

The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 28

| Clearings at— | January. | | | | | Week ending January 28. | | | | |
|----------------------|---------------|----------------|--------------|---------------|---------------|-------------------------|---------------|--------------|---------------|---------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| New York | 8,530,248,570 | 11,249,075,981 | -24.2 | 8,884,299,695 | 6,750,271,957 | 1,917,695,897 | 2,439,763,081 | -21.4 | 1,865,013,154 | 1,340,131,396 |
| Philadelphia | 602,562,090 | 698,375,215 | -5.1 | 727,470,563 | 527,535,927 | 137,475,548 | 147,455,920 | -6.8 | 118,160,069 | 108,777,752 |
| Pittsburgh | 217,044,702 | 229,347,591 | -5.2 | 180,839,380 | 198,762,289 | 49,687,288 | 53,807,477 | -7.7 | 40,655,532 | 41,079,518 |
| Baltimore | 155,979,563 | 143,069,024 | +9.0 | 125,993,636 | 114,150,732 | 35,485,011 | 31,502,874 | +12.7 | 27,995,767 | 25,959,170 |
| Buffalo | 48,317,857 | 47,069,375 | +2.7 | 40,652,835 | 35,087,311 | 9,269,409 | 9,139,555 | -1.8 | 7,070,544 | 6,967,910 |
| Albany | 26,715,396 | 26,034,579 | +2.6 | 23,482,695 | 21,309,953 | 5,706,345 | 5,481,497 | +4.1 | 4,954,892 | 4,381,277 |
| Washington | 31,842,271 | 32,093,272 | -0.8 | 27,818,628 | 22,764,060 | 6,706,671 | 7,054,788 | -4.9 | 5,156,882 | 4,520,431 |
| Rochester | 19,062,217 | 20,338,063 | -6.6 | 17,044,812 | 16,263,111 | 3,240,893 | 3,430,897 | -5.5 | 2,760,846 | 3,409,412 |
| Seranton | 13,809,607 | 12,374,757 | +11.8 | 11,863,688 | 10,188,424 | 2,711,323 | 2,396,042 | +14.6 | 2,051,621 | 2,051,621 |
| Syracuse | 11,475,129 | 11,688,773 | -1.8 | 9,311,113 | 9,733,785 | 1,708,847 | 1,603,484 | +14.7 | 1,508,541 | 1,195,232 |
| Reading | 6,430,505 | 6,892,587 | -6.7 | 5,770,661 | 5,494,181 | 1,345,861 | 1,267,829 | +17.3 | 1,232,994 | 1,070,644 |
| Wilmingon | 6,753,784 | 6,828,737 | -1.1 | 5,697,787 | 5,356,953 | 1,385,552 | 1,485,660 | -6.7 | 1,206,117 | 1,139,529 |
| Wilkes-Barre | 6,479,117 | 5,961,472 | +8.7 | 5,292,101 | 5,411,187 | 1,004,319 | 1,400,481 | +14.6 | 1,121,227 | 1,250,353 |
| Wheeling | 7,287,422 | 7,541,407 | -3.2 | 6,068,027 | 5,549,099 | 1,097,693 | 1,073,257 | +1.5 | 1,296,974 | 1,244,460 |
| Harrisburg | 5,384,601 | 5,078,624 | +7.1 | 4,080,248 | 4,459,539 | 1,340,120 | 1,141,700 | +19.4 | 1,052,170 | 769,383 |
| Trenton | 6,681,288 | 6,316,341 | +4.2 | 6,165,774 | 5,499,599 | 1,586,960 | 1,244,334 | +26.6 | 1,418,789 | 1,139,529 |
| York | 3,972,829 | 3,074,198 | +8.1 | 3,140,568 | 3,116,518 | 831,187 | 804,063 | +0.1 | 642,279 | 605,622 |
| Erie | 3,728,504 | 4,088,949 | -8.8 | 2,687,457 | 2,597,107 | 750,000 | 774,749 | -3.2 | 656,815 | 556,068 |
| Chester | 2,479,681 | 2,472,077 | +0.3 | 2,149,356 | 2,316,636 | 516,355 | 553,258 | -6.7 | 431,802 | 410,617 |
| Binghamton | 2,425,800 | 2,039,293 | +11.6 | 2,262,800 | 2,107,100 | 466,100 | 425,320 | +9.6 | 422,700 | 384,500 |
| Greenburgh | 2,721,452 | 2,611,466 | +4.2 | 2,128,867 | 2,128,867 | 487,423 | 410,500 | +18.4 | 420,728 | 400,870 |
| Altoona | 1,985,422 | 1,743,944 | +13.2 | 1,576,959 | 1,019,900 | 417,029 | 332,288 | +25.2 | 311,154 | 366,679 |
| Franklin | 1,096,000 | 1,153,242 | -4.9 | 1,143,919 | 1,277,140 | 230,000 | 240,000 | -4.2 | 237,312 | 281,635 |
| Frederick | 1,298,163 | 1,090,475 | +19.1 | 1,114,226 | 1,086,503 | --- | --- | --- | --- | --- |
| Beaver County, Pa. | 2,222,210 | 2,158,702 | +2.9 | --- | --- | --- | --- | --- | --- | --- |
| Total Middle | 9,776,785,180 | 12,626,748,437 | -22.0 | 9,946,418,683 | 7,749,256,146 | 2,182,264,870 | 2,714,556,164 | -19.6 | 2,087,038,339 | 1,548,166,121 |
| Boston | 823,633,699 | 881,075,419 | -6.5 | 781,319,189 | 685,251,431 | 158,011,667 | 183,243,249 | -13.8 | 152,851,976 | 131,649,804 |
| Providence | 40,761,800 | 39,283,600 | +3.8 | 35,133,300 | 32,697,400 | 7,988,700 | 7,990,400 | -0.4 | 6,415,200 | 6,703,500 |
| Hartford | 19,348,079 | 19,286,924 | +0.3 | 18,892,004 | 17,572,875 | 3,471,192 | 4,271,141 | -12.4 | 3,220,647 | 2,563,613 |
| New Haven | 13,849,955 | 13,027,370 | +6.3 | 12,192,538 | 11,288,172 | 2,650,356 | 2,642,329 | +15.2 | 2,342,329 | 2,113,808 |
| Springfield | 9,861,812 | 10,570,750 | -6.7 | 9,365,529 | 8,954,216 | 1,908,108 | 2,250,000 | -15.9 | 1,607,317 | 1,352,822 |
| Portland | 9,336,209 | 8,846,938 | +5.5 | 7,595,540 | 8,414,000 | 1,814,600 | 1,841,079 | -1.5 | 1,556,352 | 1,438,297 |
| Worcester | 10,653,592 | 9,533,408 | +11.8 | 7,415,248 | 6,820,800 | 2,271,389 | 1,969,322 | +15.3 | 1,534,168 | 1,253,825 |
| Fall River | 5,995,872 | 5,086,235 | +16.4 | 4,127,230 | 4,905,491 | 1,126,615 | 1,206,083 | -11.1 | 1,057,680 | 1,163,405 |
| New Bedford | 5,036,162 | 5,308,729 | -9.1 | 4,470,814 | 3,356,537 | 1,015,263 | 1,117,266 | -10.0 | 660,228 | 714,593 |
| Holyoke | 2,754,644 | 2,894,674 | -4.8 | 2,173,202 | 2,111,613 | 550,825 | 515,858 | +6.8 | 432,154 | 436,679 |
| Lowell | 2,625,260 | 2,217,067 | +18.4 | 1,940,248 | 2,257,475 | 447,855 | 454,075 | -1.3 | 393,560 | 438,824 |
| Total New England | 943,564,703 | 1,000,130,605 | -6.0 | 879,812,932 | 784,587,040 | 181,613,819 | 207,242,674 | -12.4 | 171,756,861 | 149,853,169 |
| Chicago | 1,146,387,681 | 1,160,916,011 | -1.3 | 1,122,588,697 | 947,986,505 | 262,400,104 | 268,754,833 | -2.4 | 235,879,154 | 208,537,092 |
| Cincinnati | 120,286,300 | 113,303,000 | +6.2 | 128,717,550 | 114,846,000 | 25,496,300 | 24,754,800 | +3.0 | 23,629,550 | 23,490,000 |
| Cleveland | 86,721,331 | 86,459,156 | +0.3 | 70,621,157 | 72,177,943 | 16,803,215 | 19,269,433 | -12.8 | 14,449,689 | 14,841,994 |
| Detroit | 80,765,389 | 74,433,185 | +8.6 | 57,923,198 | 57,278,357 | 15,714,857 | 15,968,163 | -1.6 | 11,391,294 | 11,112,055 |
| Milwaukee | 60,775,628 | 53,734,821 | +13.1 | 49,350,576 | 46,535,305 | 13,593,495 | 12,265,236 | +10.8 | 10,769,337 | 9,737,293 |
| Indianapolis | 39,435,517 | 41,578,943 | -5.2 | 38,637,423 | 30,084,073 | 8,295,625 | 9,123,989 | -9.4 | 8,677,024 | 6,593,366 |
| Columbus | 29,930,306 | 28,685,000 | +4.4 | 21,630,409 | 21,581,200 | 6,256,900 | 6,275,900 | +2.3 | 5,696,134 | 4,518,200 |
| Toledo | 21,751,833 | 18,501,334 | +17.6 | 16,311,036 | 14,881,357 | 4,941,504 | 4,915,504 | +0.5 | 3,697,282 | 3,596,134 |
| Peoria | 15,886,284 | 13,777,960 | +14.6 | 12,515,507 | 12,014,339 | 2,828,685 | 3,039,842 | -7.0 | 2,608,359 | 2,600,255 |
| Grand Rapids | 11,812,325 | 12,292,892 | -3.9 | 9,821,722 | 9,001,540 | 2,575,881 | 2,672,617 | -3.6 | 1,800,585 | 1,633,352 |
| Dayton | 9,925,539 | 9,386,199 | +5.7 | 7,982,878 | 6,899,438 | 1,949,007 | 2,005,222 | -2.8 | 1,538,954 | 1,351,791 |
| Evansville | 11,102,476 | 9,137,766 | +21.2 | 9,068,981 | 8,706,258 | 2,071,164 | 1,834,359 | +12.9 | 1,959,941 | 1,670,888 |
| Kalamazoo | 6,118,068 | 6,475,366 | -5.5 | 4,948,714 | 4,209,134 | 1,250,452 | 1,298,122 | -3.9 | 1,044,158 | 848,614 |
| Springfield, Ill. | 4,458,144 | 4,814,366 | -7.5 | 4,106,000 | 3,644,315 | 73,764 | 115,630 | -36.3 | 76,199 | 70,657 |
| Youngstown | 5,667,844 | 4,814,366 | +17.7 | 3,297,178 | 2,995,380 | 904,853 | 1,155,558 | -21.6 | 640,971 | 609,518 |
| Fort Wayne | 4,695,624 | 4,563,984 | +2.9 | 4,063,173 | 3,161,359 | 1,129,544 | 1,073,177 | +5.2 | 1,164,612 | 704,882 |
| Lexington | 5,578,075 | 5,068,639 | +10.1 | 2,924,270 | 3,787,467 | 1,425,743 | 1,140,856 | +25.0 | 515,034 | 678,238 |
| Alton | 3,943,000 | 3,594,600 | +9.6 | 3,029,556 | 2,338,424 | 1,136,850 | 849,200 | +33.9 | 642,500 | 445,000 |
| Rockford | 3,173,234 | 2,894,030 | +9.6 | 2,528,123 | 2,402,753 | 785,668 | 748,076 | +5.0 | 647,377 | 486,769 |
| South Bend | 2,398,182 | 2,309,940 | +3.8 | 2,005,702 | 1,828,965 | 445,941 | 415,630 | +7.6 | 351,940 | 344,757 |
| Centon | 4,172,297 | 3,981,236 | +4.7 | 3,940,004 | 1,840,844 | 872,009 | 963,636 | -9.5 | 688,000 | 356,800 |
| Quincy | 3,175,115 | 2,847,943 | +11.2 | 2,229,737 | 2,084,040 | 580,000 | 511,355 | +13.4 | 508,939 | 440,890 |
| Springfield, O. | 2,658,288 | 2,396,129 | +10.9 | 2,141,494 | 1,713,294 | 517,356 | 420,602 | +23.0 | 334,807 | 326,898 |
| Bloomington | 2,830,587 | 2,101,940 | +35.2 | 1,997,850 | 2,079,185 | 648,402 | 541,909 | +19.7 | 402,267 | 432,293 |
| Mansfield | 1,782,062 | 1,417,080 | +25.8 | 1,151,829 | 1,194,948 | 375,782 | 322,133 | +16.9 | 300,724 | 246,166 |
| Decatur | 1,853,248 | 2,023,497 | -8.4 | 1,682,311 | 1,862,884 | 486,884 | 486,884 | -0.0 | 334,718 | 314,718 |
| Jackson | 1,904,361 | 1,826,380 | +4.3 | 1,431,445 | 1,268,947 | 420,000 | 403,660 | +4.0 | 244,500 | 222,400 |
| Jacksonville, Ill. | 1,350,842 | 1,297,137 | +4.1 | 1,170,377 | 1,119,922 | 250,529 | 207,198 | +20.3 | 198,939 | 257,336 |
| Danville | 1,793,915 | 1,949,190 | -8.0 | 1,482,626 | 1,206,395 | 387,776 | 452,193 | -14.2 | 329,405 | 249,873 |
| Ann Arbor | 1,539,331 | 1,421,297 | +9.7 | 1,230,485 | 1,224,970 | 312,650 | 250,390 | +24.9 | 233,055 | 280,000 |
| Fresno | 6,835,603 | 6,871,160 | -0.5 | 7,414,963 | 6,993,995 | 151,049 | 162,581 | +10.2 | 142,521 | 122,154 |
| Adrian | 146,830 | 160,671 | -8.3 | 118,189 | 121,028 | 40,971 | 29,664 | +101.2 | 24,725 | 25,000 |
| Saginaw | 3,036,987 | 2,817,740 | +7.8 | 2,409,400 | --- | 698,366 | 559,609 | +25.0 | --- | --- |
| Lansing | 1,591,534 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Bay City | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Middle Western | 1,694,039,893 | 1,682,411,619 | +0.7 | 1,596,701,146 | 1,385,257,283 | 376,059,408 | 374,553,613 | +0.4 | 336,185,714 | 297,714,120 |
| San Francisco | 128,710,360 | 190,005,374 | -31.9 | 152,019,249 | 147,762,112 | 40,587,949 | 45,059,508 | -5.7 | 31,538,803 | 33,269,679 |
| Los Angeles | 73,745,445 | 61,770,080 | +19.4 | 48,351,692 | 35,173,897 | 15,897,373 | 13,294,908 | +19.9 | 14,577,219 | 10,771,214 |
| Seattle | 42,286,493 | 49,744,217 | -15.6 | 35,301,248 | 30,920,840 | 9,407,393 | 10,643,690 | -9.8 | 9,781,458 | 7,466,776 |
| Portland | 41,343,303 | 38,055,581 | +8.6 | 25,709,299 | 21,696,804 | 8,053,724 | 7,582,425 | +6.2 | 4,951,353 | 6,072,840 |
| Spokane | 18,549,028 | 19,474,203 | -4.8 | 14,445,229 | 10,825,627 | 3,633,050 | 3,974,241 | -8.6 | 2,867,990 | |

THE FINANCIAL SITUATION.

We have had a rising and broadening stock market this week. Improving conditions on the Stock Exchange naturally make the whole financial community cheerful—and a good portion of the mercantile community, too. It must be admitted that there has been much to stimulate cheerful thoughts in recent periods. In the first place, the November elections dealt such a staggering blow to the radical political policies which have been so injurious to business interests of late years that there seems little likelihood of new trouble from that source for some time to come. A further encouraging feature has been the circumstance that President Taft was quick to perceive the significance of the event, and in his Message to Congress in December took occasion to express the opinion that "existing legislation with reference to the regulation of corporations and the restraint of their business has reached a point where we can stop for a while and witness the effect of the" laws already on the statute books. It will be remembered that he also indicated his belief that it was "in the interest of all the people of the country that for the time being the activities of Government, in addition to enforcing the existing law, be directed toward . . . the building up of home industries and the strengthening of confidence of capital in domestic investment."

Since these declarations were made confidence in financial circles has measurably increased. In the trade agreement which the President has entered into with the Canadian authorities, subject to the approval of Congress and the Dominion Parliament, the President has rendered a further important service, inasmuch as this must lead to an extension of trade between the two countries, besides providing for the removal of the tax on Canadian wheat and other food products and promising a lowering of the cost of living. A more hopeful view is also being taken of the outcome of the anti-trust cases which are awaiting determination in the U. S. Supreme Court. In the course of the arguments in the Court the past month in the Tobacco and Oil cases the questions put to counsel by one after another of the Justices made it evident that the Government was not likely to have everything its own way. At all events all doubt in the matter should be definitely and finally removed before the lapse of a great deal more time.

In a few weeks more we shall also know the conclusions of the Inter-State Commerce Commission on the applications of Eastern and Western roads for authority to advance their rates. A satisfactory solution in these instances is even more important to the railroads than is a right solution of the questions bearing on the interpretation of the Sherman Anti-Trust Law to the business community. The hope is that permission to raise rates will be given, the more so as the members of the Commission must know that in this matter the Board has it within its power either to make or to break the roads. Much encouragement on this point is derived from the fact that dispatches from Washington this week have stated that the Commission had received about 250,000 petitions in favor of the higher schedules from railroad employees, commercial organizations and employees of concerns whose business is closely identified with the railroad business. The Commission must certainly be amenable to such a manifestation of public opinion.

Encouragement is likewise being derived from certain very favorable comparisons of net earnings for the month of December which have come to hand the present week. The Northern Pacific, the Union Pacific, the Rock Island, the Atchison and various other roads in the Western half of the country are all able to report very substantial gains in net earnings for the month in question as compared with the corresponding month of the previous year. It is quite possible that the significance of this improvement in net results will be exaggerated, for it is entirely due to the fact that comparison is with a period of adverse conditions in 1909 which had operated severely to pull down the totals of net. Some of the roads in December 1909 encountered the worst weather they had experienced in a generation. Furthermore, the Northern transcontinental lines were then also hampered by a strike of their switchmen, the effect of which was to interfere with traffic movements and to add to expenses. In these instances, therefore, the large gains now shown represent simply a recovery of previous large losses. In the case of roads where the comparison has not been disturbed by exceptional and extraneous circumstances, the December statements of net earnings have been of the same poor character as in the months immediately preceding. The Pennsylvania Railroad exhibit for December is a notable instance in point.

The return of the Pennsylvania Railroad for December and the calendar year illustrates strikingly the need of the railroads for better rates. Gross earnings are now falling off, while the upward swing of expenses continues unchecked. On the lines directly operated east of Pittsburgh the gross for December fell off \$440,800, while expenses ran up no less than \$1,441,200, causing, hence, a loss in net for the month on these lines in the large sum of \$1,882,000. On the lines west of Pittsburgh there was a decrease of \$231,200 in gross, attended by augmentation of \$450,000 in expenses, thereby producing a loss in net of \$681,200. For the combined Eastern and Western lines the result, hence, is a falling off of \$672,000 in gross with an addition of \$1,891,200 to expenses, causing a shrinkage in net in the large sum of \$2,563,200 for this one month.

The part played by rising expenses in the affairs of the Pennsylvania stands revealed still more conspicuously when the results for the twelve months are considered. On the Eastern lines gross earnings increased \$10,773,500, but this was converted into a loss of \$2,073,600 in net by an augmentation of \$12,847,100 in expenses. On the Western lines there was an increase in gross earnings for the twelve months of \$11,026,700, an increase of \$12,319,600 in expenses and a loss of \$1,292,900 in net. Altogether, therefore, there was an addition to gross receipts for the twelve months in the huge sum of \$21,800,200, and yet this was not productive of any additional net, owing to the great augmentation in expenses; instead, the net has fallen \$3,366,500 behind. What more conclusive demonstration could be furnished to the Inter-State Commerce Commission, or, for that matter, to any one else, of the urgent need there is for increased revenue through better rates, to overcome the rising tide of expenses?

It has long been matter for regret that a section of the press of every country is disposed to indulge in the

abuse of those in authority or those eminent in the social world. The higher the station occupied, the greater, apparently, is the temptation for malicious and slanderous statements, while those of exalted rank cannot always stoop to dignify scurrilous allegations with denials. In this country our men of great wealth have to bear the brunt of this kind of attack; abroad, royalty is not spared. So little has been done heretofore to check the activities of slanderers that they have multiplied with the rapidity of weeds. This week, however, two incidents, one in Great Britain and the other in the United States, have occurred which are designed to make libellers more careful in the future.

The fiction concerning the early life of the present King of Great Britain has been circulated so long that many people had come to accept it as being possibly truth. A writer for a socialistic paper in Europe, who printed an article declaring that King George was married to the daughter of a British Admiral several years before he became the Heir Apparent, has just been tried in London, and, after the submission of the most clear-cut evidence in controversion of the allegations, was sentenced to a year's imprisonment. The King was prevented by the Constitution from giving evidence in person, but he forwarded an emphatic denial that he had ever contracted a matrimonial alliance before his marriage with Queen Mary, and the records of his military service showed that he could not possibly have done the things averred. This ought to set at rest once and for all the unfounded report referred to, and should do something to discourage similar reckless statements by others.

In this country the long-abused Standard Oil Co. has just brought a magazine writer and publisher to task for having charged it with selling poisonous candy. It was found that the charges were absolutely without shadow of justification, and a full retraction has been made.

Less than 11 months now remain of the five-years' term within which the life insurance companies are required to dispose of all their stock holdings, and the subject is now coming up at Albany, as inevitably it must. A bill for a three-years' extension was introduced in the last session, but the Insurance Department wished to amend by requiring the sale of one-third of the holdings in each of the three added years, unless the Superintendent permitted waiver of this proviso. This was objected to by the associated company presidents, from whom the bill had come, and the subject was left in committee. The recent report of the Superintendent renewed the proposition to extend the term, for the same time and with the same proviso, and this may soon be brought formally before the Legislature.

In anticipation of this, a petition from the Mutual Life has been presented in both branches, asking for repeal instead of an extension of time. The company sets forth that, after all efforts to sell without sacrifice, it still holds about 35¾ millions of stocks, at book value, which at the end of last June had a market value of a little over 47 millions. While these are gilt-edged stocks, they cannot possibly be sold within the year, except at great loss; "the mere thought that these large quantities of stocks must at some future early date be thrown upon the market has a very

depressing effect upon their price, and thus the compulsory feature of the law defeats its own object."

This is precisely true. That section of the law was enacted out of the feeling that improper transactions had occurred in the purchase of stocks. It assumed that stocks have an element of hazard in their ownership which is absent in respect to bonds, and that improper conduct might occur in purchases of stocks, but not in purchases of bonds. Even if this imagined distinction between the two great classes of securities were sound, the case would have been fully met by prohibiting further stock investments; to attempt disturbance of those bought long before, lawfully, and with excellent business judgment, was a wanton interference. The interference was all the worse because the funds are not public in any sense, but strictly private; they had been bought, by acquiescence of the owners, by the trustees whom they had duly chosen; and, moreover, probably three-fourths of the funds, and the owners, belong outside the jurisdiction of New York, and a very considerable proportion is in foreign countries. Merely because the companies have a formal incorporation here, to intervene so drastically seemed to be pushing the technical right of control by the State much too far.

The condition of the markets during the last four years could not have been certainly foreseen when this law was framed; yet it could have been foreseen that to require a forced sale would naturally depress unduly the prices of the things ordered sold, and this depression has probably had some unfavorable effect upon the general prices of securities.

It is now objected to the provision for a time extension that it would give the Superintendent a despotic power which the courts might not sustain. The same objection could be made to the section as it stands, which orders in each of the five years "such reductions as may be approved in writing" by him, a clause of uncertain meaning that has not yet been passed upon. The entire intervention is of rather questionable constitutionality, and the only proper course is to repeal at least this particular portion of it. An extension of time would not cure the unfavorable effect upon prices, and if disposal of present holdings by equal installments over the three years were ordered by an amendment as proposed, this would be in effect to prolong and repeat the existing situation annually as to each one-third. Even if more stock investments are to remain prohibited, those now owned ought, on all grounds of business prudence and sound reason, to be left undisturbed.

The decision of the able, far-seeing men who direct the affairs of the Union Pacific and Southern Pacific railroads to spend \$75,000,000 in double-tracking lines west of the Missouri River during the next five years and to go ahead with extensions and new lines tributary to the main systems in the West and Northwest, is at once an inspiring exhibition of courage in face of many Governmental obstructions and a timely reminder, not altogether unnecessary, that the great stretch of country lying west of the Mississippi is only in an industrial infancy that cannot fail to develop, under proper encouragement, into a robust manhood. The decision proves, moreover, that that unconquerable spirit of enterprise and ambition which animated the upbuilder of what is now commonly called "The

Harriman System" has been inherited by his successors in office. The difficulties and discouragements that confront transportation companies at the present moment, arising from a hostile Administration, unprecedented interference with the fixing of rates, advancing wages and the high price of capital are neither ignored nor minimized; but the directors are determined to do their full duty in furthering the development of the country irrespective of the action of others, unless, of course, conditions become so unreasonable that it were unfair to ask security-holders for more money because of the impossibility of earning a moderate return upon it. Such an impasse ought not to arise. The hope is entertained that the Government will permanently modify its conduct towards the business interests of the country, particularly the transportation companies. The latter have during recent years manifested great magnanimity in meeting the wishes of the Administration and in satisfying the public; the public have given indications that they are content to let the railroads alone for a while, and our politicians can be depended on to recognize the same fact eventually, especially with the results of last November's elections in mind.

The magnitude of the plans agreed upon by the Harriman boards has not been adequately appreciated. Attention has been concentrated almost exclusively upon the double-tracking part of the scheme, whereas the second half of the announcement, it seems to us, is worthy of notice. This embraces the declaration that "plans for the construction of a number of extensions and new lines tributary to the Union Pacific and Southern Pacific, in the West and Northwest, which for some time have been under consideration, were also approved to-day, the expenditures therefor to extend over a period of six years." The sum involved in these improvements will be very large, as may be deduced from the time the work will occupy. Furthermore, this section of the program is quite as significant as the other; it might be argued that the laying of double tracks had become unavoidable, but to build new lines is surely a matter of choice. No estimate of the cost is given, perhaps for the reason that the extent of the construction will depend a good deal upon the unfolding conditions of the next few years.

No incident of President Taft's Administration has won for him so widespread and so cordial approval as his successful stand for the drawing up of a reciprocity agreement with Canada. The proposals there laid down have been enthusiastically received in Canada, have been heartily endorsed by nearly every one in the United States not financially affected by the reductions in schedules recommended, and have given rise to apprehensions in Britain as to what the final outcome of our friendly policy may mean. Fears exist, however, lest Congress may fail to pass the measure at this session. Senator Root, after a conference with the President on Thursday, expressed the opinion that appropriation bills alone would use up the remainder of the session. The Ways and Means Committee has opened hearings on the various changes embodied in the agreement, and, of course, there will be no lack of objectors to this, that and the next reduction in duties. Nothing else could be expected. But the Democratic representatives of several States

have already held caucuses and have agreed to support the bill. Among the Republicans it is recognized that a refusal to uphold the President in this important matter might recoil disastrously upon them later on. The New York Chamber of Commerce and the New York Produce Exchange have voiced the prevailing sentiment here by passing resolutions in support of the agreement. At present the main object of those opposed to tariff revision is to delay action until Congress adjourns. There has been talk of an extra session, but no authoritative announcement has yet been made on the subject. In Canada the Liberals hail the agreement with demonstrative approval, and all advices from the Dominion agree that the measure will be passed by a large majority. We discuss the whole subject more at length in a special article elsewhere in this issue.

The lessened activity in the commercial and industrial affairs of the United States that was a feature of the closing months of 1910 in many localities finds further reflection in the clearings for January 1911 at a number of cities, as will be observed by referring to our compilation on the first page of this issue. The result at New York is, of course, much less favorable than last year, but that is in some measure due to a decrease in stock speculation, as are also the losses at such cities as Philadelphia, Pittsburgh, Boston and Chicago. But at most other points where declines are shown, they are to be ascribed to a diminution in the volume of ordinary mercantile transactions.

These clearings returns, however, are not without encouraging features, for a majority of the cities exhibit gains over a year ago, and in some instances they are noticeably large, particularly at points in the far West and at the South. In fact of the 141 cities furnishing comparative figures, no less than 90 record increases over 1910. It follows, therefore, that while the grand aggregate for the month in 1911 shows a loss from January of 1910 of 14.2%, the exhibit is in no sense an unsatisfactory one. With the four centres of speculative activity referred to above excluded, there is actually a gain of 4.1%, and even with New York alone eliminated there is a gain of 0.07%. Compared with 1909 and 1908 the January 1911 aggregate for the whole country records increases of 2.7% and 26.9%, respectively.

Transactions in stocks and bonds on the leading Exchanges of the country fell below those of either 1910 or 1909 or 1908. On the New York Stock Exchange the share transactions reached only 10,416,526 shares, against 24,538,649 shares last year, 17,275,500 shares two years ago and 16,594,095 shares in 1908. The sales of railroad and miscellaneous bonds were also of comparatively small volume, this year's total, at \$71,386,500 par value, contrasting with \$82,739,500 last year, \$134,866,500 in 1909 (the record) and \$85,845,900 in 1908. As a matter of fact, both the stock and bond sales were the smallest in January of any year since 1900. State and city securities (including foreign government bonds) were more largely dealt in this year, but the transactions were mainly in $4\frac{1}{4}\%$ bonds of the city of New York in advance of their issue. The dealings in these classes of bonds (State, city, &c.) aggregated \$20,116,500, against \$4,038,500 in 1910 and \$2,858,500 in 1909. In bank stocks the sales for January largely exceeded

those for the corresponding period of any year since 1905. On the Boston Stock Exchange the January 1911 stock transactions were only 539,576 shares, against 2,024,930 shares in 1910 and 1,027,193 shares in 1909 and the sales of bonds were \$2,312,900, compared with \$1,914,400 last year and \$3,073,700 two years ago.

Events have proved that the Bank of England's directors did not misjudge the monetary situation when they decided, ten days ago, to reduce the discount rate from $4\frac{1}{2}\%$ to 4% , for the exchanges at New York, at Paris, at Berlin and other centres are all favorable to London. This week's Bank statement discloses an increase in gold on hand of \$2,450,000, which brings the total stock of bullion on hand up to \$182,000,000, which is well above the average for the opening of February. The ratio of reserve to liabilities was slightly reduced through increases of \$2,545,000 in loans and \$3,865,000 in deposits, but the present figure, $51\frac{1}{2}\%$, compares well with previous years. The open market rate has declined quite sharply, to 35-16% for spot bills, with a fraction higher quoted for bills to arrive. These low quotations had led some bankers to think that the Bank rate would again be reduced, but the best opinion is that no change will be made in the immediate future. Foreign demands for gold must still be reckoned with, applications for new capital are bound to be on a large scale, speculation seems likely to become more or less excited in special classes of securities, and, finally, British trade continues extraordinarily prosperous. The current rates for money in London being higher than those in New York, our bankers are contriving to take advantage of the difference. For example, bonds purchased by European investors are being carried on this side and, of even more importance, long drafts upon London are being held here for investment.

The demands incidental to the monthly settlements have brought about losses in the cash held by the Imperial Bank of Germany and by the Bank of France, while loans and discounts, as well as note circulation, has expanded materially. The Reichsbank's gold and silver decreased no less than \$16,422,000, circulation increased \$14,735,000, loans expanded \$12,519,000 and discounts \$2,856,000, while deposits fell off \$22,099,000. The Bank rate, consequently, was not lowered, though the fact that the private quotation is $1\frac{3}{8}\%$ below the official minimum would appear to presage an early change, especially as the Bank is almost certain to gain in strength during the current month. The French Bank lost \$2,455,000 gold, expanded its note circulation by almost \$21,000,000 and its bills discounted by upwards of \$55,000,000; but so well supplied is Paris with funds that bills can be placed there in large quantity at the new minimum of $2\frac{3}{8}\%$. At other Continental points also easiness prevails.

The New York Clearing-House banks last Saturday reported an increase in loans of \$45,525,500. Taken by itself, this might be regarded as unhealthy, but when it is stated that deposits increased in the larger sum of \$57,862,600 and that there was a gain of \$12,541,200 in cash, the returns assume a different aspect. It might be added that the New York City bond offering and the flotation of other large blocks of securities were mainly responsible for the increase

in liabilities. The trust companies likewise recorded a much larger gain in deposits (\$14,205,900) than their increase in loans and investments (\$4,983,900). The actual bank surplus at the close of the week was \$37,358,000. An unnecessary amount of criticism was aroused by the complete returns from the national banks issued by the Comptroller of the Currency. A shrinkage of \$191,500,000 in deposits was construed by certain commentators as revealing a mild run upon the banks—an utterly absurd deduction. Since these statistics were compiled, however, there has been an increase in New York bank deposits alone of \$135,000,000, and better statements have also been issued at other centres. There is not the slightest need for feeling uneasy over the present banking position in the United States. So limited is the demand for accommodation locally that call money has averaged only $2\frac{3}{8}\%$ this week, time loans run from 3@ $3\frac{3}{4}\%$ for 60 days to six months, and the best commercial paper is being absorbed at $3\frac{3}{4}$ @ 4% . Offerings of money here have been augmented by supplies from out-of-town institutions which find that they cannot profitably employ their mounting resources at home.

The most contradictory reports continue to emanate from Mexican sources concerning the fighting between Federal and rebel troops, but from the mass of dispatches it would appear to be safe to assume that the revolutionists have succeeded in inflicting damage to the loyal forces in the State of Chihuahua, and that disturbances have not yet been stamped out. What those still in the field can hope to gain, however, is not clear to any one here, for the great body of Mexican citizens have remained loyal to President Diaz and his Administration, and there is apparently not the slightest chance that a new regime can be forced upon the Republic at the point of the sword. The reverses sustained by Federal troops are, of course, annoying, but they would appear to have no serious bearing upon the general situation in Mexico.

According to report, the rebels last Sunday captured Mexicali, a small town on the Western coast of Mexico, just across the border from the Californian city of Calexico. This is the first sign of rebel activity in the extreme West. The main fighting has taken place across the border from El Paso, Texas, but as all news from that centre is extremely anti-Diaz, it is difficult to determine the facts. There can be little doubt, however, that the rebels have more than held their own. They have captured several trains between Chihuahua and El Paso, held them for a time, and then allowed them to proceed, although what purpose this serves is not apparent. Samples of the reports published this week, showing how biased the senders are, may be given. Thus, from Presidio, Texas, comes the following:

Outgeneraled and defeated, with more than 100 soldiers killed in battle, the Federal forces of Gen. Luque are divided and cooped up in the towns of Ojinaga and Cuchillo Parrado. Gen. Luque, with fewer than 100 men, occupies Ojinaga, and Col. Dorantes, with about 200 cavalry, is at Cuchillo Parrado. The insurgents occupy every road leading into both towns and will not permit provisions or forage to be carried in.

Another message from El Paso, declares that Ciudad Juarez, across the border, is practically depopulated, owing to a threatened attack by the insurrectos, who are estimated to be 1,500 strong, under the command

of Pasquale Orozco. Washington reports yesterday afternoon stated that the Cabinet was considering the advisability of using American troops to protect American interests in Ciudad Juarez.

From Mexico City the dispatches are couched in more cheerful language, as would be expected. A message published yesterday states:

News of a battle between Government troops and insurgents, in which 75 revolutionists and 12 soldiers were killed has just reached here. The battle was fought at Scocia Monija in Chihuahua. The official report states that among the slain in the fight are Pasquale Orozco, father of one of the leaders in the revolutionary movement. The rebels were routed after a fight that lasted from 2 o'clock in the afternoon until dark.

Guerilla warfare is peculiarly hard to eradicate, because, though one band be defeated, it can usually withdraw, while another handful of marauders may be inflicting damage elsewhere. The Mexican Government will be justified in treating the rebels with the utmost severity.

Foreign discount rates displayed no firmness over the month-end and quotations now are lower at all the leading centres than they were a week ago. The most notable change has occurred at London. Spot bills are now negotiable there at $3\frac{3}{8}\%$ for sixty days and $3\frac{5}{16}\%$ for ninety days, while for bills to arrive the charge is $3\frac{7}{16}\%$ for sixty days and $3\frac{1}{4}\%$ for ninety days, a decline of about $\frac{1}{2}$ of 1% in ten days. At Paris the open market rate was lowered on Thursday from $2\frac{1}{2}\%$ to $3\frac{3}{8}\%$; yet the French Bank on the same day recorded a loss of gold and marked expansion in its liabilities. The Imperial Bank of Germany had to pay out large sums in connection with the February 1 settlements, yet the private discount rate there has declined to $3\frac{3}{8}\%$, or $1\frac{1}{8}\%$ below the official minimum, a discrepancy that is unnecessarily wide. At Amsterdam and Brussels money remains plentiful, as is reflected by a discount rate of only $3\frac{1}{4}\%$ at both places. The Bank rate at Brussels, however, is still $4\frac{1}{2}\%$, which is 1% above the official minimum at Amsterdam.

