pac	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St P & M N & Man See G N O R	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St P & S X City See C S T P M & O	1047	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
S A & A Pass 1st g 6 1/2	1048	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
S F & N P 1st 1st g 6 1/2	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sav F & West See Atl Coast L	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Seaboard V & S See Nor & W	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Seaboard A L g 4 1/2 stamped 50	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll tr refund g 6 1/2	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Adjustment 6 1/2	1019	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atl-Burr 60-yr 1st g 4 1/2	1033	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Car Cent 1st con g 4 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Fla Gen & B 1st g 6 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st land gr ext g 6 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Consol gold 6 1/2	1043	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ga & Ala Ry 1st con 6 1/2	1043	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ga Car & No 1st g 6 1/2	1029	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Seab & Roa 1st 6 1/2	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Shor Shr & So See M K & T	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sil Sp Oca & G See Atl Coast L	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Southern Pacific Co	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gold 4 1/2 (Cent Pac col)	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered—Ref 4 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
20-year conv 4 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cent Pac 1st 1st g 4 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered—Ref 4 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mort guar gold 5 1/2	1020	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Through St L 1st g 6 1/2	1040	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
G H & A M & L 1st g 6 1/2	1031	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gila V G & N 1st g 6 1/2	1024	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Hous E & W T 1st g 6 1/2	1033	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st 1st g 6 1/2	1033	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
H & C 1st 1st g 6 1/2	1037	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Consol g 6 1/2	1032	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gen gold 4 1/2	1021	102 1/2	102 1/2	102 1/2	102 1/2		

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. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27			Lowest	Highest	Lowest	Highest		
*175 200	*175 200	*175 200	*175 200	Last Sale 185	Jan'11	185	Chicago City Ry	160	Oct 24	185	Mar 7	180	Mar 7
*11 21 1/2	*11 21 1/2	*11 21 1/2	*11 21 1/2	Last Sale 11 1/2	July 10	11 1/2	Chicago & Oak Park	1 1/2	July 28	3 1/2	Jan 26	1 1/2	Oct 4
*6	*6	*6	*6	Last Sale 6 1/2	Dec'10	6 1/2	Do pref	4	July 28	7 1/2	Jan 7	5	Oct 15
93 93	93 93	*91 1/2 93	*91 1/2 93	*92 93	93	93	Chic Rys part cfd "	60 1/2	Aug 6	108	Jan 9	97 1/2	Dec 11
24 25 1/4	24 1/2 25	*24 1/2 25	*24 1/2 25	*24 25	24 1/2	25	Chic Rys part cfd "	11 1/2	Sep 13	30	Jan 3	3 1/2	Dec 4 1/2
*31 1/2 9	*31 1/2 9	*31 1/2 9	*31 1/2 9	*31 1/2 9	31 1/2	9	Chic Rys part cfd "	3	May 24	16	Jan 10	10 1/2	Dec 30
*4 6 1/4	*4 6 1/4	*4 6 1/4	*4 6 1/4	Last Sale 6 1/4	Dec'10	6 1/4	Chic Rys part cfd "	3	May 24	9 1/2	Jan 6	8	Dec 13 1/2
4 4	4 1/4 4 1/2	*4 4 1/4 4 1/2	*4 4 1/4 4 1/2	*4 4 1/4	4 1/2	4 1/2	Chicago Subway	2 1/2	Jan 29	6 1/4	Aug 16	3 1/2	Dec 29 1/2
*20 22	*20 22	*20 22	*20 22	Last Sale 20 1/2	Jan'11	20 1/2	Kans City Ry & Lt.	20	Aug 15	39	Jan 5	30	Dec 5
*68 71	*68 71	*68 71	*68 71	Last Sale 71	Dec'10	71	Do pref	69	Feb 17	77 1/2	Mar 30	78	Dec 8 1/2
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*20 22	20	22	Metropol W S Elev	16	Jan 14	25	Jan 21	15 1/2	Sep 19 1/2
*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	67 67	68 1/2	68 1/2	Do pref	51	Feb 7	72	Jan 22	47	Jan 25
*20 22	*20 22	*20 22	*20 22	Last Sale 20	Sep'10	20	Northwestern Elev	15	Apr 1	23	Jan 24	17	Nov 25
*60 65	*60 65	*60 65	*60 65	Last Sale 60	Jan'11	60	Do pref	53	May 31	66	Jan 21	63	Jan 29
*66 70	*66 70	*66 70	*66 70	Last Sale 70	Jan'11	70	South Side Elevated	55 1/2	July 5	72 1/2	Jan 22	50	Jan 61
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*10 10 1/4	10 1/4	10 1/4	Streets W Stable C L	10	July 28	14 1/2	Jan 3	29 1/4	Apr 7 1/2
*45 50	*45 50	*45 50	*45 50	Last Sale 50	Jan'11	50	Do pref	40	July 20	104	Jan 6	97	Feb 10 1/2
9 1/2 9 1/2	9 3/8 9 3/8	9 3/8 9 3/8	9 1/2 10	10 10	9 1/4	9 1/4	American Can	1,495	6 1/2	Jan 30	13 1/2	Jan 10	7 1/2
70 79 1/2	78 3/8 79 1/4	78 1/2 79 1/2	79 3/8 81 1/4	81 1/8 81 1/2	82	82	Do pref	62 1/2	July 29	82	Jan 4	71 1/4	Jan 8 1/2
*268	*268	*268	*268	Last Sale 265	Jan'11	265	American Radiator	240	Apr 25	261	Dec 5	100	Jan 22 1/2
*130	130	130	130	*125 135	*125 135	5	Do pref	1 1/2	July 19	133	Apr 4	126	Jan 13 1/2
*74 76 1/2	*74 76 1/2	*74 76 1/2	*74 76 1/2	75 75	75	75	Amer Shipbuilding	72	Feb 7	84 1/2	May 16	54 1/2	Apr 8 1/2
*110 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	35	Do pref	107	Aug 6	112	Jan 11	101	Feb 12
*143 144	*143 144	*143 144	*143 144	*143 144	144	144	Amer Telep & Teleg	131 1/4	July 30	142 1/2	Mar 6	139	Aug 14 1/2
*40 42 1/2	*40 41	*40 41	*40 41	*40 41	41 1/2	41 1/2	North Fisheries com	31	Jan 6	43	Dec 31	10	May 40
*39 40	*39 40	*39 40	*39 40	*39 40	41	41 1/2	Voting Trust cfd.	29	Aug 22	41	Dec 31	20	Oct 35
*69 69	*69 69	*69 69	*69 69	*69 69	70	72	Do pref	56	Jan 6	74	Jan 4	48	Jan 75 1/2
*49 51	*49 51	*49 51	*49 51	Last Sale 50	Dec'10	50	Cal & Chic Canal & D	46	Dec 17	55	Feb 17	51 1/4	Jan 58
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Nov'10	1	Chic Brewg & Malg	1	Feb 4	1	Feb 4	1	Apr 1
*2 3	*2 3	*2 3	*2 3	Last Sale 3	Oct'10	3	Do pref	3	Sep 23	3	Sep 23	2 1/2	Nov 2 1/2
*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	43 44	43 1/4	44 1/4	Chic Pneumatic Tool	1,150	July 26	47	Feb 11	20	Mar 42
118 118	118 118	115 118 1/4	115 118 1/2	117 1/4 118	118	119	Chicago Telephone	686	May 17	167	Jan 5	177	Jan 140
*152 152 1/2	*152 152 1/2	*152 152 1/2	*152 152 1/2	152 1/2 152 1/2	152 1/2	152 1/2	Do pref	142	Aug 26	163	Mar 10	117	Jan 152
113 113	113 113	*113 113 1/2	*113 113 1/2	113 113 1/2	113 1/2	113 1/2	Commonw th-Edison	234	July 27	221 1/2	Jan 10	107	Jan 121 1/2
				*14 15	*14 15	25	Do rights	1 1/2	Jan 26	2	Jan 13		
				Last Sale 78	Jan'11	78	Corn Prod Ref Co com	82 1/2	July 9	82	Jan 8	17 1/2	Feb 25 1/2
92 92	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2	94 1/2	Do no pref	79 1/4	Apr 7	82	Feb 28	70 1/4	Mar 88 1/2
68 1/2 69	*68 69 1/4	*68 69 1/4	*68 69 1/4	*67 69	68	68	Diamond Match	840	Sep 30	127	Jan 6	117	Jan 130 1/4
*46	*46	*46	*46	Last Sale 47	Jan'11	47	Do rights	102	Dec 31	21	Dec 10	38	Jan 88 1/2
*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	Last Sale 95	Jan'11	95	Masonic Temple	40	Men 9	36	Jan 7	43	Jan 47
				Last Sale 97	Dec'10	97	McCrum-Howell Co	100	Apr 17	67 1/2	Dec 27		
				Last Sale 24	June 07	24	Do pref	93	Jan 28	102 1/2	Apr 20		
				*21	Nov 09	21	MtW & Chic Brewing						
122 122	*121 1/2 122	*121 1/2 122	*121 1/2 122	121 1/4 121 1/4	121	121	National Biscuit	101	Aug 3	119	Dec 27	97 1/2	Jan 119 1/2
*124 126	*124 126	*125 127	*125 127	125 125	125	127	Do pref	118	July 19	125	Jan 18	118 1/4	Feb 130
				Last Sale 117	Jan'11	117	National Carbon	104	Feb 24	145	Oct 31	82	Jan 108 1/2
107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107	106 3/4 106 3/4	107 1/4	107 1/4	Do pref	112	Feb 10	123	Nov 1	110	Jan 124
183 189	*187 1/2 189	189 1/4 189 1/2	189 189	189 189	189	190	People's Gas & Coke	103	July 26	115 1/2	Jan 3	102	Jan 119 1/2
*119 120	*119 120	120 120	120 121	119 1/2 120	120	120	Do rights	143	Feb 7	180 1/2	Nov 12	55	Jan 169 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4	100 3/4	Sears-Roebuck com	1,010	Aug 8	122	Mar 8	101	Jan 121 1/2
				100 3/4 100 3/4	100 3/4	100 3/4	Swift & Co	1,959	Dec 27	103 1/2	Jan 8	100 1/2	Jan 114 1/4
				146 170	166	170	Do rights	14,250					
*165 170	*165 170	*165 170	*165 170	166 170	166	170	The Quaker Oats Co	100	July 27	180	Feb 19	119	Jan 162
*103 1/4 104	104 104	104 104	104 104	104 104	104	104	Do pref	101	July 18	105	Jan 6	98 1/2	Jan 135
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	7	Unit Box Bd & P Co	174	Apr 28	182	Jan 3	95 1/2	Feb 175
23 1/2 24 1/2	24 24	24 1/2 24 1/2	*24 25	*24 25	23 1/2	25	Do pref	100				34	Mar 9 1/2
				Last Sale 23 1/2	Apr'00	23 1/2	Western Stone	225	Jan 30	26 1/2	Dec 15	15	Feb 25

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday Jan. 27	Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
Week ending Jan. 27	Low			High	Low		High	
Amer Straw'd 1st 6s. 1911	F-A	84	84	84	84	84	84	
Armour & Co 4 1/2s. 1939	F-A	93	93	93	93	93	93	
Booth Fish Co Deb G 5s 17	J-J	102	93	92 1/4	92 1/4	92 1/4	92 1/4	
Booth Fish Co Deb G 5s 24	J-J	91	Sale	91	Jan'11	1		
Cal & So Chic Ry Co	F-A	102	102	102	102	102	102	
1st M 5s. 1912	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Cass AV & F G (SE L) 5s 12	F-A	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	
Chicago Board of Trade 4 1/2s 12	F-A	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	
Chicago City Ry 5s. 1927	F-A	103	103	103	103	103	103	
Chic Conso Br & Mt 6s 1913	F-A	103	103	103	103	103	103	
Chic Conso Trac 4 1/2s 1939	F-A	95	95	95	95	95	95	
Chic Auditorium 1st 5s 1929	F-A	90	90	90	90	90	90	
Chic Jo RR 1st 6s G. 1945	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Chic No Shore Elec 6s. 1912	A-O	88	88	88	88	88	88	
Chic Pnc Tool 1st 5s. 1921	F-A	88	88	88	88	88	88	
Chic Ry 5s. 1927	F-A	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Chic Rys 4-5s series "A"	A-O	95	95	95	95	95	95	
Chic Rys 4-5s series "B"	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Chic Rys 4-5s series "C"	F-A	90	90	90	90	90	90	
Chic Rys coll 6s. 1913	F-A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Chic Rys Fund 6s. 1913	F-A	100	100	100	100	100	100	
Chic Rys Term Cts 1st 5s	F-A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Chic Rys Term Cts 2nd 5s	F-A	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	
Chic Rys Term Cts 3rd 5s	F-A	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	
Chic Telephone 5s. 1923	J-J	102	102	102	102	102	102	
Commonw-Edison 6s. 1943	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Chic Edison deb 6s. 1913	F-A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
1st G 5s. July 1928	M-S	100						

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1911 and 1910, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and other financial instruments.

Electric Companies

Table listing Electric Companies such as Chicago Edison Co., Gr't West Pow Co., Kings Co El L & P Co., etc., with Bid and Ask prices.

Ferry Companies

Table listing Ferry Companies including B & N Y 1st 6s 1911, N Y & R R Ferry, etc.

Short-Term Notes

Table listing Short-Term Notes from various banks and institutions, including Am. Hig Ser A 4s 1911, Ser B 4s 1911, etc.

Railroad

Table listing Railroad securities such as Chic Prior & St L, Prior Hen g 4 1/2s '30-M-S, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities including Adams Exp g 4s 1917, Ahmeek Mining, American Realty, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities such as Crucible Steel, Davis-Daly Copper Co., Diamond Match Co., etc.

Telegraph and Telephone

Table listing Telegraph and Telephone securities including Amer Tele & Cable, Central & So Amer, etc.

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Table listing Railroad securities such as Chic Prior & St L, Prior Hen g 4 1/2s '30-M-S, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities including Adams Exp g 4s 1917, Ahmeek Mining, American Realty, etc.

* Per share. * Basis. # Sales on Stock Exchange, but not very active. / Flat price. n Nominal. s Sale price. t New stock. z Ex-div. v Ex-right

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 Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Jan 21	Monday Jan 23	Tuesday Jan 24	Wednesday Jan 25	Thursday Jan 26	Friday Jan 27		Lowest.	Highest.	Lowest.	Highest.		
104 104	104 104	104 104	103 104	104 105	106 106		740	Atch Top & Santa Fe. 100	102 1/2 Jan 5	106 Jan 27	11 1/2 J'ly	123 1/2 Jan
*102 103	*102 103	*102 103	102 103	*102 103	*102 103	740	Do pref. 100	101 1/2 Jan 3	102 1/2 Jan 27	97 1/2 Aug	104 1/2 Jan	
224 224	224 225	224 225	224 224	224 224	224 224	270	Boston & Albany 100	223 1/2 Jan 4	225 Jan 14	218 J'ne	234 Jan	
129 129	129 129	129 129	129 129	129 129	129 129	160	Boston Elevated 100	123 1/2 Jan 4	129 1/2 Jan 6	112 Aug	136 1/2 Jan	
*211 216	*212 214	*212 214	*212 214	*212 214	*212 214	771	Boston & Lowell 100	210 Jan 9	210 Jan 4	200 J'ly	227 Feb	
118 118	118 118	118 118	118 118	118 118	118 118	771	Boston & Maine 100	115 1/2 Jan 11	118 1/2 Jan 3	118 Dec	152 Feb	
*295 305	*295 305	*295 305	*295 305	*295 305	*295 305	12	Boston & Providence 100	295 Jan 10	295 Jan 11	285 Oct	300 Nov	
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71	5	Boston Suburban El. Cos. 100	72 Jan 6	72 Jan 26	70 J'ly	70 Sep	
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	62	Do pref. 100	72 Jan 6	72 Jan 26	70 J'ly	70 Sep	
*160 160	*160 160	*160 160	*160 160	*160 160	*160 160	45	Boston & Worcester Elec. Cos. 100	38 1/2 Jan 3	39 1/2 Jan 3	35 Aug	45 Jan	
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	42	Chic. J. & U.S. 100	101 Jan 6	105 Jan 10	139 Sep	160 Dec	
*265 265	*265 265	*265 265	*265 265	*265 265	*265 265	270	Do pref. 100	101 Jan 6	112 Jan 10	109 Oct	116 Jan	
128 128	128 128	128 128	128 128	128 128	128 128	275	Connecticut River 100	128 Jan 3	130 Jan 4	200 Oct	270 Feb	
*118 118	*117 117	*118 118	*119 119	*119 119	*119 119	120	Fitchburg pref. 100	117 1/2 Jan 23	119 1/2 Jan 27	104 Jan	123 Oct	
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	120	Ga. Ry. & Electric 100	87 1/2 Jan 18	88 1/2 Jan 6	85 Apr	90 Oct	
*215 218	*215 218	*215 218	*215 218	*215 218	*215 218	100	Do pref. 100	215 Jan 18	215 Jan 18	202 Feb	218 Dec	
18 18	18 18	18 18	18 18	18 18	18 18	475	Maine Central 100	17 1/2 Jan 24	18 1/2 Jan 21	14 1/2 J'ly	21 Nov	
85 85	85 85	85 85	85 85	85 85	85 85	325	Mass Electric Cos. 100	83 1/2 Jan 9	86 Jan 21	75 J'ly	83 1/2 Nov	
150 150	148 150	148 150	149 149	149 149	149 149	1,482	N. Y. N. H. Hartford 100	148 1/2 Jan 23	151 Jan 3	149 Apr	150 1/2 Nov	
*139 141	*139 141	*139 141	*139 141	*139 141	*139 141	2	Northern N. H. 100	139 Jan 13	140 Jan 6	139 Dec	141 Dec	
*210 210	*210 210	*210 210	*210 210	*210 210	*210 210	2	Norwich & Worcester 100	210 Jan 20	210 Jan 20	210 May	210 Feb	
*182 189	*182 189	*182 189	*182 189	*182 189	*182 189	1	Old Colony 100	187 1/2 Jan 20	189 Jan 20	181 1/2 Sep	200 Jan	
33 33	33 33	33 33	33 33	33 33	33 33	164	Rutland pref. 100	32 Jan 26	33 1/2 Jan 18	25 May	44 1/2 Nov	
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	110	Seattle Electric 100	110 Jan 11	110 Jan 11	103 Aug	110 Jan	
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	185	Do pref. 100	101 Jan 21	102 1/2 Jan 9	98 1/2 Aug	106 Feb	
*170 170	*170 170	*170 170	*170 170	*170 170	*170 170	1,063	Union Pacific 100	171 Jan 3	176 1/2 Jan 23	153 1/2 J'ly	204 1/2 Jan	
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	4	Vermont pref. 100	92 1/2 Jan 12	93 1/2 Jan 23	89 1/2 J'ly	103 1/2 Jan	
*157 157	*157 157	*157 157	*157 157	*157 157	*157 157	1	West End 100	157 1/2 Jan 10	157 1/2 Jan 10	151 Oct	168 Jan	
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	432	Do pref. 100	92 1/2 Jan 3	92 1/2 Jan 11	83 Sep	96 1/2 Feb	
104 104	104 104	104 104	104 104	103 103	103 103	186	Do pref. 100	103 Jan 4	105 Jan 10	99 J'ly	109 Feb	
48 48	48 48	48 48	48 48	48 48	48 48	2,230	Amer. Agricul. Chem. 100	46 1/2 Jan 3	49 Jan 25	36 J'ly	49 1/2 Oct	
100 100	100 100	100 100	100 100	100 100	100 100	526	Do pref. 100	99 Jan 6	102 Jan 17	98 1/2 Dec	105 Sep	
6 6	6 6	6 6	6 6	6 6	6 6	2,146	Amer. Pneu. Service 50	4 1/2 Jan 4	6 1/2 Jan 20	4 Dec	8 Feb	
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	938	Do pref. 50	14 Jan 3	17 1/2 Jan 21	13 1/2 Dec	24 Feb	
116 116	116 116	116 116	116 116	116 116	116 116	407	Amer. Sugar Refin. 100	113 1/2 Jan 5	116 1/2 Jan 17	111 Oct	127 1/2 Feb	
143 143	143 143	143 143	143 143	143 143	143 143	351	Do pref. 100	114 1/2 Jan 5	117 Jan 19	113 Oct	124 Feb	
32 32	32 32	32 32	32 32	32 32	32 32	5,692	Amer. Tel. & Teleg. 100	140 Jan 3	144 1/2 Jan 18	127 1/2 J'ly	143 1/2 Nov	
93 93	93 93	93 93	93 93	93 93	93 93	573	American Woolen 100	93 Jan 4	93 Jan 21	86 J'ly	93 1/2 Nov	
*92 10	*92 10	*92 10	*92 10	*92 10	*92 10	732	Ati Guif. & W. I. S. L. 100	93 1/2 Jan 13	94 Jan 25	90 1/2 Dec	104 1/2 Feb	
23 23	23 23	23 23	23 23	23 23	23 23	4,411	Do pref. 100	22 Jan 4	25 1/2 Jan 25	16 May	23 Jan	
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	450	Boston Land 100	6 1/2 Jan 13	6 1/2 Jan 26	4 1/2 J'ly	8 1/2 Jan	
146 146	146 146	146 146	146 146	146 146	146 146	1,820	Cumb. Tel. & Teleg. 100	145 1/2 Jan 10	150 Jan 4	138 1/2 J'ly	152 1/2 Feb	
7 7	7 7	7 7	7 7	7 7	7 7	1,050	East Boston Land 100	7 1/2 Jan 18	8 Jan 4	7 1/2 Aug	11 1/2 Jan	
*287 288	*287 288	*287 288	*287 288	*287 288	*287 288	290	Edison Elec. Illum. 100	287 1/2 Jan 24	291 Jan 12	229 1/2 Jan	292 1/2 Nov	
152 152	151 152	151 152	151 152	151 152	151 152	2,233	General Electric 100	150 1/2 Jan 12	153 1/2 Jan 4	135 J'ly	160 1/2 Jan	
93 93	93 93	93 93	93 93	93 93	93 93	2,493	Massachusetts Gas Cos. 100	93 1/2 Jan 3	94 Jan 20	70 1/2 Feb	95 1/2 Nov	
96 96	96 96	96 96	96 96	96 96	96 96	39	Mergenthaler Litho. 100	95 Jan 9	97 Jan 19	89 May	97 Feb	
214 214	214 215	215 215	215 215	215 215	215 215	782	Mexican Telephone 100	214 Jan 4	216 Jan 17	212 1/2 Jan	216 May	
*48 5	*48 5	*48 5	*48 5	*48 5	*48 5	782	N. E. Cotton Yarn 100	110 Jan 3	114 1/2 Jan 27	107 1/2 Sep	112 Jan	
113 113	113 114	114 114	113 114	113 114	113 114	120	Do pref. 100	110 Jan 3	112 Jan 5	109 1/2 Aug	115 Jan	
108 108	109 109	110 110	110 110	110 110	110 110	133	N. E. Telephone 100	137 Jan 14	138 1/2 Jan 11	129 1/2 Aug	138 1/2 Dec	
*137 138	*137 138	*137 138	*137 138	*137 138	*137 138	133	Pacific Coast Power 100	96 Jan 9	96 Jan 9	93 1/2 Nov	100 Jan	
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	100	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
161 161	162 162	162 162	161 162	161 162	161 162	441	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	230	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
100 100	100 100	100 100	100 100	100 100	100 100	768	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
*30 31	*31 31	*30 31	*30 31	*30 31	*30 31	183	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	31	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
100 100	100 100	100 100	100 100	100 100	100 100	351	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
56 56	55 56	55 56	55 56	55 56	55 56	745	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
29 29	29 29	29 29	29 29	29 29	29 29	254	Edison Elec. Illum. 100	159 Jan 3	162 Jan 20	133 J'ne	200 Feb	
77 77	76 77	76 77	77 77	77 77	77 77	20,945	U. S. Steel Corp. 100	77 1/2 Jan 3	79 1/2 Jan 27	63 1/2 J'ly	80 1/2 Jan	
118 118	118 118	118 118	118 118	118 118	118 118	1,084	Do pref. 100	118 Jan 3	119 1/2 Jan 23	111 J'ly	125 1/2 Jan	
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	145	West Tel. & Teleg. 100	118 1/2 Jan 17	119 1/2 Jan 18	114 Feb	121 Sep	
*88 90	*89 90	*89 90	*89 90	*89 90	*89 90	145	Do pref. 100	89 Jan 23	92 1/2 Jan 17	81 Aug	94 Jan	
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	727	Adventure Con. 25	6 1/2 Jan 27	7 Jan 5	4 J'ly	10 Feb	
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	1,390	Algoumaz Mining 25	6 Jan 24	8 1/2 Jan 4	7 1/2 Dec	14 1/2 Sep	
35 35	35 35	35 35	35 35	35 35	35 35	398	Algonquin 25	3 1/2 Jan 26	3 1/2 Jan 4	3 1/2 J'ly	6 1/2 Sep	
64 64	63 64	63 64	63 64	63 64	63 64	6,183	Amalgamated Cop. 100	61 Jan 3	65 1/2 Jan 20	59 1/2 Jan	60 1/2 Jan	
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	2,895	Am Zinc Lead & Sm. 25	23 Jan 27	25 1/2 Jan 7	19 1/2 J'ly	40 1/2 Jan	
14 14	14 14	14 14	14 14	14 14	14 14	885	Arizona Commercial 25	13 Jan 12	14 1/2 Jan 4	12 1/2 May	15 1/2 Jan	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	895	Atlantic 25	4 Jan 5	5 Jan 9	5 J'ne	12 1/2 Jan	
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	200	Bonanza Dev. Co. 100	50 Jan 15	50 Jan 18	50 Mch	70 Feb	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	124	Bos. & Corp. Co. & S. M. 5	11 1/2 Jan 13	12 1/2 Jan 7	10 May	24 1/2 Jan	
61 61	61 61	61 61	61 61	61 61	61 61	815	Butte-Batafava Cop. 100	5 Jan 26	6 1/2 Jan 14	4 1/2 Nov	5 1/2 Jan	
19 19	19 19	19 19	19 19	19 19	19 19	1,000	Greene Co. 100	17 1/2 Jan 16	19 1/2 Jan 14	15 1/2 Dec	18 1/2 Jan	
47 47	47 47	47 47	47 47	47 47	47 47	1,295	Calumet & Hecla 25	46 Jan 19	49 1/2 Jan 25	44 1/2 J'ly	48 1/2 Jan	
518 518	515 515	515 515	515 515	515 515	515 515	600	Calumet & Hecla 25	500 Jan 4	545 Jan 4	500 J'ly	585 Jan	
13 13	12 12	12 12	12 12	12 12	12 12	118	Centennial 25	12 Jan 24	13 1/2 Jan 24	13 1/2 J'ly	13 1/2 Jan	
*05 06	*05 06	*05 06	*05 06	*05 06	*05 06	290	Copper Range Con. Co. 100	60 1/2 Jan 3	65 1/2 Jan 9	58 Feb	65 Jan	
67 68	67 68	67 68	67 68	67 68	67 68	1,677	Daly-Weiss 20	31 1/2 Jan 20	32 1/2 Jan 3	31 1/2 Sep	31 1/2 Mch	
34 34	34 34	34 34	34 34	34 34	34 34	4,977	East-White Cop. Min. 100	11 1/2 Jan 10	13 Jan 18	10 1/2 J'ly	14 1/2 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	20	Elm. River 100	20 Jan 6	20 Jan 6	20 Feb	20 Feb	
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	3,277	Franklin 25	7 Jan 21	10 Jan 4	9 Dec	22 1/2 Feb	
61 61	61 61	61 61	61 61	61 61	61 61	1,425</						

BOSTON STOCK EXCH'GZ WEEK ENDING JAN 27					BOSTON STOCK EXCH'GZ WEEK ENDING JAN 27				
Bid	Ask	Low	High	Range Since Jan 1	Bid	Ask	Low	High	Range Since Jan 1
Am Agricul Chem 1st 5s...1928	A-O	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Telp & Tel coil tr 4s...1929	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Convertible 4s...1938	M-S	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Am Writ Paper 1st 5s g 1910	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Am Zinc L & S deb 6s...1915	M-N	100	100	100	100	100	100	100	100
Ariz Com Lp 1st conv 6s 1920	J-D	84 1/2	85	85	85	84 1/2	84 1/2	84 1/2	84 1/2
Aten Top & S Fe gen g 4s...1905	A-O	99	99 1/2	99 1/2	99 1/2	99	99	99	99
Adjustment g 4s...1915	Nov	91 1/2	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Stamp...1915	J-D	91 1/2	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2
60 year conv 4s...1915	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10 year conv 6s...1917	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Al Gulf & W 1 S Lines 6s...1909	J-J	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Boston Elect L consol 5s...1924	M-S	110	110	110	110	110	110	110	110
Boston & Lowell 4s...1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Maine 4s...1944	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Boston Terminal 1st 3s...1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Bur & Mo Riv cons 6s...1917	J-J	103	103	103	103	103	103	103	103
Butte & Boston 1st 6s...1916	A-O	108	108	108	108	108	108	108	108
Butte Elec & Ry 1st 6s...1916	A-O	108	108	108	108	108	108	108	108
Cedar Rap & Mo R 1st 7s...1916	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Cent Verm 1st g 4s...May 1920	Q-F	88	87 1/2	87 1/2	87 1/2	88	88	88	88
O B & Iowa Div 1st 6s...1919	A-O	103	103	103	103	103	103	103	103
Iowa Div 1st 4s...1919	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Beventure 6s...1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s...1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Nebraska Exten 4s...1927	M-N	99	99	99	99	99	99	99	99
S & B W 4s...1921	M-S	99	99	99	99	99	99	99	99
Illinoi Div 3 1/2s...1949	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chic & St P 1st 6s...1916	J-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & St P Dub D 6s...1920	A-O	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & St P W 1st 6s...1920	J-J	114	114	114	114	114	114	114	114
Chic & N Mich 1st g 5s...1921	M-N	126	126	126	126	126	126	126	126
Chic & N Mich gen 6s...1921	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Concord & Mont cons 4s...1920	J-D	91	91	91	91	91	91	91	91
Cunn & Pass R 1st g 4s...1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Cudahy Pack (The) 1st g 5s...1924	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Current River 1st 6s...1926	A-O	99	99	99	99	99	99	99	99
Det Gr Kay & W 1st 4s...1946	A-O	89	89	89	89	89	89	89	89
Dominion Coal 1st 6s...1940	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Pitonsburg 4s...1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s...1927	M-S	96	96	96	96	96	96	96	96
Fremt Elk & Mo V 1st 6s...1933	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Unstamped 1st 6s...1938	A-O	140	140	140	140	140	140	140	140
Gr Nor C & O coil tr 4s...1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered 4s...1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2

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					ACTIVE STOCKS																
Saturday Jan 21	Monday Jan 23	Tuesday Jan 24	Wednesday Jan 25	Thursday Jan 26	Friday Jan 27	Range Since Jan 1 1911	Range for Previous Year (1910)	Lowest	Highest												
84 1/2	84 1/2	86	69	70	73	77	71	72	74	74	1,476	Con. Gas El L & Pow 100	84	Jan 9	77	Jan 26	46	Mar	64 1/2	Dec	
90	90	91	91 1/2	93	91	92 1/2	91	91	92	94	2,108	Do pref.	89	Jan 9	84	Jan 26	50	Mar	90	July	
123 1/2	123 1/2	123 1/2	124	124	124 1/2	126	124	126	126	126	408	Northern Central	121	Jan 1	125 1/2	Jan 26	115	Jan	132	Feb	
23	24	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,723	Seaboard (Gen)	100	Jan 4	24 1/2	Jan 18	18 1/2	July	27 1/2	Jan	
47 1/2	48	48	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	48 1/2	370	Unid Ry & Electric	50	16 1/2	Jan 9	17 1/2	Jan 12	12 1/2	May	16 1/2	Dec

* Bid and asked; no sales on this day. † Ex-rights. ‡ 15 paid. § 12 1/2 paid. ¶ 13 1/2 paid. ** 35 paid. †† Receipts. ††† 25 paid. †††† 30 paid. ††††† 42 1/2 paid.

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yd., Previous Yr., Inc. or Dec., %).

a Mexican currency. b Cover lines directly operated. c 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. h Includes the Northern Ohio RR. i Includes earnings of Masonville & Ft. Dodge and Waco Minn. & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 3.77% increase in the aggregate over the same week last year.

Third week of January.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	35,546	40,322		4,776
Buffalo Rochester & Pittsburg	186,029	161,979	24,050	
Canadian Northern	191,400	185,100	6,300	
Canadian Pacific	1,263,000	1,377,000		114,000
Central of Georgia	250,300	219,200	41,100	
Chesapeake & Ohio Lines	662,530	581,225	81,305	
Chicago & Alton	273,255	263,837	9,418	
Chicago Ind & Louisville	92,904	92,693	211	
Colorado & Southern	327,222	326,800	422	
Denver & Rio Grande	387,200	395,300		8,100
Detroit & Mackinac	22,346	21,527	819	
Duluth South Shore & Atl.	49,417	49,199	218	
Grand Trunk of Canada				
Grand Trunk Western	812,861	764,825	48,036	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	156,000	154,000	2,000	
Intercoastal of Mexico	162,592	160,249	2,343	
Iowa Central	80,237	63,469	16,768	
Kansas City Mexico & Orient	33,200	30,400	2,800	
Louisville & Nashville	1,061,785	1,042,985	18,800	
Mineral Range	14,684	15,529		845
Minneapolis & St. Louis	105,510	75,591	29,919	
Minneapolis St. Paul & S. S. M.	377,627	382,799		5,172
Chicago Division				
Missouri Kansas & Texas	518,000	447,076	70,923	
Missouri Pacific	1,028,000	992,000	36,000	
National Railway of Mexico	1,229,610	1,169,317	60,293	
St. Louis Southwestern	253,557	215,420	38,137	
Southern Railway	1,119,896	1,079,206	40,690	
Texas & Pacific	290,733	287,024	3,709	
Toledo St. Louis & Western	63,419	69,987		6,568
Wabash	534,953	511,878	23,075	
Total (32 roads)	11,596,822	11,176,037	420,785	130,561
Net increase (3.77%)			420,785	

For the second week of January our final statement covers 43 roads and shows 3.97% increase in the aggregate over the same week last year.

Second Week of January.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (31 roads)	11,019,249	10,594,291	692,066	267,108
Alabama Great Southern	82,802	78,229	4,573	
Atlanta Birmingham & Atlantic	52,275	47,500	4,775	
Chicago Great Western	226,946	229,759		2,813
Chicago Indianap & Louisville	90,391	88,472	1,919	
Cinc New Ori & Texas Pacific	179,055	175,456	3,599	
Denver Northw & Pacific	19,501	16,642	2,859	
Detroit Toledo & Ironton	34,138	25,371	8,767	
Georgia Southern & Florida	45,425	46,903		1,478
Mobile & Ohio	204,436	201,080	3,356	
Nevada-California-Oregon	2,818	6,175		3,357
New Orleans Mobile & Chicago	38,833	36,619	2,214	
Seaboard Air Line	402,722	382,565	20,157	
Total (43 roads)	12,398,591	11,925,053	473,538	271,943
Net increase (3.97%)			473,538	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b. Dec	9,602,113	8,389,776	3,204,189	2,364,410
July 1 to Dec 31	55,676,326	52,897,541	20,475,194	19,317,669
Buffalo Roch & Pitts b. Dec	784,377	701,834	287,996	261,905
July 1 to Dec 31	4,937,240	4,704,710	1,859,375	1,856,093
Canadian Northern Dec	1,255,400	1,160,300	359,200	334,400
July 1 to Dec 31	8,046,600	6,789,400	2,491,000	2,108,000
Central of Georgia a. Dec	1,277,289	1,116,631	441,345	387,168
July 1 to Dec 31	6,763,783	6,290,951	2,197,259	2,198,749
Chicago Great West'n b. Dec	1,046,171	887,517	288,000	185,266
July 1 to Dec 31	6,584,735	5,926,234	1,854,548	1,736,961
Colorado & Southern b. Dec	1,558,233	1,421,575	626,710	553,517
July 1 to Dec 31	9,124,141	8,657,612	3,378,976	3,389,333
Copper Range b. Oct	58,858	64,101	20,087	27,157
July 1 to Oct 31	256,545	274,098	96,300	143,578
Detroit & Mackinac a. Dec	88,715	86,940	14,753	def6,061
July 1 to Dec 31	597,414	601,010	166,132	133,566
Fairbald & Northeast b. Dec	1,851	2,084	428	962
July 1 to Dec 31	12,181	11,799	def7,625	def3,184
Genesee & Wyoming b—				
Oct 1 to Dec 31	20,091	20,130	8,039	11,061
July 1 to Dec 31	55,900	54,689	31,354	34,144
Iowa Central a. Dec	300,326	267,027	668,002	642,734
July 1 to Dec 31	1,800,507	1,748,477	638,067	642,116
Lehigh Valley b. Dec	3,033,692	3,022,795	933,787	1,175,292
July 1 to Dec 31	18,714,036	18,237,720	6,755,889	7,394,149
Minneapolis & St. Louis a. Dec	414,844	347,215	890,278	851,192
July 1 to Dec 31	2,779,922	2,665,932	1,792,521	1,869,084
Pitts Ctn Chic & St. L. a. Dec	2,772,812	2,774,370	498,242	811,608
Jan 1 to Dec 31	34,435,977	30,359,683	7,386,525	8,359,794
Raleigh & Southport b. Dec	14,641	14,236	6,296	5,807
July 1 to Dec 31	80,208	78,006	27,464	31,096
Reading Company—				
Phila & Reading b. Dec	4,012,167	3,936,286	1,575,907	1,617,438
July 1 to Dec 31	23,053,296	22,280,517	8,269,330	8,747,347
Coal & Iron Co. b. Dec	4,213,084	3,497,748	282,931	233,153
July 1 to Dec 31	16,766,172	15,889,784	209,123	906,270
Total both cos. b. Dec	8,225,251	7,434,034	1,858,838	1,851,353
July 1 to Dec 31	39,819,468	38,170,301	8,478,453	9,253,617
Reading Company Dec			149,730	145,534
July 1 to Dec 31			882,587	884,924
Total all Companies Dec			2,008,568	1,996,886
July 1 to Dec 31			9,361,040	10,138,542
Rio Grande Junction Nov	95,204	110,002	228,561	233,270
Dec 1 to Nov 30	1,038,948	989,114	231,018	220,674
Southern Railway b. Dec	5,435,221	5,028,486	1,892,326	1,758,397
July 1 to Dec 31	31,099,356	29,284,292	10,534,977	10,127,014
Wrightsville & Tennesse Dec	33,701	26,679	15,218	29,732
July 1 to Dec 31	169,303	167,177	269,166	269,331

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic, Gulf & West Indies SS Lines—				
Subsidiary cos. Nov	1,490,880		349,978	
Jan 1 to Nov 30	14,926,803		3,149,371	
g Mexican Lt & Pow Co. Dec	726,260	563,040	535,488	443,961
Jan 1 to Dec 31	7,234,308	6,039,710	6,163,442	3,047,883
Pennsylvania Lighting Co. b—				
July 1 to Dec 31	52,691	45,803	34,138	
g Mexican Tel & Tel Co. Nov	49,254	41,889	24,754	21,908
Mich 1 to Nov 30	423,763	350,473	226,243	179,806

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c In Dec. 1910 net from outside operations was \$6,369, against \$5,588 last year, and from July 1 to Dec. 31 was \$40,646 this year, against \$38,411.
 g These results are in Mexican currency.
 h For December 1910 additional income is given as showing a deficit of \$10,481, against a deficit of \$6,609 in 1909, and for period from July 1 to Dec. 31 was a credit of \$1,147 in 1909, against a deficit of \$7,387 last year.
 j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For December taxes amounted to \$226,861, against \$337,883 in 1909; after deducting which, net for Dec. 1910 was \$2,977,328, against \$2,026,527 last year. For period from July 1 to Dec. 31 taxes were \$1,671,647 in 1910, against \$1,836,472 in 1909.
 k For December 1910 additional income was \$7,389, against \$1,416 in 1909, and for period from July 1 to Dec. 31 was \$51,260 in 1910, against \$83,878 last year.
 n These figures represent 30% of gross earnings.
 z Includes \$120 other income for Dec. 1910, against \$130 in 1909, and for period from July 1 to Dec. 31 includes \$557 in 1910, against \$682 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pitts Dec	174,321	168,185	2189,311	2129,466
July 1 to Dec 31	1,057,760	1,000,691	21,242,631	21,021,974
Chicago Great Western Dec	215,767	203,666	210,745	207,855
July 1 to Dec 31	1,258,100	1,413,464	2,658,315	2,339,251
Colorado & Southern Dec	271,565	247,022	231,063	208,651
July 1 to Dec 31	1,622,927	1,621,675	2,746,785	2,013,812
Copper Range Oct	15,713	13,212	4,374	13,945
July 1 to Oct 31	62,850	49,023	33,456	94,553
Genesee & Wyoming—				
Oct 1 to Dec 31	9,190	7,810	def1,151	3,251
July 1 to Dec 31	17,134	15,639	14,220	18,505
Reading Company Dec	885,000	899,971	1,123,568	1,096,916
July 1 to Dec 31	5,310,000	5,329,826	4,051,040	4,738,716
Rio Grande Junction Nov	8,333	8,333	20,228	24,937
Dec 1 to Nov 30	100,000	100,000	210,184	196,734

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic, Gulf & West Indies SS Lines—				
Subsidiary cos. Nov	157,639		192,339	
Jan 1 to Nov 30	1,802,101		1,347,270	
Pennsylvania Lighting Co—				
July 1 to Dec 31	10,725		14,413	

c After allowing for miscellaneous charges and credits to income.
 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.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. Dec	December.	340,575	316,807	3,927,108	3,638,465
c Au Elsin & 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 Electric	November.	9,747	9,904	99,172	89,590
Binghamton Ry	November.	27,609	25,911		
Brook & Plym St Ry	November.	8,026	8,628	111,953	122,783
Bldyn Rap Trac 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	December.	24,876	19,082	247,927	219,693
Cent Park N & E Ry	September.	56,001	53,500	478,421	445,343
Central Penn Trac.	December.	75,791	66,741	851,167	754,488
Chattanooga Ry & Lt	November.	79,480	64,811	799,419	707,195
Chicago Rys Co	October.	1,250,923	1,109,640	10,265,232	9,298,594
Clev'Palms & East	December.	27,234	23,600	355,469	321,173
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	2d wk Jan	151,507	133,624	306,046	273,628
D D E B & Bat (Ree)	September.	52,189	50,588	403,212	471,233
Duluth-Superior Trac	November.	90,309	85,509	996,310	826,346
East St. Louis & Sub.	November.	194,971	177,712	2,161,328	1,850,565
El Paso Electric	November.	59,985	56,069	575,489	541,291
Fairm & Clarks Tr Co	December.	54,460	42,261	611,644	472,251
Ft. Wayne & Wabash					
Valley Traction Co	November.	123,			