The Bank of England, as has been the case for a number of weeks, secured at the minimum price the bulk of the new South African gold offered in the open market, the only other purchaser being India. The net addition to bullion on hand disclosed by the weekly statement on Thursday was £489,863. Against this, however, there was an increase in circulation of £451,060, an expansion of £509,094 in loans and an increase in ordinary deposits of £773,004, so that the ratio of reserves, instead of improving, declined from 51.88% last week to 51.49% this week. This compares with an average of slightly below 50% for the corresponding week of the last ten years, and, under existing circumstances, thoroughly justifies the reduction in the Bank rate to 4%. The total amount of bullion now carried by the Bank, according to our special cable despatch from London, stands at £36,467,105, which is only slightly below a year ago, and the highest in recent previous years, with the exception of 1908, when things were unsettled by the financial upheavals in New York in the fall of 1907. There would appear to be no grounds, however, for expecting, as some London bankers evidently do, another reduction in the Bank rate immediately. Our special correspondent also furnishes the following details of the

gold movement in and out of the Bank for the Bank week: Imports, £517,000 (of which £5,000 from Australia and £512,000 bought in the open market, including £23,000 French coin); exports, £235,000 (of which £105,000 to France, £100,000 to Buenos Ayres and £30,000 to India), and receipts of £208,000 net from the interior of Great Britain.

Money rates at New York have become slightly firmer during the last few days. This is easily accounted for. Speculation on the Stock Exchange has increased at least 50% within the last week or two, the output of new securities in January was estimated to have broken all records for the first month of any year, the relatively high rates in London have induced bankers having international facilities to increase their loans here and to build up their credits abroad, many large institutions have partly withdrawn from the collateral loan market and have added materially to their holdings of commercial paper, while brokers have shown more desire to take on time accommodation in preference to depending overmuch upon day-to-day facilities. The advance in rates has been very mild, though the undertone is unmistakably firmer. There has been no repetition of the $1\frac{1}{8}\%$ minimum for call loans, 6 months' money is not now offered below $3\frac{3}{4}\%$, while few single-name bills can be negotiated under 4%. Money brokers state that quotations would have gone higher had lending by country banks and trust companies been less of a factor and had a certain very powerful group of financiers not put out so large an amount of money among brokers able to present unimpeachable collateral. This organization is reputed to be apprehensive over the general outlook on account of the attitude of the Government, the uncertainty concerning the impending Supreme Court decisions and the apparent hostility of the Inter-State Commerce Commission towards the railroads. It may not be amiss, however, to mention, while on this subject, that the general expectation in financial circles is that a moderately favorable ruling will be handed down by the Commission towards the end of February, though the final interpretation of the Sherman Law is not looked for before April.

Call money opened the week at $2\frac{1}{2}\%$, loaned at as low as $1\frac{1}{2}\%$ and ruled at $2\frac{3}{8}\%$ on Monday. So low a figure was not again recorded. The maximum on Tuesday, Wednesday and Thursday was $2\frac{1}{2}\%$, but the minimum was $2\frac{1}{4}\%$, while the renewal rate, after having been $2\frac{3}{8}\%$ on Tuesday and $2\frac{1}{4}\%$ on Wednesday, moved up to $2\frac{1}{2}\%$ on Thursday. Yesterday the range was $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$, the final loan being made at $2\frac{3}{8}\%$. The average ruling rate for the week was $2\frac{3}{8}\%$. The Feb. 1 dividend and interest disbursements, it will thus be seen, had no effect whatever. The detailed range for time money closes the week as follows: 3% for 60 days, $3@3\frac{1}{4}\%$ for 90 days, $3\frac{1}{4}@3\frac{1}{2}\%$ for 4 months, $3\frac{1}{2}\%$ for 5 months, $3\frac{1}{2}@3\frac{3}{4}\%$ for 6 months and $4@4\frac{1}{4}\%$ for 1912 maturities. Commercial paper has been influenced to some extent by the firmer tone in the money market. Sixty to ninety days' endorsed bills receivable can be placed at $3\frac{3}{4}\%$, and sometimes a shade lower; but even the choicest four to six months' single-name bills can seldom be disposed of under 4%; the range is given as $3\frac{3}{4}@4\frac{1}{4}\%$ for the best bills and $4\frac{1}{2}\%$ for others. The absorption is not quite so extensive as it was last

month, many customers having then filled their requirements.

Foreign exchange yesterday advanced not only to a new maximum for the current year but to the highest point recorded since October and to substantially above the level of a year ago. Demand sterling has moved up during the week from below 4 86 to almost 4 86½; cable transfers have risen from 4 86¾ to 4 86⅞, and long bills have been correspondingly strong. What is the explanation? On this occasion there is no great divergence of opinion upon the reasons underlying the market's movements. Briefly, money is worth more in London than in New York and every device possible is utilized to take advantage of this rare condition. Long drafts drawn upon London in the ordinary course of banking or commercial business are eagerly purchased and held here so as to reap the benefits of London's high discount rates. These drafts will be retained until they run off, when demand or cable transfers will be sold against them. This operation is colloquially called "pickling"—that is, preserving the long bills instead of sending them oversea when fresh from the drawer. Exchange has also been influenced by arrangements made in numbers of instances to carry in New York blocks of City and other bonds purchased by Europeans, a logical outcome of the international monetary conditions. Furthermore, our exports of merchandise are now much lighter than they were in the closing months of 1910, so that commercial bills are scarce.

How long the upward movement in sterling will last can only be conjectured. It has latterly been fostered by short covering on the part of operators who counted upon a decline being brought about through European purchases of our securities; this depressing influence was not allowed to materialize (as has already been pointed out) because of the relatively low rates for money here and the high charges in London. But within the last three days discounts have fallen in London until at the close yesterday they stood at only 3 5-16%, which, though 1% above our call money rate, is lower than the charge for six months' loans. The exchanges on London indicate that gold will be allowed to accumulate there and another reduction in the Bank rate is already—though it would seem, prematurely—discussed. Should bonds and certificates go abroad in as large volume as is considered probable, following the placing of Southern Pacific and other bonds, exchange could easily take a sudden and pronounced movement in another direction. For the present those influential bankers who anticipate having large amounts to sell are not, of course, averse to the present advance.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8595@4 86, cable transfers at 4 8635@4 8645 and sixty days at 4 83@4 8310. Demand declined to 4 8590@4 8595 on Monday and cable transfers to 4 8635@4 8640, while sixty days remained unchanged. On Tuesday, demand advanced to 4 86@4 8610, while cable transfers and sixty days were practically unchanged. Demand moved up to 4 8610@4 8620 on Wednesday, cable transfers to 4 8645@4 8655 and sixty days to 4 8315@4 8325. On Thursday, rates again advanced and demand closed at 4 8625@

4 8635, cable transfers at 4 8660@4 8670 and sixty days at 4 8320@4 8330. On Friday there was a sharp rise in the early forenoon, demand going to within 5 points of 4 86½ and cable transfers to 4 8690, but later there was a partial relapse: demand closed at 4 86¾ and cable transfers at 4 86¾.

The market closed on Friday at 4 8340@4 8350 for 60 days, 4 8635@4 8645 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 83@4 83¼. Cotton for payment ranged from 4 82¼@4 82½ and grain for payment from 4 82¼@4 83.

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

| %week ending Feb. 3 1911. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency | \$12,853,000 | \$5,858,000 | Gain \$6,995,000 |
| Gold | 1,794,000 | 924,000 | Gain 870,000 |
| Total gold and legal tenders..... | \$14,647,000 | \$6,782,000 | Gain \$7,865,000 |

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

| %week ending Feb. 3 1911. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement as above. | \$14,647,000 | \$6,782,000 | Gain \$7,865,000 |
| Sub-Treasury operations..... | 36,600,000 | 32,600,000 | Gain 4,000,000 |
| Total gold and legal tenders..... | \$51,247,000 | \$39,382,000 | Gain \$11,865,000 |

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

| Banks of | Feb. 2 1911. | | | Feb. 3 1910. | | |
|------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England.. | £ 36,467,105 | £ | £ 36,467,105 | £ 36,660,140 | £ | £ 36,660,140 |
| France .. | 129,652,400 | 32,730,840 | 162,392,240 | 139,033,120 | 34,985,800 | 174,038,920 |
| Germany.. | 40,564,800 | 13,614,850 | 54,179,650 | 39,835,900 | 13,145,950 | 52,981,850 |
| Russia .. | 144,971,000 | 6,447,000 | 151,418,000 | 141,401,000 | 7,307,000 | 148,708,000 |
| Aus.-Hun. | 55,165,000 | 12,418,000 | 67,583,000 | 55,596,000 | 12,918,000 | 68,514,000 |
| Spain .. | 16,443,000 | 30,825,000 | 47,268,000 | 16,130,000 | 30,863,000 | 46,993,000 |
| Italy .. | 39,340,000 | 3,498,000 | 42,838,000 | 38,521,000 | 4,000,000 | 42,521,000 |
| Neth'lands | 10,814,000 | 2,349,500 | 13,163,500 | 10,083,000 | 2,905,000 | 13,038,000 |
| Nat. Belg. | 5,624,667 | 2,812,333 | 8,437,000 | 4,222,000 | 2,111,000 | 6,333,000 |
| Sweden .. | 4,463,000 | | 4,463,000 | 4,469,000 | | 4,469,000 |
| Switz'land | 6,250,000 | | 6,250,000 | 5,027,000 | | 5,027,000 |
| Norway .. | 1,859,000 | | 1,859,000 | 1,704,000 | | 1,704,000 |
| Total week | 491,613,972 | 104,704,523 | 596,318,495 | 493,802,160 | 108,329,150 | 602,131,310 |
| Prev. week | 491,120,305 | 105,294,347 | 596,414,652 | 495,183,253 | 108,251,987 | 603,435,240 |

THE TRADE AGREEMENT WITH CANADA.

The agreement between the Canadian Government and our own for reciprocal reduction in duties on commodities brought across our northern border, submitted to Congress on Thursday of last week by President Taft, is in very many respects a most important step in the line of sound and constructive international policy. We may describe it, also, as an important forward step in economic policy, and for this belief we shall endeavor to show the reasons. That the enactment of the proposed arrangement is regarded by the Administration as of the highest consequence may be judged from the intimation that, if not approved by the present Congress before its adjournment on March 4, an extra session may be called by the President for the purpose. The salient parts of Mr. Taft's message to Congress, submitted with the terms of the agreement, were as follows:

The guiding motive in seeking adjustment of trade relations between two countries so situated geographically should be to give play to productive forces as far as practicable, regardless of political boundaries. While equivalency should be sought in an arrangement of this character, an exact balance of financial gain is neither imperative nor attainable. No yardstick can measure the benefits to the two peoples of this freer commercial intercourse, and no trade agreement should be judged wholly by custom-house statistics.

As for the specific character of the arrangement with Canada, the State Department sums up the agreement as providing reciprocity on the leading food products, including grain, dairy products, fruit, fish and cattle; free entry for printing paper; mutually reduced rates on a long line of manufactured commodities, including agricultural implements; and very substantial reductions on both sides in the duty on such commodities as coal and cement. Our country is to reduce duties on articles valued at \$7,521,000; Canada on articles amounting to \$25,870,000. It is further noted that the total amount of duties to be remitted by Canada is \$2,560,000, as against \$4,850,000 to be remitted by the United States.

These last-named figures would seem on their face to indicate that more is conceded to Canada than Canada concedes to us. But it must be remembered, first, that Canada's attitude toward us has hitherto been more liberal than our attitude toward Canada; also, that in the calendar year 1910 our exports to Canada footed up \$241,809,000, whereas our imports from Canada totaled only \$103,256,000. As a matter of fact, this question of the money value of the reciprocal concessions has not been very much emphasized, even by critics of the treaty. This does not mean that objection and opposition have been absent. On the contrary, the Administration's proposals evoked instant hostile statements by Congressmen representing numerous sections of the country.

Western Congressmen stated publicly that their districts "would object to having their barley brought into competition with that of Canada." The Congressmen from States like New York doubted if people raising butter and eggs on the American side of the border would care for such an arrangement. A Kansas representative describes the proposed agreement by the somewhat extraordinary metaphor of "poisoned cup which they are asked to drink to the bitter dregs." Even Canadian comment is not free from the same sort of criticism. One of the leading Toronto papers, in a spirit of undoubted hostility, says that "we [Canada] are making very considerable concessions in order to make the United States reduce duties upon our raw material." Another objects that the proposals would tend to divert trade from Canada's Western Provinces to cities south of the border.

Such is the natural criticism on both sides of the Canadian line. We cannot help thinking that these are trivial and untenable objections to a highly beneficial mutual arrangement. What is more, they do not in the slightest degree reflect general public sentiment, either in this country or in Canada. This is strongly and unqualifiedly in favor of the proposal. The "Chronicle" has always recognized the force of the argument that changes in tariff schedules should be made slowly and carefully wherever business plans and vested capital are seriously involved. It has, therefore, always deprecated radical and horizontal tariff revision. The truth is, however, reciprocity with Canada on the terms proposed, or on even more liberal terms, offers the least field for valid objections that could arise in any conceivable arrangement by the United States. There are countries regarding which the argument appears to have much force, that their facilities for competitive production for manufacture render protective duties in our own behalf defensible. Canada has no better facilities than we;

her facilities for manufacturing are less than ours, and where her productive capacity in agriculture exceeds our own, it is merely because of precisely that extension of grain culture into new productive areas which our own grain trade discusses as imperative to the future prosperity of this continent. There is another plausible argument in the matter of tariff concessions, that we must retain a weapon through which to force concessions from the other side. But if one wishes to employ that military illustration, then we are using exactly such a weapon in Mr. Taft's proposal, by remitting tariffs of our own against Canada, in order to procure the remitting of Canada's tariff against us. The even more familiar argument of cheap foreign labor, which makes necessary the protection of the American wage-earner through a tax on competing foreign products, does not apply at all in the case of Canada. Canadian labor stands on precisely the same footing as our own.

In geographical and economic respects, Canada might as well be regarded as a part of the United States. Certainly it is more closely assimilated, in its population and methods of production, to the northern part of the United States, than those northern districts of our own are to the Southern and Western States of this country. The northwestern agricultural districts of Canada are notoriously being extended largely through the migration of farmers from the United States into the new lands of Northern Manitoba. There is far less reason, economically speaking, for protection as between the United States and Canada than there is for protection in steel and iron between Pennsylvania and Tennessee, or in textile manufacture between New England and the South. Of this we had the strongest imaginable illustration when our Red River wheat crop failed in 1904 and imports of wheat from the Canadian Northwest became unprecedentedly large—not because it was driving our own wheat out of the market, but because our millers had to have that grade of wheat for mixing, and were unable to obtain it in this country after the shortage in the Dakotas. They paid the so-called protective duty on the wheat which they purchased for such purposes.

From an economic aspect, therefore, the argument for the treaty seems to us conclusive. But there is yet another side, and perhaps a more important one, to the question. The bearing of trade disputes on international politics is in some respects the foremost diplomatic consideration of the day. Every one knows the part which it played, for instance, in the partition of Africa and the intrusion of European nations into China. Every one knows into what irritating relations our Government has at times been brought with numerous European States because of such international controversy; and it is only recently that the fisheries question has been removed from the field of active controversy and dispute. Here, then, we have a friendly and mutual proposition to remove such possibilities. If we accept it, the greatest remaining source of friction between ourselves and Canada disappears. If we reject it, we shall have provided a distinct cause for ill-feeling. This we would do, let it be observed, at the moment when Canada's relations to ourselves, in view of the very large problems arising in connection with the Monroe Doctrine, are of the utmost diplomatic importance.

We shall need the cordial friendliness of our northern neighbor at any and all times when our Continental hegemony gives rise to troublesome problems. Mr. Taft in his Message sums up thus effectively that aspect of the question:

"Since becoming a nation, Canada has been our good neighbor, immediately contiguous across a wide continent, without artificial or natural barrier, except navigable waters used in common. She has cost us nothing in the way of preparations for defence against her possible assault, and she never will. She has sought to agree with us quickly when differences have disturbed our relations. She shares with us common traditions and aspirations. I feel I have correctly interpreted the wish of the American people by expressing in the arrangement now submitted to Congress for its approval their desire for a more intimate and cordial relationship with Canada. I therefore earnestly hope that the measure will be promptly enacted into law."

IMPROVING FARM LIFE.

It is announced that Minnesota is to try the plan of consolidated schools, for which she has an advantage in her large school fund. The idea is to convert scattered district schools into central ones, with the advantages of concentration. Such consolidated schools, suggests Gov. Eberhart, could be made centres of social life for the community. Music and home decoration could be taught in them; the farmers could meet in them for all purposes, and they could be made to serve as means for renewing the attractiveness of farm life.

A beginning has already been made on this line of improvement elsewhere. An article in the "Times" some weeks ago cited Hardin County, in Central Iowa, as typical of this change, 133 former school districts having been compacted into 20. Instead of the old school building, often set in almost repulsive barrenness at a cross-roads, the children find a building which accommodates several hundred, having lunch-room, gymnasium and lecture-hall. Besides the ample playground, this type of building has a miniature orchard, a poultry-yard, a vegetable garden, and plots laid out to represent well-known farms in the county, such as Mills's fruit farm, Olsen's stock and grain farm, and so on. The boys are to learn judging and breeding stock, analysis of soils, rotation of crops, and other lines of successful agriculture; the girls are to learn practical home work.

Hard work does not repel children if they can be led to associate it with the idea of play; how eagerly children in the congested districts of the city throw themselves into their small "garden" work has been proved, and country children also can be attracted to this form of outdoor study when competition and the offer of prizes give it zest. Instead of making the children plod to school, the difficulty of distance is to be met by gathering them up from house to house in large motor vans, delivering them at the central school, and returning them after school hours; this new mode of going to school will naturally increase their interest.

This reported change in school methods agrees with the swiftly increasing use of the motor vehicle in farming sections and with the movement for getting people back to the land. Nobody can be moved thither by urging upon him that it is his duty to help grow the increasing crops which the country needs for consumption; altruism is no more one man's duty than a

other's, but self-interest appeals to all. High prices are the natural corrective of under-supply, and the combined influence of the automobile, the telephone, the library and lecture course, and of this concentration of schools, will be to modify the isolation which has made the farm seem hateful to young persons. The relative lure of the city will lessen, as existence on the land becomes less forbidding by being less remote from pulsing life.

PHILADELPHIA STOCK EXCHANGE A MARKET FOR PUBLIC UTILITY ISSUES.

In the course of some years the character of the trading at the Philadelphia Stock Exchange has entirely changed. There was a time when St. Paul and Northern Pacific were active features of the Philadelphia market. The extensive transactions at Philadelphia in Northern Pacific were largely due to the fact that the residence of the former President of the company, the late Charles B. Wright, was in the Quaker City. His influence among a group of wealthy Philadelphians naturally attracted their attention to that stock and their transactions were conducted in the home market. But after the death of Mr. Wright orders in these two issues drifted to New York and now a transaction in either stock is seldom recorded in Philadelphia.

Years ago the active markets for Pennsylvania Railroad and Reading were London and Philadelphia. The general offices of these two railroads being in Philadelphia and their financing being largely conducted through London houses, the securities of the two corporations were chiefly handled in the cities named. But with the great expansion of the Pennsylvania Railroad the management found it convenient to do business with New York bankers and at length Pennsylvania shares were listed at the New York Stock Exchange, which has gradually superseded Philadelphia as the mart for this stock.

Reorganization of the Reading was conducted by a New York firm, with a Philadelphia connection. After the reorganization the securities were fostered by the firm that was responsible for the reorganization plan, and as this part of the work could be better attended to in New York than in Philadelphia, active trading in the Reading issues at length shifted from Philadelphia to New York.

Philadelphians clung tenaciously to one other railroad, the last of an important group. This one was Lehigh Valley, also having its general offices in the Quaker City. During the past two years a powerful coterie of New York financiers have acquired a large interest in Lehigh Valley and have obtained representation in its board. Last year, by reason of a shifting of ownership of many shares, due to the liquidation of some pool holdings, Lehigh Valley became very active. Practically the only market for this stock was Philadelphia and the Philadelphia brokers reaped the benefit, especially as the commission charged upon Lehigh Valley was just double that charged for handling Reading or Pennsylvania. Lehigh Valley is a half stock—that is, its par value is \$50 instead of \$100—but with Philadelphia the only market for the stock the Philadelphia brokers charged \$12 50 per 100 shares for buying or selling and the commission was not reduced to \$6 25 per 100 shares until after application

had been made to list the stock in New York. Persons having only a speculative interest in the stock objected to paying such a high commission, and this, with other influences, resulted in the listing of Lehigh Valley at the New York Stock Exchange. Now the transactions in the stock at the Philadelphia Stock Exchange have dropped to hardly more than a nominal volume.

Thus gradually Philadelphia has lost its market for some of the active and substantial railroad stocks. Philadelphia stock brokers, looking about for something to take the place of the steam railroad stocks, have found securities of public utility companies most available, and now the Philadelphia Stock Exchange is assuming a character which is quite distinctive, as it is becoming a mart for stocks and bonds of public utility corporations.

Peter A. B. Widener of Philadelphia and the late William L. Elkins were pioneers in street railway financing. Their operations were conducted in New York, Chicago, Pittsburgh, Baltimore and Washington, among other cities, and as they interested their neighbors in such investments the securities of the companies they represented became active at the Philadelphia Stock Exchange. At one time Metropolitan Traction, of New York, was probably more active in Philadelphia than it was at the metropolis.

Having blazed the way in this new financial field, other houses began to follow the example of Messrs. Widener and Elkins. To-day there are in Philadelphia a dozen or more important firms which are energetically engaged in promoting the interests of public utility companies, including trolley lines, electric power and light companies, water companies and gas companies in many States, and generally speaking their operations have been very successful.

Quite a number of the securities thus handled have been listed at the Philadelphia Stock Exchange and attention is now being given to their merits by Philadelphia investors and traders who formerly bought and sold the steam railroad issues when they were active at the Philadelphia Exchange. During the month of January it is noted that the transactions in 16 public utility issues at the Philadelphia Exchange aggregated 239,000 shares. This to some extent offsets the loss to Philadelphia of trading in Lehigh Valley.

Just as Boston is regarded as a good centre for trading in mining issues, so the Philadelphia brokers hope to make their local Exchange assume a special character. They are striving to make it the best market for securities of public utility companies, believing that there is a good field for this work outside of the New York Stock Exchange, where the smaller issues of stock would attract little notice.

For the purpose of further stimulating business at the Philadelphia Stock Exchange an effort has been made to reduce the commissions for buying and selling bonds. Many bonds are of a speculative character and it has been urged that if the commission were made $\frac{1}{8}$ of 1% instead of $\frac{1}{4}$ as at present, trading in such bonds would become more active. The question of a reduction in the commission was put to vote on Wednesday afternoon last, but there were not enough votes cast in favor of a change to effect a reduction, a majority of two-thirds being required. Upon some bonds, active in New York as well as in

Philadelphia, the commission is $\frac{1}{8}$, the same as in New York.

Numerous Philadelphia brokers are members of the New York Stock Exchange and they have private wires to New York over which they execute orders in New York for such securities as may be bought to better advantage at the New York Exchange than in Philadelphia.

THE COUNTRY'S IRON PRODUCTION IN 1910.

The American Iron & Steel Association, through Mr. James M. Swank, has this week made public the statistics of pig-iron production in the United States for the calendar year 1910. According to the figures collected by Mr. Swank, the make of iron for the twelve months was no less than 27,298,545 tons, and as this compares with a product of 25,795,471 tons for the calendar year 1909 and with only 15,936,018 tons in 1908 (when the output was very low because of great depression), and moreover exceeds the amount of iron made in any calendar year in the country's history, the result would appear to indicate very satisfactory conditions and a period of great activity. In truth, however, any one conversant with the facts knows that the state of things which actually prevailed was the precise opposite of this, and that a mere comparison of totals in this case furnishes no clue to the exact situation. The year was one of reaction in the iron and steel trades, and the reaction was progressive, being most pronounced at the year's close.

When the year is separated into parts and the rate of production for these different parts compared, evidence of the reaction which was in progress becomes very apparent. Mr. Swank reports the make for the first six months at 14,978,738 tons, or at the rate, roughly, of 30,000,000 tons a year, while for the last six months the output was only 12,319,807 tons, or at the rate of less than 25,000,000 tons a year. But even this does not fully reflect the change which occurred. The curtailment in production began as early as April and continued at a growing pace throughout the rest of the year. The monthly statements of the "Iron Age" of this city furnish conclusive evidence on this point. In December of the previous year (1909) the make of iron, according to the "Age," reached its maximum monthly total at 2,635,680 tons. This rate of output was pretty well maintained in the first quarter of 1910, the product for January and March having been respectively 2,608,605 tons and 2,617,949 tons. In April, however, there was a drop to 2,483,763 tons, in May to 2,390,180 tons, in July to 2,148,442 tons, in September to 2,056,275 tons, in November to 1,909,780 tons and in December to 1,774,817 tons. Thus, at the end of 1910 the monthly output was at the rate of only about 21,000,000 tons, whereas at the end of 1909 it was at the rate of 31,000,000 tons. It should also be noted that Mr. Swank reports only 206 furnaces in blast Dec. 31 1910, against 293 June 30 1910 and 338 Dec. 31 1909.

It is not difficult to name the causes responsible for the reaction. The blame must be put entirely upon politics and Government and legislative action. The year opened under considerable promise, with activity very marked, and no one could then have imagined that such a decided change for the worse would occur before the year's end. But President Taft proposed

very radical legislation regarding industrial corporations and the railroads, and this disturbed confidence from the start and led to a tremendous shrinkage in security values on the Stock Exchanges. New trust prosecutions and uncertainty regarding the interpretation of the Anti-Trust Law to be given by the United States Supreme Court in the pending cases regarding the American Tobacco Co. and the Standard Oil Co. also proved disturbing agencies; moreover, this doubt regarding the application of the Anti-Trust Law was not removed during the course of the year, as both of the cases referred to were assigned for re-argument and did not again come up for actual hearing during 1910.

These circumstances necessarily put a check upon new enterprise. The President's legislative program failed as far as concerned the enactment of a Federal law regarding industrial corporations, but, unfortunately, Congress, in response to the President's urging, made very radical amendments to the Inter-State Commerce Law, as a result of which the Commission was given almost autocratic, and certainly very arbitrary, powers over the affairs of the railroads. Among these new powers is the right to act on proposed advances in railroad rates and to hold up the new schedules pending investigation by the Commission to determine whether, in their estimation, they are justified. As it happened, the granting of this new right came at a most inopportune time. The carriers had been obliged to make very extensive increases in wages and were in need of increased revenue to offset, in part at least, the additions to expenses which the higher wage schedules were working. At first it seemed as if some of the roads might be able to revise their rates before the new Railroad Law should be enacted. But this hope was speedily crushed. The Western roads had given the necessary notice to the Inter-State Commerce Commission of a proposed advance on June 1, but on the evening of May 31 the Government unexpectedly intervened, and, without notice to the roads, secured a Court order under the Anti-Trust Law of 1890, enjoining the proposed higher schedules.

With this action the prospect of the carriers being able to make up part of the increase in operating expenses by advances in rates vanished as far as the year 1910 was concerned. After Congress enacted the new law, the Inter-State Commerce Commission began extensive investigations into the higher rate proposals, but these investigations could not be concluded during 1910. As a consequence, all propositions of a general nature for higher schedules were suspended, either by the voluntary action of the railroads, in a desire to please the Commission, or by the action of the Commission itself.

The effect of all this was to disturb the confidence of investors and capitalists in the stability of railroad income and the security of obligations based upon the same. For a great part of the year depression ruled upon the Stock Exchange and the decline in prices reached serious proportions. The railroads found their credit becoming impaired and could not borrow with the customary freedom. In the first six months it was still possible to secure large amounts of new capital for the carriers, mainly through aid from abroad, but in the last six months even this resource was cut off. At the same time the additions to expenses were being reflected (during the last six

months) in very heavy decreases in net earnings in the case of many large systems of roads. We need hardly add that railroad orders for new equipment and for new supplies and materials had to be heavily reduced, first, because of the difficulty of obtaining new capital and the fact that the outlook for the future did not appear bright enough to warrant large outlays on capital account, and, secondly, because declining net revenues always enforce a policy of retrenchment in the matter of ordinary expenditures. The railroads are by all odds the largest consumers of iron and steel in the country, and the close connection existing between prosperity in the railroad industry and activity in the iron and steel trades has often been demonstrated in the past. In 1910 history simply repeated itself in this respect.

The shrinkage in the output of iron would have been still greater except that our exports of iron and steel were still further extended in 1910 after an increase in 1909. In cultivating the foreign demand, the United States Steel Corporation played a prominent part. Taking the shipments of all kinds of iron and steel which are reported by weight, it is found that the aggregate of our exports for the calendar year 1910 reached over 1½ million tons—in exact figures (according to Custom-House returns), 1,537,951 tons. This compares with 1,241,496 tons in 1909, 964,243 in 1908 and 1,301,981 tons in 1907. The imports were somewhat heavier in 1910 than in 1909, mainly because of importations early in the year, when great activity still prevailed in the steel trade; nevertheless, the excess of exports over imports for the twelve months exceeded a million tons, reaching 1,049,979 tons. In the following we show the relation between the imports and the exports for each of the last six years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

| | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---------------------|-------------|-----------|-----------|------------|-----------|-----------|
| Imports | 487,972 | 356,296 | 209,755 | 662,350 | 578,299 | 416,454 |
| Exports | *1,537,951* | 1,241,496 | *964,243* | 1,301,981* | 1,325,740 | 1,010,384 |
| Excess of exports.. | 1,049,979 | 885,200 | 754,488 | 639,631 | 747,531 | 593,930 |

* Includes for 1910, 155,778 tons; for 1909, 162,185 tons; for 1908, 114,370 tons for 1907, 176,831 tons; and for 1906, 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

As pointed out in previous annual reviews, nothing is now known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron. It will be seen that the domestic consumption on that basis figures out 27,408,393 tons for 1910, against 25,909,924 tons for 1909, 15,981,524 tons for 1908 and 26,197,133 tons for 1907.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

| Tons of 2,240 lbs | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---------------------|------------|------------|------------|------------|------------|------------|
| Stock of pig Jan. 1 | (?) | (?) | (?) | (?) | (?) | 446,442 |
| Produce dur. year | 27,298,545 | 25,795,471 | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 |
| Total supply | 27,298,545 | 25,795,471 | 15,936,018 | 25,781,361 | 25,307,191 | 23,438,822 |
| Stock end of year | (?) | (?) | (?) | (?) | (?) | *446,442 |
| Cons'n home pig. | 27,298,545 | 25,795,471 | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 |
| Imports of pig... | 237,233 | 176,442 | 92,202 | 489,475 | 379,828 | 212,465 |
| Total | 27,535,778 | 25,971,913 | 16,028,220 | 26,270,836 | 25,687,019 | 23,204,845 |
| Exports of pig... | 127,385 | 61,989 | 46,699 | 73,703 | 83,317 | 49,221 |
| Domestic cons'n. | 27,408,393 | 25,909,924 | 15,981,524 | 26,197,133 | 25,603,702 | 23,155,624 |

* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of the previous year.

Coming now to the make of iron in the different States, the changes as between 1910 and 1909 are not

very striking. We may note, however, that Ohio is steadily forging ahead, and New York and Illinois, as well as Alabama, are making steady progress towards higher totals. Pennsylvania still far excels every other State, and in fact produces more iron than the three next largest States combined, but, relatively, is losing, and for 1910 is unable to show the maximum total on record.

PRODUCTION OF PIG IRON BY STATES.

| Tons 2,240 lbs. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|
| <i>South States.</i> | | | | | | | |
| Ala. | 1,939,147 | 1,763,617 | 1,397,014 | 1,686,674 | 1,674,848 | 1,604,062 | 1,453,513 |
| Va. | 444,976 | 391,134 | 320,458 | 478,771 | 483,525 | 510,210 | 310,526 |
| Tenn. | 397,569 | 333,845 | 290,826 | 393,106 | 426,874 | 372,692 | 302,096 |
| W. Va. | 174,661 | 228,282 | 65,551 | 291,066 | 304,534 | 298,179 | 270,945 |
| Ky. | 100,509 | 86,371 | 45,096 | 127,946 | 98,127 | 63,735 | 37,106 |
| Ga. | | | | | | | 70,156 |
| N. C. | 10,725 | 26,072 | 24,345 | 55,825 | 92,599 | 38,699 | 5,530 |
| Texas. | | | | | | | |
| Md. | 320,214 | 286,856 | 183,502 | 411,833 | 386,709 | 332,096 | 293,441 |
| Total. | 3,393,801 | 3,116,177 | 2,326,792 | 3,445,221 | 3,467,216 | 3,219,673 | 2,743,313 |
| Penn. | 11,272,120 | 10,918,824 | 6,987,191 | 11,348,549 | 11,247,869 | 10,579,127 | 7,644,321 |
| Ohio | 5,751,067 | 5,551,545 | 2,861,323 | 5,250,687 | 5,327,133 | 4,586,110 | 2,977,929 |
| N. Y. | 1,938,407 | 1,733,675 | 1,019,495 | 1,659,752 | 1,552,659 | 1,198,048 | 605,709 |
| N. J. | 204,781 | 294,474 | 225,372 | 373,189 | 379,390 | 311,039 | 262,294 |
| Illin's | 2,675,646 | 2,467,156 | 1,691,944 | 2,457,785 | 2,156,896 | 2,034,483 | 1,655,991 |
| Mich. | 1,250,103 | 964,289 | 348,096 | 436,507 | 369,456 | 288,704 | 233,225 |
| Wisc. | 307,426 | 348,177 | 148,938 | 322,083 | 373,323 | 351,415 | 210,404 |
| Mo. c | 428,612 | 382,766 | 313,071 | 468,486 | 413,040 | 407,774 | 151,776 |
| Mass. d | 16,582 | 13,388 | 13,794 | 19,119 | 20,239 | 15,987 | 12,071 |
| Cr Tot. | 27,298,545 | 25,795,471 | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 | 16,407,033 |

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

With the iron and steel trade in a state of reaction, prices naturally tended to a lower basis. This fact is not reflected where results for the twelve months are simply averaged. On that basis the prices realized for 1910 are found to correspond very closely with the averages for 1909, though being somewhat lower in some, though not in all, cases, as will appear from the following table.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1902 TO 1910.

| Articles— | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Old iron T rails at Phila. | 19.09 | 19.42 | 18.60 | 23.88 | 23.05 | 22.08 | 16.22 | 21.17 |
| No. 1 auth. fdy. pig at Phila. | 17.36 | 17.80 | 17.70 | 23.89 | 20.98 | 17.89 | 15.57 | 19.92 |
| Gray forge pig iron, Lake ore, at Pittsburgh. | 15.24 | 15.55 | 15.23 | 21.52 | 19.85 | 15.62 | 12.89 | 17.52 |
| Bessemer pig iron at Pittsb. | 17.19 | 17.41 | 17.07 | 22.84 | 19.54 | 16.36 | 13.76 | 18.98 |
| Steel rails at mills in Penn. | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 |
| Steel billets at mills at Pittsb. | 25.38 | 24.61 | 26.31 | 29.25 | 27.43 | 24.03 | 22.18 | 27.91 |
| Best refined bar iron from store at Philadelphia. 100 lbs. | 1.85 | 1.75 | 1.70 | 2.11 | 1.98 | 1.92 | 1.72 | 2.00 |

It is of course known that the Steel Corporation has endeavored to maintain price stability as far as possible, and the foregoing close approximation between the averages for 1910 and 1909 may be taken as an indication of how nearly the endeavor has succeeded. As a matter of fact, however, the shrinkage in values has really been very marked, and the Steel Corporation's policy appears to have been effective mainly in preventing that inordinate slump in prices which occurs when values are allowed to tumble unchecked down the precipice. In the following a true measure of the variations in prices is furnished. It gives the quotation at the beginning and the end of the year for a number of leading products, and also the high and low points for the year, each with dates.

| | Price Jan. 1 1910. | RANGE FOR YEAR 1910. | | | | Price Dec. 31 1910. | |
|-----------------------|--------------------------|----------------------|--------|--------|----------|---------------------------|-------|
| | | Low. | High. | | | | |
| Old iron T rails. a | \$ 20 50 | \$ 17 00 | Dec 14 | Dec 31 | \$ 20 50 | Jan 1 to Feb 26 | 17 00 |
| No. 2 fdy. p. iron. a | 19 00 | 15 50 | Nov 23 | Dec 31 | 19 00 | Jan 1 to Jan 26 | 15 50 |
| Basic, pig iron. a | 18 75 | 14 75 | Nov 2 | Dec 31 | 18 75 | Jan 1 to Jan 26 | 14 75 |
| Gray fce p. iron. b | 17 40 | 13 90 | Nov 23 | Dec 31 | 17 40 | Jan 1 to Jan 26 | 13 90 |
| Bessemer p. iron. b | 19 90 | 15 90 | Aug 24 | Dec 31 | 19 90 | Jan 1 to Feb 2 | 15 90 |
| Steel bil. at mills c | 27 50 | 23 00 | Nov 23 | Dec 31 | 27 50 | Jan 1 to Feb 30 | 23 00 |

a At Philadelphia. b At Pittsburgh. c The same price ruled again from Meh. 16 to April 27.

It will thus be seen that No. 2 Foundry pig iron at Philadelphia fell from \$19 in January to \$15 50 in December; that basic pig iron at the same point fell from \$18 75 to \$14 75, and that steel billets at the mills at Pittsburgh declined from \$27 50 to \$23. In every case the highest prices ruled at the beginning of the year and the lowest at the close.

IMMIGRATION AND EMIGRATION IN 1910.

The movement of aliens into the United States in 1910 was of rather full volume, exceeding, month by month, until near the close of the year, the inflow during the corresponding periods of 1909, and netting a further considerable increase in our foreign-born population. At the same time there was not the rush to these shores that was witnessed in 1906 and 1907, when it was feared the arrivals would not be large enough to meet the prospective labor demand—an idea that was quickly dispelled by the adverse developments of the fall of 1907. In the following year departures of aliens were so large as to exceed the total coming this way. Since then the net movement in this direction has again been on the increase.

The latest official immigration statement—that for December—enables us to complete the data for the late calendar year from which the various deductions in this article are drawn. The December return indicates that the number of immigrant aliens admitted through all ports of the country during that month was 59,891, an aggregate 9,230 less than in the corresponding period of 1909 but 13,888 greater than the comparatively meagre total of 1908. For the full year 1910 the aggregate influx of immigrants was 1,071,885, comparing with 957,105 in 1909 and only 410,319 in 1908. In 1907 and 1906 the inflow reached 1,334,166 and 1,215,689, respectively. The year witnessed changes in the racial elements of the arriving aliens that will not be without interest. Italians, as for some years past, came in greater numbers than any other nationality, but it is to be noted that the increase over 1909 was very small. The arrivals of Poles, on the other hand, were much larger than in 1909 or any earlier year except possibly 1907; and from the United Kingdom, Germany and from Scandinavian countries the emigration to the United States was the greatest for some time, supplying a larger proportion of more skilled labor. The inflow of Hebrews, Greeks and Mexicans was also quite noticeably larger than in the previous year.

In addition to the immigrant aliens, or those coming here for the first time, the non-immigrant aliens, or those returning from visits abroad, make up an important item to be considered in determining the effect of immigration upon population. These non-immigrant arrivals in 1910 totaled 151,589, against 184,908 in the previous year and 147,266 in 1908. Combining the immigrant and non-immigrant results, we have an aggregate for 1910 of 1,223,473, which contrasts with 1,142,013 in 1909 and only 557,585 in 1908.

The outward movement of aliens, emigrant and non-emigrant, was larger in 1910 than in 1909, but much below that of 1908, departures for the latest twelve months having numbered 406,041, against 339,341 and 598,783, respectively. The subjoined summary showing the variations from year to year in the alien movement:

| | 1910. | 1909. | 1908. | 1907. |
|---------------------------------|-----------|-----------|---------|-----------|
| Immigrant | 1,071,885 | 957,105 | 410,319 | 1,334,166 |
| Non-immigrant | 151,588 | 184,908 | 147,266 | 171,302 |
| Total | 1,223,473 | 1,142,013 | 557,585 | 1,505,468 |
| Alien departures— | | | | |
| Immigrant | 231,919 | 187,831 | 341,426 | ----- |
| Non-immigrant | 174,122 | 151,510 | 257,357 | ----- |
| Total | 406,041 | 339,341 | 598,783 | 534,000 |
| Net gain in population. | 817,432 | 802,672 | *41,198 | 971,468 |

* Net loss.

The foregoing indicates that, while in 1910 and 1909 the population of the United States, through the movement of aliens, was augmented to the extent of 817,432 and 802,672 respectively, there was an actual loss of 41,198 in 1908—a unique occurrence in the history of the United States. The heaviest net gain on record was in 1906—1,010,626.

Matters pertaining to immigration have been the subject of much discussion of late, both here and abroad. Steps have been taken in Hungary to do away with some of the abuses existing in connection with emigration to America, and the Hebrew Sheltering and Immigrant Aid Society of this city has advised its European representatives to adopt means of deterring those from coming here who, through physical or mental disability, or lack of money, will stand little or no chance of being admitted. Furthermore, a movement in New York for the "promotion of sane and liberal immigration laws" has crystallized in the forming of an organization having that purpose in view. It will oppose the adoption of further restrictive laws, unless based on physical or moral considerations, and insist upon a liberal interpretation of the present regulations. It will also endeavor to educate the foreign-born in the principles of good citizenship aid in the proper distribution of immigrants, and oppose all discrimination based upon nativity or creed. The organization will aim, furthermore, to have incorporated in the immigration laws a provision for the official inspection abroad by the United States of aliens before taking passage for this country. This is a move to obviate deportations except in those cases where, within a period of five years after admission, aliens become public charges or are convicted of crime.

ANTHRACITE COAL PRODUCTION IN THE LATE YEAR.

Complete statistics are now available of the coal shipments to market from the Pennsylvania anthracite fields. These statistics reveal a considerable increase in the anthracite product as compared with the year preceding, and thus this industry has again fallen in line with other industries. It will be remembered that in 1909, at a time when most other industries showed revived activity, the anthracite shipments recorded a decrease instead of an increase. This, however, was in accord with past experience, which had made it clear that the anthracite trade very often follows a course of its own.

As has been pointed out by us on previous occasions, the anthracite trade is not so readily amenable to changes in general business as other leading branches of the country's activities. The reason is that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Owing to that circumstance, this class of fuel is far less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the state of general business. It must also be remembered that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area, and practically limited to one State, namely Pennsylvania. For manufacturing requirements, therefore, the use of hard coal is necessarily

confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

With the foregoing facts in mind, and remembering that the winter of 1910 was rather cold and severe, while the winters of 1909 and 1908 had been mild, it is natural that the shipments for 1910 should show a substantial increase, even though the anthracite trade is not very responsive to reviving business activity. For the twelve months of 1910 the shipments aggregated 64,905,786 tons, as against 61,969,885 tons in the calendar year 1909. In the previous two years there had been a drop from 67,109,393 tons to 61,969,885 tons, and hence it is evident that the 1910 recovery was by no means equal to the previous losses. In the following we record the anthracite movement for each year back to 1873. The figures, it should be understood, relate only to the shipments to market. They do not include coal used at the mines, nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12% to 15% to the figures given.

| Year— | Tons. | Year— | Tons. |
|-------|------------|-------|------------|
| 1910 | 64,905,786 | 1891 | 40,448,336 |
| 1909 | 61,969,885 | 1890 | 35,855,174 |
| 1908 | 64,665,014 | 1889 | 35,407,710 |
| 1907 | 67,109,393 | 1888 | 38,145,718 |
| 1906 | 55,698,595 | 1887 | 34,641,017 |
| 1905 | 61,410,201 | 1886 | 32,156,302 |
| 1904 | 57,492,522 | 1885 | 31,623,520 |
| 1903 | 59,362,831 | 1884 | 30,718,293 |
| 1902 | 31,200,890 | 1883 | 31,793,027 |
| 1901 | 53,568,604 | 1882 | 29,120,096 |
| 1900 | 45,107,486 | 1881 | 28,500,017 |
| 1899 | 47,665,203 | 1880 | 23,437,242 |
| 1898 | 41,899,751 | 1879 | 26,142,689 |
| 1897 | 41,637,866 | 1878 | 17,605,262 |
| 1896 | 43,177,453 | 1877 | 20,828,179 |
| 1895 | 46,511,477 | 1876 | 18,501,011 |
| 1894 | 41,391,200 | 1875 | 19,712,472 |
| 1893 | 43,089,536 | 1874 | 20,135,121 |
| 1892 | 41,893,320 | 1873 | 21,227,952 |

We also insert the following table to show the shipments by months for each of the last six years. It will be observed that the amounts for every month of 1910 ran heavier than the corresponding amounts for 1909—with one exception. The exception was March, and this was due to the fact that the shipments in that month of 1909 had been of extraordinary extent, owing to the fears then existing of a strike of the miners on April 1—fears which were not realized.

| Months— | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| January | 5,306,618 | 5,183,345 | 5,618,339 | 5,249,946 | 5,458,084 | 4,408,578 |
| February | 5,031,784 | 4,576,004 | 4,503,756 | 4,563,720 | 4,712,099 | 3,922,601 |
| March | 5,174,166 | 6,332,474 | 4,766,158 | 5,235,814 | 5,797,167 | 5,258,567 |
| April | 6,224,396 | 5,891,176 | 5,987,221 | 5,916,553 | 488,203 | 5,278,041 |
| May | 5,679,661 | 5,063,873 | 6,088,116 | 5,976,906 | 3,254,230 | 6,005,158 |
| June | 5,398,123 | 4,904,858 | 5,704,852 | 5,994,272 | 5,676,018 | 5,844,652 |
| July | 4,202,059 | 4,020,765 | 4,541,505 | 5,069,024 | 4,981,448 | 4,546,743 |
| August | 4,995,044 | 4,198,273 | 5,593,093 | 5,795,347 | 5,400,511 | 5,041,588 |
| September | 4,967,516 | 4,416,120 | 5,211,047 | 5,512,717 | 4,527,886 | 5,082,232 |
| October | 5,622,095 | 5,579,759 | 5,977,497 | 6,108,065 | 5,384,768 | 5,205,694 |
| November | 6,071,746 | 6,027,800 | 5,839,491 | 5,743,522 | 5,182,153 | 5,421,584 |
| December | 6,231,578 | 5,775,438 | 5,827,938 | 5,343,477 | 4,836,028 | 5,395,113 |

Total tons 64,905,786 61,969,885 64,665,014 67,109,393 55,698,595 61,410,201

With reference to the shipments over the different routes, no particularly significant changes in percentages occurred as between 1910 and 1909. It deserves to be noted, however, that the Delaware & Hudson, the Central of New Jersey and the Lehigh Valley recovered the whole or the greater part of the losses in ratio sustained in previous years, while on the other hand the Delaware Lackawanna & Western suffered a further reduction of its ratio. In the table we now subjoin we furnish a comparison for the last four years of the shipments over the different routes.

| | —1910— | | —1909— | | —1908— | | —1907— | |
|----------------|------------|-------|------------|-------|------------|-------|------------|-------|
| | Tons. | % | Tons. | % | Tons. | % | Tons. | % |
| Reading | 12,443,733 | 19.17 | 11,920,757 | 19.24 | 12,578,883 | 19.45 | 14,018,795 | 20.89 |
| Lehigh Val. | 11,195,765 | 17.25 | 10,296,627 | 16.61 | 10,772,040 | 16.66 | 11,532,255 | 17.15 |
| Del. S. & S. | 8,519,135 | 13.13 | 7,938,370 | 12.81 | 8,495,425 | 13.14 | 8,714,113 | 12.99 |
| Cent. of N. J. | 9,580,076 | 14.77 | 9,531,695 | 15.38 | 10,088,697 | 15.60 | 10,237,419 | 15.25 |
| D. L. & W. | 6,578,356 | 10.14 | 6,136,946 | 9.90 | 6,461,566 | 9.99 | 6,562,768 | 9.78 |
| Penn. RR. | 6,250,976 | 9.63 | 5,966,543 | 9.63 | 6,019,457 | 9.31 | 6,203,271 | 9.24 |
| Penn. Coal. | | | | | | | | |
| Erie | 7,554,198 | 11.64 | 7,461,121 | 12.04 | 7,450,175 | 11.52 | 7,151,683 | 10.86 |
| N. Y. S. & W. | | | | | | | | |
| N. Y. O. & W. | 2,772,547 | 4.27 | 2,717,326 | 4.39 | 2,798,671 | 4.33 | 2,689,089 | 4.01 |
| Total | 64,905,786 | 100.0 | 61,969,885 | 100.0 | 64,665,014 | 100.0 | 67,109,393 | 100.0 |

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 311 shares, of which 221 shares were sold at the Stock Exchange and 90 shares at auction. The transactions in trust company stocks reach a total of 11 shares. A sale of 40 shares of stock of the Chatham National Bank was made at auction at 352, an advance of 21 points over the price paid at the last previous sale, which was made in the latter part of December. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 306 and 307.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------------------------|-------------------------------|---------|---------|---------|---------------------|
| 40 | Chatham National Bank | 352 | 352 | 352 | Dec. 1910—331 |
| *33 | Commerce, Nat. Bank of | 206 | 210 | 208 | Jan. 1911—209 |
| *95 | Fourth National Bank | 194 | 195 3/4 | 194 | Jan. 1911—194 1/2 |
| *14 | Gallatin National Bank | 335 | 335 | 335 | April 1910—350 |
| 50 | Mechanics & Metals' Nat. Bk. | 249 1/2 | 249 1/2 | 249 1/2 | Mich. 1910—270 |
| *79 | Park Bank, National | 360 | 363 1/2 | 363 1/2 | Jan. 1911—360 |
| TRUST COMPANIES—New York. | | | | | |
| 10 | Lawyers' Title Ins. & Tr. Co. | 250 | 250 | 250 | Sept. 1910—257 |
| 1 | N. Y. Life Ins. & Trust Co. | 1106 | 1106 | 1106 | Jan. 1911—1100 |

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$70,000. The last previous sale was for \$68,000.

—The nominations of the Judges who are to serve with Martin A. Knapp, in the new Commerce Court, were confirmed by the Senate on the 31st ult. Mr. Knapp's nomination was confirmed on December 20; those confirmed this week are Robert W. Archbold of Pennsylvania; William H. Hunt of Montana; John E. Carland of South Dakota, and Julian W. Mack of Illinois.

The nomination of Walter I. Smith of Iowa to succeed Willis Van Devanter as a Judge in the United States Circuit Court was also confirmed on January 31.

—By a vote of the House of Representatives on Tuesday, San Francisco was chosen as the place for holding the International Exposition which is to commemorate the opening of the Panama Canal in 1915. In the test vote as to whether San Francisco or New Orleans should have consideration in the House, the former city was favored by a vote of 188 to 159; the final vote in which San Francisco was chosen in preference to New Orleans for the Exposition stood 259 to 43. The San Francisco resolution does not call upon the Government for aid in any form; it simply authorizes the President to invite foreign nations to participate in the celebration. The Senate has still to act on the resolution.

—The ocean mail or ship subsidy bill was passed by the Senate on the 2nd inst., the vote of Vice-President Sherman having served to secure its passage, following two separate roll-calls in which a tie vote of 39 to 39 resulted. The bill as passed authorizes the Postmaster General to enter into contracts for carrying the mails to South American ports and to the Philippines, Japan, China and Australia at \$4 a mile on the outward voyage to second class American-built vessels and \$2 a mile on the outward voyage to American ships of the third class. The amount of subsidy to be paid in any one year is limited to \$4,000,000.

—The Cleveland Clearing House Association has decided to follow the course adopted by a number of associations in other important cities in employing the services of a special examiner. The plan will be put into effect in Cleveland on April 1.

—A proposition to amend the constitution of the Philadelphia Stock Exchange so as to provide for a uniform commission of 1/8 of 1 per cent on bond transactions was defeated at a special meeting of the members on Wednesday. The proposal has been voted down several times in the past. Under the method at present in vogue, 1/4 of 1% is the charge in some instances and 1/8 in others.

—Arrangements have been made by the International Paper Company under which all commercial paper bearing its signature, either as maker, endorser, or acceptor, is to be registered by the Bankers' Trust Co. of this city as registrar. The plan is one which the American Bankers' Association has long urged and the action of the International in thus safeguarding its paper marks practically the initial step

of industrial organizations in this direction. The announcement which the company makes concerning its departure says:

The International Paper Company purposes in future to do such financing as may be necessary for itself and its subsidiary companies through the issue of its direct paper rather than through the paper of its subsidiary companies.

The company has effected an arrangement for the registration of its obligation in respect to both classes of such paper, and for the purpose of such registration it has appointed the Bankers' Trust Co., New York City, registrar. The International Paper Co. hereby gives notice that all paper issued on and after February 1 1911 bearing its signature, either as maker, endorser, or acceptor, will not be complete and binding on the company unless such obligation has been registered by Bankers' Trust Co., registrar, and such registry noted thereon.

This method of registration will permit any bank, banker, or trust company to ascertain at any time upon application in writing to Bankers' Trust Co., registrar, New York City, the amount of liabilities of the company, as evidenced by the registrar's record. The Bankers' Trust Co. will furnish, upon request, specimen signatures of its officers authorized to sign in its behalf as registrar. The International Paper Co. will be pleased to furnish, upon request, any further information regarding the above plan of registration.

—A petition from the Mutual Life Insurance Co. for relief from the clause in the Armstrong Insurance Law of 1906 under which life insurance companies are required to dispose of their holdings of stocks, other than those of municipal corporations, by December 31 of the current year, was presented to the Legislature on the 30th ult. by Howard R. Bayne, Chairman of the Senate Judiciary Committee. The action is a preliminary step to the introduction of a bill amending the law removing the time limit. In the plea entered this week, Charles A. Peabody, President of the Mutual, makes the following statement in protest against the law as it now stands:

Your petitioners have made earnest efforts to sell said corporate stocks owned by them and have, in fact, sold since said Act took effect such stocks which had a book or cost value of \$12,684,739 56, and which have realized \$25,205,199 49; but there still remains unsold stocks of the book value or cost of \$35,760,608 48, which had an approximate market value on June 30 1910 of \$47,029,098, substantially all of which still remain on hand unsold.

Although these stocks with a few trifling exceptions are good and valuable investments, in the present financial outlook it will be impossible to sell them within the time remaining except at a great detriment to the company and its policyholders. The mere thought that these large quantities of stocks must at some future early date be thrown upon the market has a very depressing effect upon their price and thus the compulsory feature of the law defeats its own object.

Although your petitioners have conceded the wisdom and legality of the restriction as to the character and description of investments prescribed by Section 100 of the Insurance Law, as thus amended, and although, as above stated, they have endeavored to comply also with the requirements of said law as to the disposition of such stocks, so far as possible, they nevertheless have protested and do protest that so much of said Section 100 as purports to compel the disposition of such stock investments, which were lawfully acquired, is void, inoperative and unconstitutional, more particularly in that said enactment deprives the company and its policyholders of property without due process of law, and denies the company the equal protection of the laws, and in effect takes such property not for public use, and without just compensation, in violation of the provisions of the Constitution of the United States and of the State of New York.

A letter from Judge James McKeen, General Counsel of the Mutual, accompanies the petition; the letter says: "I am myself quite clearly of the opinion that the law requiring a compulsory disposition of these investments was and is unconstitutional. Grave doubts as to whether the Legislature could lawfully exercise such a power were expressed at the time of the enactment of this section by very many lawyers whose opinion commands respect."

—The report of the committee appointed to investigate legislative corruption in New York State was presented to the Legislature on the 1st inst. The committee was appointed under a resolution passed by the Legislature in May 1910 which, besides providing in general for an investigation into legislative practices and procedure and into the use of corrupt and improper means for the promotion or defeat of legislation, was also made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relations of such companies, exchanges and boards with legislation, including industrial life insurance." The committee was originally required to report to the Legislature by January 15 1911, but a resolution adopted by the Legislature last month extended the time two weeks, or until February 1. Only one recommendation for a change in the law applicable to legislative bribery is made, an amendment being proposed to the Penal Law requiring any member of either house of the Legislature to report at once to either branch, and to the District Attorney of the county, any attempt to bribe or improperly influence his vote. Failure to do so is made punishable by imprisonment for not more than ten years or by a fine of not more than \$5,000, or both, together with forfeiture of office and disqualification from ever holding any office in the State. The Committee states that "no definite and substantial charge, verified upon knowledge of corrupt practices or official misconduct in

connection with legislation or the Legislature, or with any matter or proceeding before any State Department, board, body or officer, was filed with the Committee." The report states that "Legislative procedure, so far as the State of New York is concerned, is improving. It is more deliberate and the records of legislative proceedings, in committee and otherwise, are more carefully made and preserved." The recent revision of the rules of the Senate and the Assembly are steps in the right direction, and in view of these amendments your committee makes no suggestion at this time. The Committee believes that an aroused and enlightened public sentiment will result in further measures tending to minimize the opportunity of outside interference in legislative procedure. The report deals at considerable length with fire insurance and rating problems, and ten measures bearing thereon are recommended, these, with the one bribery measure referred to above, being the only legislation proposed in the report. The committee consisted of three Senators and five members of the Assembly, as follows: Assemblyman Edwin A. Merritt, Jr., Chairman; Senator Alexander Brough, Vice-Chairman; Senators Victor M. Allen, and Robert F. Wagner; Assemblymen William W. Colne, Frederick R. Toombs, Frank L. Young and James A. Foley. Its public sessions were begun in this city on September 7 1910, and the hearings ended on January 6. A minority report was submitted by Messrs. Wagner and Foley recommending that as to fire insurance rates "a bureau be created in the office of the State Superintendent of Insurance with power upon the filing of a complaint to order a revision or modification of rates if they are found after investigation to be unreasonable, excessive, arbitrary or unwarranted."

—With the idea of furthering the discussion and, if possible, crystallizing the idea of establishing a national bank in New York City to be owned and controlled by Westchester County banks—a proposition which has for a long time been spasmodically entertained by Westchester County bankers—George A. Eyer, a director of the Ossining National Bank and a member of the New York banking firm of Eyer & Co., has prepared and issued in pamphlet form a paper on "The Central Bank Problem and the Opportunity of Westchester County Bankers." Mr. Eyer in his treatise seeks to show the advantages and profits which will accrue to Westchester County by the organization of such a bank, and how it might be used as a nucleus for the development of a central bank in this country. He proposes that the central bank for Westchester County which he advocates be established with a capital and surplus of \$1,000,000 each, the interests identified with each bank in the county to become the owners of the stock, and each bank to have one vote, irrespective of the number of shares owned by interests identified with any particular bank. He would have the officers and board of directors composed of men elected by Westchester County banks, and the name he suggests for the institution is the "National United States Bank." Its purpose, he states, would be to accomplish the centralization of Westchester County banking reserves into one reservoir for the practical use and benefit of all Westchester banks, in proportion to their resources, and to establish New York as a par point in exchange of checks and eliminate the present charge for collection. It is also intended that such an institution shall be the central bank for the banks of the county and be used by them as such to their own advantage. It is further stated that the bank would at the start develop a strong foreign exchange department for the purchase and sale of bills of exchange and bullion. Mr. Eyer is of the conviction that the future and strength of this bank is assured, as is also the final accomplishment of the central bank and our perfected monetary system, if the bankers of Westchester County will carry to successful conclusion the organization of the "National United States Bank." With this bank in operation as a central designated and recognized head of Westchester County banks, he considers it is not impossible or illogical that a like association of banks could be formed in other counties for which, likewise, the "National United States Bank" would become the designated central reserve. Gradually, he thinks, such associations could be formed all over the Union, eventually extending to include entire State associations of national banks and other institutions as well.

—The verdict directed in favor of the New York Cotton Exchange house of Springs & Co. in an action brought by the latter against the Hanover National Bank was set aside by Justice Newburger of the State Supreme Court on the 1st inst., when a motion for a new trial was granted. Justice Newburger had directed the original verdict. The suit is

an outgrowth of the failure of Knight, Yancey & Co. of Birmingham. It concerned the collection of a draft negotiated by Knight, Yancey & Co. attached to what purported to be a bill of lading issued by a railroad company covering a supposed consignment of cotton by that concern to Springs & Co. The draft, with the bill of lading attached, was deposited with the First National Bank of Decatur, Ala., and endorsed over to the Hanover National Bank of New York for collection. The latter, it is stated, presented it to Springs & Co., collecting the money and surrendering the bill of lading, which was later found to be fraudulent. With the failure of Springs & Co. to receive the cotton, a demand was made upon the Hanover for the repayment of the amount represented in the draft. The bank refused to accede to the demand, and suit was thereupon brought against it by Springs & Co. on the theory that, with the indorsement by the Alabama bank to the Hanover National, the latter had become the owner of the draft and bill of lading and warranted the genuineness of the bill of lading. Justice Newburger under his present decision, which we quote in part below, holds that "the defendant's authority was simply to collect the amount of the draft; it did not guarantee the validity of the collateral, or that the cotton would be delivered." In his opinion in the matter he said:

It would appear that the decision of the English courts and the Supreme Court of the United States have uniformly held that money paid upon a draft, properly drawn, but accompanied by forged bills of lading, when paid by the drawee, cannot be recovered back.

It is conceded that the defendant (the Hanover National Bank) received the draft with the bills of lading and certificates of insurance from the First National Bank of Decatur, who by reason of having discounted the draft was a bona fide holder for value, and in presenting to the plaintiffs and receiving payment therefor the defendant acted as agent of the Decatur bank.

It furthermore appears that neither the defendant nor its principal had knowledge that the bills of lading or certificates of insurance were forged. The defendant's authority was simply to collect the amount of the draft. It did not guarantee the validity of the collateral, or that the cotton would be delivered.

It also appears that Knight, Yancey & Co. became bankrupt three weeks after the payment by the plaintiffs of the draft and fifteen days after the Decatur bank had drawn the balance in the hands of the defendant and almost one month before the plaintiffs notified the defendants of the non-arrival of the cotton.

For these reasons here stated the motion to set aside the verdict must be granted and a new trial ordered.

—The appeal of Clarence M. Cohen from the decision of Justice Greenbaum of the Supreme Court, who in February 1910 denied the order which he sought directing his reinstatement as a member of the New York Stock Exchange, was dismissed by the Appellate Division of the Supreme Court on Friday last, Jan. 27. Mr. Cohen, who was a member of the firm of Cohen, Greene & Co., was expelled from membership in the Stock Exchange in January 1909, the Exchange basing its action on an alleged "mis-statement upon a material point" made by him at the time of his application for admission in 1900. The alleged misstatement is said to have concerned Mr. Cohen's interest in the Stock Exchange seat. It was alleged that instead of being solely interested in the seat, as claimed, he had entered into an agreement with his father and brother whereby they were to have an equal share of his profits therefrom for three years.

—The members of the Pittsburgh Stock Exchange on the 26th ult. approved a proposal providing for the cancellation of ten memberships purchased by the Finance Committee within the past two years. The authorized membership is thus reduced from 130 to 120.

—The report of the proceedings of the seventeenth annual convention of the New York Bankers' Association has come from the press. The volume is in the distinctive white cloth binding, with gold lettering, which has marked the reports of its previous yearly sessions, making it especially attractive as both a record and souvenir of the occasion. The meeting which the present number details was held at the O-te-sa-ga Hotel, Cooperstown, N. Y., on July 14 and 15 1910. William J. Henry, of 11 Pine Street, is Secretary of the Association.

—Robert W. Martin of New York and Nigel L. Campbell of London were admitted on the 1st inst. to partnership in the banking firm of Wm. A. Read & Co. John Hallett Clark retires from the firm. Mr. Martin has a wide and intimate knowledge regarding railroad and corporation affairs, and has acted as adviser to the members of the firm for many years.

—Edward T. Perine, late First Deputy Comptroller of New York State, has been elected a Vice-President of the Windsor Trust Co. of this city. Previous to becoming Deputy Comptroller in November 1909, Mr. Perine had long been connected with the Audit Company of New York as Treasurer and General Manager, and finally as President.

—The Nassau Bank of this city, at Nassau and Beekman streets, has decided to broaden its scope by becoming a national institution. Its conversion to the Federal system has been approved at Washington, and the change will go into effect in another month, the name of the institution becoming the Nassau National Bank of the City of New York. The capital will remain unchanged at \$500,000, and the management will also continue without change. The bank was established in 1852 and is one of the charter members of the New York Clearing-House Association. Edward Earl, who has been connected with the institution for nearly twenty-five years, has been its President for the past two years. The others in the management are J. C. Bell and John Munro, Vice-Presidents; W. B. Noble, Cashier; N. D. Alling, H. P. Sturr and R. M. Bailey, Assistant Cashiers.

—The stockholders of the Night & Day Bank of this city on Tuesday approved the proposition, referred to in these columns Jan. 14, to convert the bank into a national institution under the name of the Harriman National Bank. An application for a Federal charter has been presented to the Comptroller's office. Joseph W. Harriman was elected to the presidency of the institution at the late annual meeting. The by-laws were amended this week, increasing the membership of the directorate from fifteen to twenty.

—The adjourned annual meeting of the Nineteenth Ward Bank of this city, which was to have been held on the 30th ult., has again been postponed, this time until Monday next, the 6th inst.

—The suit against former shareholders of the failed National Bank of North America of this city, instituted in March 1908 for the recovery of about \$750,000 claimed to have been lost in stock transactions, has been dismissed under an order signed by Judge Lacombe of the United States Circuit Court on the 28th ult. Its dismissal follows a compromise reached between the parties interested.

—Col. Edward E. Britton, formerly President of the Eagle Savings & Loan Co. of Brooklyn Borough, who was imprisoned on Nov. 24 1909 following his conviction on charges of misappropriating funds of the institution, was discharged from Sing Sing on Jan. 23. He had been sentenced to not less than fourteen months nor more than four and a half years. Frederick H. Schroeder, formerly Vice-President of the company, who was sentenced with Col. Britton to not less than a year nor more than four and a half years, was released on Nov. 23.

—Charles R. Dusenberry has been elected President of the Westchester Trust Co. of Yonkers, N. Y., succeeding Peter J. Elting, resigned. Mr. Dusenberry, who is eighty-one years of age, had previously been Vice-President of the institution, and his successor in that office is George S. Edie.

—Robert D. Foote has been chosen President of the National Iron Bank of Morristown, N. J., succeeding the late Henry C. Pitney. Mr. Foote had been Vice-President of the institution.

—Willard F. Hopkins has resigned as Cashier of the Peninsular Savings Bank of Detroit to become a Vice-President of the Third National Bank of Buffalo, succeeding W. Emerson Bargar, resigned. Mr. Hopkins has served in the cashiership of the Detroit institution since November 1909.

—The Merchants' Trust Co. of Waterbury, Conn., which began business on Nov. 28, reports deposits of \$125,000. The institution has a paid-in capital of \$100,000; no surplus has been created, the shares having been sold at par, \$100. The officials are James E. Smith, President; Henry Weyand, Vice-President, and John E. Bulger, Secretary and Treasurer.

—The recently published report for Jan. 7 1911 of the New England Trust Co. of Boston is interesting as indicating the strong financial position of one of Boston's leading and representative trust companies. On that date the institution had \$17,632,123 deposits on demand subject to check and gross deposits of \$20,306,464; capital, \$1,000,000; surplus and undivided profits, \$2,419,236, and total resources \$23,725,700. For the preceding thirty days the average actual reserve carried was: Currency and specie, 8.05%; deposited in reserve banks, 10.70%, and invested in Commonwealth of Massachusetts bonds, 7.61%. James R. Hooper is Actuary of the company; David R. Whitney, President; Charles F. Choate, Alexander Cochrane, and Nathaniel Thayer are Vice-Presidents; Henry N. Marr, Secretary; Fred. W. Allen, Assistant Secretary and Treas-

urer; Thomas E. Eaton, Assistant Treasurer, and Francis R. Jewett, Trust Officer. William Endicott, of Kidder, Peabody & Co., is Chairman of the board of directors. The company's large safe deposit establishment provides unusual facilities for the safe-keeping of securities.

—Dr. A. R. L. Dohme has been elected to the directorate of the Farmers' & Merchants' National Bank of Baltimore, succeeding the late Ferdinand C. Latrobe.

—The management of the Fort Dearborn National Bank of Chicago is actively preparing to establish an affiliated institution under the name of the Fort Dearborn Trust & Savings Bank. The movement to this end had its inception early in 1907, when interests in the bank secured a permit from the State Auditor to organize a state institution under the above designation, its action in the main at that time being to prevent the use of the title by others. The Fort Dearborn National, through a syndicate, recently effected the purchase of the American Trust & Savings Bank Building at Clark and Monroe streets, and is to take possession of its new property about April 1, and it is expected that the proposed institution will be ready for operation shortly after the bank moves. The Fort Dearborn is located at present diagonally opposite the building which it has secured for a permanent home. The American Trust Building is an eighteen-story structure and the price at which it was purchased by the Fort Dearborn National is reported as \$2,900,000. The banking rooms are now occupied by the Continental & Commercial Trust & Savings Bank, which will remove to the Commercial National building in which the Continental & Commercial National Bank is housed. The Fort Dearborn Trust & Savings Bank is to have a capital of \$500,000, which will be owned pro rata by the stockholders of the Fort Dearborn National. Nelson N. Lampert, who is Vice-President of the latter, is expected to be made President of the projected institution. The Fort Dearborn National increased its capital during the past year from \$1,000,000 to \$1,500,000. In the January 7 statement its deposits amounted to \$16,736,997, while its resources aggregated \$19,663,018.

—Plans are under consideration by the Security Bank of Chicago to increase its capital from \$300,000 to \$400,000 and to form a branch institution, the \$200,000 capital of the latter to be provided for through the declaration of a 50% dividend on the enlarged capital of the Security. These arrangements are understood to be favored by the stockholders of the Security, who are being asked to signify their approval in writing. The adjunct institution is to be known as the Second Security Bank.

—A permit has been issued to organize the Madison Street State Bank of Chicago with \$200,000 capital. The stock, it is understood, is being sold at par. The bank will have quarters on West Madison Street near Western Avenue.

—The Metropolitan State Bank has been organized in Detroit, Mich., with an authorized capital and surplus of \$1,500,000. The new institution purposes to conduct a commercial and savings business and is slated to open on April 17 at 91 Griswold Street. The management will consist of Henry C. Wiedeman, President; A. F. Anderson, Vice-President, and George H. Sweet, Cashier.

—Pursuant to the plans announced in our issue of January 14, the name of the Milwaukee Trust Co. has been changed to the First Savings & Trust Co. This change follows the acquisition of the stock of the Milwaukee Trust and the Fidelity Trust companies by a syndicate representing interests in the First National Bank, and the plans further provide for the consolidation of the business of the Fidelity with that of the First Savings & Trust Co. The officers of the latter are substantially the same as those in the management of the Milwaukee Trust, with Robert Camp, President; Charles Allis, Vice-President; David C. Green, Vice-President and Treasurer; Scranton Stockdale, Secretary; P. O. Kannenberg, Assistant Secretary; Charles E. Wild, Trust Officer, and N. D. Jay, Manager of the Bond Department. William Bigelow and Charles F. Pfister of the First National Bank and Howard Greene and Luddington Patton of the Fidelity Trust, with Robert Camp, D. C. Green, Charles Allis, John I. Beggs, Fred. T. Goll, George P. Mayer and Fred. Vogel Jr., who were members of the board of the Milwaukee Trust, make up the board of the First Savings & Trust Co. The First National Bank has purchased property at East Water and Mason Streets, on which it intends to erect a new building with quarters for itself and its affiliated institution.

—At the annual meeting of the stockholders of the Merchants' & Manufacturers' Bank of Milwaukee on the 28th ult. W. F. Myers was elected Second Vice-President and Manager of the institution, and E. C. Knoernschild, heretofore Assistant Cashier of the bank, was elected Cashier. Mr. Myers was formerly First Vice-President of the Capital National Bank of St. Paul.

—Eugene H. Benoist has been elected a director of the Mississippi Valley Trust Co. of St. Louis to take the place of August A. Busch, who resigned some time ago. Mr. Benoist was the company's first real estate officer; he served the institution in that capacity from 1898 to 1905.