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		Gross Earnings		Net Earnings	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Pensacola Electric Co	November	34,427	21,176	247,541	226,253	170,372	159,277	99,422	64,898
Port(Ore) Ry. L & P Co	November	498,953	411,001	5,108,927	4,385,356	1,832,465	1,724,380	802,439	710,497
Puget Sound Elec Co	November	150,274	139,018	1,757,308	1,720,104	5,706,423	5,597,225	2,151,700	2,007,663
Richmond Lt & RR	September	32,423	31,373	266,833	262,067	179,111	163,444	84,233	68,051
Rio de Janeiro Tram Light & Power Co	December	997,007	642,302	10,942,047	7,527,560	1,079,822	988,412	481,764	433,677
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466	201,973	182,912	86,957	81,358
Sao Paulo Tr Lt & P	December	285,003	225,636	2,950,594	2,428,117	2,437,426	2,177,642	1,088,463	987,585
Savannah Electric Co	November	56,863	51,088	578,840	553,524	1,314,838	1,151,069	615,786	519,365
Seattle Electric Co	November	469,334	451,533	4,611,775	4,411,775	21,523	20,710	9,873	9,391
Second Avenue (Rec)	September	82,207	76,274	632,734	611,775	24,427	21,176	10,099	8,814
Southern Boulevard	September	11,437	8,856	83,477	67,923	247,541	236,253	101,813	96,641
Sou Wisconsin Ry Co	December	15,453	14,226	179,348	161,809	2,004,437	1,870,802	980,580	905,689
Staten Isl Midland	September	26,950	27,367	209,350	208,115	15,195,903	14,066,902	6,562,464	5,742,180
Tampa Electric Co	November	43,248	52,900	546,707	539,913	408,953	411,001	276,372	236,781
Third Avenue (Rec)	September	293,945	260,814	2,672,762	2,368,980	5,108,927	4,385,356	2,893,959	2,371,137
Toledo Rys & Lt Co	November	261,010	246,185	2,695,194	2,466,996	159,274	139,018	44,237	41,510
Toronto Ry Co	October	379,721	332,977	3,370,659	3,190,268	1,757,308	1,729,104	608,591	577,915
Twin City Rap Tran Underground El Ry of London	2d wk Jan	138,720	130,748	272,459	259,763	997,007	642,302	494,859	265,081
Three tube lines	Wk Jan 21	£14,285	£13,650	£43,935	£41,095	10,942,047	7,527,560	5,392,915	3,046,772
Metropolitan Dist. United Tramways	Wk Jan 21	£11,762	£10,832	£35,694	£32,561	87,644	82,296	45,683	39,962
Union (Rec)	Wk Jan 21	£5,023	£5,136	£15,795	£16,101	942,007	887,466	439,150	427,435
Union Ry. G & E Co (Ill)	November	265,668	251,351	2,687,557	2,534,338	285,003	225,636	185,489	144,365
United RRs of San Fr Westches Elec (Rec)	December	682,356	645,847	7,653,489	7,455,965	2,950,594	2,428,117	1,189,086	1,515,273
Whatecom Co Ry & Lt	September	50,407	44,816	402,857	333,611	56,863	51,088	17,517	15,752
Yonkers RR (Rec)	September	37,165	36,856	372,075	367,718	578,840	553,524	198,632	193,856

These figures are for consolidated company

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Co., Dec	427,089	391,822	417,131	382,259
Jan 1 to Dec 31	3,832,552	3,345,441	3,712,863	3,239,179
Aurora Elgin & Chic. b. Nov	132,508	122,789	58,086	55,263
July 1 to Nov 30	809,583	740,805	391,112	368,696
Bangor Ry & Elec Co. b. Nov	46,346	45,427	27,759	27,091
July 1 to Nov 30	262,817	255,477	156,602	152,249
Baton Rouge El Co. b. Nov	9,747	9,904	4,066	3,296
Jan 1 to Nov 30	99,172	89,590	36,627	26,631
Binghamton Ry., Nov	27,609	25,911	10,137	10,002
July 1 to Nov 30	161,217	152,487	72,200	67,960
Boston & Worcester—				
July 1 to Dec 31	347,023	324,076	161,851	148,732
Brookton & Plymouth b. Nov	8,026	8,628	1,554	2,178
Jan 1 to Nov 30	111,953	122,783	33,852	36,688
Cape Breton El Co. b. Nov	29,043	26,535	14,764	12,759
Jan 1 to Nov 30	276,601	241,692	130,552	98,477
Carolina Pow & Lt Co., Dec	24,876	19,082	10,036	5,919
Jan 1 to Dec 31	247,927	219,693	99,734	79,182
Central Penna Tr Co., Dec	73,791	66,741	22,718	17,449
Jan 1 to Dec 31	831,167	734,488	239,666	195,676
Chattanooga Ry & Lt. b. Nov	70,480	64,811	34,154	28,469
Jan 1 to Nov 30	799,419	707,165	391,985	297,981
Chicago Railways., Oct	1,250,923	1,109,610	837,527	832,822
Jan 1 to Oct 31	10,265,232	9,298,394	8,079,575	7,789,518
Clev Palmsv & E'n. a. Nov	27,037	25,900	11,925	9,950
Jan 1 to Nov 30	328,235	297,573	157,680	136,193
Columbus Elect Co. b. Nov	46,241	36,078	30,112	18,757
Cleveland Southw & Col. Dec	82,659	75,577	31,280	26,230
Jan 1 to Dec 31	1,015,627	900,944	434,188	345,814
Dallas Elect Corp. b. Nov	127,042	121,215	52,214	52,435
Jan 1 to Nov 30	1,330,026	1,200,354	455,092	453,969
Detroit United Ry. b. Nov	739,982	676,482	361,678	335,732
Jan 1 to Nov 30	8,577,416	7,351,390	3,090,629	2,736,607
Duluth-Superior Tr Co. b. Nov	90,309	85,509	42,581	38,085
Jan 1 to Nov 30	996,315	896,346	437,476	367,435
East St L. & Sub. b. Nov	194,974	177,712	93,313	87,873
Jan 1 to Nov 30	2,161,328	1,850,565	1,027,149	849,615
El Paso Elect Co. b. Nov	59,935	56,069	26,548	24,767
Jan 1 to Nov 30	575,489	541,291	243,456	213,817
Fairmont & Clarksb. b. Dec	54,460	42,261	34,720	28,242
Jan 1 to Dec 31	611,644	472,251	396,254	306,819
Ft W & Wab V Tr Co. b. Nov	123,554	123,651	56,888	53,880
Jan 1 to Nov 30	1,389,640	1,284,806	616,694	536,111
Galv-Houst Elect Co. b. Nov	118,251	109,058	48,328	47,812
Jan 1 to Nov 30	1,197,863	1,105,677	470,105	455,124
Grand Rapids Ry Co. b. Dec	96,274	90,144	41,301	44,958
Jan 1 to Dec 31	1,132,578	1,029,011	569,313	536,156
Honolulu R T & L'd Co b. Nov	39,016	34,966	21,672	18,358
Jan 1 to Nov 30	412,691	376,955	202,240	186,913
Houghton Co Tr Co. b. Nov	22,790	24,915	9,771	11,367
Jan 1 to Nov 30	286,441	293,883	135,035	135,565
Hudson & Manhattan, Dec	287,659	204,967	204,967	204,967
July 1 to Dec 31	2,036,370	1,111,218	1,111,218	1,111,218
Illinois Traction Co. a. Nov	578,769	479,820	243,514	226,142
Jan 1 to Nov 30	5,597,634	4,859,145	2,296,333	2,084,905
Interborough Rap Tr. a. Dec	2,760,390	2,621,052	1,389,267	1,474,037
July 1 to Dec 31	14,286,689	14,924,810	7,436,651	7,711,223
Jacksonville Elec Co. b. Nov	48,904	45,611	21,943	22,558
Jan 1 to Nov 30	520,685	437,765	236,855	190,678
Kansas City Ry & Lt. b. Dec	684,385	622,049	266,703	244,478
June 1 to Dec 31	4,518,591	4,173,697	1,812,413	1,777,492
Kingston Consol Ry. a—				
Oct 1 to Dec 31	36,072	34,763	19,153	13,796
July 1 to Dec 31	89,271	84,835	50,848	38,903
Lake Shore El Ry. a. Nov	91,802	90,705	41,010	41,721
Jan 1 to Nov 30	1,110,541	1,020,291	530,648	481,592
Lewiston Aug & Wat. b. Dec	37,694	36,417	12,988	11,492
July 1 to Dec 31	292,985	293,088	126,368	134,843
Massachusetts Electric Cos. b—				
Oct 1 to Dec 31	2,015,771	1,921,073	554,167	592,172
July 1 to Dec 31	4,757,556	4,548,951	1,861,305	1,929,150
Milw El Ry & Lt. b. Nov	407,173	378,546	193,001	190,060
Jan 1 to Nov 30	4,270,868	3,871,786	1,972,588	1,957,232
Milw Lt. Ht & Tr Co. b. Nov	79,848	73,127	43,322	40,520
Jan 1 to Nov 30	975,856	856,952	547,837	499,443
Montreal Street Ry. b. Dec	377,274	337,593	142,065	125,557
Oct 1 to Dec 31	1,130,060	1,026,441	461,659	439,562

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry & Light. a. Dec	170,372	159,277	99,422	64,898
Jan 1 to Dec 31	1,832,465	1,724,380	802,439	710,497
New Ori Ry & Lt Co. a. Nov	543,640	534,376	216,578	207,554
Jan 1 to Nov 30	5,706,423	5,597,225	2,151,700	2,007,663
Norf & Portsm Trac. b. Dec	179,111	163,444	84,233	68,051
July 1 to Dec 31	1,079,822	988,412	481,764	433,677
North'n Ohio Tr & Lt. a. Dec	201,973	182,912	86,957	81,358
Jan 1 to Dec 31	2,437,426	2,177,642	1,088,463	987,585
Nor Texas El Co. b. Nov	119,263	105,253	55,954	48,156
Jan 1 to Nov 30	1,314,838	1,151,069	615,786	519,365
Paducah Tr & Lt Co. b. Nov	21,523	20,710	9,873	9,391
Pensacola Elect Co. b. Nov	24,427	21,176	10,099	8,814
Jan 1 to Nov 30	247,541	236,253	101,813	96,641
Philadelphia Co (Pitts) a. Dec	2,004,437	1,870,802	980,580	905,689
Apr 1 to Dec 31	15,195,903	14,066,902	6,562,464	5,742,180
Portland (Or) Ry, Lt & P b. Nov	408,953	411,001	276,372	236,781
Jan 1 to Nov 30	5,108,927	4,385,356	2,893,959	2,371,137
Puget Sd El Ry. b. Nov	159,274	139,018	44,237	41,510
Jan 1 to Nov 30	1,757,308	1,729,104	608,591	577,915
Rio de Janeiro Tr, Lt & P a. Dec	997,007	642,302	494,859	265,081
Jan 1 to Dec 31	10,942,047	7,527,560	5,392,915	3,046,772
St Joes (Mo) Ry, Lt, Ht & P b. Nov	87,644	82,296	45,683	39,962
Jan 1 to Nov 30	942,007	887,466	439,150	427,435
Sao Paulo Tram L & P. a. Dec	285,003	225,636	185,489	144,365
Jan 1 to Dec 31	2,950,594	2,428,117	1,189,086	1,515,273
Savannah El Co. b. Nov	56,863	51,088	17,517	15,752
Jan 1 to Nov 30	578,840	553,524	198,632	193,856
Seattle Elect Co. b. Nov	469,334	451,533	212,716	186,445
Tampa Elect Co. b. Nov	43,248	52,900	20,268	24,316
Jan 1 to Nov 30	545,707	539,913	243,060	226,303
Toledo Ry & Lt Co. b. Nov	261,010	246,185	93,561	120,139
Jan 1 to Nov 30	2,695,194	2,466,996	1,000,239	1,077,181
Toronto Railway., Oct	379,721	332,977	191,153	164,319
Jan 1 to Oct 31	3,375,659	3,190,268	1,734,324	1,571,888
Twin City Rap Tran Co b. Nov	619,149	580,795	299,417	307,751
Jan 1 to Nov 30	6,884,875	6,354,177	3,568,294	3,371,391

Roads.	—Inl., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elect Ry & Lt. Nov	116,463	112,913	282,566	281,757
Jan 1 to Nov 30	1,242,264	1,178,518	2788,692	2826,581
Milw Lt Ht & Tr Co. Nov	68,057	65,478	21,604	21,918
Jan 1 to Nov 30	77,146	711,712	2285,005	2287,789
Montreal Street Ry. Dec	37,642	34,481	104,423	91,076
Oct 1 to Dec 31	101,653	96,345	360,006	343,217
Nashville Ry & Light. Dec	33,390	33,023	66,032	61,875
Jan 1 to Dec 31	402,427	394,353	400,012	316,144
Norfolk & Portman Trac. Dec	60,491	65,242	23,742	2,809
July 1 to Dec 31	377,260	381,394	104,504	52,283
Northern Ohio Tr & Lt. Dec	44,175	43,210	42,782	38,148
Jan 1 to Dec 31	521,069	524,066	507,394	463,519
Northern Texas Elec Co. Nov	33,878	16,180	32,076	31,967
Jan 1 to Nov 30	218,623	187,062	397,163	332,303
Paducah Trac & Lt Co. Nov	7,840	6,621	2,933	2,770
Pensacola Elect Co. Nov	5,067	4,509	5,032	4,305
Jan 1 to Nov 30	55,412	48,036	46,401	48,606
Portland(Ore) Ry, Lt & P. Nov	151,217	125,010	125,155	111,712
Jan 1 to Dec 31	1,550,411	1,363,227	1,343,548	1,007,910
Puget Sound El Ry. Nov	49,699	48,929	46,462	46,719
Jan 1 to Nov 30	568,012	520,966	50,579	56,949
St. Jos(Mo) Ry, Lt, Ht & P. Nov	23,308	21,608	20,375	18,354
Jan 1 to Nov 30	250,564	235,210	188,786	192,225
Savannah Electric Co. Nov	17,435	17,555	82	17
Jan 1 to Nov 30	195,862	190,425	2,760	3,430
Seattle Electric Co. Nov	106,026	104,184	100,690	82,261
Tampa Electric Co. Nov	6,212	4,594	14,056	19,722
Jan 1 to Nov 30	57,641	50,401	186,319	175,902
Toledo Ry & Lt Co. Nov	78,482	75,758	215,750	244,565
Jan 1 to Nov 30	847,644	803,576	2159,229	2276,234
Twin City Rap Tran. Nov	137,912	140,251	161,505	167,500
Jan 1 to Nov 30	1,539,886	1,529,012	2,028,408	1,842,379
Union Ry, Gas & El (Ill) Nov	67,762	65,026	59,066	51,613
Jan 1 to Nov 30	728,063	708,344	483,833	524,345
United Rys of St. Louis. Oct	232,654	232,267	211,563	2179,032
Jan 1 to Oct 31	2,333,394	2,338,899	2861,879	2,108,608
Virginia Ry & Power Co. Dec	55,345	56,793	50,013	31,858
July 1 to Dec 31	327,772	322,786	257,954	177,506
Whitson Co Ry & Lt. Nov	10,732	8,517	8,957	8,576
Jan 1 to Nov 30	98,663	91,275	57,491	69,384

c Includes dividend on preferred stock.
x After allowing for other income received.

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 Feb. 4 1911.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 23 1911)

Increase in Dividend Rate.—Owing to economies in the cost of manufacturing and distributing gas, the improvement in earnings from investments, the reduction in "fixed charges," resulting from the conversion of \$20,000,000 of 6% debentures into capital stock, the payment by the city of a large percentage of the accrued interest on the city lighting bills, which was adjusted last April in connection with the settlement of the company's special franchise taxes, the better price the company obtained for its residual products, and the growth of the fuel appliance business, the board of trustees felt justified in increasing the last quarterly dividend from 1% to 1 1/2%, making 4 1/2% for the year. (V. 91, p. 1162.)

Although this last quarterly dividend was at the rate of 6% per annum on the company's capital stock, the earnings from its gas business did not really amount to that rate of return upon the value of its gas property as determined by the U. S. Supreme Court. The value thus established, as previously stated, was greatly in excess of that portion of the par value of the company's capital stock and obligations which represented its investment in the gas business. A 5% return on this value of the property employed in the gas business would, when added to the earnings from its investments, be equivalent to 8% upon the total outstanding capital stock of the company.

Sales.—The combined sales of gas of the various companies during the year were 27,217,105,473 cu. ft. The sales of electric current amounted to 291,173,794 kilowatt hours.

Balance Sheet.—The accounts receivable show a large decrease by reason of the amount received from the city in payment of its lighting bills and the accounts payable and accrued charges show a large decrease by reason of the settlement of special franchise taxes.

Profit and Loss.—This account shows (in addition to the increase in the surplus earnings) the interest received upon past-due city lighting bills, the profits realized from the sale of real estate over and above its book value and the amount of special franchise taxes, as carried on the books Dec. 31 1909, over and above the amount paid in settlement thereof.

Collateral Loan.—The \$5,000,000 12 months' collateral trust loan, which matured Aug. 10 1910, was renewed for a corresponding period. (V. 91, p. 308.)

New Stock of N. Y. Edison Co.—Bonds Retired.—In April 1910 the Public Service Commission authorized the N. Y. Edison Co. to issue (a) \$4,312,000 capital stock for the purpose of retiring \$4,312,000 Edison Electric Illuminating Co. 1st M. bonds, which matured March 1 1910; (b) \$790,400 capital stock for the purpose of retiring \$988,000 1st M. bonds of Mt. Morris Elec. Light & Power Co. The Consolidated Gas Co. subscribed at par for both of these issues. The cancellation of the above bond issue leaves the \$2,188,000 consol. mtge. bonds of the Edison Electric Ill. Co. the only liens prior to the direct mortgages of the N. Y. Edison Co., dated May 22 1901 and Dec. 16 1902, respectively.

Settlement with City.—Negotiations were brought to a successful termination on April 19 1910 covering the special franchise taxes and the city lighting bills in each case for a period of seven years of all of the gas and electric companies with which the Consolidated Gas Co. is affiliated. The settlement resulted in the payment by the companies of special franchise taxes aggregating \$7,428,085, and the payment by the city on account of claims against it for gas and electric service of \$6,999,687, including interest, leaving a balance of principal and interest due from the city, subject to final adjustment, of about \$500,000. The number of actions relating to gas and electric franchises pending in the courts at the time of the foregoing settlement was 74, and the number relating to gas and electric bills was 54, all terminated by the settlement.

Condemnation of Property by City.—Payment was made by the city on April 1 1910 of the amount awarded to the company in condemnation proceedings for two plots of land and a gas-holder, situated in the blocks bounded by 18th and 20th streets, between 10th and 11th avenues. The amount of the award was \$335,350 and the interest from Oct. 1 1902 to April 1 1910 amounted to \$239,480, making the total payment by the city \$574,830. The remainder of the property, having been rendered useless for the company's purposes, was sold on Aug. 15 1910 for \$240,000. The city also took title to such of our property bounded by 16th and 18th streets, between 10th Ave. and the North River, as was within the boundaries of the new Marginal St., thus practically cutting the gas plant in two and resulting in its being permanently closed down. The status of the remaining property in these blocks has been maintained, pending the conclusion of

the proceedings for condemnation and the recovery of consequential damages.

Tunnels.—The shafts for a new tunnel which will connect the gas main system in Astoria, L. I., with that in the Borough of the Bronx are in process of excavation. The condemnation proceedings for the terminal rights for this tunnel are still pending, but it was thought advisable to advance the completion of this great public improvement by proceeding with the excavation of the necessary tunnel shafts at each end of the line. At the present time there is only one completed tunnel through which the gas manufactured at the Ravenswood and Astoria plants can be conveyed to the Borough of Manhattan. The present daily capacity of these plants is 27,000,000 and 20,000,000 cu. ft. respectively—represents nearly one-half of the total capacity of the plants which now supply gas to consumers in the city. With the completion of the second unit at Astoria, now in course of construction, having an ultimate capacity of 40 million cu. ft., the percentage of gas delivered in N. Y. City from Long Island will be very greatly increased. Not only is the one existing tunnel entirely inadequate, but the hazard of having but a single tunnel to convey this enormous volume of gas is very great. Any interruption would be attended with the gravest consequences. This hazard should be removed without delay by the construction of this additional tunnel. The proposed tunnel will have a mean average depth, through solid rock, of nearly 200 ft. below the bed of the river.

Proposed Plants, &c.—Plans for a water-gas plant of 40,000,000 cu. ft. capacity at Astoria have been prepared, and the construction of half of the unit, of 20,000,000 cu. ft. capacity, has been begun. It will probably be completed so as to be available during the winter of 1911-12.

Notwithstanding the relatively small increase in the output of gas since 1907, the company realizes that the resumption of business activity, after so long a period of comparative stagnation, is likely to be attended with a substantial increase in the demand, and that it should be prepared to meet a much greater demand which may at any time be made upon it.

We are now erecting a new gas holder of a capacity of 10,000,000 cu. ft. at Fordham Road and Harlem River Terrace, Kingsbridge. It should be completed about July 1911.

New Turbines.—Contracts have been made by the N. Y. Edison Co. for three 27,000 h.p. steam turbines, which will be the largest and most efficient steam-generating units yet constructed. The installation of these enormous generators, capable of supplying current for lighting over 1,200,000 standard lamps, and which will increase the capacity and efficiency of the electric generating station by over 55,000 h.p., will involve the displacement of four 3,500 h.p. steam engines. The new units will occupy less space and increase the economy of operation.

Additions and Improvements.—There was expended during the year for additions to and betterments of gas and electric producing and distributing plants of the various companies the sum of \$8,445,437.

Mains have been laid for conveying gas to and from the new Kingsbridge holder (see above) as follows: A 30-inch main to the holder station at West 132d St., a 30-inch main to the pumping station at Inwood, a 36-inch main to the distributing system of the Northern Union Gas Co. at Fordham Road and Deatur Ave. and a 36-inch main to the pumping main of the Central Union Gas Co. at the junction of Mohegan Ave. and Southern Boulevard. The 20-inch main of the Standard Gas Light Co. under the Harlem River, which formerly connected 2d Ave. in Manhattan with Lincoln Ave. in the Bronx has been relaid with a 48-inch main, which, in addition to being connected with the Standard gas main system in both the boroughs of Manhattan and the Bronx, is also connected with a 48-inch main in the former borough, running through 2d Ave. to the 111th St. holder station of the Consol. Gas Co. and with a 48-inch main in the Borough of the Bronx, running through 134th St. to Locust Ave. to a point adjacent to the shaft of the proposed tunnel and thence to the station of Central Union Gas Co.

The foregoing connections will, with the completion of the tunnel connecting the mains in the Bronx with the mains in Astoria, insure an uninterrupted supply of gas in the three boroughs.

Lamps.—The municipal street lamps on the lines of the Consol. Gas Co. and its affiliated gas and electric companies on Dec. 31 1910 consisted of 25,347 incandescent gas lamps, 671 open flame lamps, 8,188 electric arc lamps and 9,528 electric incandescent lamps, a total of 43,734 street lamps.

During the year a new electric sub-station of large capacity was installed at 314-316 West 41st St. A new building was added to the sub-station at West 84th St. The sub-station at West 107th St. was remodeled and a sub-station was installed in the new Gimbel building on 6th Ave. Additions to the equipment in the sub-stations were made by the installation of 16,500 k.w. of additional rotary converter capacity and two new storage batteries were added, increasing by 29,320 amperes the battery capacity on the basis of a one-hour discharge.

The total number of gas meters in use at the end of 1910 was 826,916 and of electric meters 159,305. During 1910 the companies installed 103,067 gas appliances. Extensions to the electric-supply mains amounted to 64.88 miles, and there were also added 65.22 miles of feeders and primary mains and 55.46 miles of high-tension transmission lines.

Tungsten Lamps.—There has been a large increase in the use of the high efficient tungsten lamps by consumers of electric current. More than 50,000 of these are now being supplied per month to consumers. These metal filament lamps consume only 40% of the current required by the old carbon filament lamps to give the same illumination and the quality of the light is much superior.

New Office Buildings, &c.—To relieve the main office in Irving Place, the erection of a 12-story extension on 15th St. on land owned adjoining the present building was begun in December 1910 and will be completed about June 1911—frontage about 62 ft., depth about 84 ft. As the old office of the Central Union Gas Co. at Alexander Ave. and 140th St. had proved inadequate, a plot of ground has been purchased on the n.w. corner of Cortlandt Ave. and 148th St. for a new office and shop building, five stories high, frontage 106 ft. on the avenue and 70 ft. on the street.

Display Rooms.—Our gas appliance display rooms at 29 East 21st St. have attracted numerous visitors.

Quality of Gas.—During the year the quality of gas supplied has been uniformly of a higher standard of candle power than required by law.

INCOME ACCOUNT FOR YEAR.

	1910.	1909.
Combined sales of gas (1,000 cubic feet).....	27,217,105	27,217,105
Sales of electric current (1,000 k. w.).....	291,174	291,174
Net earnings from gas business (after deducting the reserve for renewals and contingencies).....	\$2,151,422	\$1,894,253
Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in the gas business, viz.: \$74,355,846 in 1910, against \$73,697,800 in 1909, plus earnings of Astoria L. I. & P. Co. And the int. received on the investment in that co.	261,044	230,515
	633,983	624,802
Total earnings from gas business for the year.....	\$2,815,449	\$2,749,568
Dividends and interest received on stocks and bonds owned and on advances made to affiliated gas and electric companies (excluding interest on the investment in Astoria Light, Heat & Power Co.).....	4,804,998	4,455,313
Total net income.....	\$7,651,447	\$7,204,881
Dividends paid on stock..... (4 1/2%)	\$4,491,633	(4%) \$3,987,565
Interest on funded and other debt.....	434,267	475,998
Balance, surplus.....	\$2,924,847	\$2,743,518

* Equivalent to about 4.10% in 1910 and 3.73% in 1909 on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.

BALANCE SHEET DECEMBER 31.

1910.		1909.	
Assets—	\$	Liabilities—	\$
Plant & property.....	50,536,519	Capital stock.....	99,816,500
Stocks & bonds of other cos.....	69,578,836	Bonds and notes	8,802,100
Bonds & mtgs.....	205,000	Accts. payable & acc'd charges	5,004,029
Advances to oth. companies.....	18,519,422	Stock and bond premiums.....	13,961,397
Cash.....	1,185,535	Renewal and reserve funds.....	7,081,177
Accts. receivable.....	4,277,857	Profit and loss.....	10,631,272
Material & supp.....	985,276		
Total.....	145,286,475	Total.....	145,286,475

—V. 92, p. 191.

The New York Air Brake Co.

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

President C. A. Starbuck, N. Y., Jan. 27 1911, said:

General conditions of business during the past year were a complete reversal of the preceding year. That is, in the year 1909 the profits of the company were made during the last four months of that year, whereas in the year 1910 the profits were derived largely from the first six months of 1910.

If orders had continued to come in as they did up to May, the business for the year would have been most satisfactory; but as the results of the agitation on railroad rates and the continued deference of a decision of that matter, the railroads were compelled to immediately adopt a policy of retrenchment, which resulted in the cancellation or suspension of orders already placed and withholding all contemplated orders.

During the past year the company has built and completed on its East plant at Watertown a thoroughly fireproof new machine shop, 200x350 ft. in size, and added considerable new machinery, which will result in an annual saving of a large amount of money.

The company has also made great improvements in its engineering department; has brought out many new devices and taken valuable patents; on same in this country and in Europe, and is now in fine physical condition to handle a greatly increased volume of business.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1910.	1909.	1908.
Sales	\$2,568,364	\$2,115,116	\$1,601,606
Rechts. from invests., int. & disc. bills	121,834		
Total income	\$2,690,198	\$2,115,116	\$1,601,606
Deduct—			
Cost of manufacturing, &c.	\$1,836,629		
Administration expenses	210,205	\$1,600,244	\$1,237,507
Taxes	13,503		
Interest on bonds	181,800	181,800	120,000
Depreciation (less reserve)		3,988	
Dividends (3%)	299,772		
Total deductions	\$2,541,909	\$1,846,032	\$1,357,507
Balance, surplus	\$148,289	\$269,084	\$244,099

CONSOLIDATED BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—				
Factories, pat's, water power, land, &c.	9,278,465	11,472,170		
Stock investments	416,260			
Cash	658,065			
Accts. & bills receiv.	1,615,741	1,806,376		
Inventory	1,233,477			
Total	13,222,608	13,278,746		
Liabilities—				
Capital stock	10,000,000	10,000,000		
First M. conv. bds.	3,000,000	3,000,000		
Accounts payable	26,701	221,128		
Accr. int. on bonds	30,000	30,000		
Real est. M. (other than factories)	10,000	20,000		
Profit and loss	155,907	7,618		
Total	13,222,608	13,278,746		

Niagara Falls Power Co.

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

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Jan. 24 1911, says in substance:

Depreciation, &c., Reserve.—The reserve for depreciation and extraordinary casualties, amounting to \$796,005 Dec. 31 1909, was increased, as for some years past, by \$100,000 charged against the year's earnings.

Additions, &c.—The performance of the improved turbine having fulfilled expectations, the work of substituting turbines of the same design for all the units in wheelpit No. 1 has been begun. It is estimated that the entire substitution will be completed early in 1913.

The installation and housing of a sixth unit in the Canadian plant, of an improved design and of a generating capacity 25% greater than the other units, was completed, and the unit was placed in commercial service.

Controlled Companies.—The Cataract Power & Conduit Co. in Buffalo has increased its connected motor load by 7,598 h. p., making the total Dec. 31 86,332 h. p. Maximum peak delivered, 60,723 h. p. The Tonawanda Power Co. has added a connected load equivalent of 568 h. p., making the total Dec. 31 5,401 h. p. Maximum peak delivered, 3,436 h. p. A contract was renewed with the City of North Tonawanda for municipal lighting for three years, and one with the City of Tonawanda for five years. Niagara Junction Ry. Co. switched for the industries on its lines 10,906 cars, being an increase of 2,009.

Need for Amendment of Burton Act.—Since July 1906, continuously, the limitations of the Burton Act have compelled this company to restrict its output of electric energy to an amount less than the capacity of its plant, and less than the demands of its customers, and to withhold installation of the remaining units in the Canadian plant, although headworks, wheelpit and tunnel designed therefor had been completed before the enactment of the law, and a market had been found for a considerable part of their output.

The treaty between the United States and Great Britain, having been ratified by both parties, was promulgated May 13 1910; by an article thereof the United States agrees to limit diversion from the Niagara River within N. Y. State for power purposes to a daily rate of 20,000 cu. ft. per second, being 4,400 cu. ft. per second in excess of the present limitation.

A measure known as the Alexander Bill, amending the present Burton Act to conform with the treaty and extending the term of that law during the life of the treaty, has been introduced in the House of Representatives and there referred to the Committee on Rivers and Harbors, where it is now being considered. In the form introduced, following the provisions of the treaty, the measure removes all restrictions on the transmission of electric power from Canada into the United States, and fixes the limit of authorized daily diversion in N. Y. State for power purposes at the rate of 20,000 cu. ft. of water per second.

Refunding.—Pursuant to the refunding plan mentioned in last year's report, an offer was made under date of Feb. 26 1910 to the holders of the 6% debentures of all issues, then outstanding in an aggregate amount of \$9,076,000, to exchange their holdings for a like principal amount of the "refunding and gen. M." bonds due Jan. 1 1932, with adjustment of interest in cash. A small percentage only of the holders of debentures neglected to avail themselves of the offer. A further amount of \$686,000 issued to stockholders at par to pay for certain plant additions and improvements was promptly subscribed for in full, and thereafter bonds of that issue commanded a premium in the open market.

All the \$3,000,000 debentures due April 1 1910 were refunded or paid. Canadian collateral debentures aggregating \$1,354,000 are now left outstanding as follows: Series A, due Oct. 1 1911, \$614,000; Series B, due Nov. 1 1914, \$491,000; Series C, due Nov. 1 1914, \$105,000. Series A will be paid when due—Oct. 1. Series B and Series C may be called for payment at par and interest Nov. 1 next.

COMBINED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1910.	1909.	1910.	1909.
Gross earnings	2,203,134	1,952,349		
Operating expenses	338,733	331,298		
* Reserve (see below)	100,000	100,000		
Net earnings	1,764,401	1,521,051		
Int. & disc't received	42,228	24,388		
Div. on stocks owned	110,277	100,690		
Total net income	1,916,906	1,655,129		
Int. on 1st M. ss.	500,000	500,000		
Int. on 5% debts.	45,000	180,000		
Int. on ref. & gen. M. ss	363,298			
Int. on 6% debts. (Can. coll.), Ser. A	72,630	180,000		
Int. on 6% debts. (Can. coll.), Ser. B			66,375	118,800
Int. on 6% debts. (Can. coll.), Ser. C			21,165	95,760
Int. on 6% debts. (Can. Mfg. P. Co.)			1,200	1,200
Int. on 4% deb. scrip				55
Int. and discount				135
Taxes			135,684	112,150
Insurance			5,448	4,782
Park rental			41,045	37,753
Dividends (4%)			335,800	
Fixed charges, &c.			1,587,645	1,200,635
Surplus for year			329,261	454,491

* Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., &c.	Balance, Surplus.
1910	\$1,407,171	\$410,088	\$6,793	\$152,121	\$294,760
1909	1,211,930	263,039	2,248	105,349	139,938

Dividends at 6% call for \$120,000 yearly.

Bonds outstanding, \$1,384,000 Dec. 31 1910, against \$1,108,000 in 1909; total current liabilities, \$176,949, against \$145,963; accumulated surplus, \$546,022, against \$416,820.

TONAWANDA POWER CO.

(Stock \$250,000; \$200,900 owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earns.	Net Earns.	Other Income.	Fixed Chgs., &c. (6 1/2%)	Balance, Surplus.
1910	\$138,600	\$65,287	\$1,417	\$25,530	\$16,250
1909	118,934	57,747	964	24,830	33,881

* Dividend No. 3 for the 8 mos. end. Dec. 31 1909, \$3,750, was paid out of accumulated surplus as of Dec. 31 1909; div. No. 2, \$11,250, out of accumulated surplus as of Dec. 31 1908.

First mtge. bonds, \$150,000; 6% debentures, \$60,000; total current liabilities, Dec. 31 1910, \$22,379; accumulated surplus, \$138,871.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—				
Real est., power-houses, transmission sys'ts, &c.	22,982,324	22,741,188		
Invest'm't stocks	1,000,000	1,000,000		
Cash	1,456,143	772,722		
Divs. on invest'm't securities	19,093			
Securities, bills & acct's rec., &c.	416,582	355,178		
Material & suppl's	194,245	189,950		
Prepaid insurance	18,547	16,987		
Cash for renewal, &c., fund.	102,595	100,000		
Total	26,189,829	25,176,025		
Liabilities—				
Capital stock	4,197,500	4,197,500		
5% 1st M. bonds	10,000,000	10,000,000		
Ref. & gen. M. ds.	8,226,000			
6% debentures	1,634,000	9,076,000		
Debs. mat' red. &c.	22,500	22,500		
Accts payable	66,675	114,955		
Unpaid coup. and acc'd int., &c.		412,327	393,527	
Div. pay. Jan. 15		53,950		
Acc'd tax. & r'ts.		30,288	35,208	
Res'v for acc'd amortization of capital, &c.	680,341	679,309		
Surplus	674,248	658,027		
Total	26,189,829	25,176,025		

b Varioously applied or invested.—Ed. Surplus as above in 1910, \$747,248, is arrived at after deducting mortgage tax on ref. and gen. M. (\$50,000) and expenses of issuing same (\$18,166), and other deductions and disbursements amounting to \$51,874; total, \$120,044.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given above. The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1910, \$66,900, against \$58,835 in 1909; net income, \$38,054, against \$36,842; bal., sur., \$24,840, against \$23,622.—V. 91, p. 1713.

(The) Goldfield (Nev.) Consolidated Mines Company.

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

President Geo. Wingfield, Goldfield, Nev., Oct. 31 1910, wrote in substance:

General Results.—The property produced within the year 266,867 tons of ore of an average value of \$40 72 per ton, or \$10,866,752 gross. Metallurgical losses of \$2 22 per ton, or \$592,818, left the values realized from the year's production \$10,273,934, or \$38 50 per ton.

The gross expenses, including milling, marketing, transportation, general expense, restoration of mill following a disastrous fire, installation of a complete system of fire protection, taxation, and, in fact, all expense of every kind appertaining to the operations, were \$2,926,242, leaving a net operating profit of \$7,347,692, an increase of more than \$2,250,000 over the previous year. Four dividends at 50 cents per share each, or \$2 per share, were disbursed within the year, aggregating \$7,118,271.

The company commenced the fiscal year with cash balances of \$1,365,324 and closed the year with cash balances of \$1,549,134 and bullion in transit and by-product settlements outstanding of \$494,044.

Additions—Reconstruction, &c.—Early in the year the capacity of the mill was increased from 650 to 850 tons per day by the installation of six Chilean mills at a cost of \$75,000.

In April 1910 a fire destroyed the refinery at the mill and other adjacent outbuildings, including the conveyor and two stamp batteries. Within seven days 70% of the mill resumed operations and by July 1 the mill resumed full operation. The accident diminished the ore milled for the year by 25,000 tons, but this was offset by high grade ore shipped to smelters.

In addition to mill reconstruction, other construction has been undertaken and completed during the year, namely, fire-protection installation, a new refinery, assay office, electric storage-battery plant and a new hoist and accessories at the Laguna shaft, at a total cost of \$45,864, all of which has been written off. It is estimated that the new refinery and the storage-battery plant will lead to a saving in operating costs of \$7,500 per month.

Development work performed on the property during the year equaled 43,236 ft. (including 1,298 ft. done by leasers).

Dividend Policy.—While no predictions can be made as to how long extra dividends will be maintained, the company will continue its policy of disbursing to stockholders in dividends the net earnings as they accumulate; always, however, retaining a reserve of not less than \$1,000,000.

Extracts from Report of General Manager J. R. Finlay.

Milling results have shown no decrease of operating costs coincident with increased tonnage at the 100-stamp mill. This is accounted for wholly by increased cyanide consumption caused by the constantly diminishing proportion of oxidized ores and increase of sulphides from the lower levels. Leaving this factor out of consideration the plant has worked exceedingly well. In crushing efficiency, cost of operating and recovery of gold, it has fully met all expectations. Mining costs have tended to diminish. The highest month was November 1909, when the mining and development cost was \$4 64 per ton; the lowest month was Oct. 1910, when the cost was \$3 34.

Production Year ending Oct. 31.

Mine—	1909-10	1908-09		
	Tons.	Gross Value.	Tons.	Gross Value.
Combination	60,182	\$1,528,241	64,537	\$5,371,613
Mohawk	84,156	1,958,517	78,520	2,373,182
Red Top	57,473	1,078,722	48,864	1,391,751
Jumbo	65,105	5,401,272	2,528	249,899

All mines—266,866 tons, \$10,866,752 gross, 194,479 tons, \$7,386,451 net. Average assay of ore per ton from development ore, 1.21 ounces; from stopes, 2.08 ounces; from total ore produced, 1.97 ounces.

Remembering the well-known fact that the ore bodies are irregular in size, shape and grade, and that the ore is valuable enough to warrant careful handling, the management has never strained after low mining costs. Special effort is made to mine the ore cleanly, and since much barren vein material looks exactly like the ore, it is possible to prevent mixing only by incessant sampling and assaying. One foot of development work was done for every 8 1-3 tons mined; this compares with 1 foot for a tonne over 7 tons mined during 1909.

Ore Reserves—Extra Dividends.—Estimates of ore in sight have been made quarterly, but these estimates are at best inaccurate and unsatisfactory. At the end of the fiscal year 1909 a very high-grade ore body had just been exposed in the Clermont shaft. After developments had proceeded on this ore for several months, it was decided to extract this high-grade ore as rapidly as good mining would permit, so as to let the shareholders have their profits at once rather than to spread them out over a longer period. This policy was announced in February. It was not the intention of the company to convey the impression that the grade of ore maintained under this decision was the average grade of the mine. The extra 20 cents dividend per quarter was in each case declared as an extra. Five of these extra dividends have been declared, amounting in all to \$1 per share. While these extraordinary profits have thus far exceeded expectations, and may still do so, it is not reasonable to expect them to continue indefinitely.

There is reason to believe that the mine can produce from the ore now exposed a tonnage equal to about twice that of the year just closed. This does not measure the possibilities, for the prospect for further development is good and there is as yet no logical ground for fixing any term as the probable life of the mine.

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOLIDATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION CO. FOR THE FISCAL YEAR END, OCT. 31.

	1909-10.	1908-09.		1909-10.	1908-09.
Receipts—	\$	\$	Depreciation	189,636	*373,543
Ore shipments	935,258	734,404	Accts. charged off	93,487	
Concentrates	143,021	239,524	Total	2,366,689	1,945,794
Sales bullion	5,620,724	5,191,276	Balance	7,583,296	4,653,077
Mill products on hand			Bal. brought forward	3,893,854	2,442,016
and absorption		252,386			
Miscellaneous	250,983	181,191	Total	11,477,150	7,095,093
Total earnings	9,949,985	6,598,871	Construction, &c.	445,864	
Expenses—			Federal income tax	72,864	
Mining	1,032,059	830,178	Dividends (20%)	7,118,271	(9)3,201,239
Milling	562,881	460,646	Undiv. prof. Oct. 31	3,840,151	3,893,854
Bullion tax	130,303	117,463			
General and miscel.	357,818	154,964			

*This item covers a period of 3 yrs., no depre'n having been charged off heretofore.