—The incoming mail received by the National Bank of Commerce in St. Louis in a single day was recently subjected to a count. The bank announces that the result revealed that it received 10,008 letters and postal cards, the total money value exceeding \$12,000,000—without a penny of absolute money. The force of clerks required to handle this mass of correspondence and get the items involved into shape for use on a current day, consisted of 50 trained men, assisted in the forenoon by another 50 men, whose duties are diverted to other departments later in the day. The bank makes the interesting statement that "in view of the fact that in double entry bookkeeping every debit must have an equal credit, it is evident that entries of 24,000,000 pass through our books every day, independent of the business handled by our tellers, our mail, or transit department being altogether distinct from our local, or city, business." The bank also points out that the results tend to show "that the central location of St. Louis makes of its financial institutions a vast clearing place of a wide stretch of our land, an Empire constantly growing and enlarging its borders."

—The American Trust Co. of St. Louis announces the acquisition of the business and good-will of the Washington National Bank of that city, and as a result the business of the bank has been transferred to the trust company. The Washington National was established in 1903. It has a capital of \$500,000, with deposits in excess of \$1,000,000. The American Trust was organized in 1909; it has \$1,000,000 capital and deposits of over \$2,000,000. Samuel Nicolls, Cashier of the bank, is to become a Vice-President of the trust company and a number of the directors of the Washington National are to be added to the board of the trust company. J. C. Van Riper, President of the American Trust Co., is also President of the Title Guaranty Trust Co. of St. Louis.

—The Comptroller's Bulletin announces the change of location of the Inter-State National Bank of Kansas City, Kansas, to Kansas City, Mo.

—Arthur D. Allen has been elected Secretary and Comptroller of the Fidelity Trust Co. of Louisville, Ky. Mr. Allen, who has also become a director of the trust company, has been Assistant Treasurer of the Belknap Hardware & Manufacturing Co. As Secretary of the Fidelity, Mr. Allen succeeds James C. Mahon, resigned. The office of Comptroller is a newly created one.

—An amendment to the charter of the banking firm of Martin & Raine, Inc., of Memphis, Tenn., has been approved by the stockholders, under which the capital will be increased from \$50,000 to \$100,000. The new stock is to be issued at \$150 per share.

—The South Carolina Bankers' Association will hold its annual session on April 18, 19 and 20 at the Pine Forest Inn, Summerville, S. C.

—May 16 to 18 have been chosen as the dates for the annual convention of the Texas Bankers' Association, which will be held at Dallas. J. W. Hoopes, Vice-President of the Austin National Bank of Austin, Texas, is Secretary of the association.

—The newest statement of the Fort Worth National Bank of Fort Worth, Texas (Jan. 7 1911), shows deposits of \$4,085,845 and total resources of \$5,587,359. This institution is the largest in the progressive city of Fort Worth and has a capital of \$500,000 and surplus and profits (earned) of \$704,014. The officials consist of K. M. Van Zandt, President; N. Harding and R. L. Ellison, Vice-Presidents; Elmo Slodd, Cashier, and R. E. Harding, E. B. Van Zandt and W. M. Massie, Assistant Cashiers.

—Action toward increasing the capital of the Crocker National Bank of San Francisco from \$1,000,000 to \$2,000,000 was taken at the recent annual meeting. It is stated that a part of the surplus will be applied as payment for the

new stock, that fund being reduced from \$3,000,000 to \$2,000,000.

—Plans to consolidate the Central Trust Co. of San Francisco with the Anglo-California Trust Co. of that city were ratified by the stockholders of the Central on the 17th ult. The Central Trust has a paid-in capital of \$1,000,000 and deposits of over \$6,000,000. The Anglo-California Trust, which will be continued as the name of the consolidated institution, was organized in 1909 with an authorized capital of \$1,500,000; the paid-in amount is understood to be \$400,000. The Central Trust is affiliated with the Swiss-American Bank and this association will be retained by the consolidated company. Herbert Fleischacker will remain in the presidency of the Anglo-California Trust. He is also Vice-President of the Anglo & London Paris National Bank.

—An indictment against Walter J. Bartnett, formerly Vice-President of the failed California Safe Deposit & Trust Co. of San Francisco, charging the embezzlement of \$60,000 of securities of the institution, was recently dismissed on motion of Assistant-District Attorney James J. Brennan, by Judge George H. Cabaniss in the Superior Court. The indictment was returned in 1908 and under it Bartnett was convicted and sentenced to a number of years' imprisonment. The judgment was set aside in December last by the Appellate Court because, it is stated, evidence was admitted at the trial which was at variance with the indictment. Now the indictment has, as stated, been dismissed.

—A proposition to increase the capital of the State Bank of Seattle from \$100,000 to \$200,000 has been approved by the stockholders.

—J. W. Clise has been elected Chairman of the board of the Washington Trust & Savings Bank of Seattle, having retired as President. C. J. Smith has been promoted to the presidency from the office of Vice-President, and J. H. Edwards has succeeded Mr. Smith as a Vice-President. Mr. Edwards is also Vice-President of the Seattle Trust & Title Co. The Washington Trust & Savings Bank is affiliated with the Dexter-Horton National Bank.

—The Washington-Alaska Bank of Fairbanks, Alaska, suspended on the 5th ult., and F. W. Hawkins was appointed receiver. The bank was the largest in the city, with deposits at the time of its closing of, it is stated, approximately \$1,000,000. Its difficulties are said to be attributed to the failure to realize on money invested in the Gold Bar Lumber Co.

—Announcement of the acquisition during the year by the Dominion Bank of Toronto of the land and buildings at the northeast corner of King and Yonge Streets, was made in the annual report of the institution submitted to the shareholders on January 25. The purchase grows out of the necessity for the enlargement of the quarters at the head office. The premises at present occupied by the bank are owned by it, but these will be disposed of as opportunity presents. The newly acquired site measures 81 feet on King Street and 112 feet on Yonge Street; the plans for its improvement have not yet been decided upon. A substantial growth in every direction was reported at the annual meeting; the deposits of the bank are now (December 31 1910) close to the 50 million dollar mark—\$49,302,785—these figures comparing with \$45,487,814 the previous year. The total assets in the same period have grown from \$58,957,039 to \$62,677,821. In accordance with a resolution adopted at last year's meeting, the par value of the bank's shares was changed on September 1 from \$50 to \$100. The institution has a paid-in capital of \$4,000,000, on which dividends of 12% are paid, a reserve fund of \$5,000,000 and a profit and loss account of \$305,068. E. B. Osler, M. P., is President and C. A. Bogert is General Manager.

—The annual meeting of the Bank of Toronto (head-office Toronto) held on January 11 was marked by the retirement of W. H. Beatty as President, the directors having regretfully complied with his request that he be relieved of the duties and responsibilities of the office. Mr. Beatty has been a member of the bank's board for twenty-nine years; for twenty-four years he served as Vice-President and he held its presidency for five years. He will continue on the directorate. Duncan Coulson has been elected Mr. Beatty's successor as President. With his new post Mr. Coulson retires as General Manager of the bank, in which office he had served for thirty-four years. His connection with the institution covers a period of fifty-four years. The new General Manager is Thomas F. How, heretofore Manager of the Montreal branch, Joseph Henderson, who retires as

Assistant General Manager, has been made Second Vice-President and a director. W. G. Gooderham continues as First Vice-President. Out of its profits for the year, the bank, after the customary distributions, carries forward to the new profit and loss account \$194,777. Deposits (interest-bearing and non-interest-bearing) of \$36,985,719 are shown in the annual statement for November 30 1910, as against \$34,573,897 in the previous statement; the total assets have risen during the year from \$47,989,694 to \$50,314,397. The institution has a paid-up capital of \$4,000,000 and a reserve account of \$4,750,000. Its branches now number eighty-five.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000) are in all cases omitted.)

| | 1910 | | | 1909 | | |
|---------------------------|-----------|-----------|----------|-----------|-----------|----------|
| | Exports | Imports | Excess | Exports | Imports | Excess |
| Merchandise. | \$ | \$ | \$ | \$ | \$ | \$ |
| January-March | 412,678 | 426,783 | -14,110 | 422,056 | 355,105 | +66,951 |
| April-June | 392,082 | 372,636 | +19,446 | 365,917 | 362,893 | +3,024 |
| July | 114,527 | 117,316 | -2,789 | 109,337 | 112,485 | -3,148 |
| August | 134,660 | 135,358 | -692 | 109,752 | 117,004 | -7,252 |
| September | 168,574 | 17,216 | +151,358 | 153,963 | 121,015 | +32,948 |
| October | 207,709 | 124,046 | +83,663 | 200,697 | 127,673 | +73,024 |
| November | 206,620 | 129,780 | +76,840 | 193,990 | 140,509 | +53,480 |
| December | 227,155 | 136,613 | +90,542 | 172,478 | 138,744 | +33,734 |
| Total | 1,864,411 | 1,562,808 | +301,603 | 1,728,199 | 1,475,521 | +252,678 |
| Gold and Gold in Ore. | | | | | | |
| January-March | 10,915 | 9,568 | +1,347 | 37,079 | 12,158 | +25,821 |
| April-June | 38,601 | 9,820 | +28,781 | 25,856 | 7,977 | +17,879 |
| July | 829 | 10,283 | -9,454 | 16,662 | 3,270 | +13,392 |
| August | 3,150 | 12,819 | -9,669 | 9,230 | 5,349 | +3,881 |
| September | 1,823 | 3,192 | -1,369 | 7,547 | 2,351 | +5,196 |
| October | 750 | 4,250 | -3,500 | 9,379 | 7,034 | +2,345 |
| November | 1,376 | 4,314 | -2,938 | 15,649 | 3,864 | +11,785 |
| December | 1,389 | 4,977 | -3,588 | 10,570 | 2,084 | +8,486 |
| Total | 58,775 | 89,223 | -30,448 | 132,881 | 44,087 | +88,794 |
| Silver and Silver in Ore. | | | | | | |
| January-March | 13,640 | 11,398 | +2,242 | 14,474 | 10,453 | +4,021 |
| April-June | 13,415 | 10,503 | +2,912 | 14,830 | 12,419 | +2,417 |
| July | 8,121 | 3,795 | +4,326 | 5,049 | 3,916 | +1,133 |
| August | 4,756 | 4,120 | +636 | 4,495 | 3,191 | +1,304 |
| September | 4,830 | 3,442 | +1,388 | 4,385 | 3,261 | +1,124 |
| October | 4,269 | 3,395 | +874 | 4,054 | 4,049 | +5 |
| November | 5,266 | 4,827 | +439 | 4,951 | 4,695 | +256 |
| December | 6,059 | 4,397 | +1,662 | 5,298 | 4,204 | +1,094 |
| Total | 57,359 | 45,877 | +11,482 | 57,592 | 46,188 | +11,404 |

We subjoin the totals for merchandise, gold and silver for the year since January 1 for six years:

| Year. | Merchandise. | | | Gold. | | | Silver. | | |
|-------|--------------|--------------|-------------------|-----------|-----------|-------------------|-----------|-----------|-------------------|
| | Ex-ports. | Im-ports. | Excess of Exports | Ex-ports. | Im-ports. | Excess of Exports | Ex-ports. | Im-ports. | Excess of Exports |
| 1910 | \$ 1,864,411 | \$ 1,562,808 | \$ 301,603 | \$ 58,775 | \$ 89,223 | \$ -30,448 | \$ 57,359 | \$ 45,877 | \$ 11,482 |
| 1909 | 1,728,199 | 1,475,521 | 252,678 | 132,881 | 44,087 | 88,794 | 57,592 | 46,188 | 11,404 |
| 1908 | 1,752,833 | 1,163,377 | 589,456 | 81,215 | 50,276 | 30,939 | 51,837 | 42,224 | 9,613 |
| 1907 | 1,923,426 | 1,423,100 | 500,326 | 55,216 | 143,398 | -88,182 | 61,626 | 152,912 | -91,286 |
| 1906 | 1,798,243 | 1,320,502 | 477,741 | 46,709 | 185,579 | -138,870 | 60,957 | 44,228 | 16,729 |
| 1905 | 1,626,991 | 1,179,145 | 447,846 | 46,796 | 50,294 | -3,498 | 57,513 | 35,939 | 21,574 |

f Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

| Six Months | Merchandise. | | | Gold. | | | Silver. | | |
|------------|--------------|------------|-------------------|-----------|-----------|-------------------|-----------|-----------|-------------------|
| | Ex-ports. | Im-ports. | Excess of Exports | Ex-ports. | Im-ports. | Excess of Exports | Ex-ports. | Im-ports. | Excess of Exports |
| 1910 | \$ 1,059,652 | \$ 763,384 | \$ 296,268 | \$ 9,258 | \$ 39,832 | \$ -30,574 | \$ 30,304 | \$ 23,976 | \$ 6,328 |
| 1909 | 940,225 | 757,523 | 182,702 | 69,046 | 23,952 | 45,094 | 28,233 | 27,317 | 1,916 |
| 1908 | 875,038 | 593,925 | 281,113 | 27,697 | 23,808 | 3,889 | 26,233 | 21,082 | 5,151 |
| 1907 | 952,976 | 671,591 | 281,385 | 18,915 | 121,929 | -103,014 | 32,407 | 23,517 | 8,890 |
| 1906 | 940,401 | 683,143 | 257,258 | 15,098 | 93,041 | -77,943 | 27,520 | 20,551 | 6,969 |
| 1905 | 886,122 | 589,203 | 296,919 | 6,263 | 33,634 | -27,371 | 32,432 | 20,766 | 11,666 |

f Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 6 months ending Dec. 31— | 12 months ending Dec. 31— |
|---------------------------|---------------------------|
| 1882 Exports \$54,575,469 | 1882 Exports \$15,138,439 |
| 1883 Exports 62,059,081 | 1883 Exports 108,143,100 |
| 1884 Exports 109,348,733 | 1884 Exports 120,104,368 |
| 1885 Exports 45,007,422 | 1885 Exports 100,331,125 |
| 1886 Exports 50,953,570 | 1886 Exports 49,974,832 |
| 1887 Exports 33,572,693 | 1887 Exports 6,482,566 |
| 1888 Exports 27,924,979 | 1888 Exports 33,650,321 |
| 1889 Exports 87,239,638 | 1889 Exports 56,584,382 |
| 1890 Exports 52,826,185 | 1890 Exports 34,104,822 |
| 1891 Exports 155,460,274 | 1891 Exports 142,188,703 |
| 1892 Exports 50,064,293 | 1892 Exports 97,489,702 |
| 1893 Exports 170,037,693 | 1893 Exports 109,592,005 |
| 1894 Exports 80,303,253 | 1894 Exports 148,789,297 |
| 1895 Exports 27,925,224 | 1895 Exports 23,190,789 |
| 1896 Exports 250,301,245 | 1896 Exports 324,257,685 |
| 1897 Exports 320,121,917 | 1897 Exports 357,113,816 |
| 1898 Exports 325,301,059 | 1898 Exports 620,581,818 |
| 1899 Exports 271,926,804 | 1899 Exports 476,500,561 |
| 1900 Exports 376,181,301 | 1900 Exports 488,796,390 |
| 1901 Exports 296,544,432 | 1901 Exports 584,955,953 |
| 1902 Exports 209,515,422 | 1902 Exports 391,369,099 |
| 1903 Exports 304,351,356 | 1903 Exports 489,258,756 |
| 1904 Exports 259,021,096 | 1904 Exports 415,409,550 |
| 1905 Exports 296,918,656 | 1905 Exports 447,846,245 |
| 1906 Exports 257,258,464 | 1906 Exports 477,741,892 |
| 1907 Exports 311,085,199 | 1907 Exports 500,256,355 |
| 1908 Exports 281,115,002 | 1908 Exports 636,461,360 |
| 1909 Exports 182,702,043 | 1909 Exports 252,677,921 |
| 1910 Exports 296,268,401 | 1910 Exports 301,603,648 |

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1910-11 and 1909-10. For statement of January 1908, see issue of Feb. 5 1910, p. 351.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

| (000x omitted.) | 1910-11. | | | | 1909-10. | | | |
|--|----------|--------|--------|---------|----------|--------|--------|---------|
| | Nov. | Dec. | Jan. | 7 Mos. | Nov. | Dec. | Jan. | 7 Mos. |
| Receipts— | | | | | | | | |
| Customs | 27,508 | 27,444 | 24,293 | 186,428 | 25,637 | 27,052 | 25,731 | 193,587 |
| Internal revenue* | 25,151 | 26,135 | 21,840 | 178,117 | 22,551 | 26,174 | 20,250 | 157,279 |
| Miscellaneous | 6,312 | 4,060 | 5,872 | 28,658 | 3,539 | 3,742 | 4,341 | 26,335 |
| Total receipts | 58,971 | 57,639 | 52,005 | 393,203 | 51,727 | 56,968 | 50,322 | 377,201 |
| Disbursements— | | | | | | | | |
| Civil and miscellaneous | 14,691 | 15,507 | 14,954 | 107,497 | 14,026 | 15,073 | 15,025 | 100,768 |
| War | 12,771 | 14,492 | 12,736 | 99,444 | 13,518 | 14,096 | 12,072 | 100,829 |
| Navy | 9,631 | 10,955 | 9,180 | 72,145 | 11,030 | 10,323 | 10,413 | 74,037 |
| Indians | 1,348 | 1,113 | 1,206 | 9,378 | 1,356 | 734 | 900 | 8,625 |
| Pensions | 16,356 | 12,716 | 11,656 | 92,666 | 15,185 | 13,341 | 11,645 | 94,745 |
| Postal deficiency | 1,980 | 177 | 3,274 | 3,001 | 1,000 | — | — | 11,898 |
| Interest on public debt. | 2,852 | 3,309 | 2,823 | 22,746 | 3,149 | 2,117 | 2,824 | 19,136 |
| Panama Canal | — | — | — | — | — | — | — | — |
| Total disbursements. | 58,629 | 68,269 | 56,129 | 420,828 | 60,245 | 56,840 | 56,150 | 424,016 |
| Less repayment of un-expended balances | 1,545 | 2,161 | 1,034 | 742 | 778 | 1,484 | 1,278 | 2,034 |
| Total. | 57,084 | 56,108 | 55,095 | 420,086 | 59,467 | 55,356 | 54,872 | 421,982 |

* Includes corporation tax of \$90,468 for January and \$6,392,762 for the seven months of the fiscal year 1910-11.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1911 show an increase over the same month of 1910 of 7.6%.

| Clearings at— | January. | | | | |
|---------------|-------------|--------------------------|--------------|-------------|-------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 175,630,000 | 174,154,089 | +0.8 | 13,955,526 | 116,108,737 |
| Toronto | 144,716,325 | 134,571,457 | +7.5 | 116,564,080 | 97,973,517 |
| Winnipeg | 78,019,971 | 69,703,144 | +11.2 | 51,729,453 | 48,755,463 |
| Vancouver | 38,953,289 | 29,274,530 | +33.1 | 64,406,127 | 18,995,301 |
| Ottawa | 16,687,249 | 15,813,594 | +5.5 | 18,999,766 | 18,802,604 |
| Quebec | 10,500,005 | 9,945,298 | +5.6 | 9,085,776 | 8,676,796 |
| Halifax | 7,435,148 | 8,993,057 | -17.3 | 7,760,344 | 8,011,550 |
| Hamilton | 9,124,652 | 7,930,707 | +15.1 | 6,259,986 | 6,471,363 |
| St. John | 6,412,783 | 6,463,577 | -0.8 | 5,742,472 | 6,335,407 |
| London | 6,542,859 | 5,786,808 | +13.1 | 5,258,393 | 5,412,678 |
| Calgary | 13,033,848 | 9,447,788 | +38.0 | 5,501,296 | 4,755,986 |
| Victoria | 9,013,718 | 7,390,767 | +22.0 | 4,235,476 | 4,391,095 |
| Edmonton | 7,029,019 | 5,243,160 | +34.1 | 3,680,022 | 2,251,662 |
| Regina | 4,159,527 | 3,511,208 | +19.3 | — | — |
| Brandon | — | Not include d in tot al. | — | — | — |
| Lethbridge | 2,014,214 | Not include d in tot al. | — | — | — |
| Saskatoon | 3,321,646 | Not include d in tot al. | — | — | — |
| Brantford | — | Not include d in tot al. | — | — | — |
| Total Canada | 525,288,012 | 488,229,244 | +7.6 | 331,118,717 | 335,939,123 |

The clearings for the week ending Jan. 28 make a favorable comparison with the same week of 1910, the increase in the aggregate having been 9.8%.

| Clearings at— | Week ending January 28. | | | | |
|---------------|-------------------------|------------|--------------|------------|------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 39,969,194 | 41,180,444 | -2.9 | 30,036,274 | 23,210,263 |
| Toronto | 30,679,842 | 27,223,541 | +12.7 | 25,027,841 | 19,380,244 |
| Winnipeg | 15,683,701 | 13,577,667 | +14.8 | 11,186,949 | 9,076,131 |
| Vancouver | 9,570,778 | 6,843,903 | +39.8 | 3,973,761 | 2,805,937 |
| Ottawa | 3,791,346 | 3,571,959 | +6.2 | 2,985,826 | 2,457,506 |
| Quebec | 2,132,322 | 2,095,948 | +1.8 | 1,925,702 | 1,578,819 |
| Halifax | 1,461,676 | 1,924,201 | -24.1 | 1,177,123 | 1,378,093 |
| Hamilton | 2,226,414 | 1,584,979 | +40.8 | 1,290,173 | 1,227,359 |
| St. John | 1,450,617 | 1,380,381 | +4.6 | 1,176,640 | 1,092,484 |
| London | 1,316,119 | 1,124,074 | +17.1 | 932,857 | 877,876 |
| Calgary | 3,044,433 | 2,126,989 | +43.5 | 1,299,201 | 1,028,108 |
| Victoria | 2,064,948 | 1,859,469 | +11.0 | 1,069,029 | 956,558 |
| Edmonton | 1,375,588 | 894,7 | | | |

Southern Clearings brought from first page.

| Clearings at— | January. | | | | |
|-------------------|-------------|--------------|--------------|-------------|-------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| | \$ | \$ | % | \$ | \$ |
| St. Louis | 352,848,277 | 313,028,455 | +12.7 | 208,483,047 | 272,229,342 |
| New Orleans | 98,285,162 | 118,035,551 | -16.7 | 84,538,726 | 91,914,146 |
| Louisville | 67,078,376 | 66,327,060 | +1.1 | 63,520,052 | 50,345,158 |
| Houston | 56,397,640 | 59,903,400 | -5.9 | 60,109,659 | 40,352,594 |
| Galveston | 38,013,500 | 32,649,500 | +16.4 | 31,330,000 | 33,002,000 |
| Richmond | 34,969,719 | 36,652,042 | -4.6 | 31,902,929 | 26,750,601 |
| Memphis | 38,528,855 | 31,983,584 | +20.5 | 26,738,233 | 25,043,299 |
| Fort Worth | 32,373,317 | 30,370,070 | +6.6 | 28,080,438 | 20,059,577 |
| Atlanta | 65,973,176 | 56,832,216 | +12.6 | 25,039,59 | 22,181,465 |
| Savannah | 17,238,438 | 20,335,995 | -14.7 | 19,065,000 | 19,069,484 |
| Nashville | 19,154,702 | 18,638,080 | +2.8 | 17,847,385 | 17,795,888 |
| Norfolk | 14,441,733 | 13,222,845 | +9.2 | 12,060,678 | 9,831,968 |
| Birmingham | 12,217,798 | 12,814,136 | -4.7 | 9,775,522 | 8,738,475 |
| Augusta | 13,894,448 | 10,846,364 | +27.7 | 8,701,745 | 9,121,536 |
| Little Rock | 8,381,235 | 7,997,917 | +4.8 | 7,300,551 | 6,756,141 |
| Jacksonville | 12,964,885 | 10,740,400 | +20.7 | 7,402,416 | 6,114,765 |
| Knoxville | 8,182,481 | 7,411,195 | +10.1 | 7,011,351 | 6,609,307 |
| Mobile | 7,515,149 | 7,131,854 | +5.4 | 6,390,271 | 6,325,300 |
| Charleston | 5,508,580 | 8,476,168 | -4.4 | 6,553,007 | 6,022,984 |
| Charleston | 10,394,454 | 8,947,457 | +16.2 | 7,117,051 | 6,702,972 |
| Oklahoma | 19,571,746 | 9,571,923 | +10.4 | 5,651,923 | 3,334,266 |
| Macon | 4,802,809 | 5,778,105 | +236.0 | 4,077,801 | 3,446,146 |
| Columbia | 6,727,328 | 4,586,591 | +46.7 | 3,366,045 | 2,671,809 |
| Austin | 2,214,506 | 2,711,188 | -1.0 | 2,576,029 | 2,534,865 |
| Beaumont | 2,703,000 | 1,706,400 | +29.1 | 2,143,575 | 2,349,650 |
| Vicksburg | 2,701,612 | 1,792,320 | +51.1 | 1,821,909 | 1,939,401 |
| Columbus, Ga. | 3,762,534 | 2,448,651 | +53.7 | 1,716,270 | 1,252,450 |
| Wilmington, N. C. | 1,329,656 | 1,542,056 | -13.8 | 1,467,076 | 707,665 |
| Guthrie | 3,426,967 | 2,242,928 | +52.8 | 2,495,000 | ----- |
| Jackson, Miss. | 1,000,000 | 967,140 | +3.4 | 819,012 | 669,300 |
| Valdosta | 1,680,695 | 1,579,817 | +6.4 | ----- | ----- |
| Meridian | 2,652,000 | Not included | In total | ----- | ----- |
| Tulsa | ----- | ----- | ----- | ----- | ----- |
| Total Southern | 985,677,407 | 911,925,367 | +8.1 | 788,378,725 | 706,709,673 |

| Clearings at— | Week ending January 28. | | | | |
|------------------|-------------------------|--------------|--------------|-------------|-------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| | \$ | \$ | % | \$ | \$ |
| St. Louis | 75,189,029 | 68,413,105 | +13.2 | 60,816,835 | 67,563,309 |
| New Orleans | 21,586,083 | 20,772,700 | +3.9 | 19,534,077 | 18,956,843 |
| Louisville | 15,237,641 | 15,134,560 | +0.7 | 15,309,398 | 11,270,477 |
| Houston | 13,016,978 | 13,897,397 | -6.3 | 14,442,375 | 11,365,616 |
| Galveston | 8,608,000 | 7,130,000 | +20.7 | 7,764,500 | 8,009,000 |
| Richmond | 7,882,879 | 8,052,787 | -2.1 | 7,630,063 | 5,679,110 |
| Memphis | 7,995,953 | 5,406,449 | +47.0 | 5,640,811 | 5,252,521 |
| Fort Worth | 7,260,738 | 6,275,804 | +15.7 | 7,227,262 | 3,990,368 |
| Atlanta | 14,708,311 | 11,838,749 | +25.0 | 5,448,276 | 4,372,710 |
| Savannah | 7,081,573 | 3,350,231 | +88.8 | 4,444,478 | 4,325,008 |
| Nashville | 3,765,428 | 3,373,377 | +10.6 | 3,741,598 | 3,989,595 |
| Norfolk | 3,520,026 | 2,870,745 | +4.4 | 2,925,138 | 2,100,198 |
| Birmingham | 2,643,796 | 2,178,654 | +40.7 | 1,925,479 | 1,694,000 |
| Augusta | 3,064,165 | 2,478,654 | +23.8 | 1,675,479 | 1,352,707 |
| Little Rock | 1,782,711 | 1,661,280 | +7.3 | 1,539,972 | 1,132,421 |
| Jacksonville | 3,032,852 | 2,481,253 | +22.2 | 1,539,972 | 1,359,052 |
| Knoxville | 1,741,056 | 1,638,308 | +6.3 | 1,532,701 | 1,183,761 |
| Mobile | 1,563,529 | 1,545,397 | +1.2 | 1,382,394 | 1,239,748 |
| Charleston | 1,850,000 | 1,700,967 | +8.8 | 1,725,000 | 1,370,703 |
| Charleston | 2,400,094 | 1,977,859 | +21.3 | 1,725,000 | 1,370,703 |
| Oklahoma | 2,300,000 | 2,057,253 | +11.8 | 1,340,625 | 724,749 |
| Macon | 4,438,241 | 1,178,703 | +275.8 | 885,272 | 695,410 |
| Austin | 1,056,100 | 1,012,072 | -0.7 | 629,951 | 501,465 |
| Vicksburg | 432,797 | 338,632 | +27.8 | 428,577 | 466,190 |
| Wilmington, N.C. | 827,821 | 331,050 | +57.7 | 453,901 | 300,000 |
| Jackson | 1,200,000 | 500,000 | +140.0 | 620,000 | ----- |
| Meridian | 305,000 | 277,796 | +9.8 | ----- | ----- |
| Tulsa | 567,935 | Not included | In total | ----- | ----- |
| Total Southern | 214,729,801 | 187,308,716 | +14.6 | 170,462,884 | 150,617,547 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1911 and 1910 are given below:

| Description. | January 1911. | | | January 1910. | | |
|-------------------|------------------------|---------------|--------------|------------------------|-----------------|--------------|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stock & Sbs. Val. | 10,410,526 | \$872,467,419 | 96.1 | 24,538,640 | \$2,236,641,564 | 99.1 |
| RR. bonds. | \$907,563,875 | \$68,558,417 | 96.0 | \$82,739,500 | \$79,768,139 | 96.3 |
| Gov't bds. | \$1,000 | \$1,013 | 101.3 | \$44,500 | \$48,949 | 101.0 |
| State bds. | \$20,116,500 | \$20,236,352 | 100.6 | \$4,038,500 | \$3,970,057 | 98.3 |
| Bank at ks | \$166,500 | \$406,872 | 244.4 | \$46,700 | \$103,847 | 222.4 |
| Total | \$999,234,375 | \$961,670,178 | 96.2 | \$2,342,685,975 | \$2,320,532,556 | 99.0 |

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1910-11 and 1909-10 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| Mth. | Number of Shares. | 1910. | | Number of Shares. | 1909. | |
|--------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | | Values. | | | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| July | 14,254,713 | 1,284,761,925 | 1,235,461,645 | 12,806,965 | 1,191,292,400 | 1,100,462,461 |
| Aug. | 10,392,788 | 919,409,550 | 855,016,748 | 24,637,783 | 2,267,838,050 | 2,301,468,294 |
| Sept. | 7,673,529 | 668,140,100 | 600,999,980 | 19,981,675 | 1,771,443,700 | 1,792,407,611 |
| 3d qr | 32,321,030 | 2,870,311,975 | 2,691,478,376 | 57,426,235 | 5,230,374,150 | 5,194,278,366 |
| Oct. | 13,452,391 | 1,228,154,700 | 1,229,096,411 | 21,739,514 | 2,041,672,200 | 2,000,046,207 |
| Nov. | 10,715,469 | 963,828,478 | 875,979,847 | 18,769,870 | 1,697,136,975 | 1,675,478,912 |
| Dec. | 9,822,240 | 864,131,550 | 759,814,278 | 17,560,015 | 1,592,990,400 | 1,590,409,846 |
| 4th qr | 33,988,090 | 3,056,114,725 | 2,864,890,534 | 58,069,399 | 5,331,799,575 | 5,265,934,965 |
| Jan. | 10,416,526 | 907,563,875 | 872,467,419 | 24,538,640 | 2,255,816,775 | 2,236,641,564 |

The following compilation covers the clearings by months since July 1 1910-11 and 1909-10.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|--------|-----------------------|----------------|-------|-----------------------------|----------------|-------|
| | 1910. | 1909. | % | 1910. | 1909. | % |
| | \$ | \$ | | \$ | \$ | |
| July | 13,285,479,380 | 13,469,063,652 | -1.4 | 3,406,812,583 | 5,149,321,905 | +5.9 |
| Aug. | 11,508,567,694 | 13,510,914,819 | -14.8 | 5,046,290,868 | 4,824,477,700 | +4.6 |
| Sept. | 11,361,667,620 | 13,542,069,782 | -16.1 | 5,180,652,674 | 5,063,692,833 | +1.3 |
| 3d qr | 36,155,714,694 | 40,522,048,253 | -10.8 | 15,583,765,126 | 15,037,492,448 | +3.6 |
| Oct. | 13,787,805,278 | 15,871,824,528 | -13.1 | 5,883,706,224 | 5,819,482,990 | +1.1 |
| Nov. | 13,595,426,186 | 14,786,132,078 | -8.1 | 5,781,132,200 | 5,722,505,417 | +1.0 |
| Dec. | 13,932,155,157 | 15,867,654,259 | -12.2 | 5,907,350,269 | 5,960,915,454 | -0.9 |
| 4th qr | 41,315,386,621 | 46,525,610,865 | -11.2 | 17,572,188,603 | 17,502,908,801 | +0.4 |
| Jan. | 14,444,375,124 | 17,158,984,441 | -15.8 | 5,914,126,554 | 5,909,008,460 | +0.07 |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

| BANK CLEARINGS AT LEADING CITIES IN JANUARY. | (000,000s omitted.) | | | | | | | |
|--|---------------------|--------|--------|--------|--------|--------|--------|-------|
| | 1911. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. |
| New York | 8,530 | 11,249 | 8,884 | 6,750 | 9,638 | 11,238 | 7,735 | 5,691 |
| Chicago | 1,146 | 1,161 | 1,123 | 948 | 1,040 | 987 | 814 | 729 |
| Boston | 824 | 831 | 781 | 655 | 905 | 843 | 657 | 586 |
| Philadelphia | 653 | 698 | 574 | 528 | 674 | 712 | 556 | 494 |
| St. Louis | 353 | 313 | 298 | 272 | 290 | 283 | 255 | 242 |
| Pittsburgh | 217 | 225 | 181 | 199 | 242 | 231 | 195 | 160 |
| San Francisco | 199 | 190 | 153 | 148 | 205 | 186 | 138 | 127 |
| Baltimore | 156 | 143 | 126 | 114 | 137 | 137 | 108 | 101 |
| Cincinnati | 120 | 113 | 129 | 115 | 132 | 123 | 108 | 100 |
| Kansas City | 237 | 217 | 189 | 148 | 139 | 115 | 94 | 95 |
| Cleveland | 87 | 86 | 71 | 72 | 81 | 73 | 69 | 60 |
| Minneapolis | 86 | 97 | 71 | 93 | 79 | 83 | 70 | 63 |
| New Orleans | 98 | 118 | 85 | 92 | 111 | 108 | 96 | 116 |
| Detroit | 81 | 74 | 58 | 67 | 62 | 56 | 50 | 42 |
| Louisville | 67 | 68 | 64 | 50 | 62 | 62 | 53 | 46 |
| Omaha | 61 | 58 | 57 | 51 | 45 | 40 | 36 | 32 |
| Providence | 41 | 39 | 33 | 33 | 40 | 39 | 33 | 35 |
| Milwaukee | 61 | 54 | 49 | 47 | 50 | 44 | 35 | 35 |
| Los Angeles | 74 | 62 | 49 | 38 | 58 | 47 | 35 | 28 |
| Buffalo | 48 | 47 | 41 | 35 | 38 | 35 | 30 | 26 |
| St. Paul | 45 | 42 | 41 | 41 | 38 | 32 | 26 | 24 |
| Denver | 40 | 41 | 38 | 33 | 36 | 31 | 29 | 18 |
| Indianapolis | 39 | 42 | 39 | 30 | 40 | 33 | 30 | 28 |
| Richmond | 35 | 37 | 32 | 27 | 20 | 21 | 24 | 23 |
| Memphis | 39 | 3 | 27 | 25 | 26 | 28 | 25 | 29 |
| Seattle | 42 | 30 | 35 | 31 | 38 | 33 | 19 | 17 |
| Salt Lake City | 30 | 30 | 26 | 17 | 29 | 32 | 17 | 14 |
| Hartford | 19 | 21 | 16 | 17 | 17 | 14 | 12 | 12 |
| Total | 13,438 | 16,223 | 13,270 | 10,696 | 14,272 | 15,699 | 11,362 | 8,974 |
| Other cities | 1,006 | 936 | 783 | 679 | 775 | 637 | 496 | 477 |
| Total All | 14,444 | 17,159 | 14,053 | 11,375 | 15,047 | 16,336 | 11,848 | 9,451 |
| Outside New York | 5,914 | 5,910 | 5,169 | 4,625 | 5,409 | 5,098 | 4,113 | 3,760 |

Monetary and Commercial English News

[From our own correspondent.]

some weeks to come, it will be in a position to reduce its rate further. Whether it will do so remains to be seen. But, no doubt, if the Bank becomes very strong, it will have to give the advantage to the public.

Meantime, feeling in the Stock Exchange continues very hopeful, and the public are applying eagerly for the new issues that are coming out. On Monday the Messrs. Rothschild offered for subscription a 5% Chilean loan of 2½ millions sterling at the price of 98½. The application list was opened at 10 o'clock, and an hour and a quarter later was closed. In that short time the applications, both in number and in amount, were larger than had ever before been sent in in the same short time to the great issuing house. The applications for the Havana Terminal loan are also on a large scale. Paris is absorbing new issues with equal eagerness. It is believed in Paris that a good part of the City of New York loan has been bought from the allottees by great Paris banks, and it is also said that the greater part of the Havana loan has likewise been taken for Paris. Paris is preparing for several other large issues, more particularly for American loans, railway and other.

The India Council offered for tender on Wednesday 140 lacs of its bills, and the applications exceeded 170½ lacs, at prices ranging from ls. 4 1-16d. to ls. 4½d. per rupee. Applicants for bills at ls. 4 3-32d. and for telegraphic transfers at ls. 4½d. per rupee were allotted about 61% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table with 5 columns: 1911, 1910, 1909, 1908, 1907. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Consols, and Clear-house returns.

* Jan. 26 1911.

The rates for money have been as follows:

Table with 5 columns: Jan. 27, Jan. 20, Jan. 13, Jan. 6. Rows include Bank of England rate, Open market rate, Bank bills (3, 4, 6 months), Trade bills (3, 4 months), Interest allowed for deposits, and By discount houses.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Table with 4 columns: Jan. 14, Jan. 7, Dec. 31, Dec. 24. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of Jan. 26.

GOLD.—There was again no Continental demand for gold this week, and out of £558,000 which arrived in the open market the Bank of England was able to secure upwards of £300,000, India taking £232,000. The Bank rate, which has stood at 4½% since Dec. 1, last, was to-day reduced to 4%. The rise in the Paris cheque to over 25-30 makes it probable that gold will soon come from that quarter. Since our last circular the Bank has received £351,000 in bars, while Australia has sent £10,000 in sovereigns. On the other hand, £100,000 has been withdrawn for Egypt and £30,000 for India. Next week we expect £91,000 from South Africa. Arrivals—South Africa, £485,000; Australia, £10,000; West Africa, £54,500; West Indies, £9,000; total, £558,500. Shipments—Bombay, £162,000; Calcutta, £16,000; total, £178,000.

SILVER.—After slight fluctuations the closing quotations are those of last week, viz., 24½d. for spot and 24 11-16d. for forward, and the market at the close is very quiet and rather dull. China exchanges have ruled about the parity of silver in London, but there has been little support forthcoming from that country. The plague in North China and Manchuria is still a serious hindrance to the export trade. The markets in China will be closed on the first four days of next week for the New Year holidays. In India the offtake has improved and stocks are now about 19,000 bars, against 21,000 bars last week. The bazaars have sent some fairly good buying orders, but the announcement yesterday that there had been no reduction in the holdings of silver rupees by the Government gave a weaker tone to the market. It is probable that this week's shipment to Bombay will amount to about £400,000 and stocks in London should show a fairly substantial reduction. During 1910 there was an increase in the visible supplies of silver in Shanghai, Bombay and London of about £3,000,000, which is estimated by some to be about the amount held by the Indian group of speculators. Had the market last year been allowed to take a normal course, it is probable that all this silver would have gone into consumption at 77s. 9d. £109,000 in sovereigns went to Paris in payment for bills held by the Bank of France, but it seems probable that other of these bills will be renewed. Other withdrawals since our last are £120,000 for India, £140,000 for South Africa and £30,000 for South Africa, while the Bank has received £47,000 from Switzerland, £23,000 in French gold coin and £514,000 in bar gold. Next week we expect £485,000 from South Africa. Arrivals—South Africa, £587,500; India, £70,500; New Zealand, £14,000; Brazil, £15,000; total, £687,000. Shipments—Bombay, £205,000.

Messrs. Pixley & Abell write as follows under date of Jan. 19:

GOLD.—Bar gold for disposal this week amounted to £687,000. The Continental demand having almost entirely ceased the Bank of England was able to secure about £450,000, India taking nearly £180,000, and the price dropped to 77s. 9d. £109,000 in sovereigns went to Paris in payment for bills held by the Bank of France, but it seems probable that other of these bills will be renewed. Other withdrawals since our last are £120,000 for India, £140,000 for South Africa and £30,000 for South Africa, while the Bank has received £47,000 from Switzerland, £23,000 in French gold coin and £514,000 in bar gold. Next week we expect £485,000 from South Africa. Arrivals—South Africa, £587,500; India, £70,500; New Zealand, £14,000; Brazil, £15,000; total, £687,000. Shipments—Bombay, £205,000.

SILVER.—The market has been a weak one and prices show a fall of 11-16d. @ 24½d. for cash and 24 11-16d. for forward. The selling has come chiefly from speculators who are losing confidence in the market, partly owing to disappointing conditions in India and partly to the near approach of the China New Year. Until today the selling has not been large, but there has been a dearth of buying orders and prices have given way without much resistance. Chinese speculators are working for lower rates of exchange and for a time the Eastern banks appeared to have met this movement, but to-day Shanghai exchange comes weak and shows a fall on the week of ¼d. This movement by speculators in China may have been due to a desire to encourage the export of produce before the New Year at the end of this month, but it is also reported that plague is seriously interfering with business in Manchuria, while the import trade in Shanghai has become more active. In India the attempt by the speculators to corner the market has failed and there is a weaker tone. For a day or two the offtake improved, but the average is disappointing and stocks there show an increase of 2,000 bars at 21,000 bars, having been swollen by the arrival of £350,000 of the water. Currency figures in India show a reduction of only ½ crore on the week. This is considered disappointing as a much larger decrease was expected in view of the gold moving into India. The outlook is uncertain, but not very encouraging at the moment. Much depends on China and on whether the lower rates of exchange will stimulate exports. In this case we may see some buying orders for that country, but in the absence of China it is difficult to see from where any improvement can come. The price in India is Rs. 65½ per 100 tolas. Arrivals—New York, £275,500; New Zealand, £2,500; total, £278,000. Shipments—Port Said, £2,000; Bombay, £145,500; Colombo, £3,500; Shanghai, £30,000; total, £181,000.

The quotations for bullion are reported as follows:

Table with 2 columns: GOLD and SILVER. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, London Standard, Bar silver, 2 mos. delivery, Cake silver, Mexican dollars.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Table with 5 columns: Twenty weeks, 1910-11, 1909-10, 1908-09, 1907-08. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stock on September 1):

Table with 5 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Wheat imported, Imports of flour, Sales of home-grown.

Total 54,814,017 57,747,109 53,283,841 54,091,185. Average price of wheat, week 30s. 11d. 33s. 8d. 32s. 8d. 35s. 5d. Average price, season 30s. 5d. 33s. 0d. 31s. 9d. 34s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table with 5 columns: This week, Last week, 1910, 1909. Rows include Wheat, Flour, equal to, Maize.

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:

Table with 7 columns: London, Week ending Feb. 3, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Rentes, Amalgamated Copper Co., Atch. Topaka & Santa Fe, Preferred, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, First preferred, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Nat. RR. of Mex., Second preferred, N. Y. Cent. & Hudson River, N. Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, Reading Co., Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corporation, Wabash, Preferred, Extended ds.

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 BANKS JAN. 19 TO JAN. 21.

9,920—The First National Bank of Milburn, Okla. Capital, \$25,000. Jas. R. McKinney, Pres.; Z. W. Rains, Vice-Pres.; J. W. Walker, Cashier; Lucas L. Caldwell, Asst. Cashier. (Conversion of the Johnston County State Bank of Milburn.)

9,921—The First National Bank of Genoa, N. Y. Capital, \$25,000. J. D. Atwater, Pres.; Fox Holden, Vice-Pres. and Cashier.

CHANGE OF TITLE AND LOCATION.

9,822—"Stockyards National Bank of North Fort Worth, Tex., to "Stockyards National Bank of Fort Worth," Tex.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous.

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. 28. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are 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.

Table with columns: Banks, Capital, Surplus, Loans, Average, Specie, Average, Legals, Average, Deposits, Average, Res. & Co. Lists various banks and their financial metrics.

On the basis of averages, circulation amounted to \$47,231,100 and United States deposits (included in deposits) to \$1,672,900; actual figures January 28, circulation, \$47,247,600; United States deposits, \$1,674,200.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended Jan 28, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes sub-tables for Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve on deposits, and P. C. reserve to deposits.

+ Increase over last week. - Decrease from last week.

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

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Trust Cos., State Banks. Shows percentages for various locations like Manhattan, Brooklyn, etc.

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:

Table listing auctioned securities: Stocks (4,000 Reservations Oil Co. of So., 4,000 N. Y. & Orange Oil Co., etc.), Bonds (620 H. W. Paicn's Sons, stock, 15 Home Insurance Co., etc.), and other items.

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. 28. | Clear-House Banks. Actual Figures | Clear-House Banks. Average. | State Banks & Trust Cos. not in C-H. Avar. | 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 | 1,299,430,800 | 1,273,974,700 | 1,072,944,900 | 2,346,919,600 |
| Change from last week | +45,525,500 | +28,163,600 | +4,514,200 | +32,677,800 |
| Deposits | 1,332,016,400 | 1,300,821,500 | 1,024,744,000 | 2,325,565,500 |
| Change from last week | +57,862,600 | +40,785,400 | +6,737,400 | +47,522,800 |
| Specie | 293,785,900 | 287,911,300 | 114,215,100 | 402,126,400 |
| Change from last week | +11,261,700 | +11,254,900 | -180,900 | +11,074,900 |
| Legal-tens | 76,576,200 | 76,659,500 | 821,251,300 | 979,108,000 |
| Change from last week | +1,279,500 | +2,208,200 | +602,900 | +2,811,100 |
| Aggr. to money holdings | 370,362,100 | 364,570,800 | 135,466,400 | 500,037,200 |
| Change from last week | +12,541,200 | +13,463,100 | +422,000 | +13,885,100 |
| Money on deposit with other bks. & trust cos | | | 21,751,400 | 21,751,400 |
| Change from last week | | | -168,100 | -168,100 |
| Total reserve | 370,362,100 | 364,570,800 | 157,217,800 | 521,788,600 |
| Change from last week | +12,541,200 | +13,463,100 | +253,900 | +13,717,000 |
| Percentage to deposits requiring reserve | 27.83% | 28.06% | 17.4% | |
| Percentage last week | 28.12% | 27.89% | 17.5% | |
| Surplus reserve | 37,358,000 | 39,365,425 | | |

+ 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 \$1,150,940,700, an increase of \$13,669,800 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 \$13,712,300 and trust companies \$121,754,100.

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

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

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

| Week Ended. | Loans and Investments | Deposits | Specie | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|-------------|-----------------------|-------------|-----------|----------|----------------------|-------------------------|
| Nov. 26.. | 2,309,843.3 | 2,232,760.3 | 365,901.8 | 89,829.6 | 455,731.4 | 478,744.6 |
| Dec. 3.. | 2,329,700.7 | 2,245,922.5 | 361,995.1 | 89,282.3 | 451,277.9 | 475,117.2 |
| Dec. 10.. | 2,317,587.5 | 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 | 2,258,564.0 | 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 | 472,429.2 |
| 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 |
| Jan. 28.. | 2,346,919.6 | 2,325,565.5 | 402,126.4 | 97,010.8 | 500,037.2 | 521,788.6 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending January 28, based on average daily results:

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

| Banks. | Capital | Surplus. | Loans, Disc'ts and Investments. | Specie | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Other Banks, &c. | Net Deposits. |
|-------------------------|----------|----------|---------------------------------|----------|------------------------------|------------------------------|------------------|---------------|
| N. Y. City | \$ 100.0 | \$ 274.3 | \$ 1,219.0 | \$ 137.0 | \$ 49.0 | \$ 122.0 | \$ 17.0 | \$ 1,169.0 |
| Boroughs of Man. & Brz. | 250.0 | 155.6 | 1,404.3 | 42.8 | 162.1 | 77.3 | 120.5 | 1,416.1 |
| Century | 400.0 | 391.4 | 5,860.2 | 734.0 | 451.6 | 621.9 | 217.2 | 7,178.4 |
| Colonial | 300.0 | 775.8 | 6,891.0 | 608.0 | 567.0 | 811.0 | 51.0 | 7,541.0 |
| Columbia | 200.0 | 172.3 | 1,003.6 | 83.2 | 86.9 | 179.2 | — | 1,044.3 |
| Fidelity | 500.0 | 537.5 | 3,007.8 | 177.4 | 326.1 | 336.7 | 468.1 | 3,697.6 |
| Jefferson | 250.0 | 313.9 | 2,557.2 | 479.2 | 42.2 | 333.6 | 81.5 | 3,247.6 |
| Mt. Morris | 200.0 | 379.5 | 3,007.6 | 15.7 | 612.6 | 675.5 | — | 3,930.4 |
| Mutual | 100.0 | 462.0 | 4,907.0 | 330.0 | 441.0 | 655.0 | — | 5,074.0 |
| Plaza | 200.0 | 110.6 | 1,803.9 | 169.2 | 52.1 | 234.0 | — | 1,957.9 |
| 23d Ward | 100.0 | 482.0 | 3,933.7 | 43.4 | 756.2 | 229.0 | 262.2 | 5,070.9 |
| Yorkville | 200.0 | 250.8 | 2,236.0 | 242.0 | 80.0 | 379.0 | 27.0 | 2,829.0 |
| New Nothld | 200.0 | 149.4 | 1,605.5 | 112.4 | 40.3 | 114.7 | — | 1,800.2 |
| Batt.Pk.Nat | 300.0 | 312.4 | 1,830.9 | 443.6 | 27.0 | 271.5 | 53.2 | 1,899.0 |
| Aetna Nat. | | | | | | | | |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 200.0 | 534.2 | 3,279.1 | 47.0 | 458.1 | 312.4 | 227.3 | 3,742.4 |
| Mrs.'s Nat | 252.0 | 835.8 | 5,320.4 | 538.0 | 218.0 | 956.3 | 123.7 | 5,991.8 |
| Mechanics | 1,000.0 | 882.0 | 11,407.2 | 359.9 | 1,218.6 | 1,475.0 | 209.2 | 14,645.5 |
| Nassau Nat. | 750.0 | 1,015.3 | 7,211.0 | 624.0 | 314.0 | 1,356.0 | — | 7,629.0 |
| Nat. City | 300.0 | 587.6 | 3,652.0 | 96.0 | 544.0 | 738.0 | 194.0 | 4,869.0 |
| North Side | 200.0 | 149.5 | 1,902.4 | 134.2 | 130.6 | 283.0 | 84.7 | 2,287.4 |
| First Nat. | 300.0 | 623.5 | 3,362.0 | 305.0 | 78.0 | 356.0 | 39.0 | 2,983.0 |
| Jersey City | | | | | | | | |
| First Nat. | 400.0 | 1,272.9 | 5,177.4 | 335.9 | 385.1 | 2,288.2 | 164.0 | 6,809.2 |
| Hud.Co.Nat | 250.0 | 765.3 | 2,955.3 | 146.9 | 50.9 | 298.4 | 157.0 | 2,871.9 |
| Third Nat. | 200.0 | 407.6 | 2,099.9 | 45.1 | 124.9 | 450.6 | 39.5 | 2,317.4 |
| Hoboken | | | | | | | | |
| First Nat. | 220.0 | 621.3 | 3,124.4 | 149.9 | 23.8 | 217.4 | 216.2 | 3,008.0 |
| Second Nat. | 125.0 | 245.9 | 2,645.5 | 141.6 | 50.1 | 129.9 | 309.9 | 3,142.7 |
| Tot. Jan. 28 | 7,497.0 | 12,717.6 | 92,594.3 | 6,532.4 | 7,290.8 | 13,899.5 | 3,061.2 | 107,352.7 |
| 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 |

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. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 | 25,976.0 | 3,557.0 | 257,658.0 | 7,540.0 | 198,063.2 |
| Jan. 21.. | 40,200.0 | 206,216.0 | 27,647.0 | 3,505.0 | 262,512.0 | 7,796.0 | 208,489.6 |
| Jan. 28.. | 40,200.0 | 207,387.0 | 28,376.0 | 3,417.0 | 259,403.0 | 7,765.0 | 158,011.7 |
| Phila. | | | | | | | |
| Jan. 7.. | 55,465.0 | 254,824.0 | 70,949.0 | — | 311,386.0 | 15,674.0 | 169,461.8 |
| Jan. 14.. | 55,465.0 | 253,072.0 | 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 |
| Jan. 28.. | 55,465.0 | 259,624.0 | 75,971.0 | — | 311,530.0 | 15,687.0 | 137,475.6 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,055,000 on January 28, against \$3,057,000 on January 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1911. | 1910. | 1909. | 1908. |
|---------------------|--------------|--------------|--------------|--------------|
| Dry goods | \$3,197,119 | \$3,528,889 | \$4,162,992 | \$3,662,639 |
| General merchandise | 15,839,993 | 17,063,248 | 14,124,309 | 9,170,192 |
| Total | \$19,037,112 | \$20,592,137 | \$18,287,301 | \$12,832,831 |
| Since January 1. | | | | |
| Dry goods | \$12,994,539 | \$14,685,767 | \$14,395,161 | \$12,318,321 |
| General merchandise | 52,191,917 | 60,327,024 | 46,513,697 | 29,165,623 |
| Total 4 weeks | \$65,186,456 | \$75,212,791 | \$60,908,858 | \$41,483,944 |

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. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1911 | 1910 | 1909 | 1908 |
|---------------------|--------------|--------------|--------------|--------------|
| For the week | \$14,817,929 | \$11,888,601 | \$10,928,366 | \$17,443,158 |
| Previously reported | 44,312,611 | 38,824,732 | 41,973,041 | 52,075,357 |
| Total 4 weeks | \$59,130,540 | \$50,713,333 | \$52,901,407 | \$69,518,515 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 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 |
| France | | | \$593 | 18,784 |
| Germany | | | | 10,638 |
| West Indies | \$200 | \$541,445 | 190,215 | 779,353 |
| Mexico | | | 10,638 | 14,810 |
| South America | 150,000 | 200,000 | 75,425 | 228,325 |
| All other countries | | 24,875 | 28,886 | 185,907 |
| Total 1911 | \$150,200 | \$766,320 | \$311,757 | \$1,242,752 |
| Total 1910 | 270,200 | 2,979,900 | 94,633 | 322,289 |
| Total 1909 | 1,160,000 | 7,843,125 | 41,163 | 577,993 |
| Silver. | | | | \$108,053 |
| Great Britain | \$947,425 | \$3,797,433 | | 4,762 |
| France | 53,300 | 303,600 | \$4,537 | |
| Germany | | | 10,401 | |
| West Indies | 133 | 1,085 | 400 | 3,589 |
| Mexico | | | 35,177 | 162,223 |
| South America | | 1,000 | 37,159 | 127,134 |
| All other countries | | 200 | 43,854 | 159,265 |
| Total 1911 | \$1,000,858 | \$4,119,831 | \$121,127 | 565,026 |
| Total 1910 | 693,231 | 3,726,654 | 159,831 | 410,429 |
| Total 1909 | 1,070,594 | 3,937,649 | 18,186 | 344,791 |

Of the above imports for the week in 1911, \$4,360 were American gold coin and \$2,500 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, Feb. 3 1911.

The Money Market and Financial Situation.—If security market conditions may be regarded as a criterion of public sentiment, then the latter is much more optimistic than it recently was. Every one is more or less familiar with the facts in regard to the broader and stronger bond market which developed during the month of January and the same terms may now be applied to this week's stock market.

One of the causes of this better feeling may undoubtedly be found in recent reports of an improvement in the iron and steel industry. This improvement is, as yet, not very pronounced, but actual orders for various kinds of iron and steel are being placed more freely than for several months past and a still larger inquiry is noted. As a result of this, the manufacturers are decidedly more hopeful and it is quite generally believed that the present year will see a steady and substantial return to more normal conditions.

Other reasons for this week's stronger stock market may perhaps be found in a better understanding of the present international trade situation and in money market conditions at home and abroad.

Saturday's bank statement showed a surplus reserve of \$37,358,000, a decrease of \$1,924,450 during last week, but the flow of currency still continues towards this center.

At the moment money rates are lower here than in London and it is reported that a considerable part of the 10 or 12 millions of New York City bonds recently allotted to foreign bidders are being carried in this city for the owners.

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

The Bank of England weekly statement on Thursday showed an increase of bullion of £489,863 and the percentage of reserve to liabilities was 51.49, against 51.89 last week.

The rate of discount remains unchanged at 4%, as fixed Jan. 26. The Bank of France shows a decrease of 12,275,000 francs gold and 975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1911. Averages for week ending Jan. 28. | Differences from previous week. | 1910. Averages for week ending Jan. 29. | 1909. Averages for week ending Jan. 30. |
|--------------------------|--|---------------------------------------|--|--|
| Capital | \$ 123,350,000 | | \$ 128,530,000 | \$ 126,350,000 |
| Surplus | 196,761,500 | | 181,012,100 | 155,447,700 |
| Loans and discounts | 1,273,974,700 Inc. 28,163,600 | | 1,218,476,900 | 1,341,900,300 |
| Circulation | 47,251,100 Dec. 188,800 | | 51,209,800 | 49,441,500 |
| Net deposits | 1,300,821,500 Inc. 40,785,400 | | 1,240,711,800 | 1,422,820,100 |
| U. S. dep. (incl. above) | 1,672,900 Dec. 26,300 | | 1,661,000 | 3,866,700 |
| Specie | 287,911,300 Inc. 11,254,900 | | 260,814,000 | 301,202,200 |
| Legal tenders | 76,659,500 Inc. 2,208,200 | | 74,026,700 | 82,200,200 |
| Reserve held | 364,370,800 Inc. 13,463,100 | | 343,840,700 | 383,402,400 |
| 2 1/2% of deposits | 325,205,375 Inc. 10,196,350 | | 310,177,950 | 355,705,025 |
| Surplus reserve | 39,305,425 Inc. 3,266,750 | | 33,662,750 | 27,697,375 |
| Surplus, excl. U. S. dep | 30,783,650 Inc. 3,260,175 | | 34,078,000 | 28,664,050 |

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.—The course of the market has been upwards during the week, though, after an early rise of 15 to 20 points to-day, there was a reactionary movement in the afternoon, which reduced the advance by one-half.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8340 @ 4 8350 for sixty days, 4 8635 @ 4 8645 for checks and 4 86 3/4 @ 4 8685 for cables. Commercial on banks 4 82 1/2 @ 4 82 3/4 and documents for payment 4 83 @ 4 83 1/4. 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 21 1/2 less 1-32 @ 5 21 1/2 for long and 5 20 @ 5 19 3/4 less 3-32 for short. Germany bankers' marks were 94 1/2 @ 94 9-16 for long and 95 @ 95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

The posted rates for sterling as quoted by a representative house were 4 83 1/4 for 60 days and 4 87 for sight on each day this week.

Exchange at Paris on London, 25f. 29 1/2 c.; week's range, 25f. 30c. high and 25f. 28 1/2 c. low.

Exchange at Berlin on London, 20m. 47 1/2 pf.; week's range, 20m. 47 3/4 pf. high and 20m. 46 1/2 pf. low.

The range of foreign exchange for the week follows:

| | Sterling, Actual— | Sixty Days. | Cheques. | Cable. |
|-------------------------------------|-------------------|--------------------|----------------|--------|
| High for the week | 4 83 1/2 | 4 86 1/2 | 4 86 1/2 | 4 8690 |
| Low for the week | 4 83 1/4 | 4 86 | 4 86 | 4 8630 |
| Paris Bankers' Francs— | | | | |
| High for the week | 5 21 1/2 | 5 19 1/2 less 1-32 | 5 19 1/2 | |
| Low for the week | 5 22 1/2 | 5 20 less 3-32 | 5 20 less 1-32 | |
| Germany Bankers' Marks— | | | | |
| High for the week | 94 9-16 | 95 1-16 | 95 1/2 | |
| Low for the week | 94 7-16 | 94 15-16 | 95 | |
| Amsterdam Bankers' Guilders— | | | | |
| High for the week | 40 00 | 40 25 | 40 29 | |
| Low for the week | 40 | 40 19 | 40 23 | |

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. 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. Savannah, buying 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium bid; 45c. asked. Minneapolis, 90c. per \$1,000 premium. St. Paul 80c. per \$1,000 premium. Montreal, 46 1/2 c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$54,000 Va. 6s def. trust receipts at 49 1/2 to 51 1/2.

The market for railway and industrial bonds has again been active and moderately strong. New York City new 4 1/2s have been less conspicuous than last week, both as to activity and range covered. Atlantic Coast Line, L. & N. coll. 4s, have been decidedly exceptional in an advance of nearly 3 points. This advance was not maintained, however, and they close 2 points below the highest.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s, coup., at 102 3/4 and \$6,000 2s, coup., at 101. The following are the daily closing quotations for yearly range see third page following.

| | Interest Periods | Jan. 28 | Jan. 30 | Jan. 31 | Feb. 1 | Feb. 2 | Feb. 3 |
|------------------------------|------------------|----------------|----------|----------|----------|----------|----------|
| 2s, 1930 | registered | Q-Jan *106 3/4 | *106 3/4 | *106 3/4 | *106 3/4 | *106 3/4 | *106 3/4 |
| 2s, 1930 | coupon | Q-Jan *100 3/4 | *100 3/4 | *100 3/4 | 101 | *100 3/4 | *100 3/4 |
| 3s, 1905-18 | registered | Q-Feb *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 3s, 1905-18 | coupon | Q-Feb *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 4s, 1925 | registered | Q-Feb *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 |
| 4s, 1925 | coupon | Q-Feb *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 | *115 3/4 |
| 2s, 1935, Panama Canal regis | Q-Feb | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 |

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for several weeks past, or, to be more exact, since the early part of December. Prices steadily advanced until Thursday, when liberal offerings to realize profits caused a halt in the upward movement and a reaction in many cases. The latter was, however, of short duration, and before the close of the day mentioned a substantial recovery had been made. To-day's market has been decidedly irregular, and as a result of the week's operations a dozen or more prominent issues are from 2 to 5 points higher than last week and a few are lower.

Among the special features Northern Pacific advanced over 9 points and retains 6 3/4. When at the highest Great Northern was up 4 3/4 points, New York Central, North West., Missouri Pacific, General Electric and Nat. Biscuit over 3. On the other hand, Baltimore & Ohio, Norfolk & Western and Canadian Pacific close lower than last week.

For daily volume of business see page 313.

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

| STOCKS. Week ending Feb. 3. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--------------------------------|-----------------|-----------------|---------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Batopilas Mining | 500 \$2 | Jan 31 \$2 | Feb 2 \$2 | Jan \$2 1/4 | Jan Feb |
| Buff Roch & Pittsburgh | 100 114 | Feb 2 114 | Feb 2 105 | Jan 114 | Feb |
| Cent & So Amer Telegr. | 54 116 | Jan 30 118 1/2 | Feb 1 116 | Jan 118 1/2 | Feb |
| Comstock Tunnel | 5,500 22c. | Feb 1 26c. | Feb 3 22c. | Jan 26c. | Feb |
| Cuban-Amer Sugar | 100 35 | Feb 2 35 | Feb 2 35 | Feb 35 1/2 | Jan |
| Preferred | 100 90 | Feb 2 90 | Feb 2 88 1/2 | Jan 90 | Feb |
| Evansville & Terre H'te | 400 60 | Feb 1 60 1/2 | Feb 1 60 | Feb 60 1/2 | Feb |
| General Chemical | 115 10 1/4 | Jan 28 10 1/2 | Jan 28 10 1/2 | Jan 10 1/2 | Jan |
| Preferred | 650 10 1/2 | Feb 3 10 1/2 | Jan 28 10 3/4 | Jan 10 1/2 | Jan |
| Homestake Mining | 208 84 | Jan 31 85 | Jan 31 85 | Jan 85 1/2 | Jan |
| Keokuk & Des M., pref. | 100 39 | Feb 3 39 | Feb 3 39 | Feb 39 | Feb |
| Lackawanna Steel | 100 40 | Feb 1 40 | Feb 1 40 | Feb 40 | Feb |
| Laclede Gas rights | 100 1-32 | Feb 3 1-32 | Feb 3 1-32 | Feb 1-32 | Feb |
| Pacific Tel & Tel, pref. | 40 96 | Jan 31 96 | Jan 31 95 | Jan 96 | Jan |
| St Jos & Gr Isl, 1st pref. | 300 52 | Jan 31 55 | Feb 2 50 | Jan 55 | Feb |
| Sears, Roebuck & Co, pf | 100 121 | Feb 3 121 | Feb 3 119 1/2 | Jan 121 | Feb |
| So Porto Rico Sugar, pfd | 200 110 | Feb 1 110 | Feb 1 110 | Feb 113 | Jan |
| United Cigar Mfrs, pref. | 100 103 | Feb 1 103 | Feb 1 103 | Feb 103 | Feb |

Outside Market.—Concurrently with the activity and strength on the Stock Exchange, sentiment in the "curb" market improved after the middle of the week, the volume of business also making a better showing. American Tobacco was a strong feature among miscellaneous securities, advancing 17 1/2 points to 442. The regular dividend of 2 1/2% and 7 1/2% extra was declared. Guggenheim Exploration moved up from 203 1/2 to 220 and down to 218. Intercontinental Rubber improved from 33 to 33 3/4 but sank to 31 3/4 and finished to-day at 32 1/2. Standard Oil lost about 8 points to 617, recovered to 624 and sold finally at 621. Pennsylvania "rights" were traded in up from 2 5-32 to 2 1/2. In bonds Amer. Smelt. Sec. 6s, "w. l.," weakened from 100 1/2 to 100 1/4, advanced to 101 and reacted to 100 3/4. Transactions in this security to-day were on the Exchange between 100 3/4 and 101. Atlantic Gulf & W. I. SS. L. 5s were strong, advancing about 1 1/2 points to 72 1/2. Southern Bell Telep. 5s eased off from 97 to 96 3/4 and sold to-day at 97. Western Pacific 5s fluctuated between 92 3/4 and 93, closing to-day at 92 3/4. Among copper shares British Columbia rose from 6 1/2 to 6 3/4 and closed to-day at 6 3/4. Butte Coalition sold up from 18 3/4 to 19 1/2. Chino, after a drop from 20 3/4 to 19 1/2, ran up to 22 3/4 and finished to-day at 22. Giroux went up from 6 9-16 to 7 1/2 and down finally to 7 9-16. Greene Cananea gained a point to 7 and reacted to 6 3/4. Inspiration fell from 8 1/2 to 8, moved up to 8 11-16 and closed to-day at 8 7-16. A rise of over a point to 20 was recorded by Miami Copper. Ray Consolidated, after fluctuating between 16 1/2 and 17 1/2, jumped to 17 3/4 and ends the week at 17 1/2. Kerr Lake fell from 7 5-16 to 7 1/2 and recovered to 7 3-16. La Rose Consolidated advanced from 4 13-16 to 4 1/2. Nipissing improved from 10 13-16 to 11, but weakened to 10 7/8.

Outside quotations will be found on page 313.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Jan. 28 to Friday Feb. 3) and stock prices. Includes sub-sections for 'STOCKS' and 'BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.' at the bottom.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Range since January 1. On basis of 100-shares lots.' (Lowest, Highest) and 'Range for Previous Year 1910.' (Lowest, Highest). Includes sub-sections for 'STOCKS' and 'BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.' at the bottom.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

*Bid and ask prices. No sales were made on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶Ex-dividend and rights. **New stock. †Sale at Stock Exchange or at auction this week. † First instalment paid. † Sold at private sale at this price. ‡ 2d paid. † 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by industry (e.g., Railroads, Manufacturing, Finance). Columns include date (Saturday to Friday), price, and range since January 1st.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, N.Y. City, and various trust companies, along with their bid and ask prices.