BALANCE SHEET OF GOLDFIELD CONSOLIDATED MINES CO. OCT. 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Property, &c.	35,658,698	35,820,867	Capital stock	35,591,480	35,588,480
Stocks owned	1,430,291	1,445,084	Accts. payable	84,156	94,945
Supplies on hand	119,123	92,144	Accr. bullion tax		34,472
Ore sett' m'ts outst.		476,983	Reserves	676,498	
Accts. receivable	135,663	113,150	Undivided profits	2,635,082	2,888,268
Unexpired insur.	753	655			
Cash	1,043,288	657,281	Total	38,387,816	38,600,165
Total	38,387,816	38,600,165			

a Property, &c., in 1910 includes: Mine properties, \$35,367,787; mine buildings, machinery and equipment, \$153,677; office building and furniture, \$23,094; compressor plant, \$48,368; power station and pole line, \$14,372; miscellaneous real estate, buildings and equipment, \$51,409.

b Reserves include bullion tax, \$24,002; income tax, \$44,673; property tax, \$1,985; and damage fund, \$5,832.

The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1910 shows total assets (incl. cash \$505,846), \$1,724,348; offset by capital stock, \$400,000; accounts payable, &c., \$119,879; undivided profits, \$1,204,469. [The "Eng. & Mining Journal" of Jan. 14 1911 contains an article on the development of the mines.—Ed.]—V. 92, p. 122.

Union Knitting Mills (Lessee of New Eng. Cotton Yarn Co.).

(Report for Fiscal Year ending Nov. 26 1910.)

The report of this company, the lessee of the New England Cotton Yarn Co. (the latter not having made any report in 1910) follows:

Income Account for Year ending Nov. 26 1910.

Net earnings	\$1,208,397
N. E. C. Y. Co.; interest on bonds, \$247,033; sinking fund, \$57,810; prof. div. (6%), \$120,000; renewal account, \$231,240; common dividend (7 1/2%), \$292,500; reserve for susp., \$1,000	\$949,583
Union Mills: Prof. div. (6%), \$60,000, and com. divs. (5%), \$75,000	135,000
Total deductions	\$1,084,583
Surplus	\$124,414

BALANCE SHEET NOVEMBER 26 1910.

Assets (\$4,159,561).

Real estate and machinery	\$1,486,596
Merchandise, \$2,743,497; accts receivable, \$1,870,355; cash, \$907,668; total, \$5,521,450; less proportion of same belonging to N. E. C. Y. Co., lessor, \$3,292,591; net, 2,228,859	2,228,859
Investments \$63,203; interest, \$4,857; taxes, \$50,097; renewal account, \$122,782; insurance, \$203,650	444,125
<i>Liabilities (\$4,159,561).</i>	
Capital stock	\$2,500,000
Notes payable, \$1,122,000; accounts payable, \$277,901; reserve for suspense, \$961	1,400,862
Profit and loss	258,699
The net quick assets consist of merchandise, &c., N. E. C. Y. Co., \$3,292,591; investments N. E. C. Y. Co., \$520,039; Union Mills, net quick assets, \$1,222,907; total, \$5,035,597.—V. 89, p. 1286.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—New Name.—See Lake Superior Corporation under "Industrials" below.

Aroostook Valley (Electric) RR.—Proposed Extension.—Bills were introduced in the Maine Legislature on Jan. 23 to allow the company, which operates a road from Presque Isle to Washburn, Me., 14 miles, and whose bonds are guaranteed as to interest by the Canadian Pacific, to extend its line as follows:

(1) To acquire the Canadian Pacific line between Presque Isle, Me., and Aroostook Jet., N. B.; (2) to build an extension from Washburn westerly across the State of Maine to the boundary of the Province of Quebec, at a point in the southern half of the line between Lislet Co., P. Q., and Aroostook Co., Me. The last-named point is about 70 miles almost directly east from Quebec, and should the Canadian Pacific build a connection from that city to the Maine boundary, it would get a direct line from Quebec to Aroostook Jet., about 190 miles in length. This, it is stated, would be the missing link in a short line from the Bay of Fundy seaboard to Quebec, and therefore from the Atlantic Ocean to Canadian Northwest.—V. 90, p. 107.

Babylon (N. Y.) RR.—Receivership.—Judge Chatfield in the Federal Court in Brooklyn on Jan. 20 appointed Paul T. Brady and Willard B. King receivers.

The same men were recently appointed receivers of the South Shore Traction Co., of which this company is a subsidiary.

Bloomington Decatur & Champaign (Electric) RR. (Illinois Traction Co.).—Consolidation—Guaranteed Bonds Offered.—N. W. Halsey & Co., N. Y., Chic., Phila. and San Fr., recently offered at 97 1/2 and int., and have entirely sold, the present issue of \$1,500,000 "first and refunding" 5% gold bonds. The Milwaukee Trust Co. has bought and is offering a block of the bonds at the same price (not 95). The bonds are dated Nov. 1 1910 and due Nov. 1 1940, but redeemable at 105 on any int. date. Int. M. & N. at office of trustee, Ill. Tr. & Savings Bk., Chicago, or Chase Nat. Bk., N. Y. Par \$1,000 e&r*. A first lien on all property now owned; also guaranteed by endorsement, principal and interest, by Illinois Traction Co. See advertisement published for record on another page.

Abstract of Letter to N. W. Halsey & Co. from Pres. W. B. McKinley, Peoria, Ill., Jan. 13 1911.

An Illinois corp., organized Nov. 29 1910. Has acquired and consolidated (Nov. 29) the following railroads, which have been in successful operation for a number of years: Chicago, Bloomington & Decatur Ry. Co. and St. Louis Decatur & Champaign Ry. Co. [see p. 36 of "El. Ry. Sec."—Ed.], forming an electrically operated railroad with over 89 miles of main line extending from Bloomington (population, incl. Normal, over 30,000), southerly to Decatur (population over 31,000; on edge of coal belt); thence easterly to Champaign and Urbana (combined population over 20,000); of this mileage over 81 m. is owned in fee (private right of way), operated under railroad law of Illinois.

Outstanding Capitalization.
Stock, com., auth. and issued, \$3,000,000; pref. issued, \$3,525,000. First and ref. 5s, total auth., \$15,000,000; outst'g (this issue), 1,500,000. Reserved for various purposes, as outlined below, \$13,500,000. Gen. M. 5% bonds, 1940, secured by lien junior to "1st & ref." 5s 954,000.

Of the \$13,500,000 "first and ref." 5s reserved, all except 500,000 (issuable for 80% of the cost of additions and betterments) can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 1/4 times the int. charges on all bonds outstanding and those proposed to be issued. The bonds are issuable as follows: (a) \$7,614,000 for 80% only of actual cost of future extensions and improvements to the lines now owned or hereafter acquired; (b) \$4,482,000 only in the event of the acquisition of two connecting interurban roads [the Danville Urbana & Champaign Ry.—V. 83, p. 435; V. 88, p. 563—and Illinois Central Traction Co.—V. 82, p. 804; V. 84, p. 339.—Ed.] both belonging to the Illinois Traction system as described in the trust deed. These bonds are reserved to retire an equal amount of the bonds of the roads acquired. The lines for which this provision is made comprise 115 miles of track and have gross earnings of over \$700,000 per annum. (c) \$954,000 to redeem a like amount of general mortgage bonds.

The "first and ref." 5% bonds, due 1940, are secured by a first mortgage upon all property and equipment of the Bloomington Decatur & Champaign RR., namely: (a) Over 80 miles of standard-gauge main line railroad (81 miles, incl. entrance into Champaign, owned in fee, on private right of way) and 8 miles of sidings. Aver. width of right of way 66 ft. Construction most substantial; 2,700 ties to the mile; 81 miles has 70-lb. rails and 11 miles 60-lb. T rails, liberally ballasted, gravel or cists. Favorable contract for power from Illinois Traction System and its sub. cos. extends beyond 1940. (b) 12 motor passenger cars, 2 motor and 7 trailer express cars, 4 box cars, 103 gondola cars, 3 cars for construction, &c., 10 flat cars, 1 sleeping car, 3 portable sub-station cars and 2 electric locomotives; total 145 cars and 2 locomotives. (c) Extensive modern car shops in Decatur, ample for needs of entire Illinois Traction System. Total cost of the mortgage property over \$3,000,000. Replacement value, not including franchises and good-will, is estimated by independent engineers at \$2,750,000, or \$1,250,000 in excess of the entire outstanding "first and ref." bonds.

Serves a population estimated by your engineers at over 113,000. Entire section consists of exceptionally fine agricultural lands, situated in the corn belt of Illinois. The road is controlled and operated by the Illinois Traction Co., which owns a comprehensive system of interurban and local lines (about 400 miles of main track) and operates as a carrier not only of passengers but of freight, having about 466 freight and express cars and 15 electric locomotives, and agreements for the interchange of freight with the Ch. & Eastern Ill. and the Chicago Rock Isl. & Pac. railroads. It is expected that the lines from Decatur to Springfield and from Urbana to Danville will eventually be acquired by the Bloomington Decatur & Champaign RR.

The Illinois Traction Co. has just completed the construction of a bridge across the Mississippi River, between Venice and St. Louis, which is regarded as being the finest structure spanning the river at this point. The bridge is connected with a terminal located in the heart of St. Louis, adjoining the wholesale district by a line of double-track road, through the streets of the city. This bridge and extension represent an investment of considerably over \$6,000,000, and has just been completed (Nov. 10 1910) and thrown open to traffic.

Earnings of B. D. & C. RR. (as certified by Barrow, Wade, Guthrie & Co.).

Year ending	12 Mos. to Dec. 31 '08.	Dec. 31 '09.	Oct. 31 '10.
Gross earnings	\$335,300	\$361,816	\$401,808
Net earnings	108,845	128,321	156,178
Int. on \$1,500,000 "first and refunding" 5% bonds			75,000

Balance, surplus, on basis of present interest charge, \$61,178. **Guaranty.**—The "first and ref." 5% bonds are guaranteed by endorsement on each bond, unconditionally as to principal and interest, by the Illinois Traction Co.—V. 92, p. 185.

Boston & Lowell RR.—Increase of Stock.—The company on Jan. 23 applied to the Massachusetts RR. Comm. for authority to issue \$250,000 additional stock to be sold at auction.

The proceeds are to be applied toward payment of the advances by the Boston & Maine for additions and improvements under the lease, amounting June 30 1910 to \$724,613.—V. 92, p. 59.

Boston Railroad Holding Co.—Subscriptions for Stock.—It is stated that the sales of the 4% pref. shares recently offered by Lee, Higginson & Co. of Boston at about 98 (V. 92, p. 117) have been so large that the bankers have withdrawn from sale the small balance, expecting to offer it later at somewhat higher prices. The shares, it is said, were largely taken by trustees.—V. 92, p. 185, 117.

Brooklyn Rapid Transit Co.—Mr. Winter Retires—Other New Directors.—The following new directors were elected at the annual meeting yesterday: George W. Davison, Colgate Hoyt, N. F. Brady, to succeed E. W. Winter, Norman B. Ream, both of whom resigned, and the late David H. Valentine. It was also announced that Mr. Winter would tender his resignation from the presidency at the next board.

Neither of the resignations, it is said, has any special significance, both being due to a desire to escape the duties of the positions, now that the company has been placed in a comfortable position.

Mr. Winter issued a statement in which he says in part:
When I came into the Brooklyn Rapid Transit Co. in Jan. 1903, it was with the understanding that I should remain only long enough to put into effect some reorganizing work of which the system stood in need. This, it was thought, might take 6 months, or a year at most, but in the 8 years which have elapsed since then there has been no convenient getting-off place until now.—V. 92, p. 117.

Buffalo Creek RR.—Proposed New Mortgage.—The company on Jan. 20 applied to the Public Service Commission, Second District, for authority to make a new mtge. for \$5,000,000, to provide for improvements. There is at present a mortgage on the property securing \$1,000,000 50-year 5% bonds due Jan. 1 1941, all outstanding.

The sum of \$350,000, it is stated, will be needed in reclamation of sea-wall property, and a further amount for filling in to a bulkhead line and building piers on its water-front properties opposite the Old Street bridge; also \$150,000 as the company's portion of the expense of improving the Hamburg turnpike, this work including a viaduct carrying the turnpike over the company's tracks. New bridges are also needed over the ship canal and the Buffalo River.—V. 84, p. 50.

Buffalo Rochester & Pittsburgh Ry.—Dividend on Common Stock Increased.—The directors yesterday declared the usual dividend on the \$6,000,000 preferred shares and also a dividend of 2 1/2% on the \$10,500,000 common stock, the latter comparing with 2% semi-annually since Aug. 1 1908, both payable Feb. 15 to holders of record Feb. 7.

Previous Annual Dividend Record.

	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Preferred	1	2	2	6	6	6	6	6	6	6	6	6	6	6
Common	1	2	2	6	6	6	6	6	6	6	6	6	6	6
—V. 91, p. 1445.														

Canadian Northern Ontario Ry.—Revision—Statement as to Ontario & Ottawa Ry. Acquisition Not Approved.—The revised statement for the "Railway & Industrial Section", which came to hand too late for use in connection with the preparation of the current issue of that publication, has stricken from the bond table the three issues of bonds under heading "Bonds of Controlled Properties." With reference to the statement (V. 91, p. 276, 462) that control was acquired in August 1910 of practically all of the stock of the Ontario & Ottawa Ry., the company says: "We do not authorize or approve of any such statement."

The acquisition of control of the Ontario & Ottawa Ry., 243 miles (including Brockville Westport & N. W., 45 miles; Ironside Bancroft & Ottawa Ry., 48 miles; Central Ontario Ry., 140 miles; and L. Armory Ry. & Mining Co., 10 miles), was reported in August 1910 by the "Railway News of London" as an official announcement. (V. 91, p. 462).
Of the guaranteed 3½% debenture stock, there is now outstanding \$1,342,146, due in 1938, and \$269,540, due 1936. The company now operates 342 miles, including branches and spurs. The \$800,000 4% debenture stock is a 1st M. on the lines already constructed from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton.—V. 91, p. 462.

Canadian Northern Ry.—Revision of Statement in "Ry. & Ind. Section."—The company's revision of the statement appearing in the current issue of the "Railway & Industrial Section" reached the editor on Wednesday afternoon after the last page of that publication had gone to press. The changes made are chiefly as follows:

(1) In bond table at head of page (a) removal of issue of \$101,000 Manitoba Branch Lines 4s, due June 1930; (b) change in amounts outstanding of land grants 4s, due 1938, from \$4,805,347 to \$4,771,279 and rolling stock series Q from \$301,400 to \$219,000; (c) int. on \$294,000 equipment of 1910 is payable at Guar. Tr. Co., N. Y.—V. 91, p. 1511, 1322.

Central New England Ry.—Lease.—The road, it is said, is to be operated under lease by the New York New Haven & Hartford RR. beginning Feb. 1.—V. 92, p. 59.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,340,000 additional Through Short Line 1st M. 4% guaranteed bonds, due 1954, with authority to add \$360,000 additional on notice of sale, making the total amount authorized to be listed \$10,000,000, the total issue.

The \$1,340,000 bonds are issued against the cost of 28 locomotives (4 Atlantic type, 10 heavy consolidation, 5 eight-wheel, 5 Pacific type, 4 switching), 29 cars for passenger service and 250 box cars, aggregating \$809,156, and for improvements and additions \$441,471, a total of \$1,540,626.

Earnings.—For the 5 months ending Nov. 30:

Total revenues	\$16,120,111	Fixed and other charges	\$3,030,419
Net earnings	7,385,641	Balance, surplus	4,355,222
—V. 88, p. 52.			

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated M. 50-year 5% bonds due 1939, issued to retire the \$2,000,000 Peninsula Division bonds due Jan. 1 1911, making the total amount listed to date \$29,858,000.

Earnings.—For the 4 months ending Oct. 31:

Four Months.	Operating Revenues	Net (after Taxes)	Other Income.	Fixed Charges.	Balance, Surplus.
1910	\$10,945,061	\$3,797,345	\$482,746	\$2,674,245	\$1,605,846
1909	10,491,827	4,075,046			
—V. 92, p. 117.					

Chicago Bloomington & Decatur Ry.—Consolidation.—See Bloomington Decatur & Champaign RR. above.—V. 81, p. 558.

Chicago Burlington & Quincy RR.—Bonds Called.—Fifty-six bonds of \$1,000 each and 18 of \$100 each, issued under the Denver extension mtge. due Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 92, p. 59.

Chicago & Milwaukee Electric RR.—Plan.—The "Chicago Tribune" understands that the plan of reorganization now contemplated calls for the making by a new company, after foreclosure, of a new 1st M. for \$3,500,000 and issues of common stock and 1st and 2d pref. stock.

The new bonds, it is said, would take up the \$1,080,000 C. & M. E. Ry. 1st 5s due in 1919, the Wisconsin division receivers' certs. and equipment and other obligations, and provide for cost of foreclosure and reorganization. The \$4,000,000 RR. 5s due 1922, it is stated, would be exchanged for 1st pref. stock and the \$5,000,000 Wisconsin division 5s for 2d pref. stock and one-third of the common stock. The Northwestern Elevated interests, if included, as suggested, would, it is said, receive two-thirds of the common stock. The "Tribune" stated on Tuesday that the merger plan would be finally adopted yesterday.—V. 91, p. 1025.

Chicago Railways.—Bonds Offered.—The company has financed its capital requirements, including the purchase and rehabilitation of the city lines recently acquired from the former Chicago Consolidated Traction system, by the sale of \$15,000,000 1st M. 20-year 5s of 1907 to Harris, Forbes & Co. (successors of N. W. Harris & Co.) and the National City Bank, both of New York, who are offering the same, by advertisement on another page, at 98 and int. This makes \$40,955,000 of the issue outstanding.

Condensed Extracts from Letter of Chairman Henry A. Blair, Chicago, Jan. 24 1911.

Your purchase of an additional \$15,000,000 1st M. bonds issued for the completion of the work of reconstructing and equipping the company's lines and for the acquisition and rehabilitation of the city lines of the Chicago Consolidated Traction System makes the amount of this issue outstanding \$40,955,000. Under the terms of the 1st M., no additional bonds can be issued except for extensions and improvements approved by the supervising engineers, in accordance with the ordinance of February 1907. The rehabilitation work will be practically completed when the proceeds of the present issue of 1st M. bonds have been expended, and under the terms of the trust deed the valuation of the property as fixed by the city will then be not less than \$71,734,875, against which there will be outstanding \$40,955,000 1st M. bonds having an absolutely first lien. On this basis there will be a continuing minimum equity over and above these 1st M. bonds of at least \$30,779,875.

Earnings for Fiscal Year ending Jan. 31, Partly Estimated.
(Including approximately one month's earnings of the Chicago Consolidated Traction property within city limits, recently acquired.)

Gross earnings, \$13,955,000; oper. exp., including taxes, &c.	\$9,754,500; net earnings	\$4,180,500
Annual int. charge on \$40,955,000 1st 5s, incl. present issue		2,047,750
Bal., surplus, after int. on 1st M., incl. the bonds just sold		\$2,132,750
The actual interest paid amounted to only \$1,270,000, leaving a balance of \$2,910,500.		

Comparative Statement of Gross Receipts.

1907-08.	1908-09.	1909-10.	1910-11 (est.)
\$10,660,372	\$11,037,071	\$12,442,000	\$13,935,000

In the past ten years the gross receipts of the Consolidated system have shown annual increases averaging more than 9%. It is estimated that after the completion of the rehabilitation work the newly-acquired lines will contribute annual gross earnings of between \$2,500,000 and \$3,000,000. Pursuant to an ordinance passed Oct. 10 1910, the company in December 1910 purchased 128 miles of single track formerly owned by the Chicago Consolidated Traction Co., located entirely within the city limits. The acquisition of this property has increased the mileage of the Railways Company by more than 40%, including the most valuable lines formerly operated by the Chicago Consolidated Traction System. (V. 90, p. 1613; V. 91, p. 214, 1035, 1385, 1629, 1765.) The company now owns and operates, without surface competition, 445 miles of electric railway, measured as single track, serving the downtown as well as the entire North and West sides of the city, and under the terms of the franchise of Feb. 11 1907, and the supplemental franchise of Oct. 10 1910, these properties are being reconstructed and equipped in a manner to give the territory served (population estimated in excess of 1,600,000) the finest service that money and engineering ability can provide.

Consolidation Plans—Elevated Merger First.—A merger of the elevated roads of Chicago and possibly later the consolidation of all the transportation lines of the city, it seems, is receiving, or will shortly receive, serious consideration. Henry A. Blair, Chairman of the board of the Chicago Railways Co., was quoted on Jan. 25 as saying:

The merger of all the transportation companies seems desirable from every point of view. The consolidation of the elevated lines probably will be the first step, and now that my hands are clear I expect to take that matter up shortly. There is a great deal to be done, however, before the merger becomes an accomplished fact, but I still feel confident that my plans will go through.—V. 92, p. 59.

Cleveland (Electric) Ry.—Mortgage Authorized.—The stockholders on Jan. 26 authorized the making of a new \$35,000,000 mortgage. Bonds, it is stated, may be issued thereunder bearing interest up to 6%.

Earnings.—For the year ending Dec. 31, as reported in the daily papers:

Total receipts for 10 months ending Dec. 31 1910, \$5,196,472; all expenses, \$5,314,897; deficit for 10 months, \$118,425. For the 2 months ending Feb. 28 1910 operations under the receivership showed a surplus of \$46,947, leaving a net deficit for the year of \$71,478.—V. 91, p. 1710.

Cleveland Painesville & Eastern RR.—Increase in Stock, &c.—The stockholders on Jan. 25 voted to increase the auth. stock from \$2,000,000 to \$3,500,000. It is reported that \$500,000 additional bonds will be issued presently for extensions and improvements and also \$500,000 of the new stock to comply with statutory requirements that outstanding bonds shall not exceed outstanding stock.

Report.—For year ending Dec. 31:

Year	Gross Earnings	Operating Expenses	Net Earnings	Interest and Taxes	Balance, Surplus.
1910	\$355,469	\$175,169	\$180,300	\$106,618	\$73,682
1909	321,173	163,909	157,264	101,283	55,981
—V. 90, p. 621.					

Cleveland Southwestern & Columbus Ry.—Report.

Year	Gross Earnings	Net Earnings	Other Income	Deductions	Balance, Surplus.
1910	\$1,015,627	\$434,188	\$661	\$338,274	\$96,575
1909	900,944	345,815		300,884	44,931
—V. 90, p. 913.					

Columbus (O.) Ry. & Light Co.—Report.—Cal. years:

Year	Gross Earnings	Net Earnings	Other Inc.	Chgs. & Deprec.	Dividends Paid.	Bal., Sur. or Def.
1910	\$2,378,720	760,497	17,308	1,055,951	(1 1/2%) 75,000	def. 353,146
1909	2,577,202	1,287,069	17,866	1,044,582	(2 1/2%) 125,000	sur. 135,352
—V. 91, p. 1766.						

Commonwealth Power, Railway & Light Co.—Listed in Columbus, O.—The company's \$12,000,000 common and \$6,000,000 pref. stock have been listed on the Columbus, O., Stock Exchange.—V. 91, p. 214, 38.

Detroit Toledo & Ironton Ry.—Notice to Holders of Deposited 5% Collateral Trust Notes Due Dec. 1 1908—Disposition of Collateral—New Ann Arbor Company.—To meet indebtedness, &c., aggregating \$1,325,185, incurred by them chiefly in obtaining possession of the Ann Arbor RR. stock represented by undeposited notes, the protective committee, Joseph Ramsey Jr., Chairman, representing collateral trust 5% notes due Dec. 1 1908 (total issue \$5,500,000), has, under date of Jan. 5, notified the holders of certificates of deposit of the Empire Trust Co. and of the N. Y. Trust Co., representing notes deposited under the agreement dated Feb. 3 1908, amended Feb. 20 1908, to send said certificates, together with \$354,233 per note, in N. Y. funds, to the Empire Trust Co., 42 Broadway, N. Y. City, on or before Jan. 31, receiving in return their proportionate share in Ann Arbor Company stock and also an interest in D. T. & I. consols. The stock alone, it is estimated, should be worth \$1,014 59.

Abstract of Statement by Committee, Dated Jan. 5 1911.
The collateral of the 5% collateral trust notes of the Det. Tol. & Ironton Ry. Co. consisted of \$3,001,000 (30,010 shares) of pref. stock and \$2,100,000 (21,000 shares) of common stock of the Ann Arbor RR. and \$5,000,000 4½% consol. gold mtge. bonds of Det. Tol. & Ironton Ry. Co. Under the receivership of the D. T. & I. Ry. Co., the actual control of the Ann Arbor RR. remained practically as before—with D. T. & I. interests. The Ann Arbor RR. Co., when it was acquired by the D. T. & I. Ry. Co., had approximately \$700,000 in cash as part of its accumulated surplus, which was withdrawn and deposited with the interests in control of the D. T. & I. Ry. Co.; \$220,000 cash of the Ann Arbor RR. Co. was advanced to or for the benefit of the D. T. & I. Ry. Co. without proper authority or security, when the latter was clearly insolvent. Necessary improvements also were delayed, the gross revenue after a short time decreased and the surplus earnings after charges steadily declined from \$430,705 in 1906, reaching almost the vanishing point for the year ending June 30 1909. The securities were steadily declining in value, the floating debt was increasing alarmingly, and a receivership seemed inevitable unless your committee could be put in possession of the property. In this emergency, the committee purchased from H. B. Hollins & Co. and their associates their interest in the Ann Arbor RR. Co. stock, repre-

sent by \$1,700,000 of the collateral trust notes held by them and not deposited with your committee, paying therefor \$636 3/4 for the Ann Arbor RR. stock represented by each \$1,000 note, or a total of \$1,081,812. Of this amount, \$216,362 was paid in cash, which was borrowed, and the notes deposited with the committee were pledged as collateral, and the balance, \$865,450, will be due, with interest at 5% per annum, on Feb. 5 1911. The Ann Arbor Co. stock represented by the notes so purchased was \$277,581 (9,275 81-100 shares) of pref. and \$676,909 (5,769 3-100 shares) of common. Inasmuch as the committee would have bid the Ann Arbor RR. Co. stock at a foreclosure sale up to \$3,500,000, the private purchase (on the same basis) did not increase the burden on the noteholders.

Pursuant to this agreement, the representatives of the former management were replaced by the nominees of your committee on the board of the Ann Arbor RR. Co., placing your representatives in control. The result was the restoration of public confidence in the property and immediate advance in the quoted market value of the stock from about \$36 to \$72 per share for the pref. and from \$16 to \$30 per share for the common stock. The gross earnings are now showing substantial gains, while the increase in net revenue has permitted of rapid reductions of floating debt and the acquisition of additional equipment, and now promises early dividends to the shareholders.

The U. S. Circuit Court on Sept. 27 1910 entered a decree establishing the validity of our collateral trust notes, and also of the consolidated bonds held as collateral thereto, and permitting the sale of the bonds and stock collateral. At foreclosure sale on Nov. 25 1910 your committee bid in the collateral for \$2,500,000, paying in cash on account thereof, as provided in the decree, \$26,815 50 (the amount of the distributive share accruing to the holders of \$69,000 undeposited notes) and \$70,000 required by the Court for costs, &c.; of this \$70,000, \$4,829 has been returned.

There was deposited with your committee 3,741 notes, which, together with the 1,700 notes purchased as aforesaid, make 5,441 notes, leaving undeposited 59 notes.

Indebtedness of Committee, Aggregating \$1,278,645.

(a) To Empire Trust Co. for loans (secured by pledge of the Ann Arbor RR. stock and the D. T. & I. Ry. consols.), principal (incl. cash paid to H. B. Hollins & Co.), \$370,000, and int. to Feb. 6 1911, \$2,447				\$372,447
(b) Due on certificates of indebtedness issued to H. B. Hollins & Co. and associates as above for principal, \$865,450; interest to Feb. 6 1911, \$40,748				906,198
Cash Required from Depositing Noteholders, \$354,233 per \$1,000 Note. The Empire Trust Co., acting for itself and as trustee under the above certificate of indebtedness, has called upon your committee for payment of the above amounts owing on Feb. 5 1911, with interest to that date, which payments amount for each \$1,000 note deposited to				\$341,793
The expenses and compensation of the committee calls for \$46,540, making on each \$1,000 note deposited				12,440
Securities Represented by Each \$1,000 Note Deposited.				
	Ann Arbor RR.—	D. T. & I. Ry. Consols.		
Primarily, 1-5500 of collat. of total notes.	\$545.6	\$308.1		\$909.09
Proportionate int. in Ann Arbor stock acq'd by purch. from H. B. Hollins & Co. of 1,700 undeposited notes; also stock and bonds on acct. of 59 other notes not deposited	256.5	187.3		9.80
Total.	\$802.1	\$585.4		\$918.89

New Ann Arbor Company—Exchange—Cash Payment.

The stock of the Ann Arbor RR. Co. purchased by the committee at the sale has been sold to the Ann Arbor Company (see above and V. 92, p. 116, 59), organized in Delaware, which will issue, in payment therefor, its own shares of pref. and common stock, share for share for each class. The Ann Arbor Company is not permitted to acquire securities other than stocks of the Ann Arbor RR. Co. or extend its operations unless authorized by the holders of at least two-thirds in amount of each class of its stock, nor is it permitted to sell or dispose of the Ann Arbor RR. Co. stock except as a whole, and then only on such terms as may be approved by the holders of two-thirds in amount of each class of its outstanding stock. As it is important that the Ann Arbor RR. Co. stock should be held as a unit and be disposed of as a whole, the Ann Arbor Company expects to use its stock, preferred and common, in purchasing a large amount of new outstanding Ann Arbor RR. Co. stock, pref. and common, share for share, and all holders of the Ann Arbor RR. Co. stock outstanding will be afforded an opportunity to sell their shares to the Ann Arbor Company. In this way still further increasing the percentage of the total stock of the Ann Arbor RR. Co. held by it, and thereby enhancing the value of its holdings. Application will be made to list the shares of the Ann Arbor Co. on the N. Y. Stock Exchange.

Holders of certificates of deposit for deposited notes are required to send the same and remit \$354,233 in N. Y. funds for each \$1,000 note represented thereby to the Empire Trust Co., N. Y. City, on or before Jan. 31 1911, and will then be entitled to receive in exchange: (a) 5802.1 (8,021 shares) of pref. stock; and 5855.4 (5,854 shares) of common stock of the Ann Arbor Co., and (b) a certificate of deposit representing the proportionate interest in 3741-5441 of \$5,000,000 consols of D. T. & I. Ry. Co., viz., \$919.89 par value for each such note.

With the exception of the cash paid for expenses of the committee and its compensation (\$25,850), and in litigation, this call represents the aforesaid necessary purchase of additional interests in Ann Arbor RR. Co. stock. All aforesaid transactions have had the approval of holders of certificates representing more than a majority of the deposited notes.

The committee believes that the Ann Arbor RR. Co. pref. stock, entitled to 5% dividends, with present prospects may be reasonably expected to soon reach a value between \$90 and par per share, while the common stock, for purposes of control, wholly independent of market value, may be considered as worth at least \$50 per share. These minimum values represent an amount of \$1,014 50 for each \$1,000 note deposited, exclusive of the value which may be realized for the consols.

The Ann Arbor Company will, if any of the holders of the certificates of deposit desire it, arrange a loan on one-half of the collateral of one-half of the amount required to be paid as above, being \$177 11 on each deposited note, for a period of six months, at 6% per annum plus a reasonable brokers' commission, reserving to the lenders the right of hypothecation, leaving only \$177.123 for each \$1,000 note to be provided at once by the depositor, for which he will receive forthwith the other half of his interest in the securities above mentioned.

Option Given H. B. Hollins & Co. on D. T. & I. Consols till Dec. 22 1912.
The committee, as part of the terms of purchase above mentioned, has given H. B. Hollins & Co. an option to purchase all (\$5,000,000) consolidated mortgage bonds or equivalent securities issued in reorganization, belonging to the committee, good until Dec. 22 1912, at the price of \$1,020,246 52, with interest at 5% per annum from Nov. 25 1910. The committee will meanwhile retain control of the bonds, or their reorganization equivalent securities, for the purpose of the option and use in the reorganization of the Detroit Toledo & Ironton Ry. Co.

The committee consists of Joseph Ramsey Jr., Chairman; Newman Erb, Charles H. Gilman, Hugh H. Harrison, Edmund Seymour and J. N. Thompson, with Walter L. Worrall as Secretary, 39 Broad St., N. Y. City.—Ed. It was announced on Jan. 25 that the holders of certs. of deposit for over \$3,000,000 of the \$3,741,000 deposited notes had assented to the foregoing arrangement.—V. 91, p. 1511, 1446.

Detroit United Ry.—Note Sale.—Wm. A. Read & Co. of N. Y. bought and have sold \$1,500,000 5% coll. trust gold notes of \$1,000 each, dated Feb. 15 1911 and due Jan. 1 1912.

The notes are secured by the deposit with the Central Trust Co., as trustee, of \$1,880,000 of the company's 1st consol. 4 1/2%, other bonds of the system to a total of \$325,000 and \$900,000 capital stock of the Detroit Port Huron & Shore Line Ry. Int. payable Aug. 15 1911 and Jan. 1 1912 at office of trustee. The amount of 1st consol. 4 1/2% which Montreal bankers have contracted to purchase is \$1,500,000. These bonds are part of the \$25,000,000 issue, and they have been in the treasury of the company. Total outstanding, \$14,313,000.—V. 92, p. 186.

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mtge. bonds dated Jan. 1 1893 to the amount of \$138,000 have been drawn and will be paid by the Central Trust Co., New York, on Feb. 1 1911 at 105 and interest—say \$1,055 per bond.—V. 90, p. 1326, 236.

Fonda Johnstown & Gloversville RR.—Permission to Issue New Bonds.—The State Public Service Commission on Jan. 20 authorized the company to issue \$380,000 1st cons. M. 4 1/2% 50-year bonds. This will make \$5,067,000 of the issue outstanding.

The bonds are to be sold at not less than 85 and the proceeds used to pay indebtedness to the amount of \$185,130, various notes made for payments in Gloversville and Johnstown, new cars, cost of new carpenter shop at Tribes Hill and double-tracking Main Street in Amsterdam. The authorization is made upon the condition that the company shall credit to its capital account and charge to surplus the sum of \$23,000, the amount of replacement made in connection with the construction of the new double-track in the city of Amsterdam.—V. 91, p. 1324.

Green Bay & Western RR.—Distribution on Class B Debentures Increased.—The directors have declared, along with the usual annual dividends of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures, a distribution of 1/2 of 1% on the \$7,000,000 class "B" debentures (the same as in 1908), comparing with 1/4 of 1% paid in Feb. 1910 and 3/8 of 1% in Feb. 1909. All these dividends are payable out of the net earnings for the year 1910 at 40 Wall St., New York, on and after Feb. 6 1911 to holders of record Feb. 4 1911.

Div. Rec. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11.														
"A" debts. % 2 1/2 2 1/2 2 1/2 3 4 4 4 5 5 5 5 5 5 5														
Stock "B" debts. % 1 1/2 2 1/2 3 4 4 4 5 5 5 5 5 5 5														

Illinois Central RR.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co., and the bankers have re-sold, \$2,740,000 "first and refunding" 4% bonds due Nov. 1 1955. The same bankers purchased the first block of the issue, \$20,000,000, in Nov. 1908. Compare V. 87, p. 1357, 1420; V. 88, p. 295; V. 91, p. 1710, 1160.

International Traction Co., Buffalo.—Modification of Plan—Present As to be Exchanged, \$ for \$, for New 4—Jan. Coupons to be Cash on Assenting Bonds.—The committee, Robert L. Fryer, Chairman, gives notice under date of Jan. 20 to owners of the \$18,335,000 50-year 4% collateral trust gold bonds and depositors of the same, under agreement of June 21 1910, that more than two-thirds of said bonds have been deposited with the depository, J. P. Morgan & Co., and that a modification has been made in the plan (V. 90, p. 1675), in compliance with the expressed wishes of the owners of large numbers of both deposited and non-deposited bonds. In place of the alternative rights of bondholders under the original plan, to receive either 5% bonds of the new company to the amount of 80% of the par value of the deposited bonds or cash to the amount of 70% of the par value thereof, the modified plan offers the single right to all holders of said bonds deposited or hereafter deposited to receive new 4% bonds of the same par value as the deposited bonds, secured by a direct mortgage upon the physical properties and the franchises of the underlying and operating companies. A circular further says (see advertisement on another page, also V. 90, p. 1675):

Such mortgage will provide for the issue of [\$18,335,000] bonds to be used for the above requirements, and for the other purposes provided in the original bondholders' agreement (V. 90, p. 1675). The said bonds will consist of two series, both being, in all respects, equally secured by said mortgage. (a) Series I, 4%. The bonds of one of said series will bear interest at the rate of 4% per annum and will be limited to an amount sufficient to enable the committee to make delivery thereof at par to depositors of 50-year 4% collateral trust gold bonds and coupons of the Traction Company deposited under the agreement, as above set forth. (b) Series II, 5%. The bonds of the other of said series shall bear interest not exceeding the rate of 5% per annum and shall comprise all bonds secured by the said mortgage that shall be required for the other purposes of the "modified bondholders' plan" and of the said bondholders' agreement. This modified plan will eliminate objections and harmonize differences of opinion which have heretofore existed among certain of the holders of traction company's said bonds without interfering with the marketability of the bonds required to provide funds for the future capital requirements of the co. No formal act of assent to the "modified bondholders' plan" is necessary on the part of the present depositors. In case of dissent, withdrawals of deposited bonds must be made on or before Feb. 17 1911.

In connection with the foregoing modified plan, the committee also announces that it has made arrangements for an advance to the holders of certificates of deposit to be issued for said 50-year 4% collateral trust gold bonds, which shall be deposited under the modified plan, of the interest due Jan. 1 1911 on the bonds represented thereby, and also to the holders of certificates of deposit heretofore issued of the interest due Jan. 1 1911 on the bonds represented thereby, upon presentation of such certificates at the offices of J. P. Morgan & Co., No. 23 Wall Street, New York City; the Manufacturers' & Traders' National Bank, Buffalo, or the United States Trust Co., Louisville, for the proper endorsement of such advances and of formal acceptance of such modified plan thereon.—V. 91, p. 945, 38.

Interstate Railways, Philadelphia.—Leases.—The leases of the several controlled properties referred to in V. 91, p. 1512, are made to the following companies and run as follows:

- (a) Properties in and around Wilkes-Barre (Wilkes-Barre & Wyoming Valley Traction Co.) from Jan. 1 1910 for 800 years to the Wilkes-Barre Ry. Co.
- (b) Those in and around Norristown, Reading and Lebanon (United Traction Co. of Reading, &c.) from April 1 1910 for 900 years to the Reading Transit Co.
- (c) Those in and around Trenton (Trenton Street Ry., &c.) to the Trenton & Mercer County Traction Corporation. (Incorp. in N. J. on Oct. 6 1910 with \$10,000 stock in \$100 shares. Incorporators, Geo. W. MacPherson, Rankin Johnson of N. Y. and Oscar T. Crosby of Warrenton, Va.)
- (d) Those in Delaware County, Pa. (Del. Co. & Phila. El. Ry. Co.) were leased July 1 1910 for 999 years to the Southern Pennsylvania Traction Co. (Incorp. in Pa. in June 1910 with \$10,000 stock. Incorporators, Geo. B. Webb, Baltimore, Md.; Oscar T. Crosby, Warrenton, Va.; Wm. Henry Snyder, Chestnut Hill, Pa. Treas., D. L. Evans, 111 North Hanover St., Pottstown, Pa.)
- (e) Those in Delaware (Wilmington & Chester Traction Co., &c.) to the Wilmington & Philadelphia Traction Co. from July 1910 for 999 years.

The two leasing companies last named are under the same management and executed the leases simultaneously.—V. 91, p. 1446.

Jacksonville Electric Co.—Report.—For calendar years:

Year	Gross Earnings	Net Earnings	Interest, Taxes, &c.	Prof. Dts. (6%)	Common Dividends	Balance Surplus
1910	\$576,081	\$264,843	\$112,998	\$30,000	(6 1/2) \$32,000	\$69,845
1909	486,778	217,532	112,866	30,000	(6) 35,694	39,112

Kentucky & Indiana Terminal RR.—Guaranteed Bonds—Further Data.—The \$1,031,000 1st M. 4 1/2% 50-year guar. sterling bonds recently placed in London by Morgan, Gren-

fell & Co. were offered by them at 101. Total auth. issue, £2,000,000. Interest is payable J. & J. at the office of the aforesaid bankers, No. 22 Old Broad St., London.

Condensed Extracts from Letter of President Fairfax Harrison, New York City, Jan. 3, 1911.

As security, there is conveyed to the Standard Trust Co. of N. Y., trustee, all of the property of the company, consisting of its 13.96 miles of terminal railroad, its yards and switching equipment and its other terminal facilities in and about Louisville, as well as its notable new double-track bridge, now under construction, crossing the Ohio River between Louisville, Ky., and New Albany, Ind.; this bridge will be 4,100 feet in length and is designed for loading with the heaviest modern railway equipment.

These bonds are further secured by endorsement on each bond of a joint and several unconditional guaranty of principal and interest by Baltimore & Ohio RR. Co., Southern Ry. Co. and Chicago Indianapolis & Louisville Ry. Co. (see form of guaranty in V. 92, p. 187).

The entire capital stock was acquired and is owned in equal proportions by the said three railway companies in order that the property might afford them terminal facilities in the City of Louisville and a crossing of the Ohio River at Louisville, and to that end, and in consideration of their said guaranty, they have agreed among themselves and with the Kentucky & Indiana Terminal RR. Co. that during the full term of fifty years from Jan. 1, 1911 they will each use the properties of the Ky. & Ind. Term. RR. Co. for all passenger and freight traffic within their control destined to cross the Ohio River at Louisville, or destined to go through, to or from Louisville.

The three railway companies have also agreed to pay, at stated times to this company, for the use of its property, such money as shall from time to time be required, in addition to other revenues of the Ky. & Ind. Terminal RR. Co., to meet all expenses of operation and maintenance, and all obligations for taxes and interest upon said 1st M. bonds as the same may be outstanding from time to time. It is also agreed that no dividend from profits shall be declared by the Ky. & Ind. Term. RR., but that all its surplus income from operation shall constitute a reserve fund for additions to and improvements and reconstruction from time to time.

The proceeds of sale of the bonds now sold to you are to be applied to the retirement of all mtge. bonds heretofore created for the acquisition or construction of the property of this company: to the construction of its said new bridge across the Ohio River and to double-tracking and otherwise enlarging and improving its terminal railroad and other facilities in and about Louisville; and so to promote the industrial development of the city and the facilities of the said three railway companies for doing business therein. All of the remainder of said authorized issue of bonds not now sold to you are reserved, to be issued from time to time hereafter, under restrictions set forth in the mortgage, but only for the acquisition or construction of additional enlarged or improved terminal facilities, either freight or passenger, in the cities of Louisville, Ky., or New Albany, Ind., and for additions, betterments and improvements.—V. 92, p. 187.