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

| BONDS | | Invt Period | | Prices | | Week's Range | | Range | |
|-------------------------------------|-----|-------------------|---------|--------------|---------|--------------------|---------|-----------------|---------|
| N. Y. STOCK EXCHANGE | | WEEK ENDING FEB 3 | | Friday Feb 3 | | Range of Last Sale | | Since January 1 | |
| | | bid | ask | low | high | low | high | low | high |
| Chic St P M & O (Cont) | M-N | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 |
| Ch St P & Minn lat g 6 1/2 1918 | M-N | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 |
| Nor Wisconsin lat 6 1/2 1910 | J-O | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 |
| St P & S City lat g 6 1/2 1910 | A-O | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 | 123 1/2 | 124 |
| Ohio & West Ind gen g 6 1/2 1912 | J-M | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| Consol 50 year 4 1/2 1912 | J-O | 93 1/2 | 94 | 93 1/2 | 94 | 93 1/2 | 94 | 93 1/2 | 94 |
| Chic & W Mich See Pere Mar | | | | | | | | | |
| Choc O & A See C R I & P | | | | | | | | | |
| Ch H & D 2d gen lat g 4 1/2 1917 | J-J | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| Ch D & A 1st gen g 6 1/2 1911 | M-N | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| C Pitt & F W 1st gen g 4 1/2 1913 | M-N | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| Ch D & W 1st gen g 4 1/2 1913 | J-J | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 |
| Ind Dec & W 1st gen g 4 1/2 1913 | J-J | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| 1st gen g 6 1/2 1913 | J-J | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| C St L & C See C C C & St L | | | | | | | | | |
| Ch H & C See C C C & St L | | | | | | | | | |
| Clearland & Mah See B R & P | | | | | | | | | |
| Clev Ch C & S L gen g 4 1/2 1913 | J-J | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 |
| Ch D & A 1st gen g 4 1/2 1911 | J-J | 91 | 92 | 91 | 92 | 91 | 92 | 91 | 92 |
| St L Div 1st col tr 4 1/2 1910 | M-N | 94 | 95 | 94 | 95 | 94 | 95 | 94 | 95 |
| Registered.....1910 | M-N | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 |
| Spr & Col Div 1st g 4 1/2 1910 | M-S | 90 | 100 1/2 | 91 | 100 1/2 | 91 | 100 1/2 | 91 | 100 1/2 |
| W Val Div 1st g 4 1/2 1910 | J-J | 91 1/2 | 92 | 91 1/2 | 92 | 91 1/2 | 92 | 91 1/2 | 92 |
| C St L & C Consol 6 1/2 1910 | M-N | 106 | 107 | 106 | 107 | 106 | 107 | 106 | 107 |
| 1st gen g 4 1/2 1910 | J-J | 99 | 97 | 99 | 97 | 99 | 97 | 99 | 97 |
| Registered.....1910 | J-J | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 |
| On S & C 1st gen lat g 5 1/2 1912 | J-O | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 |
| C O & L Consol 7 1/2 1914 | J-D | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 |
| General consol gold 6 1/2 1914 | J-J | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 |
| Registered.....1914 | J-O | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 | 120 1/2 | 121 |
| Ind Bl & W 1st pref 4 1/2 1910 | J-O | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 |
| O Ind & W 1st pf 5 1/2 1910 | J-O | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 |
| Peo & East lat con 4 1/2 1910 | A-O | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 |
| Income 4 1/2 1910 | Apr | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 |
| Clev & Pitts See Penn RR | | | | | | | | | |
| Col Midland lat 6 1/2 1911 | J-J | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 |
| Colo & Son 1st g 4 1/2 1911 | F-A | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 |
| Retard & ext 4 1/2 1911 | M-N | 112 1/2 | 113 | 112 1/2 | 113 | 112 1/2 | 113 | 112 1/2 | 113 |
| FT W & Den C 1st g 6 1/2 1911 | J-D | 112 1/2 | 113 | 112 1/2 | 113 | 112 1/2 | 113 | 112 1/2 | 113 |
| Column & Green See So Ky | | | | | | | | | |
| Col & Hook Val See Hook Val | | | | | | | | | |
| Col & Tol See Hook Val | | | | | | | | | |
| Col Conn & Term See N & W | | | | | | | | | |
| Conn & Pas Rys 1st g 4 1/2 1913 | A-O | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 |
| Cuba RR lat 5 1/2 1911 | J-J | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 |
| Dak & Gt West See C R I & P | | | | | | | | | |
| Dallas & Waco See M K & I | | | | | | | | | |
| Del Lack & Western | | | | | | | | | |
| Morris & Essex 1st 7 1/2 1914 | M-N | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 |
| lat consoi guar 7 1/2 1914 | J-D | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 |
| Registered.....1914 | J-D | 87 1/2 | 88 1/2 | 87 1/2 | 88 1/2 | 87 1/2 | 88 1/2 | 87 1/2 | 88 1/2 |
| 1st lat gu g 3 1/2 1910 | J-D | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 |
| N Y Laok & W 1st 6 1/2 1911 | J-J | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 |
| Construction 6 1/2 1913 | F-A | 99 | 99 1/2 | 99 | 99 1/2 | 99 | 99 1/2 | 99 | 99 1/2 |
| Term & impro 4 1/2 1913 | M-S | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| Warren 1st ref gu g 3 1/2 2000 | J-O | 115 | 120 | 115 | 120 | 115 | 120 | 115 | 120 |
| Del & Ind R R Div 7 1/2 1913 | J-O | 117 1/2 | 118 | 117 1/2 | 118 | 117 1/2 | 118 | 117 1/2 | 118 |
| Registered.....1913 | M-S | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 |
| 10-yr convy deb 4 1/2 1910 | J-D | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 |
| 1st lat equip g 4 1/2 1912 | J-J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| 1st det 4 1/2 1913 | M-N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| Ald & Sus convy 3 1/2 1910 | A-O | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |
| tons & saratoga 1st 7 1/2 1911 | M-N | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |
| Del Riv RR bridge See Pa RR | | | | | | | | | |
| Deny & R G lat con g 4 1/2 1910 | J-J | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 |
| Consol gold 4 1/2 1910 | J-O | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 | 101 | 101 1/2 |
| Improvement gold 6 1/2 1911 | J-O | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 |
| 1st & returning 6 1/2 1911 | F-A | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| Rio Gr 50 year lat gu g 6 1/2 1910 | J-D | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| Rio Gr 50 1st gen g 4 1/2 1910 | J-D | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| Guaranteed.....1910 | J-J | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| Rio Gr West 1st g 4 1/2 1910 | J-O | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Mgo and col trust 4 1/2 1910 | A-O | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 |
| Utah Cent lat gu g 4 1/2 1911 | A-O | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Des Mol & St L See M & St L | | | | | | | | | |
| Des Mol & Ind Ry 1st g 6 1/2 1911 | M-N | 93 | 94 | 93 | 94 | 93 | 94 | 93 | 94 |
| Des & Mack 1st lien g 4 1/2 1913 | J-D | 88 1/2 | 89 | 88 1/2 | 89 | 88 1/2 | 89 | 88 1/2 | 89 |
| Gold 4 1/2 1910 | J-D | 73 1/2 | 74 | 73 1/2 | 74 | 73 1/2 | 74 | 73 1/2 | 74 |
| Det 50-yr J & S See C R I & P | | | | | | | | | |
| Dul & Iron Range 1st 6 1/2 1913 | A-O | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 |
| Registered.....1913 | A-O | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| Dul Short Line See Nor Pac | | | | | | | | | |
| Dul So Shore & Atl g 6 1/2 1917 | J-J | 107 | 110 | 107 | 110 | 107 | 110 | 107 | 110 |
| East Tenn Va & Ga See So Ry | | | | | | | | | |
| Edin Jol & East 1st g 6 1/2 1911 | M-N | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 |
| Edin Corv & No See C R I & P | | | | | | | | | |
| Erie lat consoi gold 7 1/2 1910 | M-S | 119 | 121 | 120 1/2 | 120 1/2 | 119 | 120 1/2 | 119 | 120 1/2 |
| N Y & Erie lat ext g 4 1/2 1917 | M-S | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 3d ext gold 6 1/2 1913 | M-S | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 |
| 4th ext gold 4 1/2 1913 | M-S | 102 1/2 | 103 1/2 | 102 1/2 | 103 1/2 | 102 1/2 | 103 1/2 | 102 1/2 | 103 1/2 |
| 5th ext gold 6 1/2 1913 | J-D | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 |
| N Y & Erie W 1st g 7 1/2 1910 | M-S | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 | 115 1/2 | 116 1/2 |
| Erie 1st con g 4 1/2 prior.....1910 | J-J | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 |
| Registered.....1910 | J-J | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| 1st consoi gen g 4 1/2 1910 | J-J | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Registered.....1910 | J-J | 86 | 87 1/2 | 86 | 87 1/2 | 86 | 87 1/2 | 86 | 87 1/2 |
| Penn col tr g 4 1/2 1911 | F-A | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| 50-year convy 4 1/2 1913 | A-O | 70 1/2 | 71 1/2 | 70 1/2 | 71 1/2 | 70 1/2 | 71 1/2 | 70 1/2 | 71 1/2 |
| do Series 15.....1913 | J-D | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 |
| Bull N Y & Erie 1st 7 1/2 1911 | J-D | 112 1/2 | 113 1/2 | 112 1/2 | 113 1/2 | 112 1/2 | 113 1/2 | 112 1/2 | 113 1/2 |
| Chic & Erie lat con 6 1/2 1912 | M-N | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 |
| Clev & Mahon Val g 6 1/2 1913 | J-J | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 |
| Long Dock consol g 6 1/2 1913 | A-O | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 |
| Del & R R lat con g 6 1/2 1913 | F-A | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2 | 105 1/2 |
| Dock & Imp lat con 6 1/2 1913 | J-J | 99 1/2 | 100 1/2 | 99 1/2 | 100 1/2 | 99 1/2 | 100 1/2 | 99 1/2 | 100 1/2 |
| N Y & Green L g 6 1/2 1910 | M-N | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 |
| N Y Sns & W 1st ref 6 1/2 1917 | J | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--------------------------------|--|--------------|--|---------------------------|-------------------|---------------------------|--|-----------------|--|----------------------|--|--------------|--|---------------------------|-------------------|---------------------------|--|-----------------|--|
| N. Y. STOCK EXCHANGE | | | | | WEEK ENDING FEB 3 | | | | | N. Y. STOCK EXCHANGE | | | | | WEEK ENDING FEB 3 | | | | |
| Bid | | Ask | | Low | | High | | Range | | Bid | | Ask | | Low | | High | | Range | |
| Friday Feb 3 | | Friday Feb 3 | | Week's Range of Last Sale | | Week's Range of Last Sale | | Since January 1 | | Friday Feb 3 | | Friday Feb 3 | | Week's Range of Last Sale | | Week's Range of Last Sale | | Since January 1 | |
| Pennsylvania Co—(Con) | | | | | | | | | | | | | | | | | | | |
| Guar 15-25 year 4 1/2 | | 1931 | | A-O | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | |
| Cl & Mar 1st gu 4 1/2 | | 1935 | | M-N | | 101 1/2 | | Sale | | 101 1/2 | | Sale | | 101 1/2 | | Sale | | 101 1/2 | |
| Cl & P gen gu 4 1/2 Ser A | | 1942 | | A-O | | 106 1/2 | | Sale | | 106 1/2 | | Sale | | 106 1/2 | | Sale | | 106 1/2 | |
| Series B | | 1942 | | A-O | | 90 | | Sale | | 90 | | Sale | | 90 | | Sale | | 90 | |
| Series C 3 1/2 | | 1942 | | M-N | | 90 | | Sale | | 90 | | Sale | | 90 | | Sale | | 90 | |
| Series D 3 1/2 | | 1945 | | F-A | | 90 | | Sale | | 90 | | Sale | | 90 | | Sale | | 90 | |
| Eric & Pitts gu 3 1/2 Ser B | | 1940 | | J-J | | 91 | | Sale | | 91 | | Sale | | 91 | | Sale | | 91 | |
| Series C | | 1940 | | J-J | | 91 | | Sale | | 91 | | Sale | | 91 | | Sale | | 91 | |
| Gr & L 1st gu 4 1/2 Ser A | | 1941 | | J-J | | 105 | | Sale | | 105 | | Sale | | 105 | | Sale | | 105 | |
| Pitts Rf W & O 1st 7 1/2 | | 1912 | | J-J | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | |
| 2d 7 1/2 | | 1912 | | J-J | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | |
| Pitts Y & A 1st con 6 1/2 | | 1912 | | M-N | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | | Sale | | 103 1/2 | |
| PCC & St L gu 4 1/2 Ser A | | 1940 | | A-O | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | |
| Series B guar. | | 1942 | | A-O | | 103 | | Sale | | 103 | | Sale | | 103 | | Sale | | 103 | |
| Series C guar. | | 1942 | | M-N | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | |
| Series D 4 1/2 guar. | | 1942 | | M-N | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | |
| Series E 3 1/2 guar. | | 1949 | | F-A | | 91 1/2 | | Sale | | 91 1/2 | | Sale | | 91 1/2 | | Sale | | 91 1/2 | |
| Series F 3 1/2 guar. | | 1943 | | J-D | | 112 | | Sale | | 112 | | Sale | | 112 | | Sale | | 112 | |
| C St L & L 1st con g 6 1/2 | | 1932 | | A-O | | 112 | | Sale | | 112 | | Sale | | 112 | | Sale | | 112 | |
| Pensacola & Aft See & Wash | | | | | | | | | | | | | | | | | | | |
| Peo & East See C C G & St L | | | | | | | | | | | | | | | | | | | |
| Peo & Pek Un 1st g 6 1/2 | | 1921 | | Q-F | | 100 | | Sale | | 100 | | Sale | | 100 | | Sale | | 100 | |
| 2d gold 4 1/2 | | 1921 | | M-N | | 90 1/2 | | Sale | | 90 1/2 | | Sale | | 90 1/2 | | Sale | | 90 1/2 | |
| Pere Marquette—Hef 4 1/2 | | 1921 | | J-D | | 87 | | Sale | | 87 | | Sale | | 87 | | Sale | | 87 | |
| Ch & W M 6 1/2 | | 1921 | | J-D | | 100 1/2 | | Sale | | 100 1/2 | | Sale | | 100 1/2 | | Sale | | 100 1/2 | |
| Flint & P M 6 1/2 | | 1920 | | A-O | | 110 1/2 | | Sale | | 110 1/2 | | Sale | | 110 1/2 | | Sale | | 110 1/2 | |
| 1st consol gold 6 1/2 | | 1933 | | M-N | | 101 | | Sale | | 101 | | Sale | | 101 | | Sale | | 101 | |
| St Huron Div 1st g 6 1/2 | | 1939 | | A-O | | 103 | | Sale | | 103 | | Sale | | 103 | | Sale | | 103 | |
| Sag Hus & H 1st gu 4 1/2 | | 1931 | | F-A | | 85 | | Sale | | 85 | | Sale | | 85 | | Sale | | 85 | |
| Phil B & W See Penn Co | | | | | | | | | | | | | | | | | | | |
| Philippine Ry 1st 100 R 1937 | | J-J | | J-J | | 85 | | Sale | | 85 | | Sale | | 85 | | Sale | | 85 | |
| Pitts Ch & St L See Penn Co | | | | | | | | | | | | | | | | | | | |
| Pitts Cleve & Tol See B & O | | | | | | | | | | | | | | | | | | | |
| Pitts Rf W & Ch See Penn Co | | | | | | | | | | | | | | | | | | | |
| Pitts McKees & E See N Y Cent | | | | | | | | | | | | | | | | | | | |
| Pitts St L & L 1st g 5 1/2 | | 1940 | | A-O | | 112 1/2 | | Sale | | 112 1/2 | | Sale | | 112 1/2 | | Sale | | 112 1/2 | |
| 1st consol gold 6 1/2 | | 1943 | | J-J | | 112 1/2 | | Sale | | 112 1/2 | | Sale | | 112 1/2 | | Sale | | 112 1/2 | |
| Pitts & West See B & O | | | | | | | | | | | | | | | | | | | |
| Reading Co gen g 4 1/2 | | 1907 | | J-J | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | |
| Registered | | 1907 | | J-J | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | |
| Jersey Cent con 4 1/2 | | 1911 | | A-O | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | |
| Senselaer & Sar See D & H | | | | | | | | | | | | | | | | | | | |
| Rich & Dan See South Ry | | | | | | | | | | | | | | | | | | | |
| Rich & Atack See Southern | | | | | | | | | | | | | | | | | | | |
| Rio Gr West See Den & Rio Gr | | | | | | | | | | | | | | | | | | | |
| Rock & Pitts See B R & P | | | | | | | | | | | | | | | | | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | | | | | | | | | | | | |
| Sag Hus & H See Penn Co | | | | | | | | | | | | | | | | | | | |
| St L & C 1st 1st g 4 1/2 | | 1941 | | J-J | | 80 1/2 | | Sale | | 80 1/2 | | Sale | | 80 1/2 | | Sale | | 80 1/2 | |
| St L & C 2d 1st g 4 1/2 | | 1941 | | J-J | | 80 1/2 | | Sale | | 80 1/2 | | Sale | | 80 1/2 | | Sale | | 80 1/2 | |
| St L & Iron Mount See M P | | | | | | | | | | | | | | | | | | | |
| St L M Br See T RR of St L | | | | | | | | | | | | | | | | | | | |
| St Louis & S F 3 1/2 Ser A | | 1931 | | J-J | | 119 | | Sale | | 119 | | Sale | | 119 | | Sale | | 119 | |
| 1st consol gold 6 1/2 | | 1931 | | J-J | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | | Sale | | 107 1/2 | |
| Gen 10-20 yr 6 1/2 | | 1927 | | M-N | | 87 | | Sale | | 87 | | Sale | | 87 | | Sale | | 87 | |
| South Div 1st g 6 1/2 | | 1947 | | A-O | | 87 1/2 | | Sale | | 87 1/2 | | Sale | | 87 1/2 | | Sale | | 87 1/2 | |
| Refunding g 4 1/2 | | 1951 | | J-J | | 82 1/2 | | Sale | | 82 1/2 | | Sale | | 82 1/2 | | Sale | | 82 1/2 | |
| K C F & S 1st con 6 1/2 | | 1925 | | M-N | | 110 1/2 | | Sale | | 110 1/2 | | Sale | | 110 1/2 | | Sale | | 110 1/2 | |
| K C F & S M Ry ref g 4 1/2 | | 1936 | | A-O | | 78 1/2 | | Sale | | 78 1/2 | | Sale | | 78 1/2 | | Sale | | 78 1/2 | |
| K C & M R & B 1st gu 6 1/2 | | 1929 | | A-O | | 100 | | Sale | | 100 | | Sale | | 100 | | Sale | | 100 | |
| Og Rk & Ch Olat gu 5 1/2 | | 1913 | | A-O | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | | Sale | | 98 1/2 | |
| St Louis So See Illinois Cent | | | | | | | | | | | | | | | | | | | |
| St L S W 1st g 4 1/2 Ser A | | 1939 | | M-N | | 90 1/2 | | Sale | | 90 1/2 | | Sale | | 90 1/2 | | Sale | | 90 1/2 | |
| 2d g 4 1/2 Ser B | | 1939 | | M-N | | 81 1/2 | | Sale | | 81 1/2 | | Sale | | 81 1/2 | | Sale | | 81 1/2 | |
| Consol gold 4 1/2 | | 1932 | | J-D | | 78 | | Sale | | 78 | | Sale | | 78 | | Sale | | 78 | |
| Gray's P R 1st gu 6 1/2 | | 1947 | | J-D | | 97 | | Sale | | 97 | | Sale | | 97 | | Sale | | 97 | |
| St Paul & Dul See Nor Pacific | | | | | | | | | | | | | | | | | | | |
| St P Minn & Man See Grt Nor | | | | | | | | | | | | | | | | | | | |
| St P & Nor Pac See Grt Nor | | | | | | | | | | | | | | | | | | | |
| St P & S W City See Grt Nor | | | | | | | | | | | | | | | | | | | |
| S A & A Pass 1st g 4 1/2 | | 1943 | | J-J | | 87 1/2 | | Sale | | 87 1/2 | | Sale | | 87 1/2 | | Sale | | 87 1/2 | |
| S E & N P 1st con 6 1/2 | | 1919 | | J-J | | 100 | | Sale | | 100 | | Sale | | 100 | | Sale | | 100 | |
| Sav F & West See All Coast L | | | | | | | | | | | | | | | | | | | |
| Scioto Val & N E See Nor & W | | | | | | | | | | | | | | | | | | | |
| Seaboard A 1st g 4 1/2 stamped | | 1911 | | M-N | | 87 | | Sale | | 87 | | Sale | | 87 | | Sale | | 87 | |
| Coll tr refund g 6 1/2 | | 1911 | | M-N | | 100 1/2 | | Sale | | 100 1/2 | | Sale | | 100 1/2 | | Sale | | 100 1/2 | |
| Adjustment 6 1/2 | | 1919 | | F-A | | 70 | | Sale | | 70 | | Sale | | 70 | | Sale | | 70 | |
| Alb-Hum 30 yr 1st g 4 1/2 | | 1913 | | M-S | | 85 1/2 | | Sale | | 85 1/2 | | Sale | | 85 1/2 | | Sale | | 85 1/2 | |
| Car Cont 1st con g 6 1/2 | | 1940 | | J-J | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | |
| Ela Con & Pen 1st g 6 1/2 | | 1913 | | J-J | | 102 1/2 | | Sale | | 102 1/2 | | Sale | | 102 1/2 | | Sale | | 102 1/2 | |
| 1st land g ext g 6 1/2 | | 1930 | | J-J | | 102 1/2 | | Sale | | 102 1/2 | | Sale | | 102 1/2 | | Sale | | 102 1/2 | |
| Consol gold 6 1/2 | | 1943 | | J-J | | 104 | | Sale | | 104 | | Sale | | 104 | | Sale | | 104 | |
| G & A 1st con 5 1/2 Ser A | | 1943 | | J-J | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | |
| G & A 2d con 5 1/2 Ser B | | 1943 | | J-J | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | |
| G & Car & No 1st gu 6 1/2 | | 1929 | | J-J | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | |
| Seab & No 1st 6 1/2 | | 1929 | | J-J | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | | Sale | | 104 1/2 | |
| Sherr Sh & So See M K & T | | | | | | | | | | | | | | | | | | | |
| St Sp Oca & T See All Coast L | | | | | | | | | | | | | | | | | | | |
| Southern Pacific Co | | | | | | | | | | | | | | | | | | | |
| Gold 4 1/2 (Cont Pac Coll) | | 1949 | | J-D | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | |
| Registered | | 1949 | | J-D | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | | Sale | | 92 1/2 | |
| 20-year con 4 1/2 | | 1929 | | M-S | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | | Sale | | 97 1/2 | |
| Cent Pac 1st ref con 6 1/2 | | 1940 | | F-A | | 97 | | Sale | | 97 | | Sale | | 97 | | Sale | | 97 | |
| Registered | | 1940 | | F-A | | 95 1/2 | | Sale | | 95 1/2 | | | | | | | | | |

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb. 3, 1911, categorized by Stocks, Railroad & Bonds, and U.S. Bonds.

Table showing sales of New York Stock Exchange for the week ending Feb. 3, 1911, and comparing 1911 and 1910 data for various categories like Stocks, Bonds, and RR.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb. 3, 1911, with columns for Listed shares, Unlisted shares, and 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.

Table listing Electric Companies such as Chicago Edison Co., Grt West Pow Co., Kings Co El L & P Co., etc.

Table listing Telegraph and Telephone companies including American Tel & Cable, Central & So Amer, Comm'l Un Tel (N Y), etc.

Table listing Ferry Companies such as N & N Y 1st 6s 1911, N Y & E R Ferry, etc.

Table listing Short-Term Notes including Am Cig ser A 4s 1911, Ser B 4s 12, etc.

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

Table listing Railroad stocks including Ohio Pea & St L, Chicago & N Y, etc.

Table listing Industrial and Miscellaneous stocks including Adams Exp 4s 1914, Amhock Mining, etc.

Table listing Industrial and Miscellaneous stocks including American Brass, American Chile com, etc.

Table listing Industrial and Miscellaneous stocks including American Thread, Am Tobacco Co, etc.

Table listing Industrial and Miscellaneous stocks including Am Typo's com, Amer Writing Paper, etc.

Large table listing Industrial and Miscellaneous stocks including Crucible steel, Davis-Daly Copper Co., Diamond Match Co., etc., with Bid and Ask prices.

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

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. 28. | Monday Jan. 30. | Tuesday Jan. 31. | Wednesday Feb. 1. | Thursday Feb. 2. | Friday Feb. 3. | | Lowest. | Highest. | Lowest. | Highest. | | |
| 106 1/2 | 107 1/2 | 108 1/2 | 109 1/2 | 110 1/2 | 111 1/2 | 355 | Atch Top & Santa Fe. 100 | 102 1/2 Jan 5 | 107 1/2 Jan 28 | 91 1/2 Jly | 123 1/2 Jan | |
| 102 1/2 | 103 1/2 | 104 1/2 | 105 1/2 | 106 1/2 | 107 1/2 | 20 | Do pref. 100 | 101 1/2 Jan 3 | 103 1/2 Feb 1 | 97 1/2 Aug | 104 1/2 Jan | |
| 22 1/2 | 23 1/2 | 24 1/2 | 25 1/2 | 26 1/2 | 27 1/2 | 139 | Hoston & Albany 100 | 22 1/2 Jan 4 | 22 1/2 Jan 14 | 21 1/2 Juc | 24 1/2 Jan | |
| 129 1/2 | 130 1/2 | 131 1/2 | 132 1/2 | 133 1/2 | 134 1/2 | 494 | Boston Elevated 100 | 127 1/2 Feb 3 | 127 1/2 Feb 4 | 122 1/2 Aug | 137 1/2 Jan | |
| 209 | 209 | 209 | 209 | 209 | 209 | 64 | Boston & Lowell 100 | 207 Feb 1 | 210 Jan 4 | 193 Jly | 227 Feb | |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 1,127 | Boston & Maine 100 | 115 1/2 Jan 11 | 119 1/2 Jan 3 | 115 Dec | 152 Feb | |
| 295 | 295 | 295 | 295 | 295 | 295 | 72 | Boston & Providence 100 | 295 Jan 10 | 295 Jan 11 | 288 Oct | 300 Nov | |
| 15 | 15 | 15 | 15 | 15 | 15 | 15 | Boston Suburban El Cos. 100 | 72 Jan 6 | 72 Jan 26 | 70 Jly | 70 Apr | |
| 71 | 71 | 71 | 71 | 71 | 71 | 15 | Do pref. 100 | 72 Jan 11 | 72 Jan 26 | 8 Mch | 101 Sep | |
| 10 | 10 | 10 | 10 | 10 | 10 | 18 | Boston & Worcester El Cos. 100 | 38 1/2 Jan 3 | 40 Feb 1 | 35 Aug | 48 Jan | |
| 39 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 15 | Chic Junc Ry & USY 100 | 157 Jan 6 | 158 Jan 16 | 139 Sep | 160 Dec | |
| 160 | 160 | 160 | 160 | 160 | 160 | 44 | Do pref. 100 | 110 Jan 5 | 112 Jan 16 | 109 Oct | 118 Jan | |
| 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 44 | Connecticut River 100 | 265 Jan 31 | 265 Jan 31 | 260 Oct | 27 1/2 Mch | |
| 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | 105 | Fitchburg pref. 100 | 127 Feb 3 | 130 Jan 4 | 124 Sep | 133 1/2 Jan | |
| 119 1/2 | 120 | 120 | 120 | 120 | 120 | 242 | Ga Ry & Electric 100 | 117 1/2 Jan 23 | 120 1/2 Feb 2 | 101 Jan | 123 Oct | |
| 88 | 88 1/2 | 88 | 88 | 88 | 88 | 57 | Do pref. 100 | 87 1/2 Jan 15 | 88 1/2 Jan 15 | 85 Apr | 90 Oct | |
| 213 215 | 213 215 | 213 215 | 213 215 | 213 215 | 213 215 | 215 | Maine Central 100 | 174 Jan 23 | 19 Feb 1 | 134 Jly | 218 Dec | |
| 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 635 | Mass Electric Cos 100 | 83 1/2 Jan 9 | 88 Feb 2 | 75 Jly | 83 Nov | |
| 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 1,162 | N Y N H & Hartford 100 | 148 1/2 Jan 23 | 151 Jan 3 | 149 Apr | 162 1/2 Mch | |
| 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 1,527 | Northern N H 100 | 139 Jan 13 | 140 Jan 6 | 139 Dec | 141 Dec | |
| 139 1/2 | 141 | 139 1/2 | 141 | 139 1/2 | 141 | 210 | Norwich & Wor pref. 100 | 210 Jan 20 | 210 Jan 20 | 210 May | 212 Mch | |
| 185 1/2 | 185 1/2 | 185 1/2 | 185 1/2 | 185 1/2 | 185 1/2 | 22 | Old Colony 100 | 183 1/2 Jan 30 | 189 Jan 3 | 181 1/2 Sep | 190 Jan | |
| 30 | 30 | 30 | 30 | 30 | 30 | 21 | Rutland pref. 100 | 32 Jan 26 | 34 Jan 31 | 25 Mch | 44 1/2 Nov | |
| 110 | 110 | 110 | 110 | 110 | 110 | 15 | Seattle Electric 100 | 105 Jan 6 | 110 Jan 17 | 103 Aug | 111 Jan | |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 10 | Do pref. 100 | 171 Jan 3 | 180 1/2 Feb 2 | 153 1/2 Jly | 204 1/2 Jan | |
| 176 1/2 | 176 1/2 | 177 | 177 | 178 1/2 | 179 | 1,012 | Union Pacific 100 | 92 1/2 Jan 12 | 93 1/2 Jan 23 | 84 1/2 Jly | 103 1/2 Jan | |
| 139 1/2 | 141 | 139 1/2 | 141 | 139 1/2 | 141 | 174 | Vermont & Mass 100 | 89 1/2 Feb 1 | 92 1/2 Jan 11 | 58 Sep | 65 1/2 Mch | |
| 103 | 104 | 103 | 103 1/2 | 103 1/2 | 104 | 174 | West End St. 100 | 103 Jan 4 | 105 Jan 10 | 103 Jly | 109 Feb | |
| 48 1/2 | 49 | 49 | 51 1/2 | 51 1/2 | 52 | 7,371 | Amer Agricul Chem 100 | 49 1/2 Jan 3 | 52 1/2 Jan 31 | 36 Jly | 49 1/2 Oct | |
| 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 102 | 102 1/2 | 724 | Do pref. 100 | 99 Jan 6 | 102 1/2 Feb 3 | 98 Dec | 105 Sep | |
| 6 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5,701 | Amer Pneu Service 50 | 14 Jan 3 | 16 1/2 Jan 31 | 4 Dec | 5 1/2 Feb | |
| 17 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 18 1/2 | 19 | 2,715 | Do pref. 100 | 113 1/2 Jan 5 | 12 1/2 Feb 2 | 111 Oct | 127 1/2 Mch | |
| 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 117 1/2 | 1,215 | Do pref. 100 | 113 1/2 Jan 5 | 119 Feb 2 | 111 Oct | 124 Mch | |
| 144 | 144 1/2 | 144 1/2 | 144 1/2 | 145 | 146 1/2 | 10,238 | Amer Teleg & Teleg 100 | 140 Jan 4 | 146 1/2 Feb 2 | 127 1/2 Jly | 149 1/2 Nov | |
| 93 1/2 | 94 | 93 1/2 | 94 | 94 1/2 | 94 1/2 | 780 | American Woolen 100 | 91 1/2 Jan 4 | 94 1/2 Feb 2 | 90 1/2 Dec | 104 1/2 Mch | |
| 97 1/2 | 102 | 10 | 10 | 10 | 10 1/2 | 118 | Atl Guif & W I S S L 100 | 84 Jan 17 | 101 Jan 25 | 7 Mch | 11 1/2 Jan | |
| 25 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 1,263 | Do pref. 100 | 22 Jan 4 | 26 Jan 2 | 19 Mch | 28 Jan | |
| 6 | 7 | 7 | 7 | 7 | 7 1/2 | 61 | Boston Land 100 | 145 1/2 Jan 10 | 150 Jan 4 | 141 Jly | 152 1/2 Mch | |
| 146 1/2 | 146 1/2 | 146 1/2 | 147 1/2 | 147 1/2 | 147 1/2 | 3,535 | Cumt Elec & Teleg 100 | 74 Jan 13 | 91 Feb 2 | 78 Apr | 118 Jan | |
| 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 3,611 | East Boston Land 100 | 287 1/2 Jan 24 | 292 Feb 2 | 239 Jan | 292 Nov | |
| 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 | 202 | 202 | 3,013 | Edison Elec Illum 100 | 150 1/2 Jan 12 | 155 Feb 2 | 133 Jly | 160 1/2 Jan | |
| 151 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 3,013 | General Electric 100 | 87 1/2 Jan 3 | 94 Jan 20 | 76 1/2 Feb | 94 Nov | |
| 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 90 | Massachusetts Gas Cos 100 | 95 Jan 3 | 97 Jan 19 | 89 May | 97 Mch | |
| 216 | 218 | 216 | 216 | 216 | 216 | 220 | Mergenthaler Lino 100 | 211 Jan 4 | 216 Jan 26 | 212 1/2 Dec | 226 Nov | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 602 | Mexican Telephone 100 | 4 Jan 25 | 4 1/2 Jan 31 | 3 1/2 Jan | 3 1/2 May | |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 115 | 115 | 115 | N E Cotton Yarn 100 | 106 Jan 3 | 115 Feb 1 | 107 Sep | 115 Jan | |
| 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 112 1/2 | 112 1/2 | 136 | Do pref. 100 | 107 Jan 3 | 113 Feb 3 | 105 Aug | 115 Jan | |
| 137 1/2 | 138 | 138 1/2 | 140 | 140 | 140 | 173 | N E Telephone 100 | 137 Jan 14 | 141 Feb 3 | 129 1/2 Aug | 138 1/2 Dec | |
| 98 | 99 | 99 | 99 | 99 | 99 | 1,093 | Pacific Coast Power 100 | 96 Jan 9 | 96 Jan 9 | 93 1/2 Nov | 100 Jan | |
| 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 310 | Pullman Co 100 | 159 Jan 3 | 163 Jan 30 | 154 Juc | 200 Feb | |
| 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 1,013 | Reece Button-Hole 100 | 112 Jan 5 | 113 Jan 18 | 114 Jan | 114 Oct | |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1,093 | Swift & Co 100 | 100 Jan 26 | 101 Jan 4 | 109 Jan | 109 1/2 Jan | |
| 31 | 31 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 70 | Torrington 25 | 30 Feb 1 | 36 Jan 3 | 28 Mch | 37 Dec | |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 70 | Do pref. 100 | 28 Jan 4 | 29 Jan 17 | 28 Jan | 31 May | |
| 191 | 191 | 191 | 191 | 191 | 191 | 1,340 | United Fruit 100 | 186 Jan 16 | 192 1/2 Jan 19 | 160 1/2 Jan | 183 Sep | |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 9,671 | U S Steel Corp 25 | 54 1/2 Jan 13 | 63 1/2 Feb 3 | 46 1/2 Jly | 51 Jan | |
| 298 1/2 | 298 1/2 | 298 1/2 | 298 1/2 | 298 1/2 | 298 1/2 | 23 | Do pref. 100 | 29 1/2 Jan 3 | 29 1/2 Jan 31 | 25 1/2 Jly | 31 Jan | |
| 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 22,079 | U S Steel Corp 25 | 71 1/2 Jan 3 | 81 1/2 Feb 2 | 61 1/2 Jly | 80 1/2 Jan | |
| 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 2,771 | Do pref. 100 | 116 1/2 Jan 3 | 120 1/2 Feb 3 | 111 Jly | 125 1/2 Jan | |
| 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 617 | West Teleg & Teleg 100 | 162 1/2 Jan 17 | 22 Feb 3 | 14 Feb | 16 1/2 Sep | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 615 | Do pref. 100 | 89 Jan 23 | 97 Feb 3 | 81 Aug | 94 Jan | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 1,605 | Adventure Con 25 | 5 1/2 Jan 27 | 7 Jan 5 | 4 Jly | 10 Feb | |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 615 | Algoma Mining 25 | 6 Jan 24 | 8 1/2 Feb 3 | 7 1/2 Dec | 14 1/2 Sep | |
| 61 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 14,480 | Amalgamated Copper 25 | 61 1/2 Jan 26 | 63 Jan 4 | 58 1/2 Jly | 63 Jan | |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 2,630 | Am Zinc Lead & Sn 25 | 23 Jan 27 | 25 1/2 Jan 7 | 19 1/2 Jly | 20 1/2 Jan | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 15 | Arizona Commercial 25 | 13 Jan 12 | 15 1/2 Feb 2 | 12 1/2 Mch | 15 1/2 Jan | |
| 50 | 50 | 50 | 50 | 50 | 50 | 54 | Atlantic 25 | 4 Jan 5 | 5 1/2 Feb 2 | 5 Juc | 12 1/2 Jan | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 2,775 | Bos & Corb Cop & S M g 5 | 11 1/2 Jan 13 | 13 1/2 Feb 3 | 10 Mch | 24 Jan | |
| 5 | 5 | 5 | 5 | 5 | 5 | 1,930 | Butte-Balaklava Cop. 10 | 4 1/2 Jan 30 | 6 1/2 Jan 14 | 4 1/2 Nov | 18 1/2 May | |
| 19 | 19 | 19 | 19 | 19 | 19 | 2,255 | Butte Coalition 15 | 17 1/2 Jan 16 | 19 1/2 Feb 2 | 15 1/2 Juc | 28 1/2 Jan | |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 3,391 | Calumet & Arizona 10 | 46 Jan 19 | 55 Feb 3 | 44 Jly | 65 Jan | |
| 505 | 505 | 505 | 505 | 510 | 510 | 3,391 | Calumet & Hecla 25 | 500 Jan 12 | 545 Jan 4 | 500 Jly | 585 Jan | |
| 12 | 12 | 12 | 12 | 12 | 12 | 185 | Centennial 25 | 11 1/2 Jan 30 | 13 1/2 Jan 4 | 11 1/2 Jly | 38 Jan | |
| 05 | 06 | 05 | 06 | 05 | 06 | 1,475 | Copper Range Cop Co 100 | 65 1/2 Jan 6 | 69 1/2 Feb 2 | 64 Feb | 68 Jan | |
| 66 1/2 | 67 | 67 | 67 | 67 | 67 | 1,475 | Daily-West. Cop Co 20 | 36 Feb 2 | 36 1/2 Jan 3 | 31 1/2 Sep | 32 Mch | |
| 83 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 7,975 | East Butte Cop Min. 10 | 11 1/2 Jan 11 | 13 1/2 Feb 2 | 6 1/2 Jly | 14 Nov | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 120 | Elm River 100 | 12 1/2 Jan 30 | 20 Jan 4 | 10 Oct | 21 1/2 Feb | |
| 13 | 13 | 13 | 13 | 13 | 13 | 4,049 | Franklin 25 | 7 Jan 21 | 10 Jan 4 | 9 Dec | 22 1/2 Mch | |
| 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 6,530 | Grover Consolidated 5 | 68 1/2 Jan 19 | 79 1/2 Feb 3 | 61 Jly | 119 1/2 Jan | |
| 31 | 31 | 32 | 32 1/2 | 32 1/2 | 32 1/2 | 420 | Granby Consolidated 100 | 30 Jan 26 | 40 1/2 Jan 9 | 29 Jly | 117 1/2 Jan | |
| 64 | 64 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 3,575 | Greene Cananea 25 | 54 1/2 Jan 20 | 62 1/2 Jan 21 | 50 Jly | 65 Jan | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 71 | Hancock Consolidated 25 | 18 1/2 Jan 24 | 22 1/2 Jan 8 | 14 1/2 Jly | 33 Jan | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,808 | Indaneta Copper 25 | 11 1/2 Jan 20 | 17 1/2 Jan 8 | 13 Oct | 15 1/2 Jan | |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 775 | Indiana Mining 25 | 11 1/2 Jan 30 | 13 1/2 Feb 2 | 10 Jly | 44 1/2 Mch | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,235 | Isle Creek Coal 10 | 3 1/2 Jan 30 | 3 1/2 Jan 9 | 30 1/2 Dec | 33 1/2 Oct | |
| 7 5-16 | 7 7/8 | 7 7/8 | 7 7/8 | 7 7/8 | 7 7/8 | 1,333 | Do pref. 100 | 87 Feb 3 | 90 Jan 9 | 84 1/2 Nov | 100 Nov | |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 1,295 | Isle Royale Copper 25 | 13 Jan 30 | 16 1/2 Jan 4 | 13 1/2 May | 15 1/2 Jan | |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 4,541 | Kerr Lake 5 | 64 Jan 4 | 77 1/2 Jan 21 | 26 Sep | 31 Jan | |

Main table containing bond listings for Boston Stock Exchange, including columns for Bond, Price, Week's Range, and Range Since January 1.

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

Table showing share prices for various stocks in Philadelphia and Baltimore, with columns for dates (Saturday Jan 28 to Friday Feb 3) and price ranges.

Table listing specific stocks in Philadelphia and Baltimore, including names like American Milling, Amer Pipe Mfg, and various utility and industrial companies.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$13 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$435 paid. *** Receipts. **** \$235 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 of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala. N O & T x Pac, N Y N H & Hartf., etc.

Table titled 'Various Fiscal Years' with columns: Various Fiscal Years, Period, Current Year, Previous Year. Lists fiscal year periods and corresponding earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yd., Previous Yr., Inc. or Dec., %). Shows aggregate earnings for various periods.

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

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 44 roads and shows 4.27% increase in the aggregate over the same week last year.

| Third Week of January. | 1911. | 1910. | Increase. | Decrease. |
|--------------------------------|---------------|---------------|------------|------------|
| Previously reported (32 roads) | \$ 11,590,822 | \$ 11,176,037 | \$ 560,346 | \$ 139,561 |
| Alabama Great Southern | 93,754 | 80,570 | 13,184 | --- |
| Atlanta Birm & Atlantic | 50,281 | 47,500 | 2,781 | --- |
| Chicago Great Western | 245,647 | 211,452 | 34,195 | --- |
| Cine New Ori & Texas Pacific | 179,558 | 166,147 | 13,411 | --- |
| Denver Northw & Pacific | 18,088 | 11,037 | 7,051 | --- |
| Detroit Toledo & Ironton | 33,605 | 26,778 | 6,827 | --- |
| Georgia Southern & Florida | 45,429 | 46,903 | --- | 1,474 |
| Mobile & Ohio | 214,169 | 208,630 | 5,539 | --- |
| New Orleans Mobile & Chicago | 39,580 | 35,672 | 3,908 | --- |
| Rio Grande Southern | 7,962 | 9,726 | --- | 1,764 |
| Seaboard Air Line | 109,037 | 391,088 | --- | 17,949 |
| Toledo Peoria & Western | 24,364 | 23,692 | 672 | --- |
| Total (44 roads) | 12,958,296 | 12,428,232 | 672,863 | 142,799 |
| Net increase (4.27%) | | | 539,064 | |

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

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---------------------------------------|----------------------------------|----------------|--------------------------------|----------------|
| Atlanta Birm & Atlan. b. Dec | 268,396 | 228,646 | 84,040 | 61,149 |
| July 1 to Dec 31 | 1,422,742 | 1,300,518 | 375,344 | 329,188 |
| Atlantic Coast Line. a. Dec | 3,114,254 | 2,892,845 | 1,193,621 | 1,197,867 |
| July 1 to Dec 31 | 14,922,984 | 13,975,645 | 4,444,311 | 4,505,260 |
| Bangor & Aroostook. b. Dec | 256,068 | 220,437 | 87,018 | 76,500 |
| July 1 to Dec 31 | 1,498,504 | 1,415,670 | 515,290 | 551,646 |
| Boston & Maine. b. Dec | 3,528,564 | 3,436,562 | 303,611 | 654,385 |
| July 1 to Dec 31 | 23,529,782 | 22,756,189 | 6,030,665 | 7,172,097 |
| Canadian Pacific. a. Dec | 8,705,284 | 8,214,758 | 3,286,534 | 3,115,424 |
| July 1 to Dec 31 | 55,787,652 | 49,255,512 | 22,616,708 | 20,069,878 |
| Chesapeake & Ohio. b. Dec | 2,684,020 | 2,505,449 | 898,330 | 998,733 |
| July 1 to Dec 31 | 16,958,107 | 15,654,715 | 5,986,112 | 6,425,816 |
| Chic St Paul M & O. b. Dec | 1,373,621 | 1,102,152 | 453,331 | 407,580 |
| July 1 to Dec 31 | 8,888,683 | 7,790,842 | 3,288,998 | 2,765,711 |
| Cornwall. b. Dec | 12,856 | 20,792 | 5,927 | 13,097 |
| July 1 to Dec 31 | 86,251 | 95,427 | 10,698 | 31,980 |
| Delaware & Hudson. b. Dec | 1,605,839 | 1,758,680 | 686,147 | 841,155 |
| Jan 1 to Dec 31 | 20,397,317 | 19,698,551 | 8,220,589 | 8,140,072 |
| Delaw Lack & West. b. Dec | 3,033,375 | 2,998,097 | 1,309,574 | 1,456,295 |
| July 1 to Dec 31 | 18,534,818 | 18,487,873 | 7,641,816 | 9,925,549 |
| Denver & Rio Grande. a. Dec | 1,979,470 | 1,815,330 | 567,192 | 408,003 |
| July 1 to Dec 31 | 12,981,718 | 12,370,776 | 4,901,240 | 3,789,828 |
| Erie. a. Dec | 4,546,742 | 4,575,497 | 1,237,128 | 1,486,315 |
| July 1 to Dec 31 | 29,696,397 | 28,447,031 | 8,546,587 | 8,348,891 |
| Georgia Railroad. b. Dec | 295,385 | 282,896 | 96,892 | 98,145 |
| July 1 to Dec 31 | 1,643,728 | 1,585,067 | 436,610 | 457,026 |
| Hocking Valley. Dec | 583,563 | 553,454 | 136,212 | 162,604 |
| July 1 to Dec 31 | 4,204,611 | 4,045,190 | 1,623,642 | 1,620,579 |
| Illinois Central. a. Dec | 5,431,137 | 4,953,948 | 1,605,178 | 1,499,694 |
| July 1 to Dec 31 | 31,609,624 | 29,374,785 | 7,929,561 | 5,891,015 |
| Interoceanic of Mexico. Dec | 744,387 | 763,116 | 282,427 | 343,340 |
| July 1 to Dec 31 | 4,300,779 | 4,078,804 | 1,575,391 | 1,386,450 |
| Kansas City Southern. b. Dec | 917,210 | 801,949 | 329,331 | 280,561 |
| July 1 to Dec 31 | 5,382,994 | 4,668,746 | 2,040,571 | 1,633,842 |
| Long Island. Dec | Inc. 43,150 | Dec. 151,509 | | |
| Jan. 1 to Dec 31 | Inc. 730,465 | Dec. 333,358 | | |
| Louisville & Nashville. b. Dec | 4,771,675 | 4,483,844 | 1,573,580 | 1,751,361 |
| July 1 to Dec 31 | 27,944,850 | 25,949,258 | 8,743,868 | 10,454,186 |
| Mississippi Central. b. Dec | 81,699 | 77,485 | 39,706 | 31,941 |
| July 1 to Dec 31 | 468,214 | 434,538 | 195,011 | 180,311 |
| Missouri Kan & Tex. b. Dec | 2,606,334 | 2,298,251 | 871,004 | 645,682 |
| July 1 to Dec 31 | 15,924,071 | 14,186,840 | 5,219,545 | 4,956,775 |
| Nash Chatt & St Louis. b. Dec | 1,064,643 | 918,568 | 279,437 | 247,965 |
| July 1 to Dec 31 | 5,988,109 | 5,698,548 | 1,489,421 | 1,542,808 |
| National Rys of Mexico. Dec | 5,370,886 | 5,121,802 | 2,227,231 | 1,988,691 |
| July 1 to Dec 31 | 31,944,187 | 28,271,669 | 13,239,916 | 10,777,510 |
| Nevada-Cal-Oregon. b. Dec | 21,990 | 31,590 | 4,309 | 14,511 |
| July 1 to Dec 31 | 204,609 | 265,050 | 85,728 | 149,714 |
| N Y New Hav & Hart. b. Dec | 5,032,912 | 4,949,624 | 1,456,217 | 1,715,327 |
| July 1 to Dec 31 | 32,365,232 | 31,081,065 | 11,721,443 | 12,134,413 |
| N Y Ontario & West. a. Dec | 734,169 | 636,951 | 151,112 | 176,511 |
| July 1 to Dec 31 | 4,977,401 | 4,439,260 | 1,545,068 | 1,361,439 |
| N Y Susq & Western. a. Dec | 337,204 | 310,429 | 126,869 | 102,325 |
| July 1 to Dec 31 | 1,890,291 | 1,746,599 | 584,356 | 486,742 |
| Norfolk & Western. b. Dec | 2,935,533 | 2,786,559 | 981,326 | 1,081,281 |
| July 1 to Dec 31 | 18,494,621 | 17,329,016 | 6,841,126 | 7,198,386 |
| Northern Central. b. Dec | 1,159,340 | 1,148,240 | 125,498 | 297,198 |
| Jan 1 to Dec 31 | 12,923,648 | 12,378,648 | 2,138,937 | 2,797,237 |
| Northern Pacific. b. Dec | 5,013,848 | 4,389,908 | 1,822,314 | 980,803 |
| July 1 to Dec 31 | 36,478,532 | 40,071,711 | 16,305,850 | 17,266,333 |
| Pennsylvania—Lines directly operated— | | | | |
| East of Pitts and Erie. Dec | 13,436,317 | 13,877,317 | 2,355,779 | 4,237,779 |
| Jan 1 to Dec 31 | 164,340,590 | 153,567,090 | 44,346,781 | 46,429,381 |
| West of Pitts and Erie. Dec | Dec. 231,200 | Dec. 681,200 | | |
| Jan 1 to Dec 31 | Inc. 11,026,700 | Dec. 1,292,900 | | |
| Pennsylvania Company. b. Dec | 3,775,570 | 4,014,803 | 827,756 | 1,156,411 |
| July 1 to Dec 31 | 28,403,030 | 27,768,342 | 9,635,867 | 11,206,371 |
| Phila Balt & Wash. Dec | 1,587,503 | 1,480,203 | 336,650 | 423,350 |
| Jan 1 to Dec 31 | 19,099,349 | 17,621,049 | 4,687,121 | 4,762,221 |
| Rio Grande Southern. b. Dec | 47,084 | 44,891 | 19,092 | 11,681 |
| July 1 to Dec 31 | 324,840 | 252,856 | 128,736 | 74,050 |
| Rock Island Lines. b. Dec | 6,042,335 | 5,979,705 | 1,942,262 | 1,008,987 |
| July 1 to Dec 31 | 36,517,883 | 34,730,741 | 11,173,930 | 10,086,061 |
| St L Rocky Mt & Pac. a. Dec | 220,567 | 26,604 | 85,792 | 2,905 |
| July 1 to Dec 31 | 1,119,390 | 750,134 | 405,202 | 234,336 |
| St Louis Southwestern. a. Dec | 1,167,979 | 936,621 | 350,018 | 222,927 |
| July 1 to Dec 31 | 6,456,702 | 5,793,251 | 1,816,901 | 1,719,351 |
| Seaboard Air Line. a. Dec | 1,914,955 | 1,746,936 | 603,638 | 573,232 |
| July 1 to Dec 31 | 10,303,263 | 9,507,303 | 2,960,591 | 2,898,831 |
| Southern Pacific. a. Dec | 11,566,464 | 11,316,037 | 3,723,310 | 3,714,039 |
| July 1 to Dec 31 | 71,137,723 | 69,951,983 | 25,472,366 | 27,114,259 |
| Southern Railway— | | | | |
| Mobile & Ohio. b. Dec | 1,014,338 | 915,068 | 327,060 | 283,842 |
| July 1 to Dec 31 | 5,596,615 | 5,221,261 | 1,681,636 | 1,638,420 |
| Cin N O & Tex Pac. b. Dec | 808,979 | 757,836 | 280,325 | 297,252 |
| July 1 to Dec 31 | 4,810,112 | 4,442,592 | 1,890,605 | 1,655,206 |
| Alabama Great Sou. b. Dec | 420,191 | 370,269 | 134,483 | 125,221 |
| July 1 to Dec 31 | 2,319,316 | 2,023,955 | 708,938 | 606,741 |
| Georgia Sou & Fla. b. Dec | 232,160 | 227,831 | 60,550 | 71,011 |
| July 1 to Dec 31 | 1,231,002 | 1,185,546 | 309,184 | 328,736 |
| Union Pacific. a. Dec | 7,347,352 | 7,034,834 | 2,835,644 | 4,455,816 |
| July 1 to Dec 31 | 49,825,417 | 47,860,839 | 21,887,720 | 23,656,752 |
| Vandalia. b. Dec | 939,442 | 810,595 | 184,256 | 165,174 |
| July 1 to Dec 31 | 5,652,446 | 4,955,552 | 1,411,167 | 1,404,179 |

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|------------------------------|----------------------------------|----------------|--------------------------------|----------------|
| Virginia & Southwest. b. Dec | 124,164 | 94,384 | 32,158 | 24,208 |
| July 1 to Dec 31 | 677,376 | 616,589 | 223,148 | 203,255 |
| West Jersey & Seashore. Dec | 386,674 | 346,374 | 30,111 | 9,311 |
| Jan 1 to Dec 31 | 6,368,258 | 5,765,958 | 1,450,816 | 1,474,016 |
| Yazoo & Miss Valley. a. Dec | 1,292,289 | 1,047,070 | 640,735 | 367,962 |
| July 1 to Dec 31 | 5,631,177 | 5,296,532 | 1,616,540 | 979,281 |

INDUSTRIAL COMPANIES.

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Abington & Rockland Elect Light & Power Co. b. Dec | 10,194 | 8,414 | 3,046 | 3,053 |
| Jan 1 to Dec 31 | 98,284 | 76,487 | 32,672 | 28,566 |
| American Express Co. b. Oct | 2,016,124 | 1,713,641 | 309,949 | 307,975 |
| July 1 to Oct 31 | 7,415,716 | 6,306,307 | 1,181,584 | 1,056,546 |
| Blackstone Val Gas & E. b. Dec | 102,370 | 98,485 | 51,409 | 50,678 |
| Jan 1 to Dec 31 | 1,039,782 | 985,773 | 530,641 | 482,661 |
| Edison Elect (Brook'n) b. Dec | 33,136 | 30,298 | 16,654 | 16,361 |
| Jan 1 to Dec 31 | 310,087 | 273,581 | 143,735 | 125,161 |
| Fall River Gas Works. b. Dec | 45,230 | 38,904 | 22,060 | 18,180 |
| Jan 1 to Dec 31 | 447,299 | 413,224 | 198,533 | 181,886 |
| Houghton Co El Lt Co. b. Dec | 30,714 | 29,217 | 16,683 | 18,117 |
| Jan 1 to Dec 31 | 277,372 | 262,345 | 148,288 | 139,023 |
| Lowell Elect Lt Corp. b. Dec | 43,291 | 36,768 | 19,808 | 18,491 |
| Jan 1 to Dec 31 | 430,619 | 561,209 | 186,742 | 159,500 |
| Minneapolis Gen Elec Co. b. Dec | 127,741 | 117,556 | 76,072 | 76,438 |
| Jan 1 to Dec 31 | 1,276,041 | 1,108,756 | 783,393 | 644,081 |
| Sierra Pacific El Co. b. Dec | 47,294 | 46,640 | 33,941 | 28,219 |
| Jan 1 to Dec 31 | 558,508 | 519,839 | 374,591 | 324,682 |
| Wells, Fargo Exp Co. b. Oct | 1,235,048 | 1,315,243 | 317,894 | 351,861 |
| July 1 to Oct 31 | 4,519,780 | 4,938,896 | 920,811 | 1,108,353 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— Current Year. | Previous Year. | Bal. of Net Earns.— Current Year. | Previous Year. |
|----------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
| Bangor & Aroostook. Dec | 96,355 | 84,572 | \$10,198 | \$9,002 |
| July 1 to Dec 31 | 572,960 | 501,326 | \$54,292 | \$142,283 |
| Chesapeake & Ohio. Dec | 457,059 | 472,925 | \$32,271 | \$25,808 |
| July 1 to Dec 31 | 3,802,012 | 3,102,542 | \$2,184,100 | \$3,323,274 |
| Denver & Rio Grande. Dec | 509,412 | 464,206 | \$210,088 | \$269,306 |
| July 1 to Dec 31 | 3,034,251 | 2,632,656 | \$1,498,083 | \$1,491,602 |
| Georgia RR. Dec | 82,717 | 61,910 | \$38,810 | \$38,835 |
| July 1 to Dec 31 | 451,848 | 363,453 | \$39,179 | \$150,065 |
| Missouri Kan & Texas. Dec | 625,914 | 575,967 | \$280,267 | \$281,278 |
| July 1 to Dec 31 | 3,512,501 | 3,305,423 | \$1,867,345 | \$1,706,819 |
| Nevada-Cal-Oregon. Dec | 4,274 | 3,616 | \$695 | \$1,232 |
| July 1 to Dec 31 | 25,567 | 21,697 | \$63,104 | \$134,816 |
| N Y Ontario & Western. Dec | 121,436 | 92,184 | \$20,676 | \$4,327 |
| July 1 to Dec 31 | 715,225 | 571,456 | \$31,843 | \$79,983 |
| Norfolk & Western. Dec | 572,226 | 470,126 | \$40,399 | \$11,154 |
| July 1 to Dec 31 | 3,081,510 | 2,796,315 | \$359,616 | \$4,402,070 |
| Rio Grande Southern. Dec | 18,791 | 19,791 | \$730 | \$267,475 |
| July 1 to Dec 31 | 115,117 | 114,244 | \$18,285 | \$265,311 |
| St L Rocky Mt & Pac. Dec | 31,987 | 15,555 | \$3,805 | \$212,650 |
| July 1 to Dec 31 | | | | |

| Name of Road. | Latest Gross Earnings. | | | | Jan. 1 to latest date. | |
|-----------------------------|------------------------|---------------|----------------|---------------|------------------------|--|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| | | \$ | \$ | \$ | \$ | |
| Illinois Traction Co. | November | 578,769 | 479,820 | 5,597,634 | 4,859,145 | |
| Interbor R T (Sub) | October | 1210,956 | 1214,341 | 11,384,068 | ----- | |
| Interbor R T (Elec) | October | 1336,698 | 1313,083 | 12,646,779 | ----- | |
| Jacksonville Elec Co | December | 55,396 | 49,012 | 576,081 | 486,777 | |
| Kan City Ry & Lt Co | December | 684,385 | 622,049 | 7,518,335 | 6,926,265 | |
| Lake Shore Elec Ry | December | 95,570 | 89,062 | 1,206,112 | 1,109,084 | |
| Long Island Electric | October | 21,187 | 15,508 | 182,268 | 164,254 | |
| Metropolitan St (Rec) | October | 1208,758 | 1209,036 | 11,782,957 | 11,568,414 | |
| Milw El Ry & Lt Co | November | 407,173 | 378,546 | 4,270,868 | 4,871,786 | |
| Milw Lt & Tr Co | November | 79,348 | 73,127 | 975,856 | 856,952 | |
| Montreal Street Ry | December | 375,274 | 337,563 | 4,456,169 | 3,966,266 | |
| Nashville Ry & Light | December | 170,372 | 159,277 | 1,832,465 | 1,724,380 | |
| New Orleans Ry & Lt | November | 543,640 | 534,376 | 5,706,423 | 5,507,225 | |
| N Y City Interboro | October | 22,751 | 15,822 | 190,508 | 143,313 | |
| N Y & Long Island Tr | October | 35,759 | 31,728 | 318,487 | 294,094 | |
| N Y & Queens County | October | 99,152 | 83,345 | 948,896 | 831,626 | |
| Norfolk & Portsm Tr Co | December | 179,111 | 163,444 | ----- | ----- | |
| Northam Easton & W | January | 11,927 | 10,757 | 11,927 | 10,757 | |
| North Ohio Trac & Lt | December | 201,973 | 182,912 | 2,437,426 | 2,177,642 | |
| North Texas Elec Co | December | 127,969 | 108,483 | 1,442,807 | 1,259,551 | |
| Northwest Elec Co | January | 184,410 | 182,608 | 184,410 | 182,608 | |
| Ocean Electric (L I) | October | 4,250 | 4,294 | 104,564 | 101,806 | |
| Paducah Tr & Lt Co | December | 24,296 | 20,884 | 249,746 | 227,344 | |
| Pensacola Electric Co | December | 25,560 | 20,410 | 273,103 | 249,064 | |
| Port(Ore) Ry, L & P Co | December | 529,969 | 432,667 | 5,638,896 | 4,818,022 | |
| Puget Sound Elec Co | December | 157,982 | 148,994 | 1,915,289 | 1,869,096 | |
| Richmond Lt & RR | October | 27,223 | ----- | 294,056 | ----- | |
| Rio de Janeiro Tram | December | 997,007 | 642,302 | 10,942,047 | 7,527,560 | |
| Light & Power Co | December | 95,048 | 92,087 | 1,038,056 | 979,554 | |
| St Joseph (Mo) Ry Lt | December | 285,003 | 225,636 | 2,950,594 | 2,428,117 | |
| Savannah Electric Co | December | 53,514 | 50,288 | 632,356 | 603,813 | |
| Seattle Electric Co | December | 493,843 | 481,893 | 5,588,189 | 5,854,175 | |
| Second Avenue (Rec) | October | 78,565 | 76,723 | 711,299 | 717,893 | |
| Southern Boulevard | October | 10,015 | 8,253 | 93,692 | 76,176 | |
| Sou Wisconsin Ry Co | December | 15,453 | 14,226 | 179,348 | 161,809 | |
| Staten Isl Midland | October | 19,569 | ----- | 228,919 | ----- | |
| Tampa Electric Co | December | 47,254 | 56,389 | 592,964 | 596,303 | |
| Third Avenue (Rec) | October | 291,330 | 266,272 | 2,964,092 | 2,635,252 | |
| Toledo Rys & Lt Co | November | 261,010 | 246,185 | 2,695,194 | 2,466,996 | |
| Toronto Ry Co | December | 4377,116 | 3926,828 | ----- | ----- | |
| Twin City Rap Tran | 3d wk Jan | 141,302 | 131,642 | 413,761 | 391,405 | |
| Underground El Ry of London | ----- | ----- | ----- | ----- | ----- | |
| Three tube lines | Wk Jan 28 | £13,935 | £13,365 | £57,870 | £54,460 | |
| Metropolitan Dist | Wk Jan 28 | £11,558 | £10,470 | £47,252 | £43,031 | |
| United Tramways | Wk Jan 28 | £5,189 | £4,706 | £20,984 | £20,807 | |
| Union (Rec) | October | 190,313 | 169,772 | 1,882,162 | 1,704,721 | |
| Union Ry, G & E Co (Ill) | November | 265,668 | 251,351 | 2,687,557 | 2,534,338 | |
| United RRs of San Fr | December | 682,356 | 645,847 | 7,653,489 | 7,455,963 | |
| Westches Elec (Rec) | October | 45,557 | 41,161 | 448,414 | 374,772 | |
| Whatecom Co Ry & Lt | December | 39,084 | 39,149 | 411,160 | 406,807 | |
| Yonkers RR (Rec) | October | 57,684 | ----- | ----- | ----- | |

c The e figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 28 1911. The next will appear in the issue of Feb. 25 1911.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Aurora Elgin & Chic. b. Dec | 124,874 | 117,202 | 39,511 | 44,408 |
| July 1 to Dec 31 | 934,457 | 858,007 | 430,623 | 413,104 |
| Bangor Ry & El a. Dec | 47,515 | 45,156 | 26,689 | 22,929 |
| July 1 to Dec 31 | 310,332 | 300,933 | 174,732 | 168,678 |
| Baton Rouge Elec Co. b. Dec | 11,003 | 10,167 | 5,091 | 3,276 |
| Jan 1 to Dec 31 | 110,174 | 99,737 | 40,718 | 20,906 |
| Brookton & Ply St Ry. b. Dec | 7,672 | 8,001 | 1,111 | 1,149 |
| Jan 1 to Dec 31 | 119,626 | 130,786 | 34,964 | 37,837 |
| Brooklyn Rap Trans a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 6,016,801 | 5,773,539 | 2,419,876 | 2,207,380 |
| Jan 1 to Sept 30 | 10,455,853 | 15,526,885 | 5,788,701 | 4,714,723 |
| Cape Breton Elec Co. b. Dec | 29,520 | 27,900 | 15,335 | 18,087 |
| Jan 1 to Dec 31 | 326,010 | 289,799 | 155,823 | 117,448 |
| Chattanooga Ry & Lt. a. Dec | 75,659 | 64,417 | 28,328 | 23,453 |
| Jan 1 to Dec 31 | 875,978 | 771,582 | 363,625 | 264,905 |
| Chicago Railways | Nov 1,165,132 | 1,054,168 | 346,539 | 316,250 |
| Jan 1 to Nov 30 | 11,420,384 | 10,352,562 | 3,426,114 | 3,105,768 |
| Cleveland & East. a. Dec | 27,234 | 23,600 | 12,586 | 10,712 |
| Jan 1 to Dec 31 | 355,489 | 321,173 | 170,267 | 146,905 |
| Columbus (Ga) El Co. b. Dec | 40,834 | 33,596 | 25,321 | 15,857 |
| Jan 1 to Dec 31 | 464,066 | 376,592 | 264,756 | 175,572 |
| Coney Isl & Bklyn— | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 667,519 | 680,513 | 107,385 | 230,736 |
| Jan 1 to Sept 30 | 505,428 | 482,055 | 214,258 | 197,303 |
| Dallas Elec Corp. b. Dec | 139,292 | 119,766 | 63,081 | 44,661 |
| Jan 1 to Dec 31 | 1,469,318 | 1,320,122 | 518,173 | 498,631 |
| East St L & Sub. a. Dec | 202,814 | 185,225 | 104,568 | 90,718 |
| Jan 1 to Dec 31 | 2,364,142 | 2,035,790 | 1,076,538 | 889,044 |
| El Paso Elec Co. b. Dec | 65,168 | 59,667 | 28,146 | 27,039 |
| Jan 1 to Dec 31 | 649,658 | 609,958 | 271,601 | 240,855 |
| Galvest-Houst Elec Co. b. Dec | 115,123 | 100,867 | 46,137 | 42,385 |
| Jan 1 to Dec 31 | 1,312,986 | 1,206,544 | 516,243 | 497,510 |
| Honolulu R T & L Co. b. Dec | 41,162 | 36,070 | 21,792 | 18,202 |
| Jan 1 to Dec 31 | 453,853 | 413,025 | 224,032 | 205,160 |
| Houghton Co Trac Co. b. Dec | 25,032 | 26,083 | 10,845 | 11,849 |
| Jan 1 to Dec 31 | 311,474 | 319,966 | 145,881 | 147,415 |
| Jacksonville Elec Co. b. Dec | 55,396 | 49,012 | 27,988 | 26,905 |
| Jan 1 to Dec 31 | 576,081 | 486,777 | 264,843 | 217,583 |
| Lake Shore Elec Ry. a. Dec | 95,570 | 89,062 | 42,930 | 41,307 |
| Jan 1 to Dec 31 | 1,206,112 | 1,109,084 | 573,579 | 522,900 |
| Long Island Electric a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 73,592 | 67,980 | 27,741 | 28,026 |
| Jan 1 to Sept 30 | 121,020 | 152,121 | 19,507 | 39,042 |
| Met St Ry (Receivers) a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 3,444,582 | 3,370,965 | 1,097,419 | ----- |
| Jan 1 to Sept 30 | 10,574,200 | 10,391,920 | 2,085,088 | ----- |
| N Y City Interboro a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 64,262 | 48,656 | 12,305 | 5,287 |
| Jan 1 to Sept 30 | 167,755 | 127,491 | 15,020 | 8,393 |
| N Y & Long Island Trac a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 122,711 | 113,661 | 45,564 | 51,470 |
| Jan 1 to Sept 30 | 282,728 | 262,366 | 83,953 | 99,203 |
| N Y & Queens Co. a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 341,907 | 290,070 | 63,950 | 57,025 |
| Jan 1 to Sept 30 | 840,744 | 745,280 | 93,108 | 130,553 |
| Northern Tex Elec Co. b. Dec | 127,969 | 108,483 | 60,798 | 47,450 |
| Jan 1 to Dec 31 | 1,442,807 | 1,259,551 | 676,586 | 566,816 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Paducah Trac & Lt Co. b. Dec | 24,296 | 20,884 | 12,223 | 8,328 |
| Jan 1 to Dec 31 | 249,746 | 227,344 | 105,615 | 91,591 |
| Pensacola Elec Co. b. Dec | 25,560 | 20,410 | 11,682 | 8,683 |
| Jan 1 to Dec 31 | 273,103 | 246,664 | 113,497 | 103,326 |
| Philadelphia (& affil. corp.) Co. a. | ----- | ----- | ----- | ----- |
| Apr 1 to Dec 31 | 14,079,392 | ----- | 6,330,082 | ----- |
| Port(Ore) Ry, Lt & P. a. Dec | 529,969 | 432,667 | 296,274 | 231,437 |
| Jan 1 to Dec 31 | 5,638,896 | 4,818,022 | 2,914,518 | 2,369,112 |
| Puget Sound Elec Co. b. Dec | 157,982 | 148,994 | 54,289 | 40,502 |
| Jan 1 to Dec 31 | 1,915,289 | 1,869,096 | 662,879 | 618,508 |
| Richmond Lt & RR a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 119,497 | 114,720 | 46,974 | 55,523 |
| Jan 1 to Sept 30 | 266,835 | 262,067 | 111,242 | 87,308 |
| St Jos Ry, L H & P. a. Dec | 96,048 | 92,087 | 45,033 | 42,758 |
| Jan 1 to Dec 31 | 1,038,056 | 979,554 | 436,083 | 427,942 |
| Savannah Elec Co. b. Dec | 53,514 | 50,288 | 17,498 | 17,605 |
| Jan 1 to Dec 31 | 632,356 | 603,813 | 216,122 | 211,463 |
| Seattle Elec Co. b. Dec | 493,843 | 481,893 | 233,011 | 192,858 |
| Jan 1 to Dec 31 | 5,588,189 | 5,854,175 | 2,375,400 | 2,459,638 |
| Staten Island Midland a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 101,003 | 90,111 | 46,107 | ----- |
| Jan 1 to Sept 30 | 209,350 | 199,126 | 51,138 | ----- |
| Tampa Elec Co. b. Dec | 47,254 | 56,389 | 21,039 | 23,894 |
| Jan 1 to Dec 31 | 592,964 | 596,303 | 265,000 | 250,199 |
| Third Ave (Receivers) a. | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 918,082 | 821,132 | 419,814 | 374,384 |
| Whatecom Co Ry & Lt. b. Dec | 39,084 | 39,149 | 21,307 | 18,114 |
| Jan 1 to Dec 31 | 411,160 | 400,867 | 177,466 | 178,775 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures represent 30% of gross earnings.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net Earns.— | |
|-----------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Aurora Elgin & Chicago. Dec | 34,850 | 30,912 | 4,661 | 13,496 |
| July 1 to Dec 31 | 201,893 | 177,574 | 228,730 | 235,530 |
| Bangor Ry & El Co. Dec | 12,165 | 11,708 | 14,524 | 11,221 |
| July 1 to Dec 31 | 72,089 | 70,367 | 102,643 | 98,041 |
| Baton Rouge Elec Co. Dec | 1,912 | 1,720 | 3,179 | 1,556 |
| Jan 1 to Dec 31 | 23,321 | ----- | 17,397 | ----- |
| Brookton & Plym St Ry. Dec | 1,575 | 1,808 | def.464 | def.659 |
| Jan 1 to Dec 31 | 20,160 | 21,668 | 41,804 | 16,169 |
| Brooklyn Rapid Transit— | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 1,587,036 | 1,560,239 | 2936,850 | 2766,648 |
| Jan 1 to Sept 30 | 4,714,596 | 4,242,736 | 21,367,301 | 27,774,414 |
| Cape Breton Elec Co. Dec | 6,193 | 6,182 | 9,142 | 6,905 |
| Jan 1 to Dec 31 | 73,835 | 73,999 | 81,988 | 43,449 |
| Cleveland & East. Dec | 7,947 | 7,068 | 4,639 | 2,744 |
| Jan 1 to Dec 31 | 96,585 | 90,924 | 73,682 | 55,981 |
| Columbus (Ga) Elec Co. Dec | 13,130 | 12,694 | 12,191 | 3,163 |
| Jan 1 to Dec 31 | 196,644 | 153,778 | 68,112 | 21,794 |
| Chattanooga Ry & Lt Co Dec | 18,862 | 17,675 | 9,466 | 5,778 |
| Jan 1 to Dec 31 | 220,897 | 198,665 | 142,728 | 66,240 |
| Coney Island & Bklyn— | ----- | ----- | ----- | ----- |
| July 1 to Sept 30 | 146,081 | 140,619 | def37 | |

| Street Ry. | Expenses | Net from Revenue. & Taxes. | Oper'n. | Inc. | Other | Income | Deduc'ns. | Surp. |
|--------------------------|-----------|----------------------------|-----------|--------|----------|-----------|-----------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Hud & Mauh. | 226,908 | 106,256 | 120,652 | 73,381 | 1192,088 | 1,945 | | |
| InterRT(Sub) | 1,210,956 | 486,473 | 724,483 | 29,550 | 904,812 | 535,951 | | |
| InterRT(Elev) | 1,336,698 | 649,969 | 686,729 | | | | | |
| B R T System. | 1,843,006 | 1,165,138 | 677,868 | 38,249 | 524,275 | 191,842 | | |
| MetStRy(Rec) | 1,208,758 | 808,330 | 400,428 | 15,287 | 217,276 | 6198,439 | | |
| CentPkn&ERly | 55,509 | 51,004 | 4,505 | | 840 | 3,565 | | |
| 2d Ave (Rec) | 78,565 | 68,368 | 10,202 | 2 | 9,307 | 7897 | | |
| 3d Ave (Rec) | 291,330 | 171,966 | 119,364 | | 34,121 | 85,243 | | |
| DD EB & B(Rec) | 51,089 | 39,364 | 11,225 | | 9,540 | 61,685 | | |
| 42d St M & St Nich (Rec) | 133,841 | 95,740 | 38,101 | | 11,126 | 626,975 | | |
| NYC Interbo | 22,751 | 18,045 | 4,706 | 134 | 7,920 | def3,080 | | |
| South Boulev. | 10,015 | 6,463 | 3,552 | | 1,625 | 1,927 | | |
| Union (Rec) | 190,313 | 141,303 | 49,010 | 13 | 18,102 | 630,921 | | |
| WestchEl(Rec) | 45,557 | 36,519 | 9,038 | 109 | 3,376 | 75,771 | | |
| Yonkers(Rec) | 57,664 | 52,829 | 4,835 | | 9,359 | def64,524 | | |
| Long Isl Elev. | 21,187 | 16,501 | 4,686 | 47 | 3,347 | 1,386 | | |
| NY&LI Trac. | 35,759 | 23,026 | 12,733 | 45 | 5,934 | 6,845 | | |
| NY&Queens. | 99,152 | 114,708 | def15,556 | -244 | 20,972 | def36,772 | | |
| Ocean Elec (L. I.) | 4,250 | 5,097 | def847 | | 922 | def1,769 | | |
| Coney Isl & Br | 114,932 | 82,753 | 32,179 | 8 | 23,886 | 8,301 | | |
| Rich Lt & RR. | 27,223 | 20,868 | 6,355 | 15,185 | 10,636 | 10,904 | | |
| Staten Isl RR. | 19,569 | 16,004 | 3,565 | 194 | 4,676 | def917 | | |

a Interest permanently defaulted, not deducted.
f Interest is deducted only on "capital used in operation."

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle". Reports in Volume 91 are shown in heavy-faced type.

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Virginian Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Urban H. Broughton, N. Y., Nov. 21 1910, wrote:

Mileage.—The mileage owned and operated by your company for the fiscal year aggregated 448.14 miles. Of this total 443 1/4 miles is owned in fee, including Boush Creek, Norfolk to Deepwater, Va., 441.03 miles; Tidewater Junction to Norfolk, 0.62 m., and Shockey branch, 1.6 m. The remaining 4.99 miles is operated as follows: Under lease: Virginian Term. Ry. Co., Boush Creek to end of Pier No. 2, 1.75 m.; Truckage rights: (a) Norfolk Southern RR., Tidewater Junction to crossing of Lamberts Point branch of Norfolk & Western Ry., 1.68 m.; and (b) E. E. White Coat Co., end of Shockey branch to Glen White 1.46 m. Sidings, spur tracks and yards aggregate 138.18 miles.

In addition to the foregoing lines owned and operated during the year, there has been constructed a branch line known as the Winding Gulf branch, extending from the main line at Mullens, W. Va., to Pemberton, 23.69 m., with a spur line 2.10 miles in length to Winding Gulf, a total of 25.79 miles added to the operated mileage on July 1 1910.

Rolling Stock—Earnings.—The earnings were curtailed by lack of sufficient equipment. Arrangements were therefore made in the spring of 1910 for the manufacture and use of 2,000 additional 50-ton steel coal cars, 33 locomotives and 37 cabooses. Delivery of this equipment began in July 1910, and approximately 1,800 of these new coal cars, all of the new locomotives, and all of the new cabooses have been received at this date and are in service, and the gross receipts during the months of July, Aug., Sept., and Oct. were approximately double those of corresponding months of 1909. (See news item on a subsequent page.—Ed.)

Branches and Extensions—Coal Mines.—On the Winding Gulf branch, connection is made with the Raleigh & Southwestern Ry., upon which are located 7 coal operations, from some of which your company is now receiving coal for transportation to Tidewater.