Lake Shore Electric Ry., Cleveland.—Report.—

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Paid.	Surplus Balance.
1910	\$1,005,870	\$469,783	\$25,000	\$352,550	\$142,233
1909	919,613	422,282	25,000	350,450	66,832

—V. 91, p. 790.

Lancaster Oxford & Southern RR.—Protective Committee.

—In view of the default in payment of the October 1910 coupons on the \$200,000 1st M. 5% bonds, the following bondholders' protective committee has been formed:

William Wohlson, Frederick T. Thomas, E. B. Fritz, Albert W. Morton, George H. Atlee.—V. 91, p. 945.

Los Angeles Railway Corporation.—Bonds Offered.—

J. H. Adams & Co., Los Angeles and San Francisco, are offering at par and int. the unsold portion of \$2,500,000 of the new "first and refunding" mtge. sinking fund 5% gold bonds, dated Dec. 1 1910 and due Dec. 1 1940, without option of prior redemption. Tax free in Cal. Int. J. & D. at Los Angeles Trust & Savings Bank, Los Angeles; Bankers Trust Co., N. Y. City, and by arrangement, at Anglo & London Paris Nat. Bank, San Francisco. An advertisement says:

The corporation has combined under one management all the street railway business of Los Angeles and has acquired the franchises, trackage and equipment of the Los Angeles Ry. Co.; all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., including the properties formerly owned by the East 9th St. Ry., Temple St. Cable Ry., Brooklyn Ave. Ry. and the Los Angeles Traction Co., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens. The combined properties are under the presidency of Mr. H. E. Huntington, and the management is in the hands of the able and experienced men he has gathered around him in his successful upbuilding of electric railroads in Southern California.

The bonds offered are a portion of a \$20,000,000 issue secured by a closed mortgage upon the entire property, subject only to \$5,500,000 of underlying bonds, to retire which there has been reserved an equal amount of the present issue. This issue is an absolute first mtge. upon 85 miles of track and a refunding mtge. upon 250 miles of track. The present value of the property of the corporation is officially estimated at 50% in excess of all outstanding bonds. The sinking fund will have retired at maturity approximately 40% of the entire bonded debt.

Gross Earnings of Former Los Angeles Ry. Co. Properties—Cal Years

1905	1906	1907	1908	1909	1910, 10 mos.
\$2,580,300	\$3,129,941	\$3,452,849	\$3,402,972	\$3,785,152	\$3,475,197

The gross earnings of the combined Los Angeles Railway Corporation properties for November 1910 were \$450,000 and for December \$477,000. The gross earnings of the corporation will be approximately \$5,500,000 per year, and the net earnings will amply protect the bondholders.—V. 92, p. 187.

Louisville & Eastern (Electric) RR.—Sale Confirmed.—

See Louisville & Interurban RR. below.—V. 92, p. 59.

Louisville Traction Co.—Acquisition.—

The Federal Court on Jan. 18 confirmed the foreclosure sale of the Louisville & Eastern RR. on Jan. 3 to T. J. Minary, President of the Louisville Ry., and the property has been turned over to the latter's subsidiary, the Louisville & Interurban RR.

The capital stock of the Louisville & Interurban Co., which is now \$1,500,000, all held by the Louisville Ry., will, it is expected, shortly be increased to \$2,500,000 or \$3,000,000.—V. 88, p. 506.

Meadville (Pa.) Traction Co.—Sale Confirmed.—

Judge Buffington in the U. S. Circuit Court at Pittsburgh, Pa., on Jan. 24 confirmed the sale of the property, including the Meadville St. Ry., on Jan. 14 last to a representative of the bondholders' committee.—V. 92, p. 187.

Nashville Ry. & Light Co.—Report.—

For year end Dec. 31:

Cal. Year—	Total Earnings.	Net (after Taxes).	Int. on Bds., &c. (incl. depr.)	Reserve (5%)	Prof. Div. (5%)	Surplus Balance.
1910	\$1,832,464	\$802,438	\$402,426	\$54,860	\$125,000	\$220,151
1909	1,724,380	710,497	394,353	51,513	125,000	139,631

New York Auburn & Lansing RR.—Proposed Third Rail.

—See Ithaca-Auburn Power Co. below. No part of the \$2,000,000 bond issue authorized in 1907 by the Public Service Commission was, we learn, ever issued. Compare V. 85, p. 160; V. 84, p. 1308.

New York New Haven & Hartford RR.—Notes Offered.—

Lee, Higginson & Co. this week offered in Boston at 100 1/4 and int., yielding about 4.25%, \$10,000,000 4 1/2% coupon

notes dated Feb. 1 1911, due Feb. 1 1912, int. payable semi-annually F. & A. Denominations \$5,000 and multiples thereof.

The notes form part of the \$22,000,000 sold by the company last week (V. 91, p. 188). In order to avoid all possible conflict with the Massachusetts law, which, it is claimed, makes it necessary to apply to the Railroad Commissioners for permission to issue securities payable over one year year notes and will be extended at maturity to March 1 1912, the date originally intended. The \$10,000,000 offered this week were originally planned as an 18-months' issue.

The company issued a statement on Jan. 23 saying that the Massachusetts law does not apply to securities whose proceeds are to be used in another State or country, or to pay obligations incurred in another State or country, and that the consent of the Massachusetts Commissioners would therefore not be required for the note issue if the same were made for one year, since none of the money is to be used in that State.

Of the proceeds of the \$22,000,000 notes, about \$11,000,000, it is reported, will be used to meet obligations maturing before the first of February of next year, and the remaining \$11,000,000 is to be put out at interest and used at the discretion of the board of directors, as occasion may arise. The company has \$6,700,000 of 5% notes which mature in Jan. 1912, which will be provided for by the sale of the notes.

A banker directly concerned in the placing of a portion of the \$22,000,000 4 1/2% 1-year notes recently sold by the New Haven road, is quoted as saying:

I am convinced that Mr. Mellen has no present intention of issuing any more notes. It has, of course, been argued that \$22,000,000 notes is an odd amount to sell; that \$30,000,000 would be a far more natural total, and that New Haven credit would easily sustain the placing of the larger amount. I am very certain, however, that no more notes will be sold, despite several very attractive offers which Mr. Mellen has received from a number of banks. The road got all of its \$22,000,000 at par, which is a tribute to its credit and to the New England support which it seems to be able invariably to command.

Conversion of Debentures.—Of the \$30,000,000 3 1/2% debentures of 1906 which have been convertible since Jan. 1 1911 into stock taken at 150, over \$10,000,000 have thus far been converted.

Lease of Subsidiary.—See Central New England Ry. above.

Favorable Decision.—The Appellate Division of the Supreme Court in this city on Jan. 20 sustained the demurrer of the company in the suit brought by Elizabeth F. Howe, on behalf of herself and other stockholders of the Boston & New York Air Line RR., for an accounting of the New Haven company's use of the property.

The Court says it is settled in this State that in such a case the direct injury is to the corporation, and that a stockholder may not sue in his individual right. If the corporation had not ceased to exist, the plaintiff might maintain an action in this State to compel a restoration of its property and franchises; but since it is defunct its property rights are governed by the laws of the State where it was created. It is stated that "the courts of this State should not undertake to administer foreign assets of a dead corporation any more than it would do the like in the case of a natural person." If the defunct corporation had a right of action it devolved according to the laws of Connecticut, and the plaintiff should seek redress in the courts of that State.—V. 92, p. 118.

Northwestern Elevated RR., Chicago.—Possible Merger.

See Chicago & Milwaukee Electric RR. above.—V. 91, p. 1768.

Ocean Shore Ry., California.—Sale.

The road was purchased at receiver's sale on Jan. 17 for \$1,035,000, the upset price, by Chas. C. Moore, on behalf of the bondholders' syndicate, representing about 93 of the \$5,000,000 outstanding bonds. The San Francisco "News Bureau" says:

There was added, however, \$35,000, which the Court estimated as the expenses likely to be incurred by the receiver between the date of the order of sale and the actual passing of the property, and \$166,433, which the Court ordered to be paid to the receiver in cash in order to cover car rentals, rentals of rights of way, contingent expenses and fees to the receiver, the Merchants Trust Co., and their respective attorneys. This \$166,433 is all that the purchasers have had to put up in actual cash, though they will be called upon to make good their pro-rata of the purchase price to those bondholders who refused to come into the combination.—V. 91, p. 1447.

Pennsylvania RR.—Federal Court Decision Upholding New Jersey Tax on Stored Coal.

Judge Rellstab in the United States Circuit Court at Trenton on Jan. 21, in the appeal of the Susquehanna Coal Co., which is controlled by the railroad, held valid the tax of the City of South Amboy, N. J., on coal stored within its limits.

The tax was contested on the ground that the coal was in course of transit and therefore a subject of inter-State commerce and not liable to taxation. Decisions upholding this sort of tax have been made by the State courts, and the matter was taken to the Federal courts in order to further test the question. Compare Central RR. of New Jersey, &c., V. 86, p. 667.—V. 92, p. 119.

Philadelphia Co. of Pittsburgh.—Listed.

The New York Stock Exchange has authorized the listing on and after Feb. 1 1911 of \$2,500,000 additional common stock on notice of exchange for outstanding convertible 5% sterling debentures due 1920, making the total amount authorized to be listed \$38,500,000.

Under date of Jan. 11 1911 the company reports to the New York Stock Exchange:

Under the indenture dated Aug. 2 1909 \$2,500,000 out of an authorized issue of \$5,000,000 of convertible 5% gold debentures of 1919 are now outstanding and have been listed. In our application of Jan. 19 1910 it was stated that the company had entered into a contract for the sale of the remaining \$2,500,000 of said gold debentures.

At a special meeting of the stockholders held June 27 1910 it was voted not to issue the remaining \$2,500,000 of said gold debentures, but to issue in lieu thereof, under a new indenture to be entered into between the company and the New York Trust Co., £500,000 of convertible 5% sterling debentures of 1920, convertible at any time prior to the maturity thereof into common stock on the basis of \$250 par value of such stock for every £50 par value of sterling debentures presented for conversion, upon paying to the company, at the office of the trustee, \$7 in U. S. gold coin for every £50 par value of sterling debentures so presented for conversion, and a further sum to be fixed by the company to provide for the difference, if any, between the accrued interest on said debentures at the fixed rate of exchange of \$4 86 to the pound sterling, and the dividend earned on the stock issued in exchange thereof, using for such calculation the last regular dividend declared. Said sterling debentures are dated as of July 1 1910, int. payable J. & J. At the same meeting it was voted that the 50,000 shares of common stock previously reserved to be issued against the conversion of said \$2,500,000 of gold debentures of 1919 remaining unissued should be reserved for and issued against the conversion of said £500,000 of sterling debentures of 1920.

All of said sterling debentures have been sold and will be paid for before Feb. 1 1911. The purchasers have given notice that they desire and expect on Feb. 1 1911 to convert all said sterling debentures into the common capital stock, and will call upon the company to deliver the 50,000 shares of its common capital stock.

\$972,000 has been advanced to the company on account of the purchase price of said sterling debentures. This amount has been loaned to the Pittsburgh Railway Co. and has been used by it for improvements and betterments. The balance of the proceeds of said sterling debentures is to be used by the company direct, or in advances to other companies controlled, for improvements and betterments and for new construction, equip't, &c.

The capital stock as of Feb. 1 1911, after conversion of said \$500,000 of sterling debentures, will be as follows: Common stock authorized, \$41,000,000; outstanding, \$38,500,000; pref. stock auth., \$6,000,000; outstanding, \$6,000,000. Common stock to the amount of \$2,500,000 is reserved for holders of convertible 5% debentures of 1910.

New Stock—Convertible Notes.—The shareholders will vote April 4 (1) on increasing the authorized capital stock from \$47,000,000 to \$48,400,000, such increase to be in the common shares and to be used, when issued, especially for the purpose of exchange for convertible notes of the aggregate par value of \$1,400,000; (2) on increasing the indebtedness by the issue of \$1,400,000 5% notes maturing in two years and convertible, at the option of the holders, into common shares \$ for \$; (3) on approving the action of the board in authorizing the sale of said notes.

Earnings.—For 8 mos. ending Nov. 30 1910:
 Total gross earnings... \$3,635,341 | Fixed charges, &c... \$846,022
 Net earnings... 2,090,571 | Improve'ts, extensions, &c 1,180,690
 Other income... 1,506,676 | Balance for dividends... 1,570,535

Stock to Be Introduced on Paris Market.—Cable dispatches announce that a prominent banking firm is introducing the company's stock on the Paris market, but that it is not proposed to list the shares on the Parquet.—V. 90, p. 1554.

Pittsburgh Harmony Butler & New Castle Ry.—**Earnings.**—Darr & Moore, Pittsburgh, who are offering at 102½ and int. 1st M. 5s of 1906 (present issue \$2,500,000), report:

A first lien on the entire property, consisting of 75½ miles of the highest grade of railroad track, modern power plants, passenger coaches, freight cars and ownership in fee of all rights of way, outside of the principal municipalities; minimum width 30 feet; \$1,250,000 above the bonded debt is represented in the cost of this property. Net earnings for 1910, after providing for operating expenses, interest charges and all other expenses, over \$70,000. (Compare V. 83, p. 792.)—V. 90, p. 447.

Public Service Corporation of New Jersey.—**Listed.**—The New York Stock Exchange has listed the \$25,000,000 stock.

Earnings.—The results for year end, Dec. 31 1910 were:
 Gross earnings of leased and controlled companies:
 x Railway, \$13,308,726; y Gas, \$8,491,882; z Electric (Jan. 1 to June 30, \$2,819,600; July 1 to Dec. 31, \$3,052,638), \$5,872,238... \$27,672,846
 Pub. Serv. Corp. of N. J. income from secur's, pledged & misc... 1,532,347
 Total income... \$29,205,194
 Oper. exp. and taxes of leased and controlled cos.—Railway, \$7,947,742; Gas, \$3,850,181; Electric, \$2,764,692; total, \$14,562,615; add Public Service expense, \$48,683... 14,611,298

Net earnings... \$14,593,896
 Deduct—Bond interest and rentals of leased and controlled cos.:
 Railway, \$4,263,725; Gas, \$3,347,817; Electric, \$2,446,700... \$10,558,242
 Interest charges of Public Service Corporation of N. J.—
 Perpetual int.-bearing certs., \$962,925; collateral notes, \$50,000; misc. oblig., \$114,431; gen. M. bonds, \$708,000... 1,835,356
 Amount set aside as a reserve... 125,000

Balance surplus for dividends... \$2,075,298
 Dividends paid during year by Pub. Serv. Corp. of N. J. (5%)
 Less surplus of subsidiary cos. (a) not declared as dividends, \$179,120; (b) declared as dividends to minority stockholders and to holders of pref. stock of N. J. & Hudson River Ry. & Ferry Co., \$24,259; total... 203,380
 Balance surplus for year after dividends... \$621,918

x Includes Public Service Ry. Co. for 12 mos. and New Jersey & Hudson River Ry. & Ferry Co. for 6 mos.
 y Includes Public Service Gas Co. for 12 mos. and Princeton Light, Heat & Power Co. gas earnings for 5 mos.
 z Operated by Public Service Corp. of N. J. under lease until June 30 1910. July 1 to Dec. 31 includes Public Service Elec. Co. for that period, and the electric earnings of Princeton Light, Heat & Power Co. for 5 mos. and Burlington Electric Light & Power Co. for 1 month.

[Note.—Interest charges and rentals paid by subsidiary companies to Pub. Serv. Corp. of N. J. and taken up on the books of the Corporation as income, are offset in this consolidated statement.]

Earnings of Cos. Controlled through Stock Ownership—Calendar Year 1910.
 [Including the earnings of the companies controlled by each.]

	P. S. Ry. Co.	P. S. Gas Co.	P. S. El. Co.
Gross earnings	\$12,822,021	\$8,480,731	\$3,054,421
Net earnings	\$5,135,430	\$4,641,609	\$1,671,151
Deduct—			
Bond interest	\$1,789,840		
Miscellaneous interest charges	210,604		
Rentals	866,535	2,703,986	908,085
Bond interest of leased companies	1,418,718	1,738,828	647,791
Surplus of sub. cos. not declared in divs. and not taken up in accts. of operating company	23,002		
Dividend paid Dec. 31 1910	(2%) 754,326 (2½) 162,500		(1) 67,500
Balance, surplus over dividends	\$52,345	\$36,295	\$47,775

* For six months only, the company commenced operations in July.—
Dividends from Operating Companies.—The company reports the dividend distributions by the companies controlled by it through stock ownership as follows:

Controlled through Stock	Cap. Stock Authorized	Cap. Stock Issued	Owned by Pub. Serv. Corp.
Public Service Electric Co.	\$15,000,000	\$6,750,000	\$6,749,100 8900
Public Service Gas Co.	10,000,000	6,000,000	5,999,500 500
Public Service Railway Co.	30,000,000	37,608,000	37,604,800 500

The surplus earnings of these companies accrue to Public Service Corp. through the payment of dividends. On Dec. 31 1909 Public Service Ry. Co. paid a 2% dividend on the \$37,487,300 capital stock then outstanding covering the year's operations. On the same date Public Service Gas Co. paid a 2% dividend on outstanding stock of \$3,960,000, this covering a period only since Oct. 1 1909, the date the company commenced operations. Public Service Elec. Co. did not commence operations until July 1 1910. Dividends for the year 1910 were declared Dec. 27, payable Dec. 31, as follows: Public Service Ry. Co., 2%; Public Service Gas Co., 2½%; Public Service Electric Co., 1%.

The stocks of these companies owned by the Corporation are deposited with the trustee under the gen. mtge. 5% bonds, the Public Service Ry. Co. stock being subject, however, to a prior lien securing the Corporation's perpetual interest-bearing certificates.

The franchises of Public Service Corp. of N. J., Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. and their underlying companies, with certain minor exceptions, are perpetual.

Acquisitions.—Since July 1 1910 the company has secured control of the following companies by purchase of stock:

	Auth.	Issued	Purch.
Princeton Light, Heat & Power Co.	\$250,000	\$123,500	\$110,550
New Jersey & Hudson River Ry. & Ferry Co.	2,500,000	2,500,000	2,444,750
Burlington Electric Light & Power Co.	25,000	17,550	17,550

On Oct. 1 1910 there were purchased 24,447½ shares (par \$100 each) of a total of 25,000 shares of common stock of the N. J. & Hudson River Ry. & Ferry Co. (there is also outstanding \$742,500 pref. stock of an auth. issue of \$750,000) under an agreement dated July 1, which provided for the payment for each share of stock of \$108 in Public Service Corp. of N. J. gen. M. 5s and \$12 in cash, with interest at 5% from July 1 to Oct. 1. All the shares purchased, except 9 in name of directors, have been deposited with the trustee of the general mortgage of the Corporation.

In addition to the companies previously reported (V. 90, p. 1303) as leased by Pub. Serv. Ry., Pub. Serv. Gas Co. and Pub. Serv. Elec. Co. are:

Stock Out.	Max. Rent—on Stock.
Weehawken Contracting Co., preferred	\$2,483—6%
Citizens' Elec. Light, Heat & Power Co.	4,140—10%
Morristown Gas Light Co.	18,375—5%
Ridgewood Gas Co.	100,000 2,000—2%

V. 91, p. 1513.

Puget Sound Electric Ry. Co.—Sale of New Notes.—The \$1,500,000 new notes dated Feb. 1 are secured by pledge of refunding bonds at 70. The entire issue was purchased and has been placed by Lee, Higginson & Co. Of the amount named, \$1,000,000 is to retire \$1,600,000 notes dated Feb. 1 and the balance to pay off floating debt incurred for new construction and improvements. The company is managed by Stone & Webster and includes the interurban line from Seattle to Tacoma and all the Tacoma City lines.

Extracts from Letter of Stone & Webster, Boston, Jan. 6 1911.
 The proceeds of these notes and of \$500,000 of the company's pref. stock will be used in part to retire the \$1,000,000 5-year 3% coupon notes maturing Feb. 1 1911, and in addition will be sufficient to repay all the present floating debt and provide for the anticipated requirements for construction and equipment during the year 1911.

These notes will be in coupon form of \$1,000 denomination, dated Feb. 1 1911, due Feb. 1 1912, int. payable Aug. 1 and Feb. 1, issued under a deed of trust dated Feb. 1 1911. The total auth. issue will be \$1,700,000, to be secured by the deposit and pledge of "consolidated and refunding mtge." 5% gold bonds of Puget Sound Elec. Ry. at the rate of \$10,000 bonds for each \$7,000 of notes.

The "consolidated and refunding mtge." bonds will be dated Feb. 1 1911, secured by a mtge. on all property of the company now owned or hereafter acquired (except certain real estate not required in the business), including the interurban railway and certain securities of (1) the Tacoma Ry. & Power Co. (entire \$2,000,000 capital stock, except directors' shares, \$264,000 out of \$1,500,000 1st M. 5s; also the \$2,482,687 outstanding notes); and (2) the Pacific Traction Co. (all the \$1,250,000 stock, except directors' shares, and all the \$61,893 outstanding notes); subject to underlying mortgage bonds outstanding aggregating \$3,717,000 (as specified below), to retire which an equal amount of the "consolidated and refunding" bonds will be reserved. The \$500,000 outstanding 5-year 5% notes which mature Feb. 1 1912 will also be secured under this mortgage. The auth. issue will be \$15,000,000, of which there will be issued forthwith only the amount required as collateral for these 1-year notes at the rate above specified. Not exceeding \$6,432,000 will be reserved to retire the underlying issues and the \$500,000 5-year coupon notes due Feb. 1 1912. The remainder will be issuable for 80% of actual cash expenditures for permanent additions and improvements.

The deed of trust securing these \$1,700,000 1-year notes will provide that while any of these notes are outstanding the total issue of "consolidated and refunding" mtge. bonds will be restricted to the amount pledged to secure these notes and reserved for the payment of the \$500,000 5-year coupon notes due Feb. 1 1912; also that while any of these 1-year notes are outstanding, the company will not make any further mortgage or place any further lien on its properties, or issue any further bonds under existing mtge.

Underlying Bonds \$5,717,000 and Notes due Feb. 1 1912 (Including \$1,700,000 Just Sold), \$2,200,000.

Puget Sd. El. Ry. consols \$4,081,000 Puget Sd. El. Ry. Notes—
 Tac. Ry. & P. Co. 1st 5s—1,236,000 5-yr. as conv. due Feb. 1 12 \$500,000
 Pac. Trao. Co. 1st 5s—400,000 1-yr. 6s. due 1912 (new) 1,700,000

The capital stock, including the \$500,000 pref., referred to above, is: pref., 6% non-cum., \$1,116,700; com., \$3,500,000; total, \$4,616,700.

Independent appraisal recently made gives a combined value for the properties of the Puget Sound Elec. Ry. and the Tacoma Ry. & Power Co. which exceeds the total par value of outstanding bonds and notes (including those now to be issued) by more than \$2,500,000.

Gross Earnings for Cal. Years 1905 to 1909 and 12 Mos. ending Nov. 30 1910.
 1905. 1906. 1907. 1908. 1909. 1909-10. 1909-10.
 \$1,086,627 \$1,364,574 \$1,626,610 \$1,639,131 \$1,865,095 \$1,906,301

The net earnings have always been sufficient to pay interest and sinking funds and 6% each year on the preferred stock.

Income Account for 12 Mos. ending Nov. 30 1910 (Actual) and Estimate for Calendar Year 1911.

	1909-10.	1911 (est.)
Gross earnings	\$1,906,301	2,004,000
Net (after taxes)	502,757	600,000
Int. on mtge. bds	284,184	285,850
Bond slnk. fund.	51,356	51,790
Int. and discount on coupon notes and floating debt (incl. in 1911 the \$1,700,000 one-year notes)	167,217	271,360
Balance	42,091	137,360

Substantial reductions have been made recently in the cost of power and in other transportation expenses.—V. 92, p. 188.

Quebec & New Brunswick Ry.—Application.—The company will apply to the Parliament of Canada at its present session for an Act extending the time for the commencement and completion of the road; also to increase the capital stock and debentures of the company.

Reading Co.—Bond Sale.—Referring to the recent sale of \$20,000,000 gen. M. 4s, the proceeds of which, it was reported, would be used to take up the \$18,811,000 Phila. & Reading Ry. consol. 7s due June 1911, President Baer says:

The company did not sell \$20,000,000 bonds to take up the \$18,811,000 consolidated bonds. We can only issue gen. M. bonds to pay prior liens to the exact amount of the maturing bonds. It has been arranged with Drexel & Co. and J. P. Morgan & Co. to act as its fiscal agents to sell these bonds at a price which the company will name, and that price will conform to a fair market price, otherwise the bonds will not be sold. The Reading's finances do not require it to sacrifice securities to meet maturing obligations.

When the gen. M. bonds required to pay off the consolidated bonds are issued, the total outstanding gen. M. bonds will be \$100,155,000. No more generals can be issued until the maturing of \$6,768,252 prior liens in 1937, with the exception of a few bonds to retire real estate mortgages, which are small in amount.—V. 92, p. 188.

Rock Island Co.—Changes in Officers.—The following changes in officers are announced, effective on or about Feb. 1:

George T. Boggs has resigned as a Vice-President, Secretary and Treasurer of the Rock Island Co. and as Vice-President, Assistant Secretary and Assistant Treasurer of the Chicago Rock Island & Pacific Ry. J. J. Quidlan, now a Vice-President, Assistant Secretary and Assistant Treasurer of the Rock Island Co., will retain his vice-presidency and become Secretary and Treasurer to succeed Mr. Boggs. The office of Vice-President of the two companies held by the latter will be abolished. The office of Roberts Walker, President and General Counsel of the Rock Island lines, will be moved to Chicago, H. M. Sloan, at present a Vice-President, Assistant Secretary and Assistant Treasurer of the Rock Island Co., with office in New York, going to Chicago as Assistant to the President. These changes are made in the interest of economy, resulting in the reduction of the vice-presidencies of the Rock Island Co. and Chicago Rock Island & Pacific Ry. from three to one and two to one respectively.—V. 91, p. 1513.

St. Louis Decatur & Champaign Ry.—Consolidation.—See Bloomington Decatur & Champaign RR. above.

Sao Paulo Tramway, Light & Power Co., Ltd.—Offering of Perpetual Consolidated Debenture Stock in London.—Subscription books were opened in London from Jan. 18 to 20 at Lloyds' Bank, Ltd., Bank of Scotland and the Canadian Bank of Commerce for £300,000 5% perpetual consolidated debenture stock, offered at par. The stock will be registered in London and Toronto; interest payable by warrants March 2 and Sept. 2 in London in sterling and in Toronto in dollars, at \$4 86 2-3 to the £ sterling. Prin. & int. payable free of all taxes and deductions other than income tax. An advertisement says in substance:

The stock will be secured by a trust deed in favor of the British Empire Trust Co., Ltd., of London, and the National Trust Co., Ltd., of Toronto, as trustees, whereby the whole of the property, assets and undertaking will be mortgaged by way of first floating charge, subject only to the existing issue of \$6,000,000 1st M. 5% gold bonds (redeemable June 1 1929). The trust deed will provide that the total amount of the perpetual consolidated debenture stock shall be limited to the amount of the share capital for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; and that an amount equivalent to the above-mentioned 1st M. 5% gold bonds for the time being outstanding shall be retained unissued. When said bonds have been redeemed, the stock will form one consolidated first charge on the whole property.

The trust deed will provide that the company may, on giving six months' notice, redeem the whole or part of the stock now issued, or which may be hereafter issued, at 105, or at such higher price, being the average middle price of the stock on the London Stock Exchange on the six London Stock Exchange settlement days immediately preceding the notice to redeem.

The company generates its electrical energy from a water-power which it owns 23 miles distant from Sao Paulo, and which is capable of developing 21,500 continuous electrical h. p. Over 105 miles of railway are operated in the city and surrounding district; light is supplied to over 5,200 customers, using about 72,000 lamps, and power is supplied to over 500 customers, using nearly 15,000 h. p.

The proceeds of the present issue are required for the general purposes of the company, to meet capital expenditure occasioned by the increasing business in every department.

The estimated net earnings for the ten months ended Oct. 31 1910 amounted to \$316,551, or at the annual rate of \$379,861. The annual amount required to pay the interest on the debentures, including the present issue of debenture stock, is \$76,856, leaving a balance of \$303,005 available for renewals, taxes, dividends on share capital, &c.—V. 92, p. 189.

Second Avenue RR., New York.—Receiver's New Certificates.—Justice Goff in the Supreme Court in this city this week authorized receiver Linch to issue \$500,000 receiver's certificates to repair the tracks and equipment and provide new rolling stock and to sell the same to the Guaranty Trust Co. of New York at par and accrued interest less a commission of 3/4 of 1%.

This is part of the \$3,000,000 certificates authorized in October last, at which time \$2,500,000 were brought out; remaining \$500,000 being then reserved for further order of the Court. Compare V. 91, p. 746, 1255.

Southern Pacific Co.—Reported Bond Sale.—It is reported that a private cable from Paris announces the sale of \$25,000,000 of the company's 4% bonds in Paris, with an option on \$25,000,000 additional. No confirmation of the report can be obtained from official sources in this city.—V. 92, p. 189

Southern Pacific RR.—Listed.—The New York Stock Exchange has listed the \$5,775,000 additional first refunding M. 4% bonds, due 1955, issued to retire \$5,775,000 underlying bonds maturing Jan. 1 last, making the total amount listed to date \$122,777,000.

Earnings.—For the 5 months ending Nov. 30 1910:
Gross earnings.....\$21,618,825 Revenues over expenses \$10,348,346
Interest, &c., received..... 921,162 Charges and taxes..... 4,055,387
Total revenues..... 22,539,987 Balance, surplus..... 6,292,959

Bonds to be a Legal Investment on April 1 next.—White & Kemble, the well-known bond experts, have advised a leading banking house in this city as the result of an analysis that the company's first ref. 4% bonds, due June 1 1955, of which there are now \$122,777,000 outstanding, will become a legal investment for savings banks in N. Y. State on April 1 instead of July 1 next, as generally understood.

The record of gross earnings for 5 years meets the legal requirements, and if the dividend payments be considered as made for periods of 12 months, from April 1 to the following March 31, beginning in 1906, they also fulfil the necessities of the case. Dividends on the \$160,000,000 stock, which is all owned by the Southern Pac. Co., were paid as follows: June 28 1906, 1%; Dec. 19 1906, 3%; June 29 1907, 1%; March 30 1908, 3%; June 3 1908, 10%; June 1 1909, 5%, and May 26 1910, 6%. For the 5 years, therefore, reckoning backward from April 1 1911, the dividends paid were 6%, 5%, 10%, 4% and 4% respectively, being at least 4% per year for 5 successive years.—V. 91, p. 1027.

South Side Elevated RR., Chicago.—Report.
Cal. Yr. — Gross. Net. Charges. Dividends. Bot. Sur.
1910.....\$2,457,488 \$803,977 \$453,080 (1 3/4%)\$153,447 \$197,450
1909..... 2,234,972 711,018 453,080..... 257,938
1908..... 2,241,690 670,624 436,620 (3 1/4%) 76,722 157,281
—V. 90, p. 1425.

United Railways of St. Louis.—Preliminary Report.
Cal. Gross Net (after Other All Preferred Balance
Year. Earnings. Taxes &c.) Income. Interest. Dividends. Surplus.
1910 \$11,537,774 \$3,631,671 \$43,067 \$2,793,743 (2 1/4%)\$409,580 \$471,415
1909..... 11,111,431 4,083,253..... 2,798,182 (5) 849,160 435,911
The sum of \$1,500,000 was, it is stated, deducted from property and plant account and the floating debt reduced to \$1,050,000.—V. 91, p. 718.

Wabash RR.—Extension of Loan.—The following is pronounced substantially correct:

An arrangement with the bankers for extension of the loan made to the Wabash RR. on account of the purchase for its account of the Wheeling & Lake Erie \$8,000,000 notes is almost completed. It will be remembered that in 1908, when the Wheeling notes, which were guaranteed by the Wabash, came due, a syndicate bought these notes, taking therefor the Wabash RR.'s agreement to take these off the syndicate's hands for \$8,200,000, with 6% interest. This obligation of the Wabash RR., including prin. and int., now amounts to about \$9,380,000.—V. 91, p. 1770.

Washington Westminster & Gettysburg RR.—Application to Issue Securities.—The company on Jan. 25 applied to the Maryland Public Service Commission for permission to begin construction of the road and issue \$3,100,000 5% bonds, \$426,000 5% pref. and \$100,000 com. stock.—V. 73, p. 1314.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Provision for Notes.—The directors, it is stated, have arranged with the Baltimore Trust Co. to take up the \$275,000 notes due Feb. 1 and to carry them until the financial plan is completed.—Compare V. 91, p. 1575.

American Agricultural Chemical Co.—Bonds Offered and Sold.—The advertisement of Clark, Dodge & Co., New York, and Lee, Higginson & Co., Boston, Chicago and New York, offering at 102 and int. \$4,000,000 1st M. 5% convertible gold bonds of 1908, is published on another page of the current issue of the "Chronicle," for the purpose of record, the entire block having been sold. The bonds are the final installment of the \$12,000,000 issue authorized in 1908 and fully described in V. 87, p. 741, 814, 874. Of the total authorized amount there are now outstanding \$11,435,000. There have been retired by the sinking fund (now \$375,000 yearly) \$348,000 and converted into preferred stocks \$217,000. There are \$7,435,000 of these bonds listed on the New York and Boston Stock Exchanges and application will be made to list the present issue.

The President of the company calls attention to the fact that the total value of the real estate and plants (including the properties owned by subsidiary companies) subject to this mortgage is upwards of \$13,000,000; the net current assets on June 30 1910 aggregated \$18,521,509; total assets, \$31,521,509, or more than 2 1/2 times this issue. The earnings applicable to interest for the fiscal year 1909-10 was 6 times interest charges on the present \$11,435,000 of bonds. The phosphate deposits covered by the mortgage, it is stated, are sufficient to last 60 years, allowing for normal business growth. The bonds are convertible at any time, par for par, into 6% cumulative pref. stock.—V. 91, p. 1575.

American Smelting & Refining Co.—Listed in London.—The company's common stock has been admitted to quotation on the London Stock Exchange.—V. 92, p. 184, 121.

American Writing Paper Co.—Listed.—The New York Stock Exchange has listed \$12,500,000 7% cumulative preferred stock and \$15,429,000 1st M. 5% bonds, due 1919.

Earnings.—For 6 months ending July 1 1910:
Mfg. earnings, \$842,832; int. on bank deposits, &c., 561,164; total income.....\$1,403,996
Deduct—Gen. dept. and management exp., \$139,700; int. on bonds, \$425,000; sinking fund, 550,000..... 614,700
Preferred dividend No. 4, paid April 1 1910, 1% (semi-annual)..... 125,105
Balance, surplus for half-year..... 164,191
—V. 91, p. 872.

Associated Oil Co.—Reported Sale of Bonds.—The "Los Angeles Financier" on Jan. 21 said:

There was a good demand for the bonds of the Associated Oil Co., fostered by the news that the new \$20,000,000 issue of 1st M. bonds had been floated. The present issue, of which between \$4,000,000 and \$5,000,000 is outstanding, is to be retired. It is stated, and as these bonds are callable at 105 and int., the demand for them was quite stimulated. They closed strong at 97 3/4 bld. None sold on the floor.—V. 91, p. 1027.

Computing Scale Co. of America.—Annual Dividend Continued at 6%.—A dividend of 6% has been declared on the \$1,500,000 stock, payable quarterly, 1 1/2%, for the year beginning Nov. 1, the first installment due Feb. 1 1911. The same rate was paid in the two preceding years.—V. 89, p. 1225.

Consolidation Coal Co., Baltimore.—Bonds.—The \$9,000,000 of bonds reported as sold this week is the block referred to in the "Chronicle" last December (V. 91, p. 1514, 1632).

Payment of Bonds.—The \$3,000,000 Kentucky Div. 5s, which are to be called and paid June 1, will now be redeemed at option of holder at 105 and int. on presentation to the Guaranty Trust Co., New York.

The \$3,585,000 Somerset Coal 5s will be called for payment at 110 on Aug. 1; no option of earlier redemption, we are informed, has as yet been offered to these bonds.—V. 91, p. 1632, 1514.

Crucible Steel Co. of America.—Purchase—Bonds.—See Pittsburgh Crucible Steel Co. below.—V. 91, p. 1712, 1449.

Cuban-American Sugar Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 20 \$1,598,800 additional preferred and \$639,500 common stock on notice of issuance, making the total amounts authorized to be listed \$7,893,800 preferred and \$7,135,600 common stock.

The new stock is issuable on account of the development of the San Manuel Sugar Co. properties, as stated in V. 91, p. 1712. The company says that the \$10,000 capital stock of San Manuel Sugar Co. "represents an equity over and above the purchase price and disbursements for improvements of at least \$709,607. The \$639,500 common stock will be issued against this excess value."—V. 91, p. 1709, 1712.

It is announced that subscriptions have been received for the entire amount of \$1,598,000 preferred stock.

The first payment, of 50%, was to be made by Jan. 15, and the second is due March 15. Receipts, issued as installments are paid, will be exchangeable after March 20 for stock certif.—V. 91, p. 1712.

General Chemical Co., New York.—Dividend Again Increased.—The directors yesterday declared a quarterly dividend of 1 1/2% on the \$8,151,330 common stock, payable March 1 to holders of record of Feb. 18, against 1 1/4% for the quarterly distribution in 1910, raising the annual rate from 5% to 6%.

Previous Dividend Record of Common Stock (Per Cent).
1900 to 1902..... 4 yearly..... 5
1903..... 5
1906 to 1909..... 4 yearly..... 5 cash & 10 stock.
—V. 91, p. 1632.

General Motors Co., Detroit.—New Officers.—Thomas Neal of Detroit, a director of several banks, has been elected President to succeed James J. Storrow of Lee, Higginson & Co. of Boston, who consented to act temporarily until his successor should be chosen. Mr. Storrow will continue as permanent head of the finance committee which under the by-laws has full charge of the company's fiscal affairs. James T. Shaw, of J. S. Lapham & Co., Detroit, has been selected as Treasurer, effective Feb. 1, and C. H. McGee of St. Louis, Comptroller, effective Jan. 1.—V. 91, p. 1576.

International Steam Pump Co., New York.—Sale of Bonds—Acquisitions.—It was announced on Jan. 23 that the

company had completed negotiations with William Salomon & Co. for the sale of a block of its "first lien 20-year 5% gold bonds, being part of the original balance of \$3,500,000 bonds reserved for improvements and the acquisition of additional properties, &c., at not exceeding 80% of cost (V. 89, p. 1070, 1671.) The total amount of the issue now outstanding, including this sale, is \$9,384,000. The present block is being sold to cover improvements to the present plants which will increase the company's output and for the purpose of making final payments on the following recently-acquired properties, all of which, it is stated, "are operating on a very profitable basis and contribute materially to the net earnings of the parent company."

F. M. Prescott Steam Pump Co., at Milwaukee, Wis., which is largely engaged in the manufacture of mine pumps, distributing its product throughout the West.

Jeanville Iron Works Co., at Hazleton, Pa., which is particularly engaged in supplying pumping machinery to the Eastern coal mines.

Denver Rock Drill & Machinery Co. at Denver, Colo., which specializes in the manufacture of drilling machinery operated by compressed air.

Approximate Earnings.—For nine months ended Dec. 31 1910 net profits, after deduction of depreciation, show an increase of 14% as compared with the same period of the previous fiscal year.

Net profits from combined operations	\$1,944,992	Int. on first lien 5% bonds	\$325,850
Depreciation	371,210	Other interest charges	37,750
Not after depreciation	\$1,573,782	Prof. divs. (incl. sub-co. preferred shares)	644,850
Bal., surp., after 9 mos. pref. divs. (parent co. & subsidiaries)	\$565,332		
Total orders taken for the three months to Dec. 31 1910 show an increase of 23% over the bookings for the corresponding period in the previous year.			

Kentucky Electric Co., Louisville.—*Incorporated.*—This company was incorporated in Delaware on or about Jan. 17 with \$3,000,000 of authorized capital stock, the incorporators being Lawrence Jones, R. E. Hughes and A. J. Carroll, to succeed to the control of the property of the Kentucky Electric Co. of Louisville, a Kentucky corporation with \$600,000 shares capital stock and some \$400,000 bonds (compare V. 90, p. 562), and possibly other companies, though no details on that score are as yet available. Some \$600,000 bonds, it is said, will be sold for improvements and additions. Compare V. 91, p. 97.

Laclede Gas Light Co., St. Louis.—*New Common Stock Offered at 110 and Underwritten—Stock Dividend—80-Cent Gas April 1.*—The directors on Monday voted to offer the stockholders of both classes of record March 2 the right to subscribe for \$1,000,000 new common stock at \$110 per share, payable between March 10 and March 15, the proceeds to be used chiefly to pay off the \$1,000,000 5% coupon notes due Feb. 1 1911. The issue, it is stated, has been underwritten.

The directors also decided to pay a dividend of 10% in common stock, to holders of both pref. and com. (new and old) of record March 27, the \$1,200,000 new stock so issued to be delivered April 6. This will increase the outstanding common stock to \$10,700,000, the pref. stock amounting to \$2,500,000.

Vice-President C. L. Holman on Monday authorized the following statement:

Since the new management acquired control, many economies have been effected in operations. Advantageous contracts have been entered into which have reduced operating expenses and materially increased the company's earnings. It is entirely from the savings in contracts so made that the amount necessary to pay dividends on this new stock issue has been saved to stockholders, and the board, at its meeting to-day, decided to give a portion of such earnings to its stockholders.

It is the policy of this management from time to time to reduce the price of gas to the public and at the same time do something for the stockholders of the company. The reduction in price to 80 cents per 1,000 feet to consumers, to take effect on April 1, will result in a saving to the public in the neighborhood of \$350,000 per annum.

New Tank.—The company announces its intention to erect its largest steel tank at Newstead and Chouteau Aves., St. Louis, at a cost of between \$350,000 and \$400,000.—V. 92, p. 192.

Lake Superior Corporation.—*Proposed Change of Name of Subsidiary.*—Notice is given that the Manitoulin & North Shore Ry., whose stock is all owned by the Lake Superior Corporation, will apply to the Parliament of Canada at the present session to change the name of the road to the Algoma Eastern Ry.—V. 92, p. 192.

Lehigh Coal & Navigation Co., Philadelphia.—*Option to Subscribe.*—For the purpose of providing in part for the \$2,470,750 consol. M. 7% loan due June 1 1911, or other corporate purposes, shareholders of record at 12 M. April 29 are offered, under date of Jan. 23, the right to subscribe at par (\$50 a share) for \$2,414,650 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to H. F. Baker, Treasurer, 437 Chestnut St., Philadelphia, between May 15 and May 27 1911, inclusive, accompanied by payment in full.

The new stock will carry all dividends declared and payable after May 31 1911. As directed in an order received from the trustees for the stockholders, under agreement of March 1 1910, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates, and accordingly subscription warrants will be issued to holders of trustees' certificates of record at 12 M. April 29.

Referring to the above notice, the trustees announce that they will receive additional deposits of stock under said agreement from June 5 to June 30 1911, incl., at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the \$24,146,950 stock listed on the Philadelphia Stock Exchange, \$16,031,750 has been deposited under said trust agreement. The trustees are: R. Dale Benson, Edw. Walter Clark, George H. Earle Jr., George H. Frazier, Erselene Hewitt and Lewis A. Riley. (Compare V. 89, p. 562; V. 89, p. 1486.)—V. 91, p. 1098, 1388.

Manitowoc (Wis.) Water Works Co.—*Purchase Voted by City.*—See "Manitowoc, Wis.," in "State and City" department.—V. 91, p. 1774.

Manufacturers' Light & Heat Co., Pittsburgh.—*Bonds.*—The shareholders will vote March 29 on authorizing an issue of \$8,500,000 6% 1st M. serial bonds (due, it is said, \$500,000 yearly) to liquidate the floating debt and to retire outstanding bonds. Compare V. 91, p. 1633.

Midland Steel Co.—*Sale.*—See Pittsburgh Crucible Steel Co. below.—V. 83, p. 41; V. 91, p. 1775.

Ohio Syndicate.—*Statement Unauthorized.*—Drexel & Co. of Philadelphia on Jan. 20 wrote:

We have your letter of Jan. 18 and would say that the statement referred to therein was both unauthorized and incorrect. We have given out nothing for publication with regard to the Ohio Syndicate, as the matter did not appear to us to be of general interest.—V. 92, p. 164.

Pittsburgh Crucible Steel Co.—*Purchase.*—This company is being organized under the laws of Pa. and will take over the plant of the Midland Steel Co. of Midland, Pa. (V. 83, p. 41), including a blast furnace of 500 tons daily capacity and 250 beehive coke ovens. It is proposed to build open-hearth steel furnaces, billet mills, &c. The company will be controlled by or in the interest of the Crucible Steel Co. of America (V. 91, p. 1023), which, it is said, may remove its Pittsburgh plants to Midland.

Sale of Bonds.—Press advices state that the Union Trust Co. of Pittsburgh has sold \$6,000,000 of an issue of \$7,500,000 1st M. 5% 35-year bonds at par and interest.

Pressed Steel Car Co.—*New Director—Payment of Notes.*—O. C. Gayley has been elected a director to succeed F. G. Ely. The directors have authorized the payment of the last installment of 5% gold notes of 1901, originally \$5,000,000.—V. 91, p. 948.

Pullman Co.—*Country-wide Reduction of Rates.*—The company announces a reduction of upper and lower berth rates over all roads in the United States on which it operates, effective Feb. 1.

The tariffs filed provide that where the lower berth rate is \$1.50 the upper berth rate will be \$1.25 (these being the minimum rates), and where the lower berth rate is more than \$1.50 the upper berth rate will be 20% less.

New tourist sleeping-car rates also have been filed. There is no change in rates for lower berths in these tariffs, but in upper berths there is a cut of 20%, with a minimum upper-berth rate of \$1.

G. S. Fernald, the company's general attorney, says:

The reductions made are voluntary except in regard to 3 or 4 specific rates, which were passed on by the Inter-State Commerce Commission in the Loftus cases. The Commission having established the principle of a differential rate in favor of the upper berth, and the public generally considering the upper berth worth less for occupancy than the lower, the company has extended the idea of the differential rate throughout the country and has thereby saved the necessity for further complaints or further action by the Commission in extending it.

Railroads operating their own sleeping cars will, it is stated, reduce their rates to conform with the new schedule adopted by the Pullman Co.—V. 92, p. 193.

Southern Iron & Steel Co.—*New Chairman.*—Cecil A. Grenfell of London, after a careful examination of the property, has accepted the chairmanship of the board of directors.—V. 92, p. 61.

United States Steel Corporation.—*Orders for 200,000 Tons of Rails Received During the Week.*—The "Iron Trade Review" of Jan. 26 said:

In addition to the N. Y. Central rail order, amounting to 176,750 tons, of which 87,500 tons was placed with the U. S. Steel Corp., about 56,000 tons of rails have been sold during the week by the leading interest. The Carnegie Steel Co. will roll 12,000 tons for the Buff. Roch. & Pittsb. Ry. and about 10,000 tons for the Western Maryland.

The Tennessee Coal, Iron & RR. Co. has received orders for 22,400 tons from the Southern Ry. and 3,500 tons from miscellaneous sources, and an 8,000-ton order has been taken by the Illinois Steel Co., including the 42,000 tons, which was reported early in the week as placed by the Loulay & Nashv. Ry. with the Tennessee Coal, Iron & RR. Co., the Steel Corp. has booked close to 200,000 tons of rail business during the week. General sentiment has been greatly helped by the improvement shown in some finished lines and continued increase is looked for.

Advance in Price of Wire Products.—An advance of \$1 per ton on wire products was made effective Jan. 20, being the first advance on finished products in a considerable period. Judge Gary is quoted as saying:

The demand for wire products has been exceptionally good, and this, together with the fact that at previous prices a reasonable profit was not obtained, precipitated the advance. The recent advance will insure a reasonable but not an unfair margin of profit. As to other classes of products, I would not care to say anything at this time. The outlook, however, is good. Wire is now quoted \$3 a ton above the low price reached in May 1909, but \$6 a ton below the high point of 1907. The wire mills are said to be operating about 85% of capacity.—Ed. J.—V. 92, p. 125, 62.

Westchester Lighting Co., New York.—*Permission to Issue Bonds.*—The Public Service Commission, Second District, on Jan. 20 authorized the company to issue \$2,824,000 1st M. 50-year 5% bonds, due Dec. 1 1950, of which \$5,916,000 are now outstanding.

The bonds are to be sold for par and the proceeds used to pay the remaining \$343,000 bonds of the N. Y. Suburban Gas Co., which was merged into the Westchester Lighting Co. on Dec. 1 1909, and to discharge notes to the Consolidated Gas Co. Further petition is to be made later, at which time the question of crediting the company's capital account with the replacements which have been made will be considered by the Commission.—V. 92, p. 123.

Western Stone Co., Chicago.—*Bonds Called.*—Thirteen bonds of \$1,000 each and one of \$500, issued under mtge. dated Sept. 1 1909, have been drawn for payment on April 1 at the Northern Trust Co., Chicago, trustee.—V. 89, p. 1014.

—A comprehensive pamphlet entitled "The Most Satisfactory Bonds" has just been published by N. W. Halsey & Co. of New York, treating of the investment merits of public service corporation bonds. The pamphlet discusses the reasons for the gradually increasing popularity of these bonds during the last fifteen years and the results obtained by investors during that period. Graphic comparisons are made of the market tendencies of corporation, railroad and municipal bonds for six years, covering the last financial depression; and the gradual growth of the earnings of public service corporations throughout good and bad times is illustrated by

the results obtained by ten representative public service corporations. An interesting feature of the pamphlet is the discussion of the influence of public service commissions in strengthening the investment position of public service corporation bonds.

—The law firm of Caldwell & Reed announce that Chester B. Masslich has been admitted to the firm, which will hereafter be known as Caldwell, Masslich & Reed. The firm of Hubbard & Masslich at the same time announce their dissolution, Harry Hubbard (formerly of Dillon & Hubbard) retiring from the practice of law. The combining of Mr. Masslich's experience and reputation in Chicago, where he has long been an authority on municipal and corporation law, with the well-established position of Caldwell & Reed in the East will doubtless bring to this firm even wider recognition throughout the country than it has heretofore enjoyed.

—A new Chicago bond house, C. F. Childs & Co., has opened its doors at 159 La Salle St., in the National Life Insurance Building. The corporation reports a fully subscribed capital of \$500,000 and numbers among its stockholders some of the leading Chicago bankers, business men and other capitalists. The President and Manager of the company, C. Frederick Childs, was for many years Manager of the Western office of Fisk & Robinson, and during the past year organized and managed the Bond Department of the Commercial Trust & Savings Bank of Chicago, which by consolidation became the Continental & Commercial Trust & Savings Bank. A. L. Goodwillie (for many years Mr. Childs's assistant) is slated to be Vice-President of the new company.

—J. K. Rice Jr. & Co., 33 Wall St., are interested in buying or selling a large list of miscellaneous securities, a few of which the firm advertises to-day among our "Current Bond Inquiries" advertisements. J. K. Rice Jr. & Co. are specialists and one of the largest and most active firms on Wall Street dealing in this class of securities. A complete list of the miscellaneous securities in which the firm is desirous of quoting a market will be sent to inquirers upon request.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1910 were \$94,256,238, deposits and sundry balances, \$71,561,000. The company paid a six months' dividend at the rate of 10% per annum, calling for \$211,667; there was added \$50,000 to the reserve fund and a balance of \$311,143 was carried forward to the next account.

—In our advertising columns to-day, Harris, Forbes & Co. (successors to N. W. Harris & Co.) are offering jointly with the National City Bank of New York \$15,000,000 Chicago Railways Co. first mortgage 5% bonds, due 1927. See our "General Investment News" department for facts about this property and the page advertisement for other details of the sale.

—Guy Wickes Cooke has been appointed Manager of the Department of Advertising and New Business of the First National Bank of Chicago, to succeed Leigh Sargent, who was promoted to Manager of the Mail Department of the same bank. Mr. Cooke has been with the First National Bank for ten years as Manager of the Printing Department.

—Porter, Fishback & Co., Chicago, advertise on another page an offering of the first mortgage 6% bonds of the Yuba Irrigation Co., Yuba, Ariz. The bankers unreservedly recommend these bonds as a safe investment, yielding a high rate of interest. Full information will be furnished on request.

—The business heretofore conducted under the name of Reynolds, Watson & Co., Inc., will on and after Jan. 28 be carried on under the name of John Stuart Watson & Co., 459 The Rookery, Chicago. The interest and connection of Mr. W. R. Reynolds in Reynolds, Watson & Co. ceased Sept. 6 1910.

—Ackermann & Coles, 20 Broad St., N. Y. City, have issued their annual card of statistics of Standard Oil stock, the handling of which this firm has made its specialty for the past 12 years. The card is issued in tasteful form and gives a range of prices and dividends for a series of years.

—The attention of savings banks and trustees of estates is directed to the advertisement on another page of Clark, Dodge & Co., 51 Wall St., who are offering eight choice issues of bonds which are legal for this class of investment. Prices and full particulars will be furnished upon application.

—A. E. Butler & Co., members Chicago Stock Exchange and dealers in stocks and bonds and other investment securities, will remove Feb. 1 from 238 La Salle St. to 190 La Salle St., Chicago, on the ground floor of the Woman's Temple.

—Mr. J. Gist Search, for 13 years with Trowbridge & Niver Co., Chicago, as buyer and seller of bonds, and latterly manager of the municipal bond dept., has become associated with the firm of Thos. J. Bolger Co. of the same city.

—Colston, Boyce & Co. of Baltimore are advertising on another page an attractive offering of Consolidated Gas, Electric Light & Power Co. of Baltimore securities. Circular upon request.

—Mr. Geo. W. Clarke, for several years with Trowbridge & Niver Co., is now associated with Chas. S. Kidder & Co., municipal and corporation bonds, 184 La Salle St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 27 1911.

The industrial situation shows no real change. Business keeps close to shore, caution is the word everywhere, prices are pretty well sustained, the financial outlook is considered on the whole encouraging, the prospect for winter wheat is favorable and everything points to a very large cotton acreage this spring.

LARD on the spot has been in fair demand, with prime Western down to 10.30c., Middle Western 10.20c. and City steam 9 7/8c. Refined quiet; Continent 10.70c.; South America 11.75c. and Brazil in kegs 12.75c. Futures without striking features.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.20	10.00	10.10	10.00	10.10	9.95
May delivery	10.15	10.12	10.10	10.00	10.00	10.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.00	9.92 1/2	9.97 1/2	9.92 1/2	9.92 1/2	9.87 1/2
May delivery	9.82 1/2	9.80	9.82 1/2	9.77 1/2	9.77 1/2	9.75

PORK on the spot firm; mess \$22 50@23, clear \$20@22 and family \$22@24 50. Cut meats in fair demand; pickled hams 11 1/2@14c. for regular; pickled bellies, clear, 14 1/2@17 1/2c., and pickled ribs 13 3/4@15 1/2c. Tallow steady; City 7 3/4c. Stearines dull; oleo 9@9 1/4c.; lard 11 1/2c. Butter in fair demand; creamery extras 25@25 1/2c. Cheese quiet; State, whole milk, colored, Sept. fancy, 15@15 1/4c. Eggs easy; Western firsts 21@21 1/4c.

OIL.—Linseed quiet but firm; City, raw, American seed, 94@95c.; boiled 95@96c.; Calcutta, raw, \$1. Cottonseed quiet; winter 7.50@8c., summer white 7.40@8c., crude 6@6.20c. Coconut quiet; Cochin 9 7/8@10c., Ceylon 9 1/4@9 3/8c.; Corn in good demand at 7.15@7.20c. Olive quiet at 90c.@95c. Peanut quiet; soap 7@7 1/2c. China wood 7 3/4@8c. Lard quiet; prime \$1 05@\$1 18, No. 1 extra 65@70c., No. 1 61@63c., No. 2 59@61c. Cod active; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has been dull and weaker; Rio No. 7 13 1/2@13 1/4c.; Santos No. 4 13 3/8@13 1/4c. West India growths quiet; fair to good Cucta 14 3/8@14 1/2c. Speculation has been active at a sharp break in prices on lower cables and heavy long liquidation, and aggressive selling for short account by some prominent cotton operators. Both European and Brazilian markets have fallen, though latterly the foreign quotations have rallied.

Closing prices were as follows:

January	10.45c.	April	10.57c.	July	10.59c.	October	10.30c.
February	10.45c.	May	10.61c.	August	10.50c.	November	10.28c.
March	10.53c.	June	10.60c.	September	10.42c.	December	10.24c.

SUGAR.—Raw quiet and easier. Centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 2.95c., and molasses, 89-degrees test, 2.70c. Refined quiet. Granulated 4.65@4.70c. Tea shows a rather better demand for green, with a fairly satisfactory inquiry for other grades. Though trade is not active prices are steady. Spices steady. Wool firm. Hops in good demand and firm.

PETROLEUM quiet. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16 1/4c.; drums \$8 50 extra. Spirits of turpentine quiet at 86 1/2@87c. Common to good strained rosin quiet at \$6 75.

TOBACCO.—Prices have been steady, but it is quite true that trade has been of very moderate proportions, hardly more, indeed, than of the hand-to-mouth sort. Yet manufacturers' supplies, in the estimation of packers, have dwindled to a very small total, so much so that they believe manufacturers must at no very distant day re-enter the market for additional supplies. In some parts of the West, notably in Wisconsin, warehouses are being opened for stripping in order to have the tobacco in readiness when the demand improves. Of the Pennsylvania crop of 1910, the bulk is said to have been sold and the rest, about 15%, is held at strong prices. Very little business has been done in Ohio leaf.

COPPER dull, weak and unsettled; independent interests are said to be cutting Amalgamated quotations; electrolytic 12 1/4@12 3/8c., standard March and April 11.90@12.10c. Tin firmer; spot 42.85c. Lead quiet and steady at 4.45c. Spelter quiet at 5.35@5.45c. Iron and steel seem to be gradually working into a somewhat better position, though the improvement is largely sentimental. No. 1 Northern, iron, \$15 25@15 75, No. 2 Southern, \$15 25@15 50.

COTTON.

Friday Night, Jan. 27 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 207,800 bales, against 223,101 bales last week and 239,335 bales the previous week, making the total receipts since Sept. 1 1910 6,938,927 bales, against 5,636,798 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,302,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,800	5,406	12,363	8,758	5,761	8,223	48,317
Port Arthur	---	11,260	---	---	10,500	---	21,760
Texas City, &c.	---	1,560	---	---	---	---	11,213
New Orleans	6,769	4,669	7,176	5,518	14,582	6,368	45,082
Gulfport	---	---	---	---	---	1,711	1,711
Mobile	1,444	722	1,913	1,180	1,040	1,358	7,657
Pensacola	---	---	---	---	---	---	136
Jacksonville, &c.	---	306	---	130	---	---	572
Savannah	6,264	4,102	5,024	3,700	5,982	5,120	31,092
Brunswick	---	---	---	---	---	---	4,698
Charleston	336	636	358	156	488	671	2,645
Georgetown	---	---	---	---	---	---	10
Wilmington	910	2,192	711	510	920	1,401	6,644
Norfolk	1,779	1,984	1,723	1,123	1,362	2,115	10,086
Newport News, &c.	---	---	---	---	---	---	176
New York	111	---	---	---	15	50	---
Boston	80	300	102	312	293	583	1,670
Baltimore	---	---	---	---	---	2,784	2,784
Philadelphia	---	52	37	26	---	---	115
Totals this week.	25,499	43,195	30,307	21,438	40,978	46,383	207,800

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. 27.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	48,317	2,313,755	49,614	2,041,894	237,438	164,419
Port Arthur	21,768	154,162	8,009	96,280	---	---
Texas City, &c.	22,773	278,946	394	28,777	---	---
New Orleans	45,082	1,174,000	26,238	848,735	197,442	208,710
Gulfport	1,711	24,057	---	8,108	9,239	850
Mobile	7,657	213,052	2,270	187,728	44,534	30,559
Pensacola	---	82,096	---	97,841	---	---
Jacksonville, &c.	572	20,929	1,844	35,027	---	---
Savannah	31,092	1,234,008	9,446	1,164,148	133,076	107,449
Brunswick	4,698	205,528	500	192,597	13,461	6,854
Charleston	2,645	257,739	715	190,812	29,762	31,197
Georgetown	10	846	25	944	---	---
Wilmington	6,644	309,646	532	279,430	14,715	12,769
Norfolk	10,086	486,822	4,810	393,799	25,879	34,582
Newport News, &c.	---	3,848	943	12,993	---	---
New York	176	2,773	33	3,765	313,891	176,801
Boston	1,670	28,216	324	6,320	3,873	6,400
Baltimore	2,784	86,201	3,341	46,793	5,214	14,901
Philadelphia	115	315	35	787	3,495	4,522
Total	207,800	6,938,927	108,863	5,636,798	1,032,022	799,589

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	48,317	49,614	99,215	89,487	134,289	49,046
Pt. Arthur, &c.	44,541	8,403	10,785	18,936	6,595	1,353
New Orleans	45,082	26,238	66,681	62,220	81,234	37,825
Mobile	7,657	2,270	9,784	9,646	7,005	4,420
Savannah	31,092	9,446	38,167	35,143	34,736	14,876
Brunswick	4,698	300	4,000	8,914	4,208	1,927
Charleston, &c.	2,655	740	5,225	5,419	2,054	882
Wilmington	6,644	332	16,382	10,617	5,298	2,638
Norfolk	10,086	4,810	16,624	15,705	13,335	9,954
Newport N., &c.	---	943	105	---	1,582	672
All others	7,028	5,567	4,787	28,618	15,004	2,480
Total this wk.	207,800	108,863	274,756	284,735	305,290	121,793
Since Sept. 1.	6,938,927	5,636,798	7,320,672	6,176,009	7,274,551	5,732,446

The exports for the week ending this evening reach a total of 183,583 bales, of which 94,736 were to Great Britain, 40,985 to France and 47,862 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Jan. 27 1911.				From Sept. 1 1910 to Jan. 27 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,942	14,090	23,011	797,027	254,363	708,974	1,760,364	
Port Arthur	10,500	11,208	---	21,768	42,083	48,905	154,162	
Texas City, &c.	11,560	10,213	---	21,773	188,728	39,379	243,912	
New Orleans	54,810	---	7,397	62,207	642,161	83,955	958,624	
Mobile	---	---	---	---	50,569	29,959	136,193	
Pensacola	---	---	---	---	32,633	20,443	29,122	
Gulfport	---	6,582	95	6,677	4,816	10,207	95	
Savannah	5,500	---	10,731	16,341	291,490	90,064	326,338	
Brunswick	---	---	---	---	99,925	---	68,040	
Charleston	---	---	---	---	15,549	9,900	80,651	
Wilmington	---	4,500	4,500	124,171	32,015	180,525	336,711	
Norfolk	---	462	462	10,400	---	2,029	12,420	
Newport News.	---	---	---	---	---	---	---	
New York	8,233	3,980	4,304	16,517	199,587	58,773	114,299	
Boston	2,233	---	---	2,233	82,483	---	6,202	
Baltimore	---	2,560	2,560	13,851	6,173	59,558	70,612	
Philadelphia	1,900	---	---	1,900	34,977	---	38,134	
Portland, Me.	---	---	---	---	56	---	56	
San Francisco	---	---	---	---	---	---	52,674	
Seattle	---	---	3,744	3,744	---	---	29,894	
Tacoma	---	---	---	---	---	---	7,585	
Portland, Ore.	---	---	---	---	---	---	500	
Pembina	---	---	---	---	---	---	500	
Detroit	---	---	---	---	1,000	---	1,000	
Total	94,736	40,985	47,862	183,583	2,622,563	684,136	2,017,825	
Total 1909-10	43,537	21,404	61,462	126,403	1,562,766	761,270	1,813,754	

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.

Jan. 27 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	12,577	7,699	12,186	7,697	588	40,747	156,695
Galveston	58,189	1,728	37,511	36,604	3,409	137,432	100,006
Savannah	---	2,530	3,600	5,100	---	11,230	121,846
Charleston	---	---	---	---	1,000	1,000	28,762
Mobile	9,000	8,744	5,585	---	---	24,329	20,005
Norfolk	---	---	---	---	8,857	8,857	17,022
New York	2,000	300	500	2,600	---	5,400	308,484
Other ports	8,000	---	6,000	500	---	14,500	35,497
Total 1911.	89,766	21,001	65,382	52,501	15,045	243,695	788,327
Total 1910.	47,409	21,633	34,885	25,646	26,356	155,929	643,660
Total 1909.	70,300	16,428	72,320	36,825	16,232	212,105	750,591

Speculation in cotton for future delivery has continued quiet at irregular prices, ending with no pronounced net change for the week. Bull leaders continue to support the market on any noticeable setbacks. On any noteworthy rally not a few well-known operators long of the market have been quietly closing out their accounts, disgusted at the failure of prices to advance materially in fulfillment of the predictions which have been heard ever since last November. As a matter of fact, the market is in a rut from which nothing seems to be able to extricate it. The Liverpool spot sales have been liberal and the spot markets at the South have been persistently reported firm, with a steady demand despite the notorious fact that the stock at New York, relatively the cheapest cotton market in the world, approximates 285,000 bales of unusually good quality, yet which nobody seems inclined to buy. The mystery which baffles so many is why cheap and excellent cotton is ignored in New York while the country is deluged with reports of a splendid demand for spot cotton at the South at prices much higher, especially when the cost of transportation to New England is added, than those ruling at New York. Meantime, however, the exports, it is true, are large, and some slight increase is reported here in the demand for cotton goods, while the sales of print cloths at Fall River last week were larger than in the previous week. Moreover, Fall River has not yet set seriously about curtailing production. In fact, at a meeting of manufacturers there the other day, no action whatever was taken. But on the other hand, the visible supply in the world is the largest for some years past, with a single exception; prices, are unusually high, the time is near at hand to begin preparations for the next crop, and it follows, as a matter of course, that if prices remain at anything like the present level, they will prove the strongest kind of incentive to plant the largest acreage that the world has ever known. Furthermore, the reports from Lancashire are to the effect that trade is beginning to flag, bar silver has recently declined in London, whereby the purchasing power of the Orient has been correspondingly curtailed, and there seems to be some fear of famine, and even plague, in parts of China. Trade on the Continent of Europe hardly equals expectations. Indeed some reports state that it is stagnant. Economy is everywhere the word of order in this country, and it is believed that, sooner or later, widespread and radical curtailment of production by the mills, both in New England and at the South, will be resorted to, especially if the planting season opens propitiously enough to promise a big crop and much lower prices later in the year. Meantime some very experienced people refuse to touch the speculative market here. A clique controls it after a fashion, but it is supposed that if it should undertake to liquidate its holdings, prices could not be sustained, though on the other hand those who entertain bearish convictions are extremely cautious in trading for fear of manipulation on the bull side. The upshot is a narrow, professional market with most people in a waiting attitude. It may be added that the Census ginning report, which was published last Monday, had practically no effect. To-day the market was dull at a slight decline, due to disappointing Liverpool cables, decreased spot sales there, a liberal crop movement and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.90c., showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	14.75	14.90	14.90	14.90	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1911 c.	1910	1909 c.	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.
1911 c.	14.90	1903 c.	9.00	1895 c.	5.69	1887 c.	9.50	
1910	14.70	1902	8.31	1894	8.06	1886	9.19	
1909	9.90	1901	10.38	1893	9.50	1885	11.19	
1908	11.75	1900	8.00	1892	7.56	1884	10.69	
1907	11.00	1899	6.38	1891	9.38	1883	10.19	
1906	11.70	1898	5.94	1890	11.00	1882	12.00	
1905	7.00	1897	7.31	1889	9.88	1881	11.81	
1904	15.45	1896	8.25	1888	10.69	1880	12.75	

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con-sum'n.	Contract.
Saturday	Quiet	Steady	829	---	829
Monday	Bull, 15 pts. dec.	Steady	---	---	1,700
Tuesday	Bull, 15 pts. adv.	Very steady	---	---	---
Wednesday	Quiet	Barely steady	---	---	---
Thursday	Quiet	Steady	830	---	600
Friday	Quiet	Steady	500	---	1,200
Total			2,159		3,500

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 26.	Thursday, Jan. 26.	Friday, Jan. 27.	Week.
Jan. Range	14.62@14.66	14.50@14.70	14.57@14.67	14.64@14.73	14.64@14.68	14.60@14.65	14.60@14.73
Close	14.64	14.53	14.54	14.66	14.67	14.64	14.68
Feb. Range	14.64@14.69	14.53@14.66	14.66@14.71	14.73@14.81	14.73@14.77	14.69@14.73	14.69@14.77
Close	14.71	14.58	14.60	14.70	14.71	14.65	14.68
March Range	14.71@14.75	14.58@14.70	14.70@14.75	14.75@14.81	14.75@14.79	14.70@14.74	14.70@14.81
Close	14.78	14.67	14.71	14.83	14.75	14.73	14.78
April Range	14.78@14.83	14.67@14.80	14.83@14.88	14.75@14.81	14.75@14.79	14.70@14.74	14.70@14.81
Close	14.82	14.83	14.82	14.83	14.77	14.77	14.78
May Range	14.82@14.84	14.70@14.81	14.81@14.82	14.87@14.88	14.87@14.88	14.84@14.87	14.84@14.87
Close	14.92	14.84	14.81	14.92	14.88	14.88	14.88
June Range	14.92@15.04	14.88@14.91	15.03@15.03	14.94@14.98	14.93@14.99	14.91@14.96	14.86@15.08
Close	15.08	15.04	15.02	14.94	14.93	14.93	14.94
July Range	15.08@15.08	14.88@15.02	15.02@15.02	14.94@14.98	14.93@14.99	14.91@14.96	14.90@14.98
Close	15.03	15.05	14.88	14.90	14.96	14.93	14.95
August Range	15.03@15.05	14.88@15.02	15.02@15.02	14.94@14.98	14.93@14.99	14.91@14.96	14.88@15.11
Close	15.05	15.08	14.90	14.91	14.95	14.95	14.96
September Range	14.70@14.75	14.56@14.65	14.63@14.72	14.64@14.71	14.62@14.68	14.56@14.62	14.56@14.79
Close	14.74	14.75	14.57	14.59	14.71	14.63	14.63
October Range	14.74@14.75	14.57@14.59	14.71@14.72	14.63@14.65	14.62@14.68	14.56@14.62	14.56@14.79
Close	14.74	14.75	14.57	14.59	14.71	14.63	14.63
November Range	14.74@14.75	14.57@14.59	14.71@14.72	14.63@14.65	14.62@14.68	14.56@14.62	14.56@14.79
Close	14.74	14.75	14.57	14.59	14.71	14.63	14.63
December Range	14.74@14.75	14.57@14.59	14.71@14.72	14.63@14.65	14.62@14.68	14.56@14.62	14.56@14.79
Close	14.74	14.75	14.57	14.59	14.71	14.63	14.63

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.

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,221,000	1,072,000	1,198,000	972,000
Stock at London	6,000	3,000	11,000	11,000
Stock at Manchester	90,000	72,000	70,000	67,000
Total Great Britain stock	1,317,000	1,147,000	1,279,000	1,050,000
Stock at Hamburg	3,000	7,000	15,000	18,000
Stock at Bremen	242,000	311,000	436,000	360,000
Stock at Havre	258,000	479,000	328,000	210,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	10,000	9,000	40,000	31,000
Stock at Genoa	47,000	74,000	34,000	34,000
Stock at Trieste	2,000	1,000	3,000	21,000
Total Continental stocks	564,000	884,000	860,000	678,000
Total European stocks	1,881,000	2,031,000	2,139,000	1,728,000
India cotton afloat for Europe	171,000	221,000	148,000	106,000
Amer. cotton afloat for Europe	683,183	324,231	782,632	859,476
Egypt, Brazil, &c., afloat for Europe	61,000	33,000	68,000	45,000
Stock in Alexandria, Egypt	290,000	225,000	304,000	232,000
Stock in Bombay, India	455,000	550,000	389,000	500,000
Stock in U. S. ports	1,032,922	799,589	964,696	844,665
Stock in U. S. Interior towns	707,535	731,941	841,580	546,655
U. S. exports to-day	54,258	14,359	72,877	116,546
Total visible supply	5,334,998	4,930,220	5,707,185	4,978,342

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales. 1,083,000	978,000	1,095,000	849,000
Manchester stock	73,000	59,000	56,000	51,000
Continental stock	535,000	826,000	815,000	396,000
American afloat for Europe	683,183	324,331	782,632	859,476
U. S. port stocks	1,032,922	799,589	962,696	844,665
U. S. Interior stocks	707,535	731,941	841,580	546,655
U. S. exports to-day	54,258	14,359	72,877	116,546
Total American	4,165,998	3,733,220	4,623,185	3,863,342
East Indian, Brazil, &c.—				
Liverpool stock	138,000	94,000	103,000	123,000
London stock	6,000	3,000	11,000	11,000
Manchester stock	17,000	13,000	14,000	16,000
Continental stock	31,000	58,000	47,000	82,000
India afloat for Europe	171,000	221,000	148,000	106,000
Egypt, Brazil, &c., afloat	61,000	33,000	68,000	45,000
Stock in Alexandria, Egypt	290,000	225,000	304,000	232,000
Stock in Bombay, India	455,000	550,000	389,000	500,000
Total East India, &c.	1,169,000	1,197,000	1,084,000	1,115,000
Total American	4,165,998	3,733,220	4,623,185	3,863,342
Total visible supply	5,334,998	4,930,220	5,707,185	4,978,342
Middling Upland, Liverpool	8.02d.	7.80d.	5.29d.	6.39d.
Middling Upland, New York	14.90c.	14.75c.	9.85c.	11.65c.
Egypt, Good Brown, Liverpool	11 5-16d.	14 5-16d.	8 3/4d.	10 1/4d.
Peruvian, Rough Good, Liverpool	11.15d.	10d.	7.75d.	11.25d.
Brough, Fine, Liverpool	7 1/2d.	7 1/2d.	5d.	5 1/2d.
Thence, Good, Liverpool	7 1/2d.	7 1/2d.	4 1/2d.	5 1/2d.

Continental imports for the past week have been 185,000 bales.

The above figures for 1911 show a decrease from last week of 26,727 bales, a gain of 404,778 bales over 1910, a decrease of 372,187 bales from 1909, and a gain of 356,656 bales over 1908.

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 27 1911.		Movement to January 28 1910.	
	Receipts, Week.	Stocks, Jan. 27.	Receipts, Week.	Stocks, Jan. 28.
Alabama	17,210	4,455	16,673	3,954
Arkansas	115,893	4,509	109,265	23,560
California	9,113	2,610	7,263	3,244
Florida	131,689	4,000	12,000	1,539
Georgia	5,290	4,850	47,718	18,853
Illinois	121,322	3,330	1,250	2,860
Indiana	1,180	2,575	95,956	3,041
Iowa	166,980	4,119	13,619	24,177
Kansas	296,794	13,819	70,557	16,970
Kentucky	59,882	4,975	18,644	63,527
Louisiana	267	4,534	358	1,055
Michigan	38,889	769	51,851	15,977
Minnesota	110	5,381	320	3,505
Mississippi	32,579	170	3,679	5,529
Missouri	22,533	2,961	1,811	2,862
Nebraska	75	2,961	97,917	1,900
Nevada	60,845	1,884	25,656	3,381
New York	1,765	1,883	10,068	1,007
North Carolina	3,339	3,281	17,274	1,900
Ohio	83	11,379	871	17,540
Oklahoma	1,413	3,926	1,021	16,420
Oregon	582	1,272	17,022	24
South Carolina	14,726	1,191	16,360	780
Texas	367,758	15,567	35,189	37,623
Virginia	9,772	8,719	11,242	1,119
Washington	132,750	5,130	3,300	42,907
West Virginia	150	2,300	1,112	15,018
Wisconsin	761,213	34,298	208,317	4,491
Wyoming	412	3,687	12,405	606,040
Total, 33 towns	118,932	5,121,788	168,222	707,535

The above totals show that the interior stocks have decreased during the week 49,290 bales and are to-night 24,406 bales less than at the same time last year. The receipts at all the towns have been 38,865 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:

	1910-11		1909-10	
	Shipped, Week.	Since Sept. 1.	Shipped, Week.	Since Sept. 1.
Via St. Louis	15,567	345,743	11,119	268,000
Via Cairo	2,742	146,520	2,962	123,224
Via Rock Island	661	22,883	1,510	14,985
Via Louisville	4,629	37,988	8,945	65,648
Via Cincinnati	1,935	46,120	1,228	29,902
Via Virginia points	3,011	111,635	3,698	81,175
Via other routes, &c.	7,987	110,366	6,998	112,829
Total gross overland	36,532	871,255	36,460	695,763
Deduct Shipments				
Overland to N. Y., Boston, &c.	4,745	119,493	3,723	57,665
Between interior towns	947	20,499	533	20,348
Inland, &c., from South	717	26,710	2,547	27,757
Total to be deducted	6,409	166,702	6,803	105,770
Leaving total net overland*	30,123	704,553	29,657	589,993

The foregoing shows the week's net overland movement has been 30,123 bales, against 29,657 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 114,560 bales.

	1910-11		1909-10	
	In Sight, Week.	Since Sept. 1.	In Sight, Week.	Since Sept. 1.
Receipts at ports to Jan. 27	207,800	6,938,927	108,863	5,636,798
Net overland to Jan. 27	30,123	704,553	29,657	589,993
South'n consumption to Jan. 27	51,000	966,000	32,000	1,118,000
Total marketed	286,923	8,609,480	190,520	7,344,791
Interior stocks in excess	49,290	656,757	12,930	648,778
Came into sight during week	239,633		177,590	
Total in sight Jan. 27		9,266,237		7,993,569
North'n spinners' takings to Jan. 27	73,125	1,480,129	75,582	1,461,168

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1909—Jan. 29	361,990	1908-09—Jan. 29	9,946,931
1908—Jan. 31	365,206	1907-08—Jan. 31	8,155,957
1907—Feb. 1	387,612	1906-07—Feb. 1	9,713,318
1906—Feb. 2	190,694	1905-06—Feb. 2	7,896,734

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 27.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Mobile	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Savannah	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Charleston	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Wilmington	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Norfolk	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Baltimore	15	15	15	15	15	15
Philadelphia	15.13	15.00	15.15	15.15	15.15	15.15
Augusta	15	15	15	15	15	15
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
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. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wed'day, Jan. 25.	Thurs'd'y, Jan. 26.	Friday, Jan. 27.
January						
Range	14.90-95	14.80-84	14.86-94	14.80-94	14.85-90	14.83-88
Closing	14.93-95	14.83-85	14.92-93	14.85-87	14.86-88	14.83-84
February						
Range	@	@	@	@	@	@
Closing	14.96-97	14.85-87	14.95-97	14.88-90	14.93-95	14.85-87
March						
Range	15.04-98	14.93-94	14.98-97	15.00-12	14.98-95	14.98-92
Closing	15.06-97	14.96-97	15.06-97	15.02-93	15.02-93	14.98-99
April						
Range	@	@	@	@	@	@
Closing	15.16-18	15.05-98	15.16-18	15.12-14	15.12-14	15.08-10
May						
Range	15.23-27	15.12-23	15.16-26	15.20-31	15.17-24	15.17-21
Closing	15.25-26	15.15-16	15.25-26	15.21-22	15.22-23	15.18-19
June						
Range	@	@	@	@	@	@
Closing	15.31-33	15.21-23	15.31-33	15.27-29	15.27-29	15.23-24
July						
Range	15.33-37	15.22-33	15.26-36	15.29-41	15.27-33	15.27-30
Closing	15.35-36	15.25-26	15.35-37	15.31-32	15.32-33	15.28-29
August						
Range	@	14.61	@	@	14.68	@
Closing	14.75-77	14.60-62	14.75-75	14.69-72	14.68-71	14.64-66
October						
Range	13.41-42	13.31-36	13.33-42	13.37-44	13.36	13.32-35
Closing	13.41-42	13.35-36	13.39-40	13.34-35	13.35-37	13.33-35
Tones						
Spot	Firm.	Steady.	Firm.	Firm.	Dull.	Firm.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that where rain has fallen during the week, the precipitation has, as a rule, been very light. There are some complaints from Texas of lack of winter rains. The crop continues to move quite freely.

Galveston, Texas.—It has rained on four days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 68 to 64.

Abilene, Texas.—There has been rain on two days the past week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 36 to 64.

Palestine, Texas.—It has rained on four days of the week, the precipitation being sixty-seven hundredths of an inch. Maximum thermometer 64, minimum 38.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 42 to 64.

Taylor, Texas.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 42 to 62.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on three days of the past week, the rainfall being sixty hundredths of an inch. Maximum temperature 81, minimum 39.

Vicksburg, Mississippi.—It has rained on one day during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 38.

Helena, Arkansas.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 49.3.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 27 to 67.

Mobile, Alabama.—Dry all the week. The thermometer has ranged from 48 to 73, averaging 59.

Selma, Alabama.—We have had rain on four days the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 75.

Savannah, Georgia.—There has been rain on four days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 77.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 34 to 70.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 67.

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. 27 1911.	Jan. 28 1910.
New Orleans	Above zero of gauge. 6.4	11.0
Memphis	Above zero of gauge. 17.8	29.8
Nashville	Above zero of gauge. 13.8	15.8
Shreveport	Below zero of gauge. 4.4	2.1
Vicksburg	Above zero of gauge. 18.4	33.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 20	5,361,725	4,994,335		
Visible supply Sept. 1		1,495,514		1,921,022
American in sight to Jan. 27	239,683	9,266,237	177,599	7,993,569
Bombay receipts to Jan. 26	83,000	987,000	94,000	1,415,000
Other India ship's to Jan. 26	6,000	96,205	2,000	86,000
Alexandria receipts to Jan. 25	24,000	853,000	11,000	606,000
Other supply to Jan. 25	12,000	157,000	10,000	154,000
Total supply	5,726,358	12,854,956	5,288,925	12,185,591
Deduct				
Visible supply Jan. 27	5,334,998	5,334,998	4,930,220	4,930,220
Total takings to Jan. 27	391,360	7,519,958	358,705	7,255,371
Of which American	298,360	5,883,753	241,705	5,714,371
Of which other	93,000	1,636,205	117,000	1,541,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State	Ginned Prior to Jan. 16			Crop to Jan. 16		
	1911.	1910.	1909.	1910.	1909.	1908.
U. S.	11,254,115	9,787,592	12,666,203	10,072,731	13,086,005	97.2 96.8
Alabama	1,174,651	1,026,899	1,316,809	1,040,137	1,332,003	98.7 98.9
Arkansas	746,247	664,522	931,133	697,003	996,934	95.3 93.5
California	64,770	60,765	68,624	61,877	70,598	98.2 97.2
Georgia	1,779,906	1,827,923	1,952,113	1,850,125	1,977,059	98.8 98.7
Louisiana	242,512	253,927	458,762	258,459	466,543	98.2 98.8
Mississippi	1,158,267	1,028,411	1,551,792	1,073,105	1,620,328	95.1 95.8
No. Carolina	718,389	615,529	661,069	633,746	663,628	97.1 96.8
Oklahoma	906,186	532,803	612,144	553,678	689,345	96.4 88.8
So. Carolina	1,178,895	1,114,533	1,192,723	1,117,382	1,215,848	98.0 98.1
Tennessee	297,610	228,915	321,727	240,757	334,084	95.4 96.3
Texas	2,912,244	2,377,894	3,528,981	2,469,331	3,627,350	96.3 97.5
Other States	74,278	55,454	69,732	57,531	73,138	96.5 95.3

The statistics in this report include 116,815 round bales from growth of 1910, 146,378 bales from that of 1909 and 232,510 for 1908. The number of Sea Island bales included is 83,411 from growth of 1910, 92,191 from that of 1909 and 99,287 for 1908. The distribution of the Sea Island cotton from the growth of 1910 by States is: Florida, 28,782; Georgia, 45,436; South Carolina, 12,193. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 1911 are 11,034,515 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1910.	1909.	1910.	1909.	1910.	1909.
Jan	17,879	19,480	497,747	419,123	92,639	78,030
Feb	18,181	19,052	469,525	435,684	87,380	81,119
March	18,553	22,013	475,819	492,867	88,607	91,712
1st qr.	54,613	60,545	1,443,091	1,347,674	268,632	250,867
April	17,578	19,605	462,261	443,149	86,082	82,477
May	17,159	20,024	450,353	440,902	83,866	82,059
June	16,924	20,184	508,444	430,730	94,682	80,166
2d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702
July	18,006	22,362	562,752	575,206	104,790	107,055
August	17,159	22,020	520,924	543,871	97,044	101,223
Sept	17,173	20,392	492,179	478,984	91,653	89,147
3d qr.	52,137	64,774	1,575,855	1,598,061	293,493	297,425
Oct	20,079	21,314	519,432	515,615	96,729	95,964
Nov	18,006	20,451	511,947	463,329	95,167	86,232
Dec	19,598	18,068	547,961	482,872	102,041	89,870
4th qr.	57,680	59,833	1,578,446	1,461,813	293,937	272,066
Total yr	216,091	244,965	6,018,454	5,722,320	1,120,692	1,065,000
Stockings and socks						1,234
Sundry articles						40,659
Total exports of cotton manufactures						1,382,942

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,382,942,000 lbs. of manufactured cotton, against 1,351,704,000 lbs. last year, or an increase of 31,238,000 lbs. A further matter of interest is the destination of these exports, and we have therefore prepared the following statement, showing the amounts taken by the principal countries during December and since Jan. 1 for each of the last three years.

Place Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1910.	1909.	1908.	1910.	1909.	1908.
East Indies	223,065	232,255	145,590	2,536,321	2,379,897	2,448,612
Turkey, Egypt and Africa	99,854	65,180	75,612	1,103,479	1,007,327	951,565
China and Japan	55,773	37,375	42,662	571,751	686,390	612,187
Europe (except Turkey)	32,846	31,292	21,028	395,180	372,320	296,796
South America	60,460	45,347	37,695	614,009	492,007	435,210
North America	34,342	34,750	30,470	321,137	352,590	325,334
All other countries	41,921	36,673	34,310	476,563	430,807	441,190
Total yards	547,961	482,872	388,373	6,018,454	5,722,328	5,630,808
Total value	£7,389	£6,022	£4,858	£78,717	£68,280	£70,231
Yarns—Lbs. (000s omitted.)						
Holland	5,650	3,370	2,987	30,302	44,083	39,313
Germany	4,044	3,623	3,233	49,844	41,974	42,480
Oth. Europe (except Turkey)	2,687	2,431	3,027	31,964	39,647	44,298
East Indies	3,110	2,785	2,032	27,896	37,434	40,254
China and Japan	77	41	580	1,093	5,471	7,227
Turkey and Egypt	863	652	1,297	10,514	16,308	15,512
All other countries	2,613	2,436	2,015	31,932	30,321	25,788
Total pounds	17,644	15,338	15,			

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 26	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	83,000	987,000	94,000	1,415,000	98,000	832,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1910-11	2,000	4,000	11,000	17,000	10,000	316,000	223,000	552,000
1909-10	7,000	56,000	30,000	89,000	33,000	333,000	319,000	685,000
1908-09	1,000	4,000	20,000	25,000	11,000	224,000	194,000	429,000
Calcutta								
1910-11					2,000	6,000		8,000
1909-10		1,000		1,000	14,000	2,000		18,000
1908-09		1,000	1,000	2,000	4,000	14,000	19,000	37,000
Madras								
1910-11	1,000			1,000	8,000	13,000	5	21,005
1909-10		1,000		1,000	4,000	7,000	1,000	12,000
1908-09					3,000	11,000	2,000	16,000
All others								
1910-11	3,000	2,000		5,000	18,000	48,000	1,200	67,200
1909-10					16,000	39,000	1,000	56,000
1908-09		3,000		3,000	6,000	63,000	6,000	75,000
Total all—								
1910-11	6,000	6,000	11,000	23,000	44,000	381,000	221,205	648,205
1909-10	7,000	58,000	30,000	91,000	55,000	393,000	323,000	771,000
1908-09	1,000	8,000	21,000	30,000	24,000	312,000	221,000	557,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 25.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	180,000	80,000	250,000
Since Sept. 1	6,400,214	4,542,036	5,106,057

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	6,250	148,036	---	97,522	4,250	111,092	---	---
To Manchester	8,250	146,407	---	85,834	17,500	116,930	---	---
To Continent	13,750	221,526	4,500	181,747	8,500	169,364	---	---
To America	3,750	74,529	---	45,525	4,000	36,325	---	---
Total exports	32,000	590,498	4,500	410,628	34,250	433,711	---	---

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison:

	1910-11.						1909-10.						
	32s Cop		8 1/4 lbs. Shirts		Col'n		32s Cop		8 1/4 lbs. Shirts		Col'n		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Dec. 9	11 1/4	@	12 1/4	5	8	@	11 0	7.95	10 1/2	@	11 1/2	5	6
16	11 1/4	@	12 1/4	5	8 1/2	@	11 1 1/2	8.11	10 1/2	@	11 1/2	5	6
23	11 1/4	@	12 1/4	5	9	@	11 3	8.16	10 1/2	@	11 1/2	5	6
30	11 1/4	@	12 1/4	5	9	@	11 3	8.07	10 1/2	@	11 1/2	5	6 1/2
Jan. 6	11 1/4	@	12 1/4	5	9	@	11 3	8.08	10 1/2	@	11 1/2	5	6
13	11 1/4	@	12 1/4	5	9	@	11 3	8.07	10 5/16	@	11 5	5	6
20	11 1/4	@	12 1/4	5	9	@	11 3	8.05	10	@	10 1/2	5	6
27	11 1/4	@	12 1/4	5	9	@	11 3	8.02	10 1/2	@	10 1/2	5	6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 183,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Jan. 24—Bohemian, 3,356 upland, 100 Sea Land	3,456
	To Manchester—Jan. 20—Cervantes, 2,858	2,858
	To Hull—Jan. 23—Galileo, 1,279	1,279
	To London—Jan. 20—Minnehaha, 600	600
	To Havre—Jan. 21—Niagara, 3,296 upland, 5 Foreign—Jan. 25—La Bretagne, 679	3,980
	To Antwerp—Jan. 24—Samland, 250	250
	To Naples—Jan. 20—Duca d'Aosta, 4; Koenigen Luise, 850	854
	To Japan—Jan. 20—Afghan Prince, 1,200; Muncester Castle, 2,000	3,200
GALVESTON	To Havre—Jan. 21—Mohawk, 8,942	8,942
	To Bremen—Jan. 21—Mohawk, 2,297	2,297
	To Hamburg—Jan. 20—Dora, 2,657	2,657
	To Rotterdam—Jan. 21—Lord Dufferin, 183	183
	To Christiania—Jan. 20—Texas, 2,650	2,650
	To Barcelona—Jan. 24—Irene, 3,433	3,433
	To Trieste—Jan. 24—Irene, 2,849	2,849
TEXAS CITY	To Liverpool—Jan. 21—Alexandrian, 11,560	11,560
	To Havre—Jan. 27—Hillmere, 10,213	10,213
PORT ARTHUR	To Havre—Jan. 23—Roath, 11,268	11,268
	To Liverpool—Jan. 25—Counsellor, 10,500	10,500
NEW ORLEANS	To Liverpool—Jan. 21—Radance, 5,621	5,621
	Jan. 23—Victorian, 18,749	18,749
	Jan. 27—Colonian, 14,000; Commodore, 9,000	47,870
	To London—Jan. 23—Etonian, 1,200	1,200
	To Manchester—Jan. 24—Albanian, 6,240	6,240
	To Rotterdam—Jan. 26—Flodden, 250	250
	To Antwerp—Jan. 23—Etonian, 345	345
	To Oporto—Jan. 20—Conde Wilfredo, 541	541
	To Barcelona—Jan. 20—Conde Wilfredo, 1,400	1,400
	To Genoa—Jan. 27—Fert, 3,404	3,404

		Total bales.
GULFPORT	To Havre—Jan. 24—King George, 6,582	6,582
	To Antwerp—Jan. 24—King George, 95	95
SAVANNAH	To Liverpool—Jan. 26—Gafsa, 5,500	5,500
	To Bremen—Jan. 27—Goldenfels, 8,466	8,466
	To Rotterdam—Jan. 25—Knutstorf, 201	201
	To Antwerp—Jan. 25—Knutstorf, 384	384
	To Ghent—Jan. 25—Knutstorf, 950	950
	To Reval—Jan. 27—Goldenfels, 200	200
	To Bombay—Jan. 26—Gafsa, 530	530
WILMINGTON	To Trieste—Jan. 25—Clara, 4,500	4,500
NORFOLK	To Hamburg—Jan. 17—Bethania, 462	462
BOSTON	To Liverpool—Jan. 24—Armenian, 2,333	2,333
BALTIMORE	To Bremen—Jan. 20—Kohn, 2,560	2,560
PHILADELPHIA	To Liverpool—Jan. 20—Haverford, 400	400
	To Manchester—Jan. 19—Manchester Spinner, 1,500	1,500
SEATTLE	To Japan—Jan. 21—Panama Maru, 3,744	3,744
Total		183,583

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Other Europe.	North.	South.	Mer. & Japan.	Total.
New York	8,233	3,980	250	854	---	---	3,200	16,517
Galveston	---	8,942	4,954	2,833	6,282	---	---	23,011
Texas City	11,560	10,213	---	---	---	---	---	21,773
Port Arthur	10,500	11,268	---	---	---	---	---	21,768
New Orleans	54,810	---	---	2,052	5,345	---	---	62,207
Gulfport	---	---	95	---	---	---	---	6,877
Savannah	5,500	6,582	8,466	1,735	---	530	---	16,231
Wilmington	---	---	---	---	---	4,500	---	4,500
Norfolk	---	---	462	---	---	---	---	462
Boston	2,333	---	---	---	---	---	---	2,333
Baltimore	---	---	2,560	---	---	---	---	2,560
Philadelphia	1,900	---	---	---	---	---	---	1,900
Seattle	---	---	---	---	---	---	3,744	3,744
Total	94,736	40,985	16,537	6,870	16,981	530	6,944	183,583

The exports to Japan since Sept. 1 have been 90,292 bales from Pacific ports and 3,200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	18	18	18	18	18
Manchester	15	15	15	15	15	15
Havre	23	23	23	23	23	23
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gotenburg	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	22	22	22	22	22	22
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week	59,000	79,000	48,000	60,000
Of which speculators took	1,000	2,000	2,000	2,000
Of which exporters took	4,000	2,000	1,000	1,000
Sales, American	52,000	72,000	43,000	55,000
Actual export	11,000	14,000	11,000	10,000
Forwarded	127,000	103,000	99,000	108,000
Total stock—Estimated	1,088,000	1,089,000	1,160,000	1,221,000
Of which American	979,000	976,000	1,035,000	1,083,000
Total imports of the week	249,000	116,000	180,000	178,000
Of which American	228,000	82,000	132,000	141,000
Amount afloat	440,000	459,000	427,000	376,000
Of which American	361,000	381,000	363,000	317,000

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.	Quiet.	Good demand.	Good demand.	Steady.	Good demand.	Moderate demand.
Mid. Upds	8.07	8.07	8.02	8.03	8.01	8.02
Sales	5,000	15,000	12,000	10,000	10,000	7,000
Spec. & exp.	300	1,000	500	1,000	1,000	300
Futures, Market opened	Steady at 2 points advance.	Steady at 1 1/2 points advance.	Steady at 2 1/2 pts. decline.	Steady at 2 1/2 points advance.	Quiet at 2 1/2 pts. decline.	Quiet at 1/2 point decline.
Market, 4 P. M.	Quiet at 2 1/2 points advance.	Quiet at 2 1/2 pts. decline.	Steady, 1/2 pt. dec. to 2 pts. adv.	Quiet at 2 1/2 pts. advance.	Quiet at 2 1/2 pts. dec.	Steady at 1 1/2 pts. dec.

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.

The prices are given in pence and 100ths. Thus, 7 86 means 7 86-100th.

Jan. 21 to Jan. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	7 86 1/2	87 1/2	84 1/2	82	84	87 1/2
Jan.-Feb.	7 86 1/2	87 1/2	84 1/2	82	84	87 1/2
Feb.-Mar.	7 86 1/2	87 1/2	84 1/2	82	84 1/2	87 1/2
Mar.-Apr.	7 87 1/2	88 1/2	85 1/2	83	85 1/2	88 1/2
Apr.-May	7 88	88	85	83 1/2	85	88 1/2
May-June	7 88 1/2	89 1/2	86 1/2	84 1/2	86 1/2	89 1/2
June-July	7 87 1/2	88 1/2	85 1/2	83 1/2		

many reports from the Southwest, the West and the Northwest that shipping directions on old contracts are being received slowly. At Minneapolis two mills recently closed down. Rye flour and corn meal have been quiet and easy.

Wheat under the pressure, among other things, of liquidation and short selling and a more favorable crop outlook has declined. At times prices have rallied on the liquidation of short accounts. Yet Northwestern stocks have been steadily increasing. Cash quotations have been inclined to recede and country elevators report that farmers are selling freely in the Northwest, pointing to liberal receipts in that section for some little time to come. It appears, too, that at Kansas City cash wheat is being ordered to elevators, owing to the dullness of trade, and that receipts at country points in that section are increasing materially. Liverpool has reported increased offerings from Australia and Russia. Argentina's estimated weekly shipments were no less than 2,800,000 bushels, against 1,264,000 last week and 952,000 last year, showing, roughly, an increase of threefold over the corresponding week of 1910. So quiet is the flour trade at the Northwest that Minneapolis reports the closing down of two flour mills, adding that shipping directions are coming in but slowly. It may be added that in five days the stock of wheat at Minneapolis has increased 400,000 bushels. Lately, too, Liverpool prices have declined under the pressure of increased Argentina shipments. It would also appear that some of the large bull operators have been selling, though buying from time to time, presumably with the design of supporting the market. But the weather at the Southwest has been more favorable, receipts through the West generally have been liberal, and the fact that the cash demand has been slow and that the flour trade has been exceptionally dull has combined with big shipments from Argentina and free offerings of Russian wheat to depress prices noticeably. It is true, on the other hand, that prices at Winnipeg and some other far Northwestern markets have now and then rallied temporarily, owing to decreasing Canadian stocks and an idea among Canadians that the American duty on wheat may be reduced by the proposed reciprocity treaty between Canada and the United States. Today prices declined sharply on the announcement of the proposed reciprocity treaty with Canada providing for the admittance of Canadian wheat free of duty, continued dullness in cash wheat and flour, improving crop reports from the winter-wheat belt, larger shipments to Europe from Argentina and India, long liquidation, attributed in part to leading Chicago bulls, hammering by pit traders and a lack of support.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 3/4	98 1/4	98 1/4	98 1/4	99 3/4	98 3/4
May delivery in elevator	104 1/4	103 3/4	102 3/4	102 3/4	102 3/4	101 1/4
July delivery in elevator	103	102	101 1/2	101 1/2	101 1/2	100 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	98 3/4	99 1/4	98 3/4	98 3/4	98 1/4	96 3/4
July delivery in elevator	85 3/4	85 1/4	85	85 1/4	105 1/4	97 3/4
September delivery in elevator	93 1/4	93 3/4	93 1/4	93 1/4	93 1/4	92 1/4

Indian corn futures here in New York have been nominal. At the West the trend of prices has been upward at times, owing to wet weather in some sections, reports of a good demand for export, an advance in the Liverpool and Buenos Ayres markets, commission-house buying and covering of shorts. Of late, however, leading elevator interests have sold heavily and there has been scattered liquidation. The depression in wheat has also encouraged selling for the decline by pit traders. There has been more or less hedge selling and country offerings have been reported somewhat larger. The crop of Roumania was officially placed at 108,800,000 bushels, against an earlier estimate of 96,000,000 bushels and a yield last year of 72,000,000 bushels. To-day prices declined on the weakness in wheat, selling by large cash interests, rather free selling by the country and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53 1/4	53	53	53 1/4	53 1/4	53 1/4
May delivery in elevator	58	58	58 1/4	58 1/4	58 1/4	58 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 1/4	50	50 1/4	50 1/4	50 1/4	50
July delivery in elevator	50 1/4	51	51	51 1/4	51 1/4	50 1/4
September delivery in elevator	51 1/4	51 1/4	52	52 1/4	52 1/4	51 1/4

Oats for future delivery in the Western market have moved within narrow confines, with the trading quiet. Of late the tone has been somewhat easier, owing to the depression in wheat. There has been a certain amount of hedge selling and scattered liquidation for commission houses has also been noticeable at times. Cash prices, however, have been firm as a rule and there has been a fair cash trade at the West at times. To-day prices ended a shade easier, owing to the weakness in wheat, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
No. 2 white	39	39	39	39	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
July delivery in elevator	34 3/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
September delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are closing quotations:

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	5 95 @ 6 50
Winter clears	3 65 @ 4 00	Rye flour	4 00 @ 4 60
Spring patents	5 35 @ 5 50	Graham flour	3 90 @ 4 00
Spring straights	4 80 @ 5 10	Corn meal, kiln dried	2 65 @ 2 85
Spring clears	4 25 @ 4 40		

GRAIN.

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 19 1/4	No. 2 new	f.o.b.	53 1/4
N. Spring, No. 2	1 17 1/4	No. 2 mixed	f.o.b.	Nominal
Red winter, No. 2	98 3/4	No. 2 white	f.o.b.	Nominal
Hard winter, No. 2	1 07 1/4	Rye, per bushel—		
Oats, per bushel, new—		No. 2 Western		84
Standards	38 1/4	State and Pennsylvania		81 @ 81 1/4
No. 2 white	39	Barley—Mating		92 @ 98
No. 3 white	38	Feeding, e.f.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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	98,544	165,000	2,795,000	2,050,510	484,500	15,000
Milwaukee	52,244	90,400	168,370	265,200	352,200	32,640
Duluth	15,065	192,533	33,618	15,025	9,751	—
Minneapolis	—	2,175,360	276,580	201,840	505,540	22,820
Toledo	—	43,000	170,400	43,600	—	1,000
Detroit	1,400	26,979	105,474	56,168	—	—
Cleveland	98	18,419	14,290	39,210	81	—
St. Louis	47,150	293,635	525,375	427,500	83,622	8,800
Peoria	10,733	10,733	392,730	78,400	61,100	1,000
Kansas City	—	432,000	343,200	102,000	—	—
Total wk. '11	225,213	3,448,059	4,824,037	3,279,343	1,626,794	81,260
Same wk. '10	307,851	4,465,439	4,093,846	2,828,222	1,343,748	104,164
Same wk. '09	291,294	2,442,736	4,078,105	2,850,153	1,816,955	145,083
Since Aug. 1						
1910-11	8,503,040	148,692,155	98,628,425	112,207,698	43,636,174	3,444,278
1909-10	11,215,142	170,143,922	83,726,387	12,900,215	47,144,253	4,478,599
1908-09	11,022,366	160,450,061	72,504,242	95,146,643	54,642,065	4,396,748

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 21 1911 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,874	206,400	806,600	708,100	53,347	—
Boston	37,851	15,290	403,203	96,602	2,834	—
Portland, Me.	4,000	130,000	27,000	—	—	—
Philadelphia	50,511	63,555	700,998	156,742	1,000	—
Baltimore	45,260	25,835	722,144	98,730	1,024	8,882
Richmond	2,445	15,524	26,916	48,632	—	—
New Orleans	28,075	1,200	542,500	107,500	—	—
Norfolk	2,071	—	—	—	—	—
Galveston	—	24,000	—	—	—	—
Mobile	2,900	—	5,994	—	—	—
Montreal	6,189	40,180	10,200	26,213	14,921	—
St. John	23,000	293,000	—	4,000	28,000	—
Total week 1911	345,176	814,984	3,245,554	1,246,519	94,126	8,882
Since Jan. 1 1911	1,001,275	2,411,352	9,487,640	3,117,885	352,947	57,558
Week 1910	358,602	886,976	1,109,421	746,643	77,230	22,093
Since Jan. 1 1910	1,106,873	3,603,721	5,178,811	2,180,424	246,438	81,873

* 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. 21 1911 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Procs.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	153,602	385,779	71,685	4,303	—	—	2,317
Portland, Me.	130,000	27,000	4,000	—	—	—	—
Boston	—	265,714	15,020	—	—	—	—
Philadelphia	180,000	499,000	25,000	—	—	—	—
Baltimore	214,800	350,571	6,026	—	—	—	—
New Orleans	—	442,000	15,785	2,500	—	—	100
Galveston	—	—	357	—	—	—	—
Mobile	—	5,994	2,900	—	—	—	—
Norfolk	—	—	2,071	—	—	—	—
St. John, N. B.	293,000	—	23,000	4,000	—	—	21,000
Total week	971,402	1,978,058	165,844	10,803	—	—	21,000
Week 1910	1,150,299	849,724	267,685	55,030	—	—	55,133
Since July 1 1910	1,150,299	849,724	267,685	55,030	—	—	55,133

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		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	79,547	2,486,368	278,940	20,653,671	1,004,718	2,486,368
Continent	20,893	1,098,538	672,907	12,482,511	898,510	1,098,538
Sou. & Cent. Amer.	30,123	613,825	19,555	205,590	49,000	613,825
West Indies	34,988	732,088	—	4,333	21,800	732,088
Brit. Nor. Am. Colon.	—	63,621	—	—	—	63,621
Other Countries	293	101,503	—	7,000	2,030	101,503
Total	165,844	5,095,943	971,402	32,754,465	1,976,058	5,005,943
Total 1909-10	267,685	6,121,161	1,150,299	38,333,920	849,724	13,476,255

The world's shipments of wheat and corn for the week ending Jan. 21 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat		Corn		
	1910-11.		1909-10.		
	Week Jan. 21.	Since July 1.	Week Jan. 21.	Since July 1.	
North Amer.	2,752,000	72,179,000	94,381,000	2,064,000	16,505,000
Russia	2,890,000	139,128,000	133,688,000	340,000	7,176,000
Danube	1,312,000	67,464,000	13,384,000	893,000	52,748,000
Argentina	1,264,000	27,704,000	15,592,000	586,000	54,394,000
Australia	2,176,000	21,096,000	10,572,000	—	—
India	552,000	27,566,000	—	—	—
Oth. countys	136,000	5,544,000	31,104,000	—	—
Total	11,072,000	360,681,000	298,721,000	3,883,000	130,883,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Date.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Tons.	Bushels.	Bushels.	Tons.	Bushels.
Jan. 21 1911	13,568,000	19,112,000	33,480,000	6,163,000	12,257,000	18,420,000
Jan. 14 1911	12,912,000	17,076,000	30,888,000	5,908,000	12,283,000	18,191,000
Jan. 22 1910	22,800,000	6,960,000	29,760,000	4,590,000	4,420,000	9,010,000
Jan. 23 1909	18,420,000	7,850,000	26,270,000	3,740,000	3,060,000	6,800,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,580,000	3,120,000	6,800,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 21 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	2,115,000	1,177,000	1,103,000	16,000	29,000
Boston	438,000	334,000	---	---	25,000
Philadelphia	422,000	577,000	81,000	---	---
Baltimore	422,000	1,434,000	251,000	120,000	7,000
New Orleans	3,000	795,000	159,000	---	---
Galveston	195,000	5,000	---	---	---
Buffalo afloat	2,152,000	13,000	602,000	81,000	45,000
Toledo	4,103,000	---	311,000	---	400,000
Detroit afloat	1,432,000	263,000	188,000	2,000	---
Chicago	377,000	266,000	139,000	34,000	3,000
Milwaukee	100,000	---	---	---	---
Duluth	5,162,000	889,000	5,961,000	2,000	---
Minneapolis	131,000	123,000	441,000	6,000	101,000
St. Louis	4,050,000	138,000	934,000	8,000	417,000
Minnepolis	13,981,000	237,000	2,951,000	111,000	280,000
St. Louis	1,820,000	224,000	410,000	5,000	39,000
Kansas City	4,663,000	473,000	230,000	---	---
Peoria	3,000	85,000	1,032,000	---	---
Indianapolis	355,000	363,000	97,000	---	---
Total Jan. 21 1911	42,101,000	7,404,000	15,490,000	385,000	1,346,000
Total Jan. 14 1911	43,287,000	6,895,000	15,145,000	426,000	1,453,000
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	281,000	7,000	1,013,000	---	98,000
Fort William afloat	3,710,000	---	---	---	---
Port Arthur	318,000	---	---	---	---
Other Canadian	3,145,000	---	---	---	---
Total Jan. 21 1911	10,712,000	7,000	1,013,000	---	98,000
Total Jan. 14 1911	10,397,000	8,000	1,072,000	---	90,000
Total Jan. 22 1910	12,587,000	30,000	153,000	---	55,000
Total Jan. 23 1909	6,520,000	27,000	164,000	---	81,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,101,000	7,404,000	15,490,000	385,000	1,346,000
Canadian	10,712,000	7,000	1,013,000	---	98,000
Total Jan. 21 1911	52,813,000	7,411,000	16,503,000	385,000	1,444,000
Total Jan. 14 1911	54,284,000	6,903,000	16,217,000	426,000	1,543,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1911.

Although conditions in the cotton goods market showed considerable irregularity, there was a material increase in activity in certain lines, particularly fall cottons, in which the volume of business done reached substantial proportions. Napped fabrics especially were in good demand, prices for the new season, which were kept on the same basis as a year ago or where changed showed only slight advances, proving attractive to buyers; some of the latter, including leading jobbers, placed large orders for the better qualities, and in some selling quarters the business put through on blankets and other napped cottons compares very favorably with that booked at the corresponding time last year; in certain houses the aggregate purchases are said to show a heavy increase compared with that period. Current values on these and other lines afford little, if any, profit to manufacturers; but leading mills have apparently been willing to accept very close and unsatisfactory prices to secure large bulk orders or to keep at least a part of their output moving and to occupy machinery where this can be done without accumulating surplus stocks. In view of the comparatively heavy volume of orders already placed for napped fabrics, prices toward the week-end displayed a firmer tone, with indications pointing to advances, especially if raw cotton continues to hold around the present level. On some lines of napped goods, notably low-priced cotton blankets, domets, &c., keen competition for business developed. In certain print cloth yarn goods exceptionally close prices—on a parity of 1½c. cotton in instances—have been accepted by some mills, while others have declined business at that level. Prices in favor of buyers were named during the week on outing flannels and met with a good response in the way of confirmation of tentative orders and new business; as in other lines recently priced the largest factors made no change, but some smaller producers announced a slight advance compared with a year ago. Jobbers report a good, steady demand from retailers for moderate quantities of staple cottons, and requests for prompt delivery of goods under order are frequent and numerous, which is taken to reflect limited supplies in retailers' hands and an improving outlook for satisfactory distribution. According to reliable statements, jobbers as a whole have done a larger business than in January of last year, and, although profits could be more satisfactory, wholesalers are well situated in that they have no burdensome stocks to dispose of. Cotton yarns ruled quiet, with demand spasmodic and an easier tendency. Hosiery and underwear markets were dull for both immediate and spring delivery. Some kinds of silk piece goods continued in fairly active demand, but sellers are having difficulty in securing satisfactory prices. In men's wear lines and dress fabrics activity in fall goods recently opened was well maintained; leading corporations are still aggressively seeking business, but quality fabrics made by smaller producers, notably the higher grades of suitings and overcoatings, are finding a better market. An interesting development of the week was the announcement that the Alexander Smith & Sons Carpet Co. is endeavoring to open a new market for American rugs and carpets in South America.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 21 were 2,960 packages, valued at \$249,374, their destination being to the points specified in the table below.

New York to Jan. 21.	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	46	36	109
Other Europe	14	66	25	44
China	1	1,694	35	35
India	1	304	6	6
Arabia	455	1,532	814	950
Africa	84	322	367	542
West Indies	1,005	2,394	938	1,065
Mexico	74	120	26	72
Central America	348	1,317	274	502
South America	762	3,184	3,052	4,563
Other countries	213	2,131	2,844	3,501
Total	2,960	13,330	8,417	12,369

The value of these New York exports since Jan. 1 has been \$1,168,705 in 1911, against \$909,508 in 1910.

In domestic cottons, bleached goods moved in moderate volume, with trading confined chiefly to the lower counts. More activity developed in staple ginghams, with increased interest shown in lines for fall delivery; a little irregularity in prices on the latter is noted, but the market generally held firm. Considerable business was reported done in tickings, and producers of best brands are well sold ahead. Prints were in steady request, good orders being received from the West and other sections. Colored cottons were ordered in fair volume in some quarters for the fall season. Denims, drills and sheetings were quiet and featureless. Owing largely to the observance of the Chinese New Year, no export business was done for China account; trade with miscellaneous ports also was quiet. The print cloth market continued dull, with trade limited; standard gray goods, 38½-inch, remain notably unchanged.

WOOLEN GOODS.—In the men's wear market fancy overcoatings and heavy-weight serges are firmer, an advance of from 2½c. to 5c. a yard having been named by the largest producers on the former and of 5c. on the latter, which seems to indicate that these factors have already booked a substantial amount of business for fall delivery; other producers, however, are not so comfortably situated and must procure much more in the way of additional business before they will be sold up for the season. Fancy wool suitings for fall were opened by the leading interests, many new styles being shown; where comparison with last year's values is possible, the new prices appear to be in buyers' favor. Trade in dress goods showed an encouraging expansion, a good demand being in evidence from jobbers and retailers.

FOREIGN DRY GOODS.—Imported woolens and worsteds moved in fairly good quantities for the fall season. Linsens were firm and in active request, both jobbers and retailers seeking additional supplies of staples for prompt and near-by shipment, and some business was done on dress linsens for fall delivery. Burlaps ruled firm, with a fair trade; light-weights are quoted at 3.75c. and 10½-ounce at 4.65c.

Importations and Warehouse Withdrawals of Dry Goods.

Warehouses	Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.		Warehouse Withdrawals Thrown upon the Market.	
	Week Ending Jan. 21 1911.	Since Jan. 1 1911.	Week Ending Jan. 22 1910.	Since Jan. 1 1910.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	722	164,518	2,428	701,341
Cotton	2,687	809,746	9,793	2,655,321
Silk	1,717	777,781	5,350	2,642,220
Flax	1,980	384,911	5,250	1,120,349
Miscellaneous	5,483	303,439	11,301	801,972
Total	12,589	2,400,415	34,132	8,130,403
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Wool	205	60,356	772	244,239
Cotton	653	201,007	2,075	595,692
Silk	249	91,151	849	290,457
Flax	407	85,468	1,050	340,332
Miscellaneous	1,632	108,935	20,301	222,787
Total	18,324	553,007	25,297	1,667,017
Entered for consumption	12,589	2,400,415	34,132	8,130,403
Total imports	30,923	3,013,422	59,429	9,797,420

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*House Adopts Resolution Ratifying Income Tax Amendment.*—The proposed Income Tax Amendment to the Federal Constitution was approved by the lower branch of the Legislature on Jan. 24, a resolution ratifying the same receiving a vote of 80 "for" to 3 "against." Press dispatches state that "the large majority was secured on the theory that under the amendment Arkansas would have to pay only \$1 to every million dollars paid by New York, thereby equalizing the taxation of the rich."

Joliet, Will County, Ill.—*Commission Plan of Government Defeated.*—A majority of 674 votes was polled against a proposition to adopt the commission plan of government, it is stated, at an election held Jan. 25.

Kewanee, Henry County, Ill.—*Commission Form of Government Adopted.*—A special election held Jan. 24 resulted, it is said, in favor of the commission plan of government.

Manitowoc, Manitowoc County, Wis.—*City Votes to Purchase Water Plant.*—According to Milwaukee papers, at a special election on Jan. 17 the plan to condemn the property of the Manitowoc Water Works Co. carried by a vote of 1,171 to 424. The property is owned by C. E. Gray of White-water, T. W. Gray of Manitowoc and W. G. Maxey of Oshkosh. See V. 91, p. 1787.

Monmouth, Warren County, Ill.—*Voters Defeat Commission Plan.*—On Jan. 24 the voters defeated a proposition to adopt the commission plan of government.

New Hampshire.—*House Resolves to Ratify Income Tax Amendment.*—A resolution ratifying the proposed amendment to the Federal Constitution providing for an income tax was passed by the House on Jan. 25 by a viva-voce vote.

New Mexico.—*New Constitution Ratified by Voters.*—The election held Jan. 21 is said to have resulted in a majority of about 18,000 votes in favor of the adoption of the Constitution drawn up by the convention which adjourned on Nov. 22 last. See V. 91, p. 1466.

New York State.—*Inheritance Tax Law Attacked.*—The Central New York Farmers' Club, an organization composed of representative Grangers from various counties, has adopted a series of resolutions, according to a dispatch from Utica on Jan. 21 to "The Sun" of this city, attacking the inheritance-tax law of this State. The club will send copies to Gov. Dix and various members of the Legislature. The resolutions in part, it is stated, are as follows:

Whereas the present inheritance-tax law of this State is burdensome upon small properties, which are already paying taxes enough; be it Resolved, That the Central New York Farmers' Club is in favor of amending the law so that no legatee who is a next of kin shall be taxed on an inheritance of \$5,000 or less.

North Carolina.—*Income Tax Amendment Ratified in Senate.*—Press dispatches state that a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted in the State Senate on Jan. 24 by a vote of 42 to 1.

Quincy, Adams County, Ill.—*Commission Plan Defeated.*—The question of adopting the commission form of government was defeated at a special election Jan. 24, according to Chicago papers.

Republic of Costa Rica.—*Settlement of Debt.*—"The Stock Exchange Weekly Official Intelligence" of London for Jan. 14 prints the following regarding the terms on which the debt of this republic is to be refunded:

A contract for the settlement of the debt of the Republic of Costa Rica was signed in London on Dec. 7 and accepted by the bondholders on Jan. 12. The agreement provides that the outstanding exterior debt, consisting of £525,000 "A" bonds, 3%; £1,475,000 "B" bonds, 2½%; £80,000 certificates representing unpaid coupons, and £513,093 15 interest to Dec. 31 1910 (unfunded); and the interior debt, consisting of Colonos 1,013,000 Limon sanitary 6% bonds, shall be retired by the issue of gold refunding bonds of 1911, which the republic is to create to the total nominal value of £1,621,600 (or \$7,880,976). The exterior debt is to be exchanged as follows: for each £100 of "A" bonds with interest in arrear, £75 of new bonds, and for each £100 of "B" bonds with interest in arrear, £65 of new bonds; for each £100 of arrear coupon certificates as issued under the arrangement of 1897, £100 of new bonds. The new bonds will be payable on or before Jan. 1 1958 through the operation of a cumulative sinking fund, and will carry interest payable semi-annually at the rate of 4% per annum for the first 10 years and at the rate of 5% per annum thereafter. Both principal and interest will be payable in pounds sterling or, at the option of the holder, at various fixed exchanges, viz.: In gold coin of the United States of America, at 34 86 to the pound sterling; in guilders, at 2½ guilders to the dollar; in francs, at 5.16 francs to the dollar, or in reichsmarks, at 4.20 marks to the dollar. The principal and interest will be payable in New York or, at the option of the holder, in London, or in various towns in Europe. The first coupon will be payable on July 1 1911. In addition to the £1,621,600 (or \$7,880,976) refunding bonds, the republic may create additional bonds to an amount not exceeding £378,400 (or \$1,839,924) refunding bonds, entitled to the same security as the original issue. The republic is to create a sinking fund into which it shall pay annually a sum of not less than 1% of the total nominal amount of all of the bonds issued under the contract; payments are to begin on Jan. 1 1921, on which date will be paid one-half of the annual amount, and thereafter semi-annual payments are to be made on or before July 1 and Jan. 1. The sinking fund is to be invested in the purchase of refunding bonds in the open market at prices not exceeding par and accrued interest, or by drawings to be made in New York on or before May 15 and Nov. 15, beginning in May 1921. The republic will have the right to increase the sinking fund without limit either before or after Jan. 1 1921. The refunding bonds will constitute a first charge and lien on all the customs duties and revenues receivable by the republic from exports and imports.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Jan. 16 give the following list of municipal bonds which have recently been called for redemption:

City of La Grange, Lewis County, 5% Electric Light Bond No. 18, for \$300, dated Dec. 1 1896, was called for payment Jan. 15.
 Dade County 4% refunding bonds Nos. 81 to 90, both inclusive, for \$1,000 each, dated July 1 1899, were called for payment January 16.
 Halls County 4% refunding bonds Nos. 178 to 200, inclusive, for \$1,000 each, dated Feb. 1 1898, have been called and will be paid Feb. 1.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of \$500,000 4% registered high-school-building bonds. These securities are in addition to the \$100,000 school bonds sold on June 7 1910 (V. 91, p. 227) and will be dated as follows: \$200,000 on Feb. 1 1911, \$200,000 on June 1 1911 and \$100,000 on Dec. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity one-twentieth of each block yearly from 1 to 20 years inclusive.

Alexandria School District No. 2 (P. O. Alexandria), Douglas County, Minn.—*Bond Election.*—An election will be held Jan. 31 to vote on the question of issuing \$30,000 building bonds.

Alvord, Lyon County, Iowa.—*Description of Bonds.*—The \$4,000 water-works bonds voted on Aug. 12 1910 (V. 91, p. 1195) bear interest at 5% and are dated April 1 1911.

Denomination \$500. The bonds are authorized by Title V, Chapter 4 and amendments, Code of 1897. Maturity 20 years, subject to call after 10 years. No debt at present. Assessed valuation, \$198,072. True value (estimated), \$220,000.

Anderson County Common School District No. 21, Tex.—*Bond Sale.*—The Anderson County Permanent School Fund has been awarded at par the \$2,500 5% 10-20-year (optional) bonds registered on Oct. 14 1910 (V. 91, p. 1195) by the State Comptroller. Denomination \$500. Date Sept. 1 1910. Interest annually on April 10.

Asbury Park, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 13 for \$75,000 4½% coupon (with privilege of registration) improvement bonds.

Authority Chapter 13, Laws of 1909. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually in New York exchange. Maturity Jan. 1 1951. Official advertisement states that there has never been any default in the payment of principal or interest of any bonds; also that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—*Bonds Not to Be Offered at Present.*—We are advised that the \$50,000 building bonds voted Oct. 20 1910 (V. 91, p. 1195) will not be advertised for sale until about March 1.

Atlantic, Cass County, Iowa.—*Bonds to be Offered Shortly.*—The Mayor informs us, under date of Jan. 19, that the \$50,000 refunding and water bonds voted last month (V. 91, p. 1659) will be placed on the market in about two weeks.

Beaumont Navigation District (P. O. Beaumont), Jefferson County, Tex.—*Bond Offering.*—W. S. Davidson, Chairman, is offering at private sale the \$493,000 5% coupon navigation bonds which failed to sell on Nov. 1 1910. See V. 91, p. 1659.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the National City Bank in New York or at the County Treasurer's office in Beaumont, at the option of the holder. Maturity forty years, subject to call after ten years. No certified check is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1911 \$31,000,000.

Big Horn County School District No. 3, Wyo.—*Bond Sale.*—An issue of \$10,500 6% 25-year school-building bonds was disposed of on Jan. 17 to James N. Wright & Co. of Denver at 105.238. A list of the bidders follows:

J. N. Wright & Co., Deny.	\$11,050 00	Federal State & Sav. Bk., Den.	\$10,673 25
J. H. Causey & Co., Deny.	11,027 00	Coffin & Co., Chicago	10,661 00
McCoy & Co., Chicago	11,025 00	C. W. Burdes, Cheyenne	10,550 00
W. E. Sweet & Co., Deny.	11,018 20	First Nat. Bank, Barnes	10,560 00
E. H. Rollins & Sons, Deny.	10,972 50	Cutter, May & Co., Chic.	10,500 00
Sutherland & Co., K. C., Mo.	10,810 00	Amer. Lt. & Water Co., Chi.	10,500 00
Wyoming Tr. & Sav. Bk., Che.	10,780 00	John Nuveen & Co., Chic.	10,103 00

Denomination \$500. Date Feb. 1 1911. Interest annual.

Blaine School District No. 25 (P. O. Blaine), Whatcom County, Wash.—*Bonds Not Sold.*—No sale has yet been made of the \$12,000 coupon refunding bonds and the \$17,500 funding warrants offered on Dec. 22 1910. See V. 92, p. 203.

Authority, an election held Nov. 5 1910. Interest (rate not to exceed 5%) payable annually. Maturity 20 years, subject to call after one year.

Boone, Boone County, Iowa.—*Bids Rejected.*—All bids received on Jan. 18 for the \$150,000 4% 20-year water-works-construction bonds described in V. 92, p. 132, were rejected.

Briarcliff Manor, Westchester County, N. Y.—*Bonds to be Re-Offered Shortly.*—We are advised that the \$20,000 5-24-year (serial) registered water-works bonds will probably be re-offered for sale some time next March. These bonds were to have been sold on Oct. 26 1910, but the offering was subsequently postponed. See V. 91, p. 1195.

Bridgewater, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Jan. 28) at the Town Clerk's office for \$1,600 4½% highway-construction bonds.

Denomination \$400. Maturity \$400 on April 1 in each of the years 1913, 1915, 1917 and 1919. Wm. Walsh is Town Supervisor.

Britton School District (P. O. Britton), Oklahoma County, Okla.—*Bond Sale.*—On Sept. 22 1910 \$45,000 6% school-house-construction bonds were awarded to Geo. I. Gilbert of Oklahoma City at par and accrued interest. Denomination \$500. Interest Jan. 1 and July 1.

Brown's Creek School District (P. O. Welch), McDowell County, W. Va.—*Bond Sale.*—On Jan. 14 the \$35,000 5%

20-30-year (optional) coupon school-building bonds described in V. 92, p. 68, were purchased by Seasongood & Mayer of Cincinnati at 102.13 and accrued interest—a basis of about 4.833% to the optional date and about 4.865% to full maturity. The following bids were received:

Seasongood & Mayer, Cin., \$35,745 50	C. H. Coffin, Chicago, . . . \$35,050 00
Wm. R. Compton Co., St. L. *38,593 00	Union Savings Bank & Trust Co., Cincinnati, . . . 35,026 00
Woodin, McNear & Moore, Chicago, . . . 35,585 00	John Nuvven & Co., Chic. 35,017 50
A. J. Hood & Co., Detroit 35,360 00	

* Conditional that bonds be made payable in New York

Butler, Butler County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Feb. 15 by the Finance Committee of the Town Council, H. E. Coulter, Secretary, for the \$50,000 4% funding bonds voted on Nov. 8 1910. (V. 91, p. 1466.)

Date Jan. 2 1911. Interest semi-annual. Maturity 5 bonds on Jan. 2 from 1920 to 1934 inclusive, all bonds being subject to call, however, on or after 1920. Bonds are exempt from State tax.

Calixto, Imperial County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as having purchased at private sale the \$35,000 6% 1-35-year (serial) gold sewer-system bonds, bids for which were rejected on Dec. 20 1910. See V. 91, p. 1789.

Camden County (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 8 by John Prentice, Director Board of Chosen Freeholders, for \$30,000 4½% coupon or registered armory-site bonds.

Denominations \$500 or \$1,000, at the option of the purchaser. Interest, from Feb. 1 1911, payable semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity Feb. 1 1926. Bid must be made on a form furnished by the county and be accompanied by a certified check on a national bank for 5% of said bid, made payable to the County Collector. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, McPherson County, Kan.—Bonds Not Sold.—We are advised under date of Jan. 20 that no bids have yet been received for the two issues of 4½% 5-20-year (optional) bonds aggregating \$30,000 which are being offered at par. See V. 91, p. 1660.

Central Irrigation District (P. O. Gering), Scotts Bluff County, Neb.—Bonds Not to be Offered for Sale.—We are advised that the \$21,000 6% refunding bonds voted on Nov. 26 1910 (V. 91, p. 1660), will be issued in exchange for the old bonds.

Chadbourne Drainage District (P. O. Chadbourne), Columbus County, No. Caro.—Bond Sale.—The \$30,000 6% 3-12-year (serial) coupon drainage-canal-construction bonds offered without success on Dec. 6 1910 (V. 91, p. 1660) have been disposed of to the Brett Engineering Co., which was awarded the contract for the work.

Chaffee, Scott County, Mo.—Bonds Offered by Bankers.—An issue of \$26,000 5% water-works and city-hall bonds is being offered to investors by Farson, Son & Co. of Chicago.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually in New York or Chicago. Maturity Feb. 1 1931, subject to call after Feb. 1 1916. Bonded debt, this issue. Assessed valuation \$262,949. Real valuation (estimated) \$637,372.

Champlain (P. O. Champlain), Clinton County, N. Y.—Bond Sale.—On Jan. 26 the \$4,000 2-5-year (serial) bridge and \$6,000 5-10-year (serial) highway 5% coupon bonds described in V. 92, p. 204, were awarded to the First National Bank in Champlain at 104. The following bids were received:

First Nat. Bank, Champlain, \$10,400	W. N. Coler & Co., N. Y. . . . \$10,156
Frank Whiteside, 10,170	Adams & Co., New York 10,145
Edmund Seymour & Co., N. Y. 10,167	Isaac W. Sherrill, Poughkeep. 10,089

Cheboygan County (P. O. Cheboygan), Mich.—Bond Election.—An election will be held on April 3 to vote on the question of issuing \$25,000 5% jail bonds.

Cincinnati, Ohio.—Bond Sale.—On Jan. 23 the \$125,000 4% 20-year coupon water-works-improvement bonds described in V. 92, p. 133, were awarded to Seasongood & Mayer of Cincinnati at 101.16—a basis of about 3.916%. A list of the bidders follows:

Seasongood & Mayer, Cin., \$126,450 00	Union Sav. Bk. & Tr. Co., Cin. \$125,812 50
Cincinnati Tr. Co., Cin., 126,413 50	German Nat. Bank, Cin. 125,807 00
Well, Roth & Co., Cin., 126,093 75	Prov. Sav. Bk. & Tr. Co., Cin. 125,775 00
Western-German Bk., Cin. 125,976 25	Field, Longstreth & Co., Cin. 125,730 00
Brighton-German Bk., Cin. 125,952 50	Breed & Harrison, Cin. 125,665 00
Atlas Nat. Bk., Cin., 125,950 00	E. H. Rollins & Sons, Chi. 125,387 50
Davies-Bertram Co., Cin. 125,943 75	Cent. Tr. & Safe D. Co., Cin. 125,350 00
Citizens' Nat. Bank, Cin. 125,851 25	City Hall Bk., Cin. (\$25,000) 25,140

Bond Ordinance Repealed.—On Jan. 16 the City Council passed an ordinance repealing one passed Dec. 12 1910 which provided for the issuance of \$2,400 Station Avenue improvement (city's portion) bonds.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland) for \$18,443 4½% coupon Mayfield District No. 1 sewer assessment bonds.

Authority Sections 3881, 3888 and 3914, General Code. Denomination \$1,000, except one bond of \$443. Date "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Maturity \$443 Oct. 1 1911 and \$2,000 yearly on Oct. 1 from 1912 to 1920, inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Collbran, Mesa County, Colo.—Bond Sale.—On Dec. 1 1910 \$9,000 7% water-works bonds were awarded to James N. Wright & Co. of Denver at 90. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1925.

Colonial Beach, Westmoreland County, Va.—Bonds Voted.—This town has voted to issue \$37,000 6% coupon sewerage bonds.

Denomination \$500. Interest semi-annually in Colonial Beach. Maturity twenty-five years. The bonds are tax-exempt. Bonded debt at present, \$10,000. Floating debt \$500.

Columbus, Columbia County, Wis.—Bond Sale.—The \$16,000 coupon electric-light-improvement bonds described in V. 92, p. 133, have been sold to the Merchants' Loan & Trust Co. of Chicago at par for 4½s. Purchaser to pay accrued interest and furnish blank bonds. Seven bids in all were received.

Maturity \$1,000 yearly from 1912 to 1915 inclusive and \$1,500 yearly from 1916 to 1923 inclusive.

Conklin, Broome County, N. Y.—Bond Sale.—On Dec. 31 1910 \$4,000 4½% bridge-construction bonds were awarded to Miner Roach at 100.25.

Denomination \$500. Date Jan. 4 1911. Interest annually in March. Maturity \$1,000 yearly on March 1 from 1913 to 1916 inclusive.

Conroe Independent School District (P. O. Conroe), Montgomery County, Texas.—Bonds Registered.—The \$25,000 5% 10-40-year (optional) building bonds voted on Oct. 19 (V. 91, p. 1196) were registered on Jan. 20 by the State Comptroller. Date July 15 1911.

Conway, Faulkner County, Ark.—Bond Sale.—An issue of \$68,000 Water-Works Improvement District bonds has been disposed of, it is stated, to the Southern Trust Co. of Little Rock at 99.

Dayton, Columbia County, Wash.—Bonds Proposed.—We are advised that this city proposes to issue \$60,000 1-20-year (serial) refunding water-system bonds and not \$20,000 street-paving bonds as reported in V. 91, p. 1586.

Deming, Luna County, N. Mex.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 30 for \$38,000 5% sewer-system-construction bonds mentioned in V. 91, p. 1790.

Authority, vote of 104 to 5 at election held Jan. 14. Maturity 30 years, subject to call after 20 years.

Dinner Creek (P. O. Margie), Koochiching County, Minn.—Bonds Not Sold.—No award has yet been made of \$3,000 6% bonds which were offered for sale last May.

Dorranceton School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—The \$45,000 5% school-erection and equipment bonds mentioned in V. 91, p. 1790, were sold on Dec. 24 1910 for \$45,710, the price thus being 101.577. Denomination \$500. Date Jan. 1 1911. Interest February and August.

East Brady School District (P. O. East Brady), Clarion County, Pa.—Bond Sale.—The Secretary advises us that the \$24,000 4½% 2-20-year (optional) building bonds offered on May 23 1910 were awarded on June 5 1910 to Joseph Collner at 100.25 and accrued interest. Denomination \$500. Date June 1 1910. Interest semi-annual.

Easton, Northampton County, Pa.—Bonds Proposed.—The Finance Committee of the City Council has reported favorably an ordinance providing for the issuance of \$97,000 permanent-improvement bonds.

El Reno, Okla.—Description of Bonds.—The \$250,000 5% 25-year water-works bonds sold on Jan. 5 to A. J. McMahon of Oklahoma City at par (V. 92, p. 206) are in denominations of \$1,000 each. Date Sept. 15 1910. Interest semi-annual.

Escanaba, Delta County, Mich.—Bond Sale.—On Dec. 30 1910 the \$30,000 4½% gas-plant-construction bonds voted on Nov. 8 1910 (V. 91, p. 1467) were awarded to Spitzer & Co. at par.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity \$2,000 yearly from 1916 to 1930 inclusive.

Fairburn, Campbell County, Ga.—Bonds Voted.—A proposition to issue \$30,000 5% 1-30-year (serial) water and light bonds carried by a vote of 79 to 6 at an election held January 19.

Fitchburg, Worcester County, Mass.—Bond Sale.—On Jan. 24 the following 4% registered bonds were awarded to E. H. Rollins & Sons of Boston at 102.21 and accrued interest.

\$37,500 municipal bonds. Denominations: 5 bonds of \$4,000 each and 5 bonds of \$3,500 each. Maturity \$4,000 on Nov. 1 from 1911 to 1915 inclusive and \$3,500 on Nov. 1 from 1916 to 1920 inclusive.

17,000 water loan of 1910 bonds. Denominations: 4 bonds of \$1,000 each and 20 bonds of \$500 each. Maturity \$1,000 on Nov. 1 from 1911 to 1914 inclusive and \$500 on Nov. 1 from 1915 to 1940 inclusive.

Date Nov. 1 1910. Interest semi-annual. Bonds are tax-exempt in Massachusetts.

Following are the bidders for the bonds:

E. H. Rollins & Sons, Boston, 102.21	Adams & Co., Boston, 101.47
Kuhn, Fisher & Co., Boston, 102.133	Merrill, Oldham & Co., Boston, 101.279
R. L. Day & Co., Boston, 101.789	Perry, Coffin & Burr, Boston, 100.717
Estabrook & Co., Boston, 101.76	Blake Bros. & Co., Boston, 100.25
Blodget & Co., Boston, 101.71	

Flint, Genesee County, Mich.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by D. E. Newcombe, City Clerk, for the \$400,000 4% water-works-extension and improvement bonds mentioned in V. 92, p. 206.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at place desired by purchaser. Maturity March 1 1931. Bonds are tax-exempt. Certified check for 1% of bonds bid for is required.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—Bonds Not Sold.—Up to Jan. 23 no award had yet been made of the \$11,000 5% 10-40-year (optional) bonds mentioned in V. 91, p. 1197.

Frankfort, Herkimer County, N. Y.—Bonds Voted.—It is stated in local papers that a proposition to issue sewer-system bonds carried at an election held Jan. 24.

Frederic, Polk County, Wis.—Bonds to be Re-offered Shortly.—The \$2,000 6% coupon water-works bonds, the bid for which was rejected on Dec. 5 1910 (V. 91, p. 1661), may be re-offered for sale, we are advised, about April 15.

Gallatin County (P. O. Bozeman), Mont.—Bond Sale.—The \$35,000 4½% 20-year coupon jail bonds described in V. 91, p. 1790, were sold on Jan. 20 to the Harris Trust & Savings Bank of Chicago at 100.18 and accrued interest. Purchaser to furnish blank bonds. The following bids were received:

	Par less.
Harris Trust & Savings Bank, Chicago.....	\$35,063 00
McCoy & Co., Chicago.....	35,045 50
C. H. Coffin, Chicago.....	35,011 00
Farson, Son & Co., Chic.....	35,000 00
E. H. Rollins & Sons, Chic.....	\$143 00
Woodin, McNear & Moore, Chicago.....	233 00
A. B. Leach & Co., Chicago.....	325 00
John Nuveen & Co., Chicago.....	1,050 00

a Also pay accrued interest and furnish blank bonds. Bids were also received from N. W. Halsey & Co. and the Wm. R. Compton Co., both of Chicago.

Gloucester, Essex County, Mass.—Temporary Loan.—A loan of \$125,000 was negotiated on Jan. 25 with the Gloucester National Bank of Gloucester at 3.32% discount and a premium of \$1. Maturity Oct. 18 1911.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Sale.—According to the "Michigan Investor," the \$50,000 4% coupon high-school-building bonds recently offered at 101 and accrued interest (V. 91, p. 1724) were oversubscribed.

Green River Irrigation District (P. O. Green River), Emery County, Utah.—Bonds Not Sold.—No bids were received on Jan. 16 for the \$201,000 6% coupon bonds offered on that day and described in V. 92, p. 134.

Greenville, Hunt County, Tex.—Bond Sale.—We see it stated that the \$100,000 5% street-improvement bonds registered by the State Comptroller on Dec. 13 1910 (V. 91, p. 1724) have been sold.

Hamilton County (P. O. Webster City), Iowa.—Bond Sale.—On Jan. 19 the \$67,875 53 6% coupon drainage bonds described in V. 92, p. 134, were awarded to Geo. M. Bechtel & Co. of Davenport at 101.61 and accrued interest. The following bids were received:

Geo. M. Bechtel & Co., Davenport.....	\$1,092 80 premium for \$67,875 53 bonds.
Farson, Son & Co., Chicago.....	\$1,000 premium for \$67,875 53 bonds.
Wm. R. Compton Co., St. Louis.....	\$671 premium for \$51,758 77 bonds.
Security Savings Bank & Safe Deposit Co., Cincinnati.....	\$531 80 premium on \$51,075 21 bonds.
First National Bank, Barnesville.....	\$54 premium on \$14,736 88 bonds.
Hochler & Cummings, Toledo.....	\$587 premium on \$55,930 19 bonds.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Jan. 23 the \$27,240 5% ditch-construction bonds described in V. 92, p. 207, were awarded to the New First National Bank in Columbus for \$27,675 (101.59) and accrued interest. These bonds were awarded to the First National Bank in Cleveland on Dec. 19 1910 (V. 91, p. 1724). The first sale was not consummated, however, because the notice was not published three times weekly as the law requires. Maturity \$7,570 in 1911 and in 1912, \$7,110 in 1913 and \$4,990 in 1914.

Hardin County (P. O. Kountze), Tex.—Bonds Voted.—A proposition to issue \$100,000 5% 20-year Road District No. 3 improvement bonds carried by a vote of 552 to 147 at an election held Jan. 14. Interest semi-annual. The bonds will be offered for sale, we are informed, about Feb. 1.

Hartford, Van Buren County, Mich.—Bond Sale.—W. E. Moss & Co. of Detroit were awarded on May 26 1910 the \$7,454 5% water-works-improvement bonds voted on March 14 (V. 90, p. 798) for \$7,609, the price thus being 102.079. Denomination \$500. Date Sept. 1 1910. Interest annual.

Hastings, Adams County, Neb.—Bond Sale.—On Jan. 23 the \$50,000 5% 5-20-year (optional) coupon paving bonds described in V. 91, p. 1791, were awarded to H. G. Holtz & Co. of Chicago at a small premium. Bids were also received from Weil, Roth & Co., E. H. Rollins & Sons, N. W. Halsey & Co. and S. A. Kean & Co., all of Chicago.

The \$10,000 District No. 9 and the \$2,000 District No. 10 paving bonds offered on Jan. 9 (V. 92, p. 69) have been sold to A. L. Clarke, President of the First National Bank of Hastings, as 78. Maturity 10 years, subject to call at any time.

Haverhill, Essex County, Mass.—Temporary Loan.—Reports state that of an authorized loan of \$450,000, \$317,000 has been negotiated with the First National Bank of Boston at 3.29% discount. Maturity \$150,000 on Sept. 26 1911 and \$167,000 on Oct. 26 1911.

Hennepin County (P. O. Minneapolis), Minn.—Bonds Proposed.—According to the Minneapolis "Journal" of Jan. 23, the County Commissioners have requested their attorney to prepare a bill, asking the Legislature for authority to issue \$1,000,000 road-improvement bonds.

Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—Bond Sale.—On Jan. 17 \$110,000 6% 20-year bonds were sold to Wm. Kenefick at 95. Denomination \$500. Date Feb. 1 1910. Interest June 1 and Dec. 1.

Herrin, Williamson County, Ill.—Certificates Awarded in Part.—The City Council recently appropriated \$10,000 from the City Treasury to purchase that amount of an issue of \$75,000 6% coupon water-works-system certificates. Proposals for the remaining \$65,000 certificates will be received at any time.

Denomination \$1,000. Date Sept. 30 1910. Interest June 30 and Dec. 30 at the City Treasurer's office. Maturity \$3,000 yearly on Dec. 30 from 1911 to 1935 inclusive.

High Bridge, Hunterdon County, N. J.—Bond Sale.—The \$6,500 bonds (the unsold portion of the issue of \$35,000 4% 35-year coupon water-works-extension bonds mentioned in V. 91, p. 1661) have been awarded to the First National Bank in High Bridge.

Huron, Beadle County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 30 by S. S. Oviatt, City Auditor, for \$40,000 5% water-works bonds.

Denomination \$1,000. Interest semi-annual. Maturity 20 years. Certified check for \$2,000 is required.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—Bond Sale.—The \$7,000 5% 10-40-year (optional) bonds mentioned in V. 91, p. 1198, have been sold.

Ithaca, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 8 by the Board of Public Works for \$157,000 4½% water bonds.

Authority, Chapter 503, Section 159, Laws of 1908. Denominations not less than \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity 1927, subject to call after 1912.

Jamestown, Chautauqua County, N. Y.—Bonds Voted—Bond Offering.—An election held Jan. 14 resulted in favor of propositions to issue \$30,000 fire-department and \$40,000 hospital 4½% registered bonds. Mention of the former issue was made in V. 92, p. 134. Proposals for these bonds will be received until 2 p. m. Feb. 4 by the Board of Estimate and Review. Maturity one bond yearly for 30 years. No deposit is required.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 3 by the Board of Finance, Richard J. Vreeland, Clerk, for \$150,000 4½% gold coupon (with privilege of registration) school bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1961. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Carl G. A. Schuman, City Treasurer, is required. Purchaser to pay accrued interest. The validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

Kearney, Buffalo County, Neb.—Bond Sale Pending.—This city is negotiating with the State Treasurer for the sale of the \$125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 91, p. 1661.

Kenmore, Erie County, N. Y.—Bond Sale.—On Jan. 23 the \$9,500 real-estate-purchase bonds, bids for which were opened on Jan. 16 (V. 92, p. 207), were awarded to Adams & Co. of New York City for \$9,509 (100.994) for 4.60s.

Kenton, Hardin County, Ohio.—Bond Sale.—The Western-German Bank in Cincinnati has been awarded \$37,167 89 4½% refunding bonds at 101.89.

Denomination \$1,000, except one bond of \$1,167 89. Date Jan. 2 1911. Interest March 1 and Sept. 1. Maturity \$12,167 89 Sept. 1 1915, \$12,000 Sept. 1 1916 and \$13,000 Sept. 1 1917.

King County School District No. 7, Washington.—Bond Sale.—On Jan. 16 the \$65,000 1-20-year (optional) coupon site-purchasing and building bonds described in V. 91, p. 1791, were awarded to the State of Washington at par for 5s. A bid of \$65,065 for 6s was also received from the Davis & Struve Bond Co. in Seattle.

Kiowa, Pittsburg County, Okla.—Bond Sale.—On Jan. 9 the \$18,000 6% 25-year coupon water and light-system bonds mentioned in V. 91, p. 1661, were awarded to R. A. Reese of Muskogee at par.

Leavenworth, Chelan County, Wash.—Vote.—We are advised that the vote cast at the election held Dec. 3 1910, which resulted in favor of the proposition to issue the \$45,000 water-system-construction bonds (V. 92, p. 134), was 112 "for" to 53 "against." Interest not to exceed 6%.

Liberty Centre School District (P. O. Liberty Centre), Henry County, Ohio.—Bond Sale.—We are just advised that on May 26 1910 \$8,000 5% 1-12-year (serial) school-house-addition bonds were awarded to the New First National Bank in Columbus for \$6,247, the price thus being 104.116. Denomination \$500. Date May 26 1910. Interest semi-annual.

Liberty County Common School District No. 7, Tex.—Bond Sale.—The \$1,000 5% bonds registered by the State Comptroller on October 21 1910 (V. 91, p. 1198), have been sold to the Liberty County Permanent School Fund at par and accrued interest.

Denomination \$100. Date Oct. 1 1910. Interest annually in April 10. Maturity Oct. 1 1930, subject to call after Oct. 1 1920.

Limestone County Common School District No. 11, Tex.—Bond Sale.—The \$3,000 5% 20-year bonds registered by the State Comptroller on Aug. 22 1910 (V. 91, p. 744) have been sold.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by E. Bruell, Clerk Board of Education, for the \$95,000 4½% coupon school bonds voted on Jan. 3 (V. 92, p. 134.)

Authority Sections 7625, 7626, 7627 and 7628, School Laws. Denomination \$500. Date "day of sale." Interest semi-annual. Maturity \$5,000 each six months from Feb. 1 1925 to Feb. 1 1934 inclusive. Certified check (or cash) for \$500 is required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the Board.

McLeansboro, Hamilton County, Ill.—Bond Sale.—The \$20,000 dam and water-works-extension bonds voted on Dec. 1 1910 (V. 91, p. 1587) have been sold.

Madison Lake, Blue Earth County, Minn.—Bond Election.—Local papers state that an election will be held Feb. 6 to vote on a proposition to issue \$6,000 water-works bonds.

Mahoning County (P. O. Youngstown), Ohio.—Bonds Authorized.—We see it reported in local papers that the Board of County Commissioners recently authorized the issuance of \$176,000 4% court-house bonds.

Maine.—Temporary Loan.—The State of Maine is reported as having borrowed \$300,000 until July 20 1911 from the First National Bank of Boston at 3½%.

Manning, Clarendon County, So. Caro.—Bond Sale.—The \$5,000 refunding bonds voted on Dec. 6 1910 (V. 91, p. 1662) have been disposed of.

Maple Rapids School District No. 4 (P. O. Maple Rapids), Clinton County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Feb. 9 of the \$9,900 4½% coupon school-house-construction bonds mentioned in V. 92, p. 208.

Authority, Chapter 6, Sections 4717 and 4718, Laws of 1897. Denomination \$1,000, except one bond of \$900. Date March 1 1911. Interest annually at the bank of Hewitt & Groom in Maple Rapids. Maturity \$900 March 1 1913 and \$1,000 on March 1 from 1914 to 1922 inclusive. Bonds are exempt from all taxes. Certified check for \$100, payable to Nellie G. Hewitt, Treasurer, is required. No debt at present. Assessed valuation in 1910, \$408,000.

Marion, Smyth County, Va.—Bonds Awarded in Part.—Of the \$11,500 bonds (the unsold portion of the issue of \$12,000 5% registered water-improvement bonds mentioned in V. 91, p. 1662), \$6,500 were disposed of on Jan. 7 to private individuals at par and accrued interest.

Marquette County (P. O. Marquette), Mich.—Bonds Refused.—According to local papers W. E. Moss & Co. of Detroit have refused to accept the \$15,000 4% hospital bonds awarded to them on Dec. 20 1910. See V. 91, p. 1725.

Media School District (P. O. Media), Delaware County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Feb. 4 of the \$26,000 4% coupon land-purchase bonds mentioned in V. 92, p. 208. Proposals for these bonds will be received until 12 m. of that day by Henry C. Snowden, District Treasurer.

Denomination \$1,000. Interest semi-annually at the First National Bank in Media. Maturity 25 years, subject to call after 10 years. Bonds are exempt from taxation. No deposit required. No debt at present. Assessed valuation 1911, \$2,500,000.

Menard County (P. O. Petersburg), Ill.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$30,000 almshouse bonds voted on Nov. 8 1910. See V. 91, p. 1662.

Mendenhall, Simpson County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 7 by H. A. Geiger, Mayor, for \$8,000 6% coupon school-building bonds.

Authority Sections 3415, 3416, 3419, 3420, Code of 1906. Denomination \$400. Date Feb. 1 1911. Interest annually in Mendenhall. Maturity \$400 yearly on Feb. 1 from 1912 to 1931 inclusive. The bonds are tax-exempt. Certified check for \$250, payable to the Mayor, is required. Bonded debt at present, \$2,000. No floating debt. Assessed valuation for 1910, \$249,192 55. These securities take the place of the \$7,000 5% bonds offered Dec. 6 1910 (V. 91, p. 1528.)

Milan, Erie County, Ohio.—Bond Sale.—The \$1,900 4½% 6-year electric-light and water-works-plant-improvement bonds described in V. 92, p. 135, were sold on Jan. 17 to the American Banking & Trust Co. of Sandusky at 100.631 and accrued interest. The following bids were received:

American Banking & Trust Co., Sandusky	\$1,912.00	Farmers' & Citizens' Bank, Milan	\$1,904.75
New First Nat. Bk., Colum.	\$1,923.80	M. S. Pond, Somerset	1,903.01

*Conditional upon everything being satisfactory to their attorney.

Milford, Seward County, Neb.—Bond Sale.—On Jan. 3 the \$18,500 5% 5-20-year (optional) gold coupon water-works and electric-light-system bonds offered but not sold on June 1 1910 (V. 91, p. 744) have been awarded to the Investors Securities Co. in Des Moines at par. Denomination \$100. date March 3 1910. Interest annual.

Mingo County (P. O. Williamson), W. Va.—Bond Sale.—On Jan. 21 the \$40,000 5% 10-20-year (optional) coupon court-house-improvement bonds described in V. 91, p. 1792, were awarded to Seasongood & Mayer of Cincinnati at 101.53 and accrued interest. Other bids received were as follows:

C. H. Coffin, Chicago	\$40,511	Field, Longstreth & Co., Cincinnati	\$40,165
John Nuvuca & Co., Chicago	40,508	Cutter, May & Co., Chicago	*40,077
S. A. Kean & Co., Chicago	40,420	Union Savings Bank & Trust Co., Cincinnati	*40,075
A. B. Leach & Co., Chicago	*40,215		
McCoy & Co., Chicago	*40,213		

* And interest.

Minneapolis, Minn.—Bonds Awarded in Part.—Of the \$125,000 Permanent Improvement Fund and the \$300,000 Permanent Improvement Revolving Fund 4% bonds, offered on Nov. 10 1910 and described in V. 91, p. 1115, \$100,000 have been awarded to the Security National Bank of Minneapolis at par and accrued interest.

Mississippi County (P. O. Charleston), Mo.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by A. R. Boone, County Treasurer, for \$28,000 6% coupon Drainage District No. 25 bonds.

Authority, Article 4, Chapter 41, Drainage Laws, R. S. of 1909 and amendments thereto. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on March 1 from 1912 to 1923, inclusive, and \$2,000 yearly on March 1 from 1924 to 1931, inclusive. Certified check for \$1,000, payable to the County Treasurer, is required. Official circular states that there has never been any default in the payment of principal or interest.

Mitchell, Wheeler County, Ore.—Bond Sale.—The \$7,000 8% water-works bonds offered on May 10 1910 (V. 90, p. 1255) were awarded on June 1 1910, we have just been advised, to S. A. Kean & Co. of Chicago at 101.

Denomination \$500. Date June 1 1910. Interest annual. Maturity \$3,000 June 1 1919 and \$4,000 June 1 1929.

Mobile, Ala.—Purchaser of Bonds.—We are advised that the \$117,000 5% coupon public-works bonds recently sold

(V. 91, p. 1662) were purchased by the Equitable Life Assurance Society of New York City at par and accrued interest.

Monroe County (P. O. Forsyth), Ga.—Bond Election Proposed.—According to reports, there is talk of calling an election to vote on the question of issuing \$50,000 road-improvement bonds.

Moundsville, Marshall County, W. Va.—Description of Bonds.—We are advised that the \$166,900 sewer-system-construction bonds voted on Oct. 15 1910 (V. 91, p. 1115), carry interest at the rate of 5%, payable annually at the Mercantile Banking & Trust Co. in Moundsville. Date of offering not yet determined.

Denomination \$1,000, except one bond of \$900. Date April 1 1911. Maturity "on or before April 1 1921." Total indebtedness at present, \$31,980 93. Total assessed valuation, \$6,831,581.

Mt. Carroll, Carroll County, Ill.—No Action Yet Taken.—Up to Jan. 23 no action had yet been taken looking towards the issuance of the \$7,000 city-hall bonds voted last October. See V. 91, p. 1199.

Nassau County (P. O. Fernandina), Fla.—Certificates Not Sold.—Up to Jan. 24 the sale of the \$49,300 6% coupon road-construction certificates offered on Jan. 11 and described in V. 91, p. 1792, had not been completed.

Newark, Essex County, N. J.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by Tyler Parmlly, City Comptroller, for the following 4% coupon or registered bonds: \$1,030,000 corporate bonds. Date July 1 1910. Maturity 20 years 100,000 dock bonds. Date Oct. 1 1910. Maturity 45 years.

Denominations from \$1,000 to \$10,000, to suit purchaser. Interest payable at the Sinking Fund Commissioner's office, but checks for interest will be mailed to registered holders. Bonds are tax-exempt in New Jersey. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

Newberry Township, Miami County, Ohio.—Bond Offering.—In addition to the \$17,000 5% coupon public-building-construction bonds to be offered at 12 m. Feb. 7 (V. 92, p. 209), proposals will also be received at the same time by George O'Donnell, Township Clerk (P. O. Covington), for \$7,000 5% coupon refunding bonds.

Authority Section 2834a Revised Statutes. Denomination \$500. Date Feb. 15 1910. Interest semi-annual. Maturity \$3,500 on Feb. 15 in each of the years 1929 and 1930. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Assessed valuation in 1909 \$2,475,625.

New Castle, Lawrence County, Pa.—Bonds Proposed.—This city proposes to issue \$47,000 street-repaving bonds.

New York City.—Bond Sale.—The \$60,000,000 4½% 50-year gold corporate stock offered by Comptroller Prendergast last Tuesday (Jan. 24) was oversubscribed more than five times, 571 bids having been received, calling for \$324,933,030 worth of stock. The allotment was made to 231 subscribers at an average price of 100.90, an income basis of about 4.207%. The total sum received by the city was \$60,542,441 50, or only \$4,241 50 more than a bid of \$60,538,200 submitted for "all or none" of the bonds by a syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank.

The last previous public sale of city stock was on March 21 1910, when \$50,000,000 4½% 20-50-year (optional) corporate stock was disposed of. The average price realized at that sale was 101.28—a basis of 4.155%, assuming that the city will exercise its option to pay the bonds in 20 years. There were 440 bids, aggregating \$194,562,650, of which 261 were successful.

We print below the successful bidders for the bonds offered last Tuesday:

F. B. Harreus and Max Rosenberg	\$1,000 .104 1,000 .103	Ph. Adelson & Bro. Brotherhood of Machinists	\$20,000 .101.25 1,000 .101.25
Mrs. Joseph McNamara	900 .103		2,000 .101.25
Alfred Johnson Sr.	1,000 .102.50		2,000 .101.125
Henry G. Schneider	8,000 .102.40		4,000 .101.01
Geo. F. Riggs	1,000 .102	Smith, Heck & Co.	20,000 .100.91 20,000 .100.89 2,000 .100.88 30,000 .100.81 20,000 .100.77 1,200 .100.70
Clifford de Koode	100 .102		
Irving Wortman	1,000 .102	Josephine Ruliff	1,000 .101.2345
Alonso B. Peck	6,000 .102		10,000 .101.211 10,000 .101.161 10,000 .101.111 10,000 .101.061
Peter Messer	500 .102	Foster & Adams	60,000 .101.011 20,000 .101 10,000 .100.961 20,000 .100.911 20,000 .100.861 20,000 .100.811
Wm. D. Brown	20 .101.75	Weed & Gwynne	50,000 .101.16 50,000 .100.96 30,000 .100.76
Henry Macdonald	500 .101.625 500 .101.25	Anton Horu	50 .101.667
	10,000 .101.50 500,000 .101.076 600,000 .101.035 500,000 .100.971	M. & H. Clarkson	10,000 .101.15 10,000 .100.875
Wm. Salomon & Co. New York	1,100,000 .100.914 10,000 .100.875 1,000,000 .100.853 1,100,000 .100.772	Edward J. Lewis	10,000 .100.95 10,000 .100.88 10,000 .100.78 6,000 .100.76
E. E. Wold	4,000 .101.50		50,000 .101.1275 171,000 .101.127
Louisa Dyke	1,000 .101.50	American Exchange Nat. Bank, N. Y.	250,000 .101.1257 1,500,000 .101.077 1,000,000 .101 1,350,000 .100.777
Howard G. Leonard	200 .101.50		200,000 .101.125 200,000 .101.016 300,000 .100.888 300,000 .100.777
A. B. Leach & Co. New York	500,000 .101.279 1,000,000 .101.179 1,000,000 .101.079 1,000,000 .100.879 1,000,000 .100.779	Millett, Roe & Hagen, New York	
Emil Fischl	50,000 .101.251 50,000 .101.125 50,000 .101 50,000 .100.875		
Charles Berndt	18,000 .101.25		
Warren A. Bedell	5,000 .101.25 10,000 .101.25 25,000 .101.19 25,000 .101.13 25,000 .101.08 25,000 .101.03 40,000 .101 25,000 .100.93 25,000 .100.85 25,000 .100.83 25,000 .100.79		
Herzog & Glasier, New York			
Albert Isaacs	1,000 .101.25 1,000 .101		

Nassau Nat. Bank, Brooklyn	\$250,000..101.125	A. H. Johnson & Co.	\$20,000..101.01	Leo Speyer, New York	\$10,000..100.93	Walker Bros.	\$10,000..100.875
Crossman & Slecken	250,000..101.125	E. A. Manlee & Co.	10,000..100.95	Geo. B. Gibbons	10,000..100.91	James R. Magoffin	5,000..100.875
Sartorius & Weinstein, New York	250,000..100.875	Morris & Smith	10,000..100.90	Senece D. Eldredge	10,000..100.87	Kissel, Kinnleutt & Co., New York	300,000..100.877
Guaranty Trust Co., New York	250,000..101.125	Hollister, Fish & Co., New York	10,000..101.01	Kilian Van Rensselaer	10,000..100.83	Leander H. Crawl	5,000..100.875
National Park Bank, New York	200,000..101.125	Taylor, Auchincloss & Joost	250,000..101.01	Union Trust Co., New York	10,000..100.81	Libbey & Struthers, New York	10,000..100.875
J. S. Bache & Co., New York	200,000..101.13	Chisholm & Chapman, New York	15,000..101.007	J. Harold Kunkel	10,000..100.79	H. B. Hollins, New York	500,000..100.871
Ladenburg, Thalmann & Co., N.Y.	200,000..100.875	Gude, Wiamill & Co.	50,000..100.881	Bank of Suffolk Co., Stony Brook, N.Y.	10,000..100.85	Coffin & Co., New York	200,000..100.82
Jacob Kruse	2,000..101.20	Newburger, Henderson & Loeb, N. Y.	25,000..101.002	Vickers & Phelps	10,000..100.91	Howard J. Miller	15,000..100.869
Morgan & Bartlett	25,000..101.13	Kuhn, Loeb & Co., New York	50,000..101.001	Proctor & Borden	10,000..100.77	Cyrus J. Lawrence & Sons, New York	50,000..100.862
Brooklyn Trust Co., Brooklyn	100,000..101.11	A. G. Edwards & Sons, New York	100,000..100.881	People's Trust Co., Brooklyn	250,000..100.90	Swartwout & Appenzeller, New York	50,000..100.856
Eugene Meyer, Jr. & Co.	100,000..101.11	Hersfeld & Stern	100,000..100.791	Citizens' Central National Bk., N. Y.	10,000..100.83	Hess & Hess	10,000..100.85
Mrs. Eleanor S. Turney	5,000..101.10	Mary M. McKelvey	100,000..100.781	Brown Bros. & Co., New York	15,000..100.82	Providence Sav. Bk. & Tr. Co., Cinctin.	50,000..100.85
Richard B. Kruma	4,000..101.09	Bamberger Bros.	100,000..100.81	Kidder, Peabody & Co., New York	15,000..100.78	Equitable Life Assurance Society, N. Y.	500,000..100.83
H. F. Bachman & Co.	50,000..101.0817	Albert Flather	100,000..100.80	Hartshorn, Bogert & Battelle	100,000..100.90	Fidelity Trust Co.	68,000..100.83
Ellinger Bros. & Co.	10,000..101.08	John A. Fitzsimons	100,000..100.85	Rae Heller	100,000..100.90	J. S. Farlee & Co.	100,000..100.8225
R. L. Day & Co., New York	300,000..100.798	Chas. G. S. Need	100,000..100.80	Cleveland Trust Co., Cleveland, Ohio	100,000..100.90	F. W. Klein	25,000..100.816
The Home Ins. Co., New York	500,000..101.07	Seligman Bros., London	100,000..100.875	Day & Heaton	3,000..100.895	Richter & Co. and Post & Flagg	100,000..100.8124
Clark, Dodge & Co., New York	500,000..101.07	Burrill & Stitt	100,000..100.802	Stout & Co., New York	25,000..100.89	E. W. Newkirk	1,000..100.81
Asiel & Co., N. Y.	250,000..101.0625	Samuel Well	100,000..100.80	Harris, Winthrop & Co., New York	50,000..100.88	Wm. E. Lauer & Co.	50,000..100.802
Gilbert Elliott	10,000..101.06	First National Bank, Earlville, N. Y.	100,000..100.875	Sutro Bros. & Co., New York	50,000..100.88	Farmer's Loan & Tr. Co., New York	350,000..100.80
Sternberger, Sian & Co., Baltimore, Md.	25,000..101.06	J. & W. Seligman & Co., New York	100,000..100.81	Werner Bros. & Goldschmidt, New York	50,000..100.84	Judson & Co.	4,000..100.80
White, Weld & Co., New York	60,000..101.056	Ralph H. Parker	100,000..100.875	Raphael Prager	50,000..100.846	Columbia Trust Co., New York	50,000..100.80
E. Lowber Stokes	20,000..101.0487	Henry M. Herman	100,000..100.825	E. M. Farnsworth & Co., Boston	50,000..100.77	W. E. Volk, for Farwell Trust Co., Chicago, and Western Trust & Sav. Bank, Chicago	100,000..100.80
Hanover Nat. Bank, New York	500,000..100.88	Adams & Co., N. Y.	100,000..100.80	Luke A. Dalton	75,000..100.88	Long Island Loan & Trust Co., N. Y.	100,000..100.80
Yonkers Sav. Bank, Yonkers, N. Y.	25,000..101.04	McCormack & Co.	100,000..100.87	Knauth, Naehok & Kuhne, New York	25,000..100.89	Berkeley School, N. Y.	15,000..100.80
Emigrant Industrial Sav. Bank, N. Y.	100,000..101.0355	Hyman Kormsinsky	100,000..100.87	Harris, Winthrop & Co., New York	50,000..100.78135	E. H. Shawde & Co.	3,000..100.80
P. J. Goodhart & Co., New York	100,000..100.83	New York Savings Bank, New York	100,000..100.87	Crawford, Dyer & Cannon	63,000..100.786	Myron S. Falk	5,000..100.80
Morton Lachenbruch	25,000..101.022	Emil Kuehling	100,000..100.87	Stewart Denning	67,000..100.786	Briggs C. Keek	100,000..100.79
Redmond & Co., New York	10,000..100.951	Schweizerische Nat. Bank, Zurich, Switzerland, per Nat. City Bank, N. Y.	100,000..101	Chas. K. Phippard	50,000..100.887	Ruggles, Gray & Wilmerding	50,000..100.7812
Shearson, Hammill & Co.	500,000..100.89	Rothschild & Co.	100,000..101	Harris B. Dick	150,000..100.782	Estabrook & Co., N.Y.	250,000..100.78
John H. Dewes	50,000..101.02	Domitiek & Domitnick, New York	100,000..100.95	Milton Watkins	25,000..100.881	Bank of Manhattan Co., New York	500,000..100.78
Hallgarten & Co., New York	250,000..101.02	Domitiek & Domitnick, New York	100,000..100.90	Bigelow & Co.	25,000..100.79	Spencer Trask & Co., New York	200,000..100.78
Folsom & Adams	50,000..101.013	James Ruby	100,000..100.85	C. H. Boynton & Co.	5,000..100.88	Watson & Pressprich	20,000..100.78
Chas. F. Schafer & Bros.	250,000..100.778	Ferrell & Saltsman	100,000..100.80	Seaboard National Bank, New York	50,000..100.88	Gilman & Cuevas, New York	100,000..100.775
Rhoades & Co., N.Y.	100,000..100.851	Perrell & Saltsman	100,000..100.80	Homan & Co.	75,000..100.88	H. P. Goldschmidt & Co.	100,000..100.761
Kuhn, Loeb & Co. and Central Trust Co., New York	2,500,000..100.82	Kurziman Bros.	100,000..100.85	Mercantile Trust Co., New York	37,000..100.76	Hallgarten & Co., New York	1,500,000..100.77
H. Content & Co., New York	15,000..100.81	W. N. Coler & Co., New York	100,000..100.85	Simon & Slade	100,000..100.77	H. C. Oppenheimer	1,000..100.701

The following gives a few of the important bids received at Tuesday's offering, but which were unsuccessful:

J. P. Morgan & Co., "All or none"	1,000,000..100.897	Nat. Bank of Com. (5,000,000)	100.051
First Nat. Bank and National City Bank, New York	"All or any part"	meres, New York	5,000,000..100.092
Hicks Bros. & Co.	400,000..100.099	S. B. Chapin & Co., New York	15,000..100.375
U. S. Mige. & Trust Co., New York	1,000,000..100.26	Sullivan Bros.	50,000..100.25
Irving Nat. Bank, New York	1,000,000..100.25	Newburgh Savings Bank, Newburgh	200,000..100
Fisk & Robinson, New York	500,000..100.01	Callaway, Fish & Co.	200,000..100.05
Stamford Sav. Bank	100,000..100.625	Simons & Emanuel	250,000..100.63
Hudson City Savings Bank	600,000..100.30	L. Levy & Co.	75,000..100.25
Ladd & Wood	100,000..100.282	W. W. Cohen	50,000..100.35
Trust Co. of America, New York	300,000..100.50	Thos. Denny & Co., New York	550,000..100.125
Morgan, Livermore & Co.	1,000,000..100.09	Jefferson Bank, N. Y.	50,000..100.25
Colonial Assurance Co.	75,000..100.27	Hamilton Trust Co.	200,000..100.375
Plympton, Gardiner & Co., New York	1,100,000..100	Bryant Park Bank, New York	25,000..100.50
Windsor Trust Co., New York	500,000..100.51	Provost Bros. & Co.	100,000..100.25
Blodgett & Co., New York	1,000,000..100.07	Taylor & Robinson	100,000..100.50
F. St. Goar	100,000..100.56	Chase Nat. Bank, New York	1,000,000..100.59
Fourth Nat. Bank, New York	1,000,000..100.25	J. J. Danzig & Co.	1,100,000..100.38
Albany Exch. Savings Bank, New York	50,000..100.50	Kean, Taylor & Co.	750,000..100.13
Bank of New York, N.B.A., New York	100,000..100.29	Henry Cleys & Co., New York	50,000..100.63
		L. Von Hoffman & Co.	125,000..100.62
		Russell Sage Estate	1,000,000..100.51

Nolan County (P. O. Sweetwater), Tex.—Bonds Voted.—Reports state that an election held recently, in Sweetwater Precinct, resulted in favor of a proposition to issue \$100,000 good-road bonds.

Norton, Wise County, Va.—Bonds Not Sold.—Up to Jan. 21 no award had yet been made of the three issues of 5% 30-year gold coupon (with privilege of registration) bonds, aggregating \$70,000, offered at public sale on May 10 last. See V. 90, p. 1256, for a description of these bonds.

Norwood, Hamilton County, Ohio.—Bonds Voted.—Final returns indicate that a proposition to issue \$18,000 street-cleaning bonds was favorably voted upon at an election held Jan. 24. The vote was 421 to 189, carrying by 14 votes.

Bonds Defeated.—The returns further indicate that the question of issuing \$60,000 street-improvement bonds was defeated at the same election, the vote being 407 to 212, or 6 less than required.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by J. C. Steinicke, Village Clerk, for the following 5% water-main-construction assessment bonds:

\$283 30 Dille Road bond. Maturity July 1 1921.
 2,743 20 Dille Road bonds. Denomination \$500, except one bond for \$743 20. Maturity 2 bonds on July 1 1916 and 3 bonds on July 1 1921.
 3,012 00 Dille Road bonds. Denominations \$500, except one bond for \$512. Maturity 3 bonds on July 1 1916 and 3 bonds on July 1 1921.
 1,801 20 Marshall Ave. bonds. Denomination \$500, except one bond for \$301 20. Maturity July 1 1921.
 292 80 Olive Street bond. Maturity July 1 1920.
 2,529 60 Moses Ave. bonds. Denomination \$500, except one bond for \$529 60. Maturity 2 bonds on July 1 1916 and 3 bonds on July 1 1921.
 1,785 60 Gilbert Ave. bonds. Denomination \$500, except one bond for \$285 60. Maturity July 1 1921.
 432 00 Porter Court bond. Maturity July 1 1920.
 1,184 40 Lamb Ave. bonds. Denominations \$500 and \$684 40. Maturity July 1 1921.
 529 20 Poplar Street bond. Maturity July 1 1921.
 Date Feb. 15 1911. Interest Jan. 1 and July 1. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Okmulgee County (P. O. Okmulgee), Okla.—Bond Sale.—It is reported that \$25,000 funding bonds have been disposed of through A. J. McMahon of Oklahoma City at 101.

Olean, Cattaraugus County, N. Y.—No Action Yet Taken.—The City Clerk writes us, under date of Jan. 20, that no steps have yet been taken looking towards the holding of the proposed election to vote on the propositions to issue the \$50,000 market-house and the \$2,000 band-stand bonds mentioned in V. 91, p. 1199. Our informant further states that it is not likely that any action will be taken within the next ninety days.

Onaga, Pottawatomie County, Kan.—Bond Sale.—On Jan. 1 the \$18,000 5% 10-30-year (optional) water-works-construction bonds described in V. 91, p. 1199, were awarded to J. W. Dunn of Onaga at par. Date Nov. 1 1910. Interest January and July.

Osceola Township, Mich.—Bond Sale.—The "Michigan Investor" states that a Detroit firm has purchased \$25,000 5% 25-year road-improvement bonds.

Oswego, Labette County, Kans.—Bonds Voted.—A proposition to issue \$22,800 high-school-building bonds was favorably voted upon, it is stated, at an election held Jan. 17.

Palestine, Anderson County, Tex.—Bond Sale.—The \$17,000 public park and \$9,000 fire-equipment 5% 10-40-year (optional) bonds registered on Oct. 28 1910 by the State Comptroller (V. 91, p. 1279) have been disposed of at par and accrued interest.

Parkinson Special School District (P. O. R. F. D. No. 7, Zanesville), Muskingum County, Ohio.—Bond Sale.—We are informed by the Clerk that on June 10 1910 the \$5,000 4% school-building bonds described in V. 90, p. 1509, were awarded to the First National Bank in Zanesville at par and accrued interest. Maturity \$1,000 on June 10 in each of the years 1915, 1920, 1925, 1930 and 1935.

Parmer County Common School District No. 5, Tex.—Bond Sale.—On Dec. 19 1910 the \$12,000 5% bonds registered by the State Comptroller on Dec. 5 1910 (V. 91, p. 1663) were awarded to Carter & Cox of Amarillo at par and accrued interest.

Denomination \$1,000. Date April 10 1910. Interest annual. Maturity 40 years, subject to call after 20 years.

Pensacola, Escambia County, Fla.—Bond Sale.—On Jan. 16 the \$250,000 4½% 30-year gold coupon improvement bonds described in V. 91, p. 1663, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati and Woodin, McNear & Moore of Chicago, at their joint bid of \$240,627 (96.25) and accrued interest. Other bids received were as follows:

Union Bank & Trust Co., Cincinnati, and Seansgood & Mayer, Cin. \$238,215
 E. H. Rollins & Sons, Boston, and Well, Roth & Co., Cincinnati. 230,925
 American National Bank, Pensacola. 234,500
 First National Bank, Pensacola (for \$25,000). 234,500

Petty Independent School District (P. O. Petty), Lamar County, Tex.—Bonds Voted.—Reports state that an election held Jan. 21 resulted in favor of a proposition to organize an independent school district for the purpose of issuing bonds to build a school.

Pittsfield, Berkshire County, Mass.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$500,000 water and \$89,000 sewer-funding bonds.

Plaquemines Parish (P. O. Pointe-A-La-Hache), La.—Bond Election Proposed.—We are advised that this parish proposes to hold an election on the question of issuing \$40,000 road bonds.

Portage County (P. O. Ravenna), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 13 by W. J. Dodge, County Auditor, for \$70,000 4% coupon Ravenna-Kent-Stow road-improvement bonds.

Authority Section 1223, General Code. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$18,000 on Sept. 1 1912, \$7,000 on March 1 1913 and \$2,500 yearly on March 1 from 1914 to 1931 inclusive. Certified check for \$380, payable to the County Treasurer, is required. Bonds are tax-free.

Portland, Ore.—Bond Sale.—On Jan. 24 the \$500,000 Broadway bridge-construction and the \$500,000 water-extension 4% gold bonds described in V. 91, p. 1793, were sold, the former issue to Farson, Son & Co. of Chicago at 93.80 and the latter issue to a syndicate headed by R. L. Day & Co. of Boston at 96.288.

Portland School District (P. O. Portland), Multnomah County, Ore.—Bond Election.—According to local papers, a proposition to issue \$150,000 Lincoln High School completion bonds will be submitted to a vote of the people on Feb. 14.

Putnam County (P. O. Cookeville), Tenn.—Bond Election.—An election will be held Feb. 25 to vote on the question of issuing \$100,000 4% 30-year pike bonds.

Queen Anne's County (P. O. Centreville), Md.—Bond Offering.—Further details are at hand relative to the offering on Jan. 31 of the \$15,000 5% coupon road-equipment bonds mentioned in V. 92, p. 210. Proposals will be received until 12 m. on that day by the Board of County Commissioners, M. B. Bordley, Clerk.

Authority Chapter 582, Local Laws of 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1911 to 1925 inclusive. Bonds are exempt from all taxes. Certified check (or cash) for \$250, payable to the County Commissioners, is required.

Quincy, Norfolk County, Mass.—Temporary Loan.—On Jan. 25 a loan of \$65,000 was negotiated, according to reports, with Parkinson & Burr of Boston at 3.33% discount. Maturity Jan. 25 1912.

Rhode Island.—Bond Sale.—On Jan. 26 the \$500,000 4% gold coupon (with privilege of registration) Providence Harbor-improvement bonds described in V. 92, p. 137, were awarded to Blodget & Co. and R. L. Day & Co. of Boston at their joint bid of 104.19 and accrued interest. Other bids received were as follows:

A. B. Leach & Co., Boston. 104.039
 Estabrook & Co., Boston. 103.65
 Providence Bkr. Co., Prov. 103.467
 Blake Bros. & Co., N. Y. 103.29
 Eugene Meyer Jr. & Co. N. W. Harris & Co. Inc., Bos. 103.149
 Indust. Tr. Co., Providence 102.75
 Merrill, Oldham & Co., Bos. 102.640
 Wm. A. Read & Co., Boston. 100.819
 E. H. Rollins & Sons, Bos. 100.578

The following bids were also received for part of the issue.

Bodell & Co., Providence	50,000-108.02	Board of Gen. Trustees of the R. I. Episcopal Convention.	375,000-102.75
	50,000-107.02	Taylor & Carmichael, Providence	2,500-101.00
	50,000-106.52		

Bonds are tax-exempt in Rhode Island. Maturity Aug. 1 1960.

Richland Centre, Richland County, Wis.—Description of Bonds.—The \$25,000 4% city-hall bonds awarded on Jan. 14 to Farson, Son & Co. of Chicago (V. 92, p. 210) mature \$1,250 yearly on Feb. 1 from 1912 to 1931, inclusive.

The bonds are in denominations of \$1,000 and \$250 each and are dated Feb. 1 1911. Interest annually in New York or Chicago. Total bonded debt, including this issue, \$39,000. Assessed valuation for 1910 \$2,000,000. Real value (estimated) \$2,500,000.

Rome, Floyd County, Ga.—Bond Offering.—Proposals will be received until 12 m. March 1 by S. J. Powers, Chairman Finance Committee, for \$200,000 4% coupon bonds, consisting of \$25,000 of the \$100,000 public school, the \$50,000 sewer, the \$50,000 street-paving and the \$75,000 water-works-improvement bonds voted on Dec. 6 1910 and recently validated. V. 91, p. 1793.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the city depository in New York, or at the City Treasurer's office in Rome. Maturity part yearly on April 1 from 1920 to 1941 inclusive. Bonds are exempt from taxes levied by city of Rome. Certified check for 2% of bid, payable to the City Treasurer, is required. Delivery of bonds April 1 1911.

Ruston School District (P. O. Ruston), Lincoln Parish, La.—Bond Offering.—Additional details are at hand relative to the offering on Feb. 7 of the \$65,000 5% coupon school-building bonds mentioned in V. 92, p. 210. Proposals for these bonds will be received until 10 a. m. on that day by L. J. Bell, President of School Board (P. O. Choudrant).

Denomination \$300. Date, June 12 1911. Interest annually in Ruston. Maturity part yearly for 35 years, beginning June 12 1912; unpaid bonds being subject to call after 12 years. Bonds are exempt from taxation. No debt at present.

Rutherfordton, Rutherford County, No. Caro.—Bond Offering.—O. T. Waldrop, Mayor, is offering for sale the \$35,000 coupon electric-light and water-works bonds voted on Aug. 2 1910. See V. 91, p. 418.

Denomination \$1,000. Date March 7 1911. Maturity March 7 1941. Certified check for 3% of bid, payable to the Mayor, is required. Bonded debt at present, \$15,000. Floating debt, \$1,000. Assessed valuation, \$482,000.

Sagmore Independent School District, Tex.—Bonds Registered.—The State Comptroller registered \$3,000 5% 20-40-year (optional) bonds on Jan. 21 1911. Date Aug. 1 1911.

St. Louis, Mo.—Bond Election Proposed.—The Mayor has recommended that an election be held shortly after April 4, the date of the regular municipal election, to vote on the question of issuing \$2,250,000 bonds to complete the municipal free bridge.

Salem, Mass.—Temporary Loan.—A loan of \$200,000 due Oct. 17 1911 was negotiated on Jan. 23 with the Naumkeag Trust Co. of Salem at 3.31% discount and a premium of \$3. A bid of 3.31% discount and a premium of \$2 was also received from Blake Bros. & Co. of Boston.

Salina, Salina County, Kan.—Bond Sale.—John Richie, contractor, of Topeka, has been awarded the \$53,960 5% street-paving-improvement bonds, bids for which were rejected on Oct. 17 1910 (V. 91, p. 1200).

San Mateo, San Mateo County, Cal.—Bond Sale.—On Jan. 16 the \$24,000 sewer and the \$32,000 (not \$30,000 as at first reported) fire-department 4½% 1-40-year (serial) bonds were awarded to James H. Adams & Co. of Los Angeles at 102.646. The following bids were received:

Jas. H. Adams & Co., Los An. 57,482 00 | E. H. Rollins & Sons, San Fr. 57,013 60
G. G. Blymyer & Co., San Fr. 57,276 00 | N. W. Halsey & Co., San Fran. 56,883 00
Wm. R. Staats Co., Pasadena 57,028 50 | Bank of Italy, San Fran. 56,750 00

Denominations \$800 and \$600. Date about Feb. 1 1911. Interest Jan. and July.

San Mateo High School District, San Mateo County, Cal.—Bond Sale.—The \$50,000 5% high-school-construction bonds voted last month (V. 91, p. 1588) were awarded on Jan. 16, according to reports, to E. H. Rollins & Sons of San Francisco at 103.70.

San Saba County Road District No. 1, Texas.—Bonds Registered.—The State Comptroller on Jan. 19 registered \$11,300 5% 10-30-year (optional) bonds. Date Aug. 10 1910.

Santa Ana, Orange County, Cal.—Bond Election.—Reports state that the proposition to issue the \$20,000 4½% reservoir bonds mentioned in V. 91, p. 746, will be submitted to a vote on Feb. 7.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—Bonds Not to Be Re-offered at Present.—The Chairman of the Finance Committee writes us under date of Jan. 24 that it has not yet been decided when the \$50,000 4% coupon permanent-improvement bonds offered without success on Oct. 24 1910 (V. 91, p. 1201) will be placed on the market again.

Sea Isle City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 9 p. m. Feb. 13 by A. Le Roy Miller, Chairman Finance Committee, for \$35,000 5% coupon sewer bonds voted on Aug. 16 1910. See V. 91, p. 481. Maturity 30 years.

Severy, Greenwood County, Kan.—Bonds Not to Be Re-offered at Present.—We are advised that the \$5,000 bonds (the unsold portion of the issue of \$8,000 5% 15-year coupon electric-light bonds mentioned in V. 91, p. 1588) will not be re-offered for sale at present.

Somerville, Middlesex County, Mass.—Temporary Loan.—A loan of \$100,000 due Nov. 2 1911 was negotiated on Jan. 24 with Estabrook & Co. of Boston at 3.32% discount.

South Boston, Halifax County, Va.—Bond Sale.—An issue of \$3,500 6% bonds has been disposed of to local investors at 100.25. Interest Jan. and July. The bonds are subject to call after three years.

South Omaha, Neb.—Bonds Proposed.—The City Council has decided, it is stated, to issue \$15,000 park bonds.

Sparta, Hancock County, Ga.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 2 by W. H. Stansell, City Clerk, for the \$40,000 5% gold water-works bonds voted May 3 1910. V. 90, p. 1381.

Authority Section 377, Code of 1895. Bonds were validated June 3 1910 by the Superior Court of the Okmulgee Circuit. Denomination \$500. Date Jan. 2 1911. Interest semi-annually at the office of the City Treasurer, or at the Hanover National Bank in New York City. Maturity 30 years. Certified check for \$1,000, payable to the City Clerk, is required. Official circular states that the city has never defaulted in the payment of interest on its present bonded debt, nor has any litigation ever arisen affecting any bond issue of Sparta. It is also stated in the official circular that "the courts having held that municipal bonds are instrumentalities of government and therefore not subject to be taxed by State, county or municipality, these bonds are non-taxable."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spencer Independent School District No. 20 (P. O. Spencer), McCook County, So. Dak.—Bond Sale.—The State of South Dakota was awarded at par on June 30 1910 the \$4,000 5% construction and improvement bonds offered on May 27 1910 (V. 90, p. 1381).

Denomination \$200. Date June 30 1910. Interest January and July. Maturity \$1,000 in each of the years 1915, 1920, 1925 and 1930.

Spokane, Wash.—Bond Sales in Year 1910.—During the year 1910 this city sold the following bonds, aggregating \$2,683,390:

Amount.	Purpose.	Date.	Maturity.	Interest Rate.	Price Paid.
\$400,000	Water	Jan. 1 1910	Jan. 1 1935	4½%	102.57
1,147,480	*Paving	Various.	Various.	6%	95 to 100
751,829	*Grade	do	do	6%	do
23,580	*Walk	do	do	6%	do
360,501	*Sewer	do	do	6%	do

* Special Improvement bonds issued to contractors in payment for work done in 1910; their dates vary according to the date of completion of work, as do the dates when they become due, either 5 or 10 years; but when there are sufficient funds on hand bonds may be called at any interest period.

The first issue of bonds mentioned above was purchased by N. W. Halsey & Co. of Chicago.

Statesville Township (P. O. Statesville), Iredell County, No. Caro.—Bond Sale.—The \$50,000 5% coupon railroad-aid bonds, bids for which were rejected on May 16 1910 (V. 91, p. 1381), have been turned over to the railroad in payment of the township's subscription.

Stephen, Marshall County, Minn.—Bond Offering.—Proposals will be received until Feb. 14 for the \$10,000 bonds at not exceeding 6% interest, mentioned in V. 92, p. 137.

Authority vote of 44 to 7 at election held Jan. 16. Denomination \$500. Interest semi-annual. Maturity March 1 1931, subject to call after 10 years.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by L. S. Creed, Village Clerk, for \$2,500 5% fire-station bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 10 years. Certified check on a bank in Mahoning County for \$250, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Suffolk, Nansemond County, Va.—No Action Yet Taken.—We are informed under date of Jan. 7 that no action has yet been taken looking towards the re-offering of the \$40,000 4½% coupon school bonds which failed to sell (V. 91, p. 1402) on July 1 1910.

Sullivan County (P. O. Monticello), N. Y.—Bonds Awarded in Part.—On Jan. 24 \$6,000 of the \$29,000 4% bonds described in V. 92, p. 211, were sold. The bonds disposed of mature \$1,000 in each of the years 1916, 1917, 1919, 1920, 1929 and 1930. The remaining \$23,000 are to be offered at private sale.

Sully County (P. O. Onida), So. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 by F. S. Barber, County Auditor, for the \$30,000 5% court-house-construction bonds mentioned in V. 91, p. 1201.

Authority, vote of 345 to 218 at election held June 7 1910. Denomination \$500. Interest semi-annual. Maturity 20 years, subject to call in 10 or 15 years. Certified check for \$200 is required.

Summit, Union County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Feb. 7 by the Common Council for \$40,000 4½% park bonds.

Authority an Act of the Legislature approved April 5 1910. Denomination \$1,000. Maturity thirty years. Certified check or cash for \$250, made payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sumner County (P. O. Wellington), Kan.—Bond Election.—According to Topeka papers, the County Commissioners have called a special election for Feb. 14 in the townships of Valverde, Oxford, Palestine and Belleplaine for the purpose of voting on a proposition to issue township bonds at a rate of \$2,000 per mile, in exchange for stock in the Wichita McPherson & Gulf R.R., which proposes to build the extension of the Midland Valley road from its present terminus at Arkansas City to Wichita, and from there a connection with the Union Pacific at McPherson.

Sumter County (P. O. Sumter), So. Car.—Bond Offering.—Proposals will be received until 12 m. March 7 by J. R. Sumter, Clerk to County Commissioners, for \$10,000 4½% coupon road-improvement bonds.

Denomination \$1,000. Interest annual. Maturity 20 years. Certified check for 2% of bonds bid for is required.

Swissvale, Allegheny County, Pa.—Bonds Defeated.—Propositions to issue \$70,000 street-improvement and \$30,000 sewerage bonds were defeated, according to reports, at an election held Jan. 3.

Talbot County (P. O. Easton), Md.—Bonds Not Yet Re-offered for Sale.—We are advised that the \$8,000 4% coupon bridge-construction bonds, which failed to sell on May 17 1910 (V. 90, p. 1699), have not yet been re-offered for sale.

Thomasville, Clarke County, Ala.—Bonds Not Yet Sold.—We are under date of Jan. 19 that the \$8,000 5% 20-year coupon school-building bonds, offered without success on July 2 (V. 91, p. 747), are still unsold.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coupon bonds:

\$2,608 88	4%	street-rolling bonds dated Feb. 1 1911. Maturity Feb. 1 1912.
110,000 00	4%	market-house-construction bonds dated Dec. 1 1910. Denomination \$1,000. Maturity Dec. 1 1927.
2,340 13	5%	sewer No. 1094 assessment bonds dated Oct. 2 1910. Denomination \$600, except one bond of \$540 13. Maturity one bond each six months from March 2 1911 to Sept. 2 1912 inclusive.

Interest semi-annual.

Topeka, Shawnee County, Kan.—Bond Election Proposed.—There is talk of submitting the question of issuing \$40,000 bridge-construction bonds to a vote at the spring election.

Trenton, N. J.—Bonds Authorized.—The issuance of \$55,000 coupon or registered funding bonds at not exceeding 4½% interest has been authorized.

Denomination \$100 or multiples thereof. Interest semi-annual. Maturity 10 years.

Trinity County Common School District No. 12, Texas.—Bonds Registered.—The State Comptroller on Jan. 17 registered \$13,000 5% 10-40-year (optional) bonds dated July 1 1910.

Troy, N. Y.—Bond Sale.—On Jan. 20 \$20,000 4½% 1-20-year (serial) registered water-works bonds were awarded to C. E. Denison & Co. of Boston at 103.041. The following bids were received:

C. E. Denison & Co., Bost.	\$20,608 25	Chisholm & Chapman,	\$20,485 00
W. N. Coler & Co., N. Y.	20,535 00	New York	20,482 00
Hodget & Co., N. Y.	20,507 80	N. W. Halsey & Co., N. Y.	20,482 00
A. B. Leach & Co., N. Y.	20,500 00	Harris, Forbes & Co., N. Y.	20,465 00
R. M. Grant & Co., N. Y.	20,487 40	R. L. Day & Co., N. Y.	20,442 50

Denomination \$1,000. Date Jan. 15 1911. Interest semi-annual.

Union County (P. O. Union), So. Caro.—Bond Sale.—On Jan. 19 the \$75,000 4½% 20-year court-house bonds described in V. 91, p. 1794, were purchased by the Security Trust Co. of Spartanburg at par and interest less a discount of \$1,975. The following bids were received:

Par Less—		Par Less—	
Security Tr. Co., Spartanburg	\$1,975	Sutherland & Co., Kan. Cy.	\$3,050
Cutter, May & Co., Chicago	2,500	Woodin, McNear & Moore, Chic.	3,140
Well, Roth & Co., Cincinnati	2,550	C. H. Coffin, Chicago	3,800
A. B. Leach & Co., New York	3,000	Breed & Harrison, Cincinnati	4,489

A bid of \$78,402 50 for 98 was also received from John Naveen & Co. of Chicago.

Union Drainage District (P. O. Fairfield), Ill.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 1 by J. J. Funkhouser, Commissioner, for \$78,000 5% gold registered ditch-construction bonds.

Date March 15 1911. Interest annually on July 15. Maturity one fifth yearly on July 15 from 1922 to 1926 inclusive. Certified check for \$500 payable to the District, is required. No debt at present.

Unita County School District No. 10 (P. O. Kemmerer), Wyo.—Bond Sale.—On Dec. 31 1910 \$6,000 6% construction bonds were awarded to Keeler Bros. of Denver for \$6,130, the price thus being 102.171.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Nov. 1 from 1916 to 1921 inclusive.

Utica, Oneida County, N. Y.—Bond Sale.—On Jan. 24 the two issues of 4½% registered paving bonds, aggregating \$10,805 18, and described in V. 92, p. 212, were awarded to W. N. Coler & Co. of New York for \$10,816 18 (100.101) and accrued interest. No other bids were received. Maturity part yearly from 1911 to 1916 inclusive.

Certificates Authorized.—An ordinance has been adopted providing for the issuance of \$150,000 funding certificates.

Bonds Authorized.—An ordinance has been approved, it is reported, providing for the issuance of \$10,541 97 paving bonds.

Ventura County (P. O. Ventura), Cal.—Price Paid for Bonds.—The price paid for the \$175,000 5% bridge bonds, awarded to N. W. Halsey & Co. of San Francisco on Jan. 5 (V. 92, p. 138), was 104.87.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual. Maturity \$5,000 Feb. 1 1912 and \$9,000 on Feb. 1 from 1913 to 1931 inclusive.

Vernon (P. O. Los Angeles), Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 7 by T. J. Furlong, City Clerk, for \$100,000 5% gold coupon street-improvement bonds.

Authority, vote of 83 "for" to 20 "against" at election held on Nov. 18 1910. Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on Jan. 1 from 1912 to 1931 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of any of the city's obligations. The expenses of delivery and cost of engraving the bonds to be paid by the purchaser. No bonded debt. Assessed valuation over \$1,500,000.

Virginia Beach, Princess Anne County, Va.—No Action Yet Taken.—The Mayor writes us, under date of Jan. 21, that the probabilities are that the proposed election, which was being talked of to vote on the question of issuing bonds (V. 91, p. 1589), will not be held.

Warrenton, Warren County, Mo.—Bonds Not Sold.—No award has yet been made of the \$10,000 water bonds mentioned in V. 91, p. 1664.

Watertown and Custer (Townships) and Sandusky (City) School District No. 7, Sanilac County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15 by Fred. J. Benedict, Secretary, for \$12,000 5% bonds. Maturity 15 years. Certified check for \$600, payable to the Treasurer, is required. Purchaser to furnish bonds ready for execution.

Westfield, Union County, N. J.—Bond Sale.—On Jan. 3 the \$40,000 5% 1-10-year (serial) sewer, sidewalk and road bonds and the \$16,000 4½% 10-year North Main sewer bonds described in V. 91, p. 1589, were purchased by John D. Everitt & Co. of New York City at 100.297 and accrued interest. The following bids were received:

J. D. Everitt & Co., N. Y., at 100.297 | Outwater & Wells, Jers. City at 100.20
N. W. Harris & Co., N. Y., at 100.278 | N. W. Halsey & Co., N. Y., at 100.179
Westfield Trust Co., Westf. at 100.26 | Farson, Son & Co., N. Y., at 100.345

a For "all or none." x For the \$40,000 5% bonds.

The bonds are coupon in form, but the holder has the privilege of having them registered at any time.

White Salmon, Klickitat County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 11 for \$7,500 funding bonds at not exceeding 7% interest.

Authority vote of 60 to 3 at election held Dec. 31 1910 (not Dec. 17 as reported in V. 91, p. 1470). Maturity 20 years, subject to call after 10 years. C. H. Estes is Town Clerk.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—Bond Sale.—The \$9,000 4½% coupon improvement bonds offered without success on Jan. 9 (V. 92, p. 138) have been sold, it is reported, to the Swedesboro National Bank of Swedesboro.

Williamson County (P. O. Georgetown), Tex.—Bond Election Proposed.—Petitions are being circulated, it is stated, requesting the Commissioners' Court, at its February term, to order an election to vote on the question of issuing \$100,000 Justice Precinct No. 4 road bonds.

NEW LOANS.

\$40,000

**City of Summit, New Jersey,
PARK BONDS**

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 TO 8:30 P. M. ON TUESDAY, FEBRUARY 7TH, 1911, and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the \$40,000 00 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "An Act to authorize cities of this State to acquire lands for public parks by purchase or condemnation, and to improve the same, and to issue and sell bonds for the cost of such acquisition and improvement, and to provide by tax for the payment of the principal of and interest on said bonds," approved April 5th, 1910, and also by virtue of a Resolution of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the third day of January, Nineteen hundred and eleven, and duly approved by the Acting Mayor of the said City of Summit.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as figures.

Each proposal must be accompanied by a certified check or cash for the sum of Two Hundred Fifty Dollars (\$250 00); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.
J. EDW. ROWE, City Clerk.

BOND CALL.

North Yakima, Washington.

6% Funding Bonds

Public Notice is hereby given that the Thirty Thousand 6% Funding Bonds of North Yakima, Washington, numbered from 1 to 50, inclusive, dated December 1st, 1899, 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 Harris, Forbes & Company (formerly N. W. Harris & Co.) in the City and State of New York.

Dated this 10th day of January, 1911.
C. R. DONOVAN, City Treasurer.

NEW LOANS.

\$30,000

**Camden County, N. J.,
4½% Armory Bonds**

SEALED PROPOSALS FOR COUNTY BONDS.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, FEBRUARY 8TH, 1911, AT 11 A. M., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$30,000 of bonds for the purchase of an Armory Site in the City and County of Camden and State of New Jersey. Bonds to be of the denomination of \$500 or \$1,000 each, at the option of the purchaser, to bear interest from February 1st, 1911, at the rate of 4½ per cent per annum, payable semi-annually on the first days of February and August in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable on the first day of February, nineteen hundred and twenty-six, at the County Collector's office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of the delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's office, Camden, New Jersey. The Board reserves the right to reject any and all bids. Proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

The bonds will be engraved under the supervision of, and certified to as to genuineness by the United States Mortgage & Trust Company, New York City.

JOHN PRENTICE, Director,
Camden, N. J.
GEORGE J. BERGEN, Solicitor, 428 Market St., Camden, N. J.
Dated January 24th, 1911.

**Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO**

MUNICIPAL BONDS
safest investments
in town. Yielding from **4% to 6%** Write to Circular
ULEN & CO.
BANKERS CHICAGO

NEW LOANS.

\$60,000

**BOARD OF EDUCATION
OF THE
TOWN OF WESTFIELD, N. J.
4½% GOLD COUPON BONDS**

Sealed proposals will be received at the office of the Clerk of the Board of Education of the Town of Westfield in the Washington School Building, Westfield, N. J., until eight o'clock p. m. TUESDAY, FEBRUARY 7, 1911, for the purchase of \$60,000 4½% Gold Coupon Bonds of said Board of Education, dated March 1, 1911, and maturing two bonds annually March 1, 1912, to March 1, 1941, inclusive, principal and interest payable at the Westfield Trust Company, Westfield, N. J. Said bonds may be registered if so desired by the purchaser.

Each proposal must be accompanied by a duly certified check for two per cent of the amount of bonds bid for and in case the bid is for less than the total issue, the maturities desired should be specified.

No bid for less than par and accrued interest, if any, will be accepted.

The bonds will be prepared under the supervision of and certified as to genuineness by the Columbia Trust Company of New York City. The bonds will be delivered at the Westfield Trust Company, Westfield, N. J., or at the Columbia Trust Company, 135 Broadway, New York, as the purchaser may elect, on March 1, 1911.

MARK A. WEBSTER, District Clerk.
FINANCIAL STATEMENT
Bonded Indebtedness, including this issue..... \$162,000
Assessed Valuation..... 7,107,530
Population..... 6,420

\$40,000

**City of Sparta, Georgia,
Water-Works Bonds**

Five per cent, semi-annual, 30-year Gold Bonds, without option, will be sold at Sparta, FEBRUARY 2ND, 1911. Sealed bids. For detailed information, address
W. H. STANSELL, Clerk.

**BLODGET & CO.
BONDS**

40 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

Winchester School District (P. O. Winchester), Jefferson County, Kan.—Bonds Voted.—We see it stated that a proposition to issue \$15,000 school-house bonds carried by a vote of 237 to 9 at an election held Jan. 17.

Winfield School District (P. O. Winfield), Titus County, Tex.—Bond Election Proposed.—According to reports, a petition is being circulated requesting the trustees to call an election to vote on the question of issuing \$8,000 school-building bonds.

Wirt County (P. O. Elizabeth), W. Va.—Bond Offering.—Proposals will be received until 12 m. Feb. 10 for \$40,000 5% coupon court-house and jail-construction bonds.

Denominations \$1,000, \$500, or to suit the purchaser. Interest annual. Maturity \$10,000 in 5, 10, 15 and 20 years from date. Certified check for \$500 is required. J. P. Thorn is Clerk of the County Court. These bonds were previously offered on Jan. 3 (V. 91, p. 1665).

Wise County (P. O. Wise), Va.—Bond Sale.—On Jan. 24 the \$700,000 20-30-year (optional) coupon road and bridge-construction bonds described in V. 92, p. 138, were awarded to John L. Williams & Sons of Richmond at 102 for 5s. The following bids were received:

John L. Williams & Sons, Richmond	45714,000
Well, Roth & Co., Cincinnati; E. H. Rollins & Sons, Chicago; Wm. F. Compton Co., St. Louis	4700,500
Seasoned & Mayer, Cincinnati	4700,000
Davies-Bertram Co., Breed & Harrison German National Bank, Union Savings Bank & Trust Co., all of Cincinnati	4707,500

a For 5s. z For 5 1/2s.

Woburn, Middlesex County, Mass.—Temporary Loan.—On Jan. 26 this city borrowed \$20,000, until Oct. 15 1911, at 3.30% discount.

Wood County (P. O. Parkersburg), W. Va.—Bond Election.—An election will be held in Parkersburg Magisterial District on Feb. 21 to vote on the question of issuing \$180,000 20-30-year (optional) coupon road bonds at not exceeding 4 1/2% interest. Denominations \$100, \$500 and \$1,000. Interest annually at the office of the County Court.

Wymore, Gage County, Neb.—Bond Sale.—The Investors' Securities Co. in Des Moines was awarded at par on Dec. 30 1910 the following bonds:

\$25,000 5% water refunding bonds.	Date June 1 1910.	Interest annual.
\$9,000 6% water extension bonds.	Date Feb. 1 1911.	Interest semi-annual.

\$17,400 5% light bonds. Dated Feb. 1 1911. Interest semi-annual. Denomination \$1,000, except one bond of \$600 and one of \$400. Maturity 20 years, subject to call after 5 years.

Wynot, Cedar County, Neb.—Bonds to be Offered Shortly.—We are advised under date of Jan. 23 that the \$8,000 water bonds voted on Oct. 11 1910 (V. 91, p. 1202) will be offered in the near future.

Yorkville, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 6 by Edward M. Coughlin and Morris C. Copeland, Board of Trustees, for \$22,000 registered sewer-construction bonds at not exceeding 5% interest.

Authority, Sections 128, 129, 260 and 261 Village Law and Sections 6 and 9 Municipal Law; also election held Oct. 15 1910. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1915 to 1937, inclusive. Certified check for \$500 required.

Canada, its Provinces and Municipalities.

Carberry, Man.—Debenture Sale.—The \$1,215 72 and the \$1,376 44 5% local-improvement debentures mentioned in V. 91, p. 1531, have been sold, it is stated, to C. H. Burgess & Co. of Toronto. Maturity part yearly for twenty years.

Central St. Paul School District, Man.—Debenture Sale.—An issue of \$6,000 5% debentures, due part yearly for twenty years, has been disposed of, according to reports, to Brent, Noxon & Co. of Toronto.

Chilliwack, B. C.—Debenture Sale.—On Jan. 16 the following 5% debentures described in V. 91, p. 1794, were awarded, it is stated, to the Ontario Securities Co., Ltd., of Toronto: \$6,000 municipal-hall No. 2 debentures, due Jan. 2 1931, and \$10,000 road-machinery, \$10,000 drainage and \$15,000 municipal hall debentures, all due part yearly on Oct. 1 from 1911 to 1930 inclusive.

Cranbrook, B. C.—Debentures Not Sold.—No sale has yet been made of the \$15,000 5% 35-year municipal-building debentures offered on Dec. 24 1910. See V. 91, p. 1666.

Dundurn, Sask.—Debenture Offering.—Proposals will be received up to and including Feb. 4 by F. E. Livingstone, Secretary-Treasurer, for the \$14,000 8% permanent-improvement debentures recently authorized. V. 92, p. 71. Maturity part yearly for 20 years.

NEW LOANS.

\$40,000

Borough of Haddon Heights, N. J., SEWER BONDS

The Mayor and Council of the Borough of Haddon Heights, in the County of Camden, New Jersey, will receive sealed proposals on **TUESDAY, FEBRUARY 7TH, 1911, at 8 P. M.**, at the Council Chamber, Haddon Heights, for the purchase of all or part of \$40,000 4 1/2 per cent 30-year bonds, authorized by a vote of the legal voters of the Borough, for the construction of a sewerage system in said Borough. Interest to be payable semi-annually.

Bonds to be registered or coupon, or both, at the option of the purchaser. The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the Borough Treasurer, Haddon Heights, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer. The Mayor and Council reserve the right to reject any or all bids. Proposals to be addressed to the Mayor of Haddon Heights, Camden County, New Jersey.

FREDERICK FRIES, Mayor of Haddon Heights.

Dated January 19th, 1911.

\$500,000

CITY OF MINNEAPOLIS, 4% WATER WORKS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, FEBRUARY 2, 1911, at 2 o'clock p. m.**, for the whole, or any part, of the \$500,000 Water-Works Bonds, dated April 1, 1911, and payable April 1, 1941.

Bonds to bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually.

The right to reject any or all bids is reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

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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 on 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.

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NEW LOANS.

**\$300,000 40 Years
\$50,000 20 Years**

ESSEX COUNTY, N.J.

Four and One-Half Per Cent. (4 1/2%) Bonds

Issued for Plank Road, County Hospital, Isolation Hospital and Bridge Purposes.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of Essex County bonds, all bearing date February 1, 1911, as follows:

1. \$100,000 Essex County Hospital Bonds, in denominations of \$1,000 each, interest coupons at 4 1/2% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

2. \$150,000 Newark Plank Road Bonds, in denominations of \$1,000 each, interest coupons at 4 1/2% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

3. \$50,000 Isolation Hospital Bonds, in denominations of \$1,000 each, interest coupons at 4 1/2% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

4. \$50,000 Essex County Passaic River Bridge Bonds, in denominations of \$1,000 each, interest coupons at 4 1/2% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

The bonds will bear interest from February 1st, 1911, and the purchaser must pay the interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex at a meeting to be held by said Committee at the Freeholders' Room in the Court House at Newark, New Jersey, on **WEDNESDAY, FEBRUARY 8TH, 1911, at two o'clock in the afternoon.**

Each proposal shall state the amount of the bid in words and figures for each of the said separate issues and must be accompanied by certified check for an amount equal to One Per Cent (1%) of the amount of each issue bid for, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Board of Chosen Freeholders of the County of Essex reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company in the City of New York and will be ready for delivery on February 15, 1911.

By order of FINANCE COMMITTEE, AMOS W. HARRISON, Chairman.

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Fronka School District No. 2471, Sask.—Debtenture Sale.—Nay & James of Regina have been awarded at 101.68 an issue of \$2,500 6½% school-building debentures. Denomination \$125. Date Dec. 2 1910. Interest annual. Maturity \$125 on Dec. 2 from 1911 to 1930 inclusive.

Frontenac County (P. O. Kingston), Ont.—Debtenture Sale.—The \$12,830 4½% road debentures mentioned in V. 91, p. 1666, have been awarded to Wood, Gundy & Co. of Toronto at par.

Guelph, Ontario.—Debtenture Offering.—Proposals will be received until 1 p. m. Feb. 2 by T. J. Moore, City Clerk, for the following 4½% debentures:

- \$16,750 00 20-year Winter Fair building debentures.
- 5,507 98 15-year Paisley Street pavement debentures.
- 14,033 82 15-year Norfolk Street pavement debentures.
- 46,066 66 15-year Woolwich Street pavement debentures.
- 4,509 41 20-year sidewalks debentures.
- 9,800 00 20-year water-works debentures.

Interest on above debentures payable June 30 and Dec. 31.

Hamiota, Man.—Debtenture Offering.—Proposals will be received until 8 p. m. Feb. 23 by Jos. Andrew, Secretary-Treasurer, for \$5,000 4% telephone debentures.

Interest semi-annual. Maturity 20 years from Jan. 1 1911. These debentures are guaranteed by the Provincial Government.

Killarney, Man.—Debtenture Offering.—Proposals will be received until Feb. 13 by George B. Monteith, Secretary-Treasurer, for \$9,000 5% local-improvement debentures. Date Dec. 31 1910.

Kinistino, Sask.—Debtenture Sale.—On Jan. 10 Nay & James of Regina purchased \$700 6% 10-year debentures for \$650—the price thus being 92.857.

Magnolia School District No. 2190, Alberta.—Debtenture Sale.—On Jan. 3 \$600 6½% debentures were awarded to Nay & James of Regina for \$606 25, the price thus being 101.041.

Date Jan. 3 1911. Interest annual. Maturity part yearly on Jan. 3 from 1912 to 1922 inclusive.

Minneberry School District No. 2217, Alberta.—Debtenture Sale.—An issue of \$1,600 6¼% 10-year debentures has been sold, according to reports, to the National Finance Co., Ltd., of Toronto.

Montreal, Que.—Debtentures Authorized.—A by-law was passed by the City Council on Jan. 23, according to local papers, providing for the issuance of \$4,500,000 4% 40-year

debentures to pay for permanent improvements to be made during the coming season.

North Vancouver, B. C.—Debtenture Sale.—Brouse, Mitchell & Co. of Toronto were awarded at 100.50 and accrued interest an issue of \$80,000 5% 50-year ferry debentures. Denomination \$1,000. Interest June and Dec.

Orangeville, Ont.—Debtenture Sale.—On Nov. 2 1910 the \$7,500 4½% high-school debentures mentioned in V. 91, p. 1203, were awarded to the Dominion Securities Co. in Toronto for \$7,412, the price thus being 98.80.

Date Nov. 7 1910. Interest annual. Maturity part yearly for 30 years.

Raymond, Alberta.—Debtenture Sale.—The \$40,000 5% coupon tax-exempt water-works debentures offered without success on July 29 1910 (V. 91, p. 484) have been sold, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly from eleven to forty years, inclusive.

Shellmouth School District No. 292, Man.—Debtenture Sale.—On Jan. 13 the \$2,000 6% school-building debentures described in V. 92, p. 139, were awarded to J. G. Mackintosh of Winnipeg at 100.10. The bids received were as follows:

- J. G. Mackintosh, Winnipeg, \$2,002
- H. O'Hara & Co., Winnipeg, \$1,965
- Nay & James, Regina, 1,985
- Ontario Secur. Co., Toronto, 1,947

Date Dec. 15 1910. Interest annual. Maturity part yearly for 20 years.

Simcoe, Ontario.—Debtenture Offering.—Further details are at hand relative to the offering on Feb. 1 of the \$3,000 4½% coupon (with privilege of registration) consolidated debt debentures mentioned in V. 92, p. 214. Proposals for these debentures will be received until 1 p. m. on that day by Frank Reid, Town Treasurer.

Date Dec. 15 1910. Interest annually in Simcoe. Maturity part yearly for 30 years. No deposit required. Purchaser to pay accrued interest. Debtenture debt, including this issue, \$131,269 47. No floating debt. Assessed valuation in 1910, \$1,263,665.

Toronto, Ont.—Debtentures to be Issued Shortly.—According to the Toronto "Globe" of Jan. 26, this city is soon to float an issue of \$1,000,000 debentures to meet the expenses of installing the hydro-electric system. It is said that the money will probably be raised in London.

Vonda, Sask.—Debtenture Sale.—Nay & James of Regina were the successful bidders, it is stated, for \$1,200 6% 15-year skating-rink debentures.

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