The White Oak Ry. Co. has built an extension of its line to connect with your railway at Bishop, in Fayette County, W. Va. There are 6 coal mines on the White Oak Ry. in active operation, which since the close of the fiscal year have been shipping coal to Tidewater over your railway via Bishop, and a satisfactory tonnage is now being received from this source. Additional existing coal mines will be connected with the White Oak Ry.'s tracks in the near future, which will result in additional tonnage for your company.

The Kanawha Glen Jean & Eastern RR. is actively engaged in extending its road to connect with your railway at the station of Pax on your main line in Fayette County, W. Va., and it is expected that the connection will be made in Nov. 1910. On the Kanawha Glen Jean & Eastern RR. there are 10 developed coal mines in operation.

There are 5 developed coal mines along your main line in Raleigh and Fayette counties in West Virginia now giving your railway all their tonnage; one of these mines seems destined, owing to its extensive development, to produce from 3,000 to 5,000 tons of coal per day.

Maintenance.—The cost of maintenance of way and structures was \$301,631, or approximately 68 1/2 cents per mile of road. The railway went on an operating basis July 1 1909, but it was not a completed property, and work has been progressing towards its completion as rapidly as circumstances seemed to warrant making the expenditures. Eleven passenger and freight stations have been built during the year.

At Princeton, W. Va., a part of a comprehensive plan for general repair shops of the road has been completed, all substantial modern structures with concrete foundations, brick walls, steel trusses and pitch and gravel roofs. A 5-stall round-house has been constructed at Princeton and 5-stall round-houses, etc., are under construction at Victoria and Roanoke. The work of extending existing passing tracks and constructing new ones to hold standard 80-car trains with engine and caboose is being carried on at various

stations as quickly as the requirements demand. Four standard 50,000-gallon water-tanks on steel sub-structures and concrete foundations were built. Three intermediate coaling stations have been put in. About 37 lineal track miles of fencing have been constructed and 342,773 cubic yards of crushed rock and furnace slag ballast have been put in the track during the year. The railway throughout is laid with 85-lb. steel rails and is being ballasted with crushed rock, furnace slag being used for the first lift in some cases.

Virginian Terminal Ry.—To provide adequate terminal facilities at Tidewater the Virginian Terminal Ry. Co. was organized, its \$500,000 capital stock being owned by your company. Of its authority, issued of \$10,000,000 1st M. 50-year 5% bonds, \$2,372,000 are outstanding.

The Terminal Co. owns a tract of land having a frontage of 3,200 feet at Sewall's Point on Hampton Roads and extending inland 9,000 feet, containing approximately 600 acres. It is estimated that this water frontage is sufficient for the building of 7 large coal or merchandise piers. One coal pier is built and its capacity and economical operation have been satisfactorily demonstrated during the past year.

Norfolk Terminal Ry. Co.—During the year a company with this name was organized to build, upon property in Norfolk which had been acquired by your company, a passenger station and office building for the joint use of the Norfolk & Western Ry., the Norfolk Southern RR. and your railway. The plans for the building have been completed, and it is expected that the station will be completed in 1911. Its completion will give your company the necessary passenger and general office facilities in the city of Norfolk.

Industries.—The following 152 industries were located on your railway at June 30 1910: coal and coke operations, 19; coal and wood yards, 1; distilleries, 1; building materials, 4; iron foundries, 3; brick manufactories, 4; ice plants, 1; electric-light plants, 1; gas plants, 1; lumber manufactories, 75; planing mills, 13; stove mills, 5; wooden box factories, 3; handle factories, 3; barrel manufactories, 1; furniture stock, 1; tobacco warehouses, 3; fertilizer factories, 1; grist mills, 1; rock crushers, 3; machinery manufactories, 2; canneries, 4; pig-iron furnaces, 1; bottling plants, 1. There are 503 coke ovens located on your railway at Page, W. Va.

The main line of your railway, from the Bluestone River to the Kanawha River, a distance of 85 miles, runs through the celebrated Pocahontas, New River and Kanawha gas coal fields. The Shockey branch and the Winding Gulf branch are also underlain with coal, and your company now has a total of 113 miles of track in these coal fields.

Death of Mr. Rogers.—Your directors report, with deep regret, the death on May 19 1909 of their late President, Henry H. Rogers. The company owes its existence to the mind and courage of Mr. Rogers.

TRAFFIC STATISTICS YEAR ENDING JUNE 30 1910.

| | | | |
|--------------------------------|-------------|-------------------------------|------------|
| Average mileage..... | 448.14 | Passengers carried..... | 319,863 |
| Tons rev. freight carried..... | *1,434,988 | Pass. carried one mile..... | 10,104,405 |
| Tons carried one mile..... | 404,648,687 | Av. rev. per pass. per m..... | 2.08 cts. |
| Av. rev. per ton per mile..... | 0.429 cts. | Gross earnings per mile..... | \$4.604 |

* Includes 929,752 tons bituminous coal.

EARNINGS, &C., BY MONTHS (000 OMITTED).

| | 1909 | | | | | | 1910 | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Tons (No.)..... | 85 | 29 | 103 | 104 | 116 | 105 | 117 | 132 | 146 | 153 | 135 | 137 |
| Pass.(No.)..... | 29 | 29 | 28 | 26 | 26 | 24 | 21 | 27 | 26 | 29 | 27 | 27 |
| Gross..... | \$128 | \$148 | \$155 | \$149 | \$168 | \$164 | \$168 | \$167 | \$206 | \$219 | \$191 | \$199 |
| Net..... | 24 | 45 | 53 | 29 | 45 | 48 | 45 | 51 | 70 | 76 | 55 | 69 |

GENERAL INCOME ACCOUNT YEAR ENDING JUNE 30 1910.

| Operating Revenue— | Net revenue..... | \$610,066 |
|--------------------------------|------------------|--|
| Freight..... | \$1,739,188 | Hire of equip't, rents, &c..... 80,430 |
| Passenger..... | 210,249 | |
| Mail, express & misc..... | 113,753 | Gross Income..... \$690,496 |
| | | Deductions— |
| Gross revenue..... | \$2,063,190 | Interest on funded debt..... \$1,676,375 |
| Operating Expenses— | | Int. on equip. trust notes..... 209,301 |
| Maint. of way and struc..... | \$301,631 | Other interest..... 241,889 |
| Maint. of equipment..... | 348,253 | Disc. on 1st lien equip't..... |
| Traffic expenses..... | 68,310 | notes written off dur.yr..... 22,500 |
| Conducting transportation..... | 640,783 | Taxes..... 136,743 |
| General expenses..... | 88,147 | Rent tracks, yards & terms..... 85,155 |
| | | |
| Total operating expen..... | \$1,453,124 | Total deductions..... \$2,371,963 |
| Net revenue..... | \$610,066 | Balance, deficit..... \$1,681,467 |

BALANCE SHEET JUNE 30 1910.

| Assets (\$78,386,562)— | Liabilities (\$78,386,562)— |
|---|-----------------------------|
| Cost of road, \$71,091,328; equipment (after deducting depreciation reserves, \$64,419)..... | \$75,416,694 |
| Virginian Terminal Ry. common stock (par \$100) pledged..... | 499,000 |
| Beckley Office Building, \$7,679; Norfolk Terminal Ry. 10% paid on \$25,000 common stock, \$2,500..... | 10,179 |
| Cash, \$80,329; traffic and car service balances, \$16,012..... | 96,341 |
| Agents and conductors, \$51,953; way bills in transit, \$38,401..... | 90,354 |
| Bills collectible, \$152,101; U. S. P. O., \$1,748; misc. \$6,671..... | 160,520 |
| Materials and supplies..... | 99,716 |
| Unextinguished discount on 1st lien equipment trust notes..... | 187,500 |
| Special deposits—Unexpended balance of equip. fund, \$97,490; 1st. on same, \$28,243; destroyed equipment, \$13,350..... | 139,083 |
| Prepaid insurance, freight claims in suspense, &c..... | 5,508 |
| Profit and loss, deficit..... | 1,681,467 |
| Liabilities (\$78,386,562)— | |
| Capital stock..... | \$33,895,000 |
| 1st M. 5% 50-year bonds, \$33,845,000; 1st lien equip't trust notes, \$3,187,000; 2d lien equip't trust notes, \$750,000..... | 37,782,000 |
| Loans and notes payable, \$1,234,181; traffic, &c., bal., \$20,967..... | 1,255,148 |
| Audited vouchers, \$117,345; unpaid, &c., wages, \$108,121..... | 225,466 |
| Individuals & cos., \$8,924; West Virginian pass. rev. reserve, \$29,526; miscellaneous, \$1,159..... | 39,589 |
| a Maturity interest (deferred by consent)..... | 4,642,727 |
| Accounts not collected, &c..... | 73,124 |
| b Unmatured int., \$381,843; taxes accrued, \$78,000..... | 459,843 |
| Deferred credit items..... | 9,665 |

a Maturity interest deferred by consent includes 34,406,573 on 1st M. 50-year 5%; \$118,664 on Virginian Terminal Ry. 50-year guar. 5%; \$51,562 on second lien equipment trust notes and \$69,928 miscellaneous interest.
 b Unmatured interest as above, \$381,843, includes \$318,763 on 1st M. 50-year 5%; \$20,756 on Virginian Terminal Ry. 50-year guar. 5%; \$29,558 on 1st lien equipment trust notes; \$7,822 on second lien equipment trust notes and \$7,945 miscellaneous interest.—V. 91, p. 1096.

United Railways Company of St. Louis.

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

President and General Manager Robt. McCulloch, Dec. 31, wrote in substance:

Revenue.—The gross earnings and other income for the year were \$11,580,841, an increase of \$469,410. Operating expenses, depreciation and taxes increased \$877,925. After payment of the dividend on pref. stock in hands of the public for the 6 months ended June 30 1910, the surplus earnings for the year 1910 were \$471,415.

Bonds.—The \$1,948,000 5% bonds of the St. Louis RR. Co. due May 1 1910 were extended to May 1 1920, with interest at 4 1/2%, thereby reducing the fixed charges \$9,740 per annum.

Reserves.—The amount paid out for personal injuries, property damages, &c., increased \$23,310; \$271,565 was transferred from this reserve account to the credit of profit and loss, leaving a balance to the credit of said reserve on Dec. 31 1910 of \$700,000. The fire insurance reserve was increased \$35,384, making the amount Dec. 31 1910 \$261,936.

The charge to operating expenses for depreciation during the year was 10% of the gross earnings; we expended and charged to depreciation reserve \$970,042, leaving to credit this reserve Dec. 31 1910 of \$338,065.

Dividend—Notes Payable.—On Sept. 13 1910 the directors, in the interest of the stockholders, suspended the payment of dividends. Improvements, betterments and additions had necessitated borrowing from banks and trust companies in St. Louis the sum of \$1,300,000, and as further improvements, betterments, &c., were necessary, it was deemed wise to pay off this indebtedness and accumulate a fund for future improvements, betterments and additions, before any further dividends were paid. The notes payable on Dec. 31 1910, not including \$53,000 real estate note, were \$1,050,000, showing a reduction of \$250,000 since Sept. 13 1910 (V. 91, p. 718).

Capital Expenditures.—During the year 1910 there was expended and charged to capital account, for new construction, betterments and improvements, \$325,792, chiefly for track and roadway construction, \$150,281, and for real estate, buildings, &c., \$98,594; 4.13 miles of track were added and 1.66 miles of dead track removed. The Market line was double-tracked from West End Heights to Sunset Hill, 0.85 miles; the McPherson line (now the University line) was extended from DeBaliere Ave. to a connection with the Kirkwood-Ferguson line, 1.20 miles; and the line on Lee Ave. from Newstead Ave. to a new loop at Taylor Ave., 0.29 miles.

Reconstruction.—During the year there were rebuilt 28.99 miles (20.88 of this with 112-lb. groove rail on concrete base) and re-surfaced 12.22 miles of track; 23.63 m. of Trall track on County lines were re-laid and re-ballasted.

Paving.—To the paved track there were added during the year 15.71 miles. The 347 miles of city track (19.21 miles on private right-of-way) includes granite block pavement, 164.74 miles; brick pavement, 92.33 m.; macadam pavement, 57.18 m. and macadam ballast, no paving, 16.24 m.; remainder various. The 108.81 miles of county track includes (with other) macadam pavement, 20.68 m. and unpaved track 85.32 m.

Reconstruction, Renewal & Exten. of Track in City & Co. Since 1901 (Miles).

| 1901. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | Total. |
|-------|-------|-------|-------|-------|-------|-------|--------|
| 21.56 | 8.90 | 29.18 | 21.65 | 32.99 | 39.93 | 45.34 | 199.55 |

These figures include work on St. Louis & Suburban since 1906. Hereafter it will be necessary to rebuild 20 to 25 m. of old track each year.

Power Plants.—Two new 2,000-k.w. rotaries were installed in the Locust St. sub-station, replacing two 1,000-k.w. rotaries, which were removed to other sub-stations. During the year our power plants were operated at a maximum capacity of 44,600 h.p. and 21,400 h.p. were supplied by the Union Electric Light & Power Co., total 65,000 h.p. The kilowatt hours furnished were as follows: United Railways plants, 93,970,715; Union Electric plants, 82,178,573; total, 161,149,288. There were burned in our plants 413,412 tons of coal.

Rolling Stock.—There were built in our shops 25 steel fireproof cars of modern design, 47 ft. 5 in. in length and seating 46 passengers; 56 cars were overhauled and changed to the pay-as-you-enter plan. Six automobile trolley wagons were built.

RESULTS FOR CALENDAR YEAR.

| | 1910. | 1909. | 1908. | 1907. |
|-------------------------------|--------------|--------------|--------------|--------------|
| Total rev. pass. carried | 230,691,532 | 221,443,845 | 211,459,570 | 216,779,638 |
| Transfers and passes | 104,904,281 | 104,601,771 | 99,129,708 | 97,165,511 |
| Total income | \$11,580,841 | \$11,111,431 | \$10,593,166 | \$10,828,737 |
| Oper. exp. and taxes | 7,906,802 | 7,028,178 | 6,737,460 | 7,043,882 |
| Total net income | 3,674,739 | 4,083,253 | 3,855,706 | 3,784,855 |
| Deductions— | | | | |
| Interest on bonds | \$2,726,726 | 2,738,810 | 2,743,310 | 2,755,310 |
| Miscellaneous interest | 67,017 | 59,372 | 55,428 | 22,713 |
| Divs. on pref. stock (2 1/2%) | 409,580 | (5)849,160 | (5)849,160 | (5)649,160 |
| Total deductions | 3,203,324 | 3,547,342 | 3,647,898 | 3,427,183 |
| Surplus | 471,415 | 435,911 | 207,808 | 357,672 |

* Includes depreciation, \$1,153,777 in 1910, \$699,761 in 1909, \$527,856 in 1908 and \$541,182 in 1907; also taxes, which in 1910 aggregated \$559,531; in 1909, \$773,880; in 1908, \$632,193, and in 1907, \$617,547.

a The 1910 figures do not include amounts paid on bonds and stock held in the treasury.

z This includes income from securities owned, interest on deposits, &c., amounting in 1910 to \$43,067.

GENERAL BALANCE SHEET DEC. 31.

| 1910. | | 1909. | | 1910. | | 1909. | |
|----------------------|-------------|-------------|---------------------|-------------|-------------|-------|----|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ | \$ | \$ |
| Property | 103,624,980 | 105,114,141 | Pref. shares issued | 19,986,500 | 19,983,200 | | |
| Pref. stk. available | 3,000,000 | 3,000,000 | Com. shares issued | 24,913,800 | 24,913,800 | | |
| do rev'v. funds | 605,300 | 600,000 | Funded debt (see | | | | |
| First gen. M. bds. | | | St. Ry. Soc.) | 59,480,000 | 59,480,000 | | |
| (employees' badge | | | Notes payable | 1,050,000 | 1,000,000 | | |
| dep. ft.), 125% | | | Aut. vouchers, &c. | 350,970 | 343,030 | | |
| in bonds | 20,000 | 10,000 | Matured interest | 35,517 | 38,215 | | |
| Mo. Elec. R.R. M. | | | Div. on pref. stock | | 212,290 | | |
| pur. 5% bonds | 630,000 | 630,000 | Interest accrued | 1,007,974 | 1,011,522 | | |
| Miscel. securities | 104,000 | 82,150 | Deprec'n reserve | 348,535 | 154,323 | | |
| Material & supp. | 481,700 | 246,827 | Imp. & dam. fund | 799,000 | 971,555 | | |
| Cash | 570,092 | 273,184 | Fire insur. fund | 231,035 | 225,522 | | |
| Cash for coupons | 54,767 | 53,340 | Misc. reserves | 34,440 | 108,579 | | |
| Notes receivable | 2,649 | 1,903 | Misc. accounts | 228,378 | 328,676 | | |
| Open accounts | 118,596 | 99,265 | Profit & loss sur. | 754,794 | 1,399,866 | | |
| Insur., &c., prep'd | 37,491 | 42,979 | | | | | |
| Miscellaneous | 24,887 | 29,635 | | | | | |
| Total | 109,272,372 | 110,109,624 | Total | 109,272,372 | 110,109,624 | | |

z Includes taxes not due, \$67,004, and sundry creditors, \$108,527, &c.

y After making adjustments for the year, viz., debits, \$1,807,811, and credits, \$721,324.—V. 92, p. 264.

The Northern Ohio Traction & Light Co.

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

President H. A. Everett, Cleveland, O., Jan. 21 1911, write in brief:

Earnings.—The gross revenue for the year is \$2,437,426, showing an increase over the preceding year of \$259,784, or 11.9%.

Additions and Improvements.—The total expenditure for additions and improvements for the year was \$369,780, sub-divided as follows: track and roadway, \$77,193; power houses, car barns, &c., \$73,734; cars and equipment, \$124,081; light department, \$44,771.

Extensions and renewals have been made by way of re-ballasting, placing new ties and the laying of new rails; 28,133 ties have been renewed. In Akron 2,100 ft. of track were renewed with 103-lb. Trilby rail, laid on steel ties with concrete foundation, and repaved with brick and asphalt; also for a distance of 4,000 ft. the old 50-lb. "T" rail and 7 ft. ties have been replaced with 7 in. 73-lb. girder rail laid with 6x8x8 ft. ties on stone foundation and paved with brick. In West Barberton and Massillon 7 in. girder rail was substituted for 50 and 60-lb. "T" rail. In Canton numerous improvements and replacements have been made. Twenty additional cars were placed in service.

Power Stations.—In the Beech St. power house at Akron the following additional equipment has been installed: A 1,000 k.w. motor generator set, 600 h.p. boiler, 75 k.w. motor-driven exciter, three 300 k.w. transformers. In addition, we are now installing: A 2,500 k.w. turbo-generator, 1,000 k.w. motor generator set, 75 k.w. motor-driven exciter. In the Canton power house there was installed a 600 h.p. boiler.

Car Barns, &c.—The Canton car barns and shops were equipped with an automatic sprinkling system, and for proposed car barns and repair shops the company has purchased in Akron 8 acres of real estate favorably situated.

Lighting Department. In the lighting department we have continued the policy of placing all wires in the business section of Akron underground. The overhead lines have been extended in various parts of the city to take care of the increased business.

Pension Fund.—On April 1 1910 the directors authorized the creation of a pension fund from the earnings, on a basis of 1/4 of 1%.

Depreciation.—The policy of charging from income account a substantial amount for depreciation has been continued, making a total to the credit of this fund Dec. 31 1910 of \$400,000.

Stockholders.—The company has 785 stockholders of record, an increase of 75.

RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES.

| | 1910. | 1909. | 1908. | 1907. |
|----------------------|-------------|-------------|-------------|-------------|
| Miles operated | 215.20 | 214.88 | 214.05 | 214.53 |
| Earnings— | | | | |
| Passengers | \$2,080,136 | \$1,875,331 | \$1,623,070 | \$1,645,864 |
| Freight, &c. | 67,422 | 58,596 | 44,615 | 43,299 |
| Light and power | 204,434 | 156,614 | 142,543 | 137,921 |
| Parks | 70,309 | 69,746 | 66,657 | 68,561 |
| Miscellaneous income | 15,125 | 17,351 | 13,588 | 13,410 |
| Total earnings | \$2,437,426 | \$2,177,642 | \$1,890,473 | \$1,909,061 |

| Operating Expenses— | 1910. | 1909. | 1908. | 1907. |
|-------------------------|-----------|-----------|-----------|----------|
| Maint. of way & struct. | \$174,326 | \$140,180 | \$100,160 | \$95,820 |
| Maint. of equipment | 212,238 | 173,232 | 147,603 | 155,945 |
| Operation—power plants | 291,590 | 267,342 | 243,201 | 251,212 |
| Conducting transport'n | 309,231 | 365,718 | 355,320 | 354,092 |
| General and taxes | 271,578 | 243,595 | 240,139 | 268,686 |

| | | | | |
|--------------------------|--|-------------|-------------|-------------|
| Total oper. expenses | \$1,348,963 | \$1,190,057 | \$1,086,423 | \$1,095,755 |
| Net earnings | \$1,088,463 | \$987,585 | \$804,050 | \$813,306 |
| Deduct: Int. on bds. &c. | 521,069 | 524,066 | 526,532 | 513,242 |
| Dividends | (2 1/2%) 225,000 (1 1/2%) 167,500 (1 1/2%) 184,161 | | | (2) 158,778 |

| | | | | |
|------------------|-----------|-----------|-----------|-----------|
| Balance, surplus | \$342,394 | \$306,019 | \$148,866 | \$141,280 |
|------------------|-----------|-----------|-----------|-----------|

CONDENSED BALANCE SHEET DEC. 31.

| 1910. | | 1909. | | 1910. | | 1909. | |
|-----------------------------------|------------|------------|----------------------------------|------------|------------|-------|----|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ | \$ | \$ |
| Cost of road & eq | 20,927,577 | 20,451,620 | Capital stock | 10,000,000 | 10,000,000 | | |
| Stock in treasury | 1,000,000 | 1,000,000 | Bonds | 17,522,000 | 17,056,000 | | |
| Bonds in treasury (not certified) | 1,088,000 | 1,090,000 | Accounts payable | 87,672 | 70,756 | | |
| Trustee bonds | 3,400,000 | 3,432,000 | Interest accrued, not due | 53,521 | 53,694 | | |
| Bonds pledged for coll. tr. bonds | 1,900,000 | 1,368,000 | Taxes accrued, not due | 35,172 | 28,800 | | |
| Elec. Dep't Co. st. | 20,000 | 20,000 | Injury and damage fund | 20,871 | 18,522 | | |
| Stocks of other cos. | 12,630 | 12,650 | Sundry acc'ts. and miscellaneous | 10,496 | 22,750 | | |
| J. R. Nutt, trustee (coal lands) | | 40,769 | Depreciation re-serve | 400,000 | 300,000 | | |
| Trustees' (t of way) | 35,277 | 112,135 | Income account | *1,071,812 | *947,160 | | |
| Cash | 193,073 | 13,516 | | | | | |
| Notes receivable | 2,469 | 3,358 | | | | | |
| Individuals & cos. | 71,088 | 60,036 | | | | | |
| Material & supplies | 89,327 | 64,014 | | | | | |
| Prepaid acc'ts., &c. | 11,781 | 12,890 | | | | | |
| Bonds in treasury | 278,000 | 316,100 | | | | | |
| Nor. Realty Co. | 170,388 | | | | | | |
| Nor. Ohio P. Co. | 1,534 | | | | | | |
| Total | 20,204,544 | 28,497,688 | Total | 20,204,544 | 28,497,688 | | |

*After deducting \$214,748 in 1910 for depreciation, reconstruction, discount on bonds, &c., against \$111,794 in 1909.—V. 91, p. 1711.

South Side Elevated Railroad, Chicago.

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

President Charles V. Weston is quoted as follows:

General Results.—The very favorable increase in traffic (9.96%) during the last year may be traced to several causes. During July and August several conventions and other public demonstrations, notably the military tournament in July and the triennial conclave Knights Templar in August, attracted many visitors to the city and increased the traffic; but considered as a whole, the business of the year was what could be reasonably anticipated, considering the natural increase in the population of the territory served and the attractiveness of the service afforded.

One gratifying feature is the increase of business within the short-haul zone on that part of the main line lying between 40th St. and the Congress St. station, just south of the Loop. During 1907, 1908 and 1909 there was a decided falling off of traffic within the short-haul area mentioned. The total gain for the stations between 40th St. and Congress St. for 1910, compared with the previous year, was 14.43%. The gain on that part of the line between the Congress St. and 18th St. stations, both inclusive, was 16.2%, and between 18th St. and 40th St. the gain was 12.9%; all losses in traffic have been practically retrieved. There has also been a marked improvement in the traffic on the entire system during those hours not included in the rush hour periods.

During the year there were some unusual operating costs, attributable largely to increased cost of fuel for the generation of power, due to blockades on the coal roads during the severe weather of January and February and to the coal-miners' strike in Illinois, which continued over a period from April 1 to October, curtailing the supply of coal and radially advancing prices for that commodity. There was also an advance in the wages of employees in the transportation and shop departments of the service. The ratio of expense to earnings, including Loop rental and all other expenses of every character, except the fixed charges, which are made up of interest on bonds and the rental charges on lines leased from the Chicago Junction RR. Co., was 67.3%, as compared with 68.2% for the previous year.

The cost of additions to the feeder system was \$8,434. There were also some changes made in the arrangement of the Loomis St. station, to improve operating conditions there, at a cost of \$7,770.

Dividends Resumed.—In the second quarter of the last year your directors deemed the financial condition of your company to be such as to warrant resumption of dividend payments to shareholders. Accordingly, a dividend was declared for that quarter at the rate of 3% per annum, and dividends have been declared and paid at the same rate for each succeeding quarter to date. You may reasonably expect the continuance of dividend payments at such rates as your directors may, from time to time, decide consistent with conservative business management.

Debt.—The company has no floating debt other than current expenses; it had cash on hand amounting to \$805,180 on Dec. 31 1910, and you may confidently look forward to a steady and continuous improvement in its affairs.

RESULTS FOR CALENDAR YEARS.

| | 1910. | 1909. | 1908. | 1907. |
|----------------------------|------------------|-------------|--------------|-------------|
| Passengers carried | 46,875,642 | 42,722,621 | 42,994,610 | 40,438,620 |
| Passenger earnings | \$2,348,782 | \$2,136,131 | \$2,149,730 | \$2,021,931 |
| Other sources | 113,707 | 98,841 | 91,060 | 83,262 |
| Total gross | \$2,462,489 | \$2,234,972 | \$2,241,690 | \$2,105,193 |
| Operating Expenses— | | | | |
| Maintenance of way, &c. | \$130,278 | \$126,575 | \$128,588 | \$111,081 |
| Maint. of equipment | 161,780 | 156,150 | 178,505 | 168,670 |
| Conducting transport'n | 818,379 | 746,575 | 758,106 | 677,482 |
| General exp. and taxes | 227,287 | 213,055 | 212,146 | 205,900 |
| Loop rental and expenses | 315,778 | 281,699 | 293,320 | 293,613 |
| Total | \$1,653,511 | \$1,523,954 | \$1,571,066 | \$1,459,746 |
| Per cent op. exp. to earn. | (67.3) | (68.2) | (70.1) | (69.3) |
| Net earnings | \$808,977 | \$711,018 | \$670,624 | \$645,447 |
| Deduct bond interest | 360,000 | 360,000 | 360,000 | 196,875 |
| do rental Ch. Jet. R.R. | 93,080 | 93,080 | 76,620 | 9,064 |
| do dividends | (1 1/2%) 153,447 | | (5/8) 76,723 | (4) 409,187 |
| Balance, surplus | \$197,460 | \$257,938 | \$157,281 | \$50,321 |

BALANCE SHEET DEC. 31.

| 1910. | | 1909. | | 1910. | | 1909. | |
|-------------------|------------|------------|---------------------|------------|------------|-------|----|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ | \$ | \$ |
| Cost of property | 19,734,092 | 19,717,863 | Capital stock | 10,323,800 | 10,323,800 | | |
| Cap. stock owned | 92,400 | 92,400 | Funded debt | 8,000,000 | 8,000,000 | | |
| Materials, &c. | 80,907 | 71,333 | Current liabilities | 530,661 | 273,825 | | |
| Accts. receivable | 7,209 | 4,143 | Depreciation | 630,682 | 290,682 | | |
| Due from agents | 7,899 | 7,791 | Reserve | 1,839,154 | 1,691,704 | | |
| Current assets | 80,601 | 65,493 | | | | | |
| Cash on hand | 805,180 | 620,983 | | | | | |
| Total | 20,808,297 | 20,580,011 | Total | 20,808,297 | 20,580,011 | | |

z Current liabilities, \$304,661 in 1910, is made up of taxes and rental, accrued but not due, pay-rolls, other audited bills and sundry accounts. y \$50,000 was set aside in each of the years 1909 and 1910 for depreciation and deducted from reserve account, making total depreciation reserve Dec. 31 1910 \$340,682.—V. 92, p. 264.

General Chemical Company.

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

Chairman Wm. H. Nichols, Jan. 27,

The General Chemical Co. of California was organized during the year in pursuance of plans outlined in our last report. A substantial surplus over its preferred dividend requirements was earned. The \$1,250,000 first pref 7% stock offered to the stockholders of this company was fully subscribed, and the first quarterly dividend of 1 1/4% was paid Jan. 3 1911. (V. 91, p. 279, 656).

At their meeting held this day the directors declared a quarterly dividend of 1 1/4% on the common stock, payable March 1 1911 to stockholders of record Feb. 18 1911. (V. 92, p. 264).

| | 1910. | 1909. | 1908. | 1907. |
|--|--------------------|--------------------|--------------------|--------------------|
| Surplus previous year | \$3,215,820 | \$3,189,018 | \$3,153,905 | \$3,029,593 |
| Net profits for the year | 2,341,339 | 2,139,692 | 1,227,837 | 1,400,895 |
| Total | \$5,557,159 | \$5,328,710 | \$4,381,742 | \$4,430,488 |
| Deduct | | | | |
| Prof. dividend (6%) | \$750,000 | \$705,000 | \$660,000 | \$660,000 |
| Common dividend (5%) | 398,302 | (4)296,412 | (4)296,412 | (4)296,412 |
| Charged off plant acct. | 139,755 | 246,102 | 236,312 | 320,171 |
| Dist. among prof. sharers | 140,343 | 109,346 | ----- | ----- |
| Res. for U. S. corp. tax | 18,000 | 15,000 | ----- | ----- |
| Total | \$1,466,400 | \$1,371,860 | \$1,192,724 | \$1,276,583 |
| Bal. to sur. acct. Dec. 31 | \$4,090,759 | \$3,956,850 | \$3,189,018 | \$3,153,905 |
| Exp. on new cons., &c. | 1,421,948 | 535,155 | 138,500 | 375,674 |
| Exp. on repairs & reconstr'n chgd. to exp. acct. | 547,806 | 399,511 | 463,860 | 563,368 |

* After deducting common stock dividend 10% distributed March 18 1910, \$711,030.

CONSOLIDATED BALANCE SHEET (INCL. SUB-COMPANIES) DEC. 31.

| Assets— | 1910. | 1909. | 1910. | 1909. |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Mfg. Invest. at cost | \$19,094,079 | 18,079,999 | ----- | ----- |
| Invest. in co's partially owned | 690,505 | 520,705 | ----- | ----- |
| Miscell. Investm'ts | 58,709 | 70,756 | ----- | ----- |
| Misc. on hand (cost) | 3,031,035 | 2,379,351 | ----- | ----- |
| Active customers' accts & bills rec. | 1,321,643 | 1,332,211 | ----- | ----- |
| Miscellaneous | 52,658 | 15,595 | ----- | ----- |
| Cash | 1,248,808 | 2,140,994 | ----- | ----- |
| Fire ins. reserve | 485,223 | 436,512 | ----- | ----- |
| Total | \$25,982,660 | \$24,976,123 | \$25,982,660 | \$24,976,123 |
| Liabilities— | | | | |
| Preferred stock | 12,500,000 | 12,500,000 | ----- | ----- |
| Common stock | 8,151,300 | 7,410,300 | ----- | ----- |
| Sundry accts. accrued (not due) | 409,534 | 360,614 | ----- | ----- |
| Prof. sharing fund | 140,343 | 109,346 | ----- | ----- |
| Div. pay Jan. 3 | 187,500 | 187,500 | ----- | ----- |
| Fire ins. reserve | 485,223 | 436,512 | ----- | ----- |
| Corp. tax reserve | 18,000 | 15,000 | ----- | ----- |
| Surplus | 4,090,759 | 3,956,850 | ----- | ----- |

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$96,300; also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$7,615,099.—V. 92, p. 264.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1910.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the years ending Dec. 31 in 1907 to 1910, inclusive.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

| | 1910. | 1909. | 1908. |
|---------------------------------------|---------------------|---------------------|---------------------|
| Net earnings | \$25,990,978 | \$40,982,746 | \$26,246,675 |
| Deduct | | | |
| Sink. funds on bonds of subd. cos. | \$541,040 | \$438,914 | \$248,272 |
| Depreciation and reserve funds | 65,118,088 | 6,134,217 | 4,946,541 |
| Interest on U. S. Steel Corp. bonds | 8,816,640 | 5,380,324 | 5,942,354 |
| Sinking funds on U. S. Steel Corp. | 1,495,322 | 1,431,639 | 1,369,609 |
| Adjust's in sundry accts. charged off | 83,766 | Cr\$548,445 | Cr\$9,035 |
| Total | \$12,924,246 | \$13,336,648 | \$12,412,741 |
| Balance | \$13,066,732 | \$27,646,098 | \$15,833,934 |
| Dividend on preferred stock (1 1/4%) | \$6,304,919 | \$6,304,919 | \$6,304,919 |
| Dividend on common stock | (1 1/4) 6,353,781 | (1 1/4) 8,895,294 | (3/4) 2,541,513 |
| Surplus for the quarter | \$408,032 | \$12,445,885 | \$4,987,502 |

EXTRAORDINARY EXPENDITURES ORDERED FOR THE FOURTH QUARTER.

| | 1910. | 1909. | 1908. |
|---|---------------------|---------------------|---------------------|
| Surplus for December quarter | \$408,032 | \$12,445,885 | \$4,987,502 |
| Surplus from previous 9 months | 10,320,687 | 11,076,033 | 5,355,485 |
| Total | \$10,728,719 | \$23,521,918 | \$10,342,987 |
| On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations | 5,000,000 | 5,000,000 | ----- |
| Reserve to cover adv. mining royalties | 1,000,000 | 3,200,000 | ----- |
| Balance, surplus | \$10,928,719 | \$15,321,918 | \$10,342,987 |

a This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1911 or earlier.

UNFILED ORDERS ON HAND (Compare V. 92, p. 123; V. 91, p. 1333).

| Tons. | Tons. | Tons. |
|-------------------------|-------------------------|-------------------------|
| Dec. 31 '10 *2,674,757 | Dec. 31 '07 *4,624,553 | Dec. 31 '04 -4,696,203 |
| Sept. 30 '10 *3,158,106 | Sept. 30 '07 -6,425,008 | Sept. 30 '04 -3,027,436 |
| June 30 '10 *4,357,794 | June 30 '07 -7,603,878 | June 30 '04 -3,192,277 |
| Mch. 31 '10 *5,402,514 | Mch. 31 '07 -8,043,858 | Mch. 31 '04 -4,136,961 |
| Dec. 31 '09 *5,927,031 | Dec. 31 '06 -8,489,718 | Dec. 31 '03 -3,215,123 |
| Sept. 30 '09 *4,796,833 | Sept. 30 '06 -7,936,854 | Sept. 30 '03 -3,278,742 |
| June 30 '09 *4,057,939 | June 30 '06 -6,809,589 | June 30 '03 -4,666,378 |
| Mar. 31 '09 *3,542,595 | Mar. 31 '06 -7,018,712 | Mar. 31 '03 -5,410,719 |
| Dec. 31 '08 *3,603,527 | Dec. 31 '05 -7,605,086 | Dec. 31 '02 -5,347,253 |
| Sept. 30 '08 *4,421,977 | Sept. 30 '05 -5,865,377 | Sept. 30 '02 -4,843,007 |
| June 30 '08 *3,318,876 | June 30 '05 -4,849,655 | June 30 '02 -4,791,993 |
| Mch. 31 '08 *3,765,343 | Mch. 31 '05 -5,597,560 | Nov. 1 '01 -2,831,692 |

* On present basis—see V. 91, p. 1333.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

| | 1910. | 1909. | 1908. | 1907. |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| January | \$11,316,014 | \$7,262,506 | \$5,052,743 | \$12,838,703 |
| February | 11,616,861 | 7,669,336 | 5,709,428 | 12,145,815 |
| March | 14,984,001 | 7,989,327 | 7,466,834 | 14,137,974 |
| First quarter | \$37,916,876 | \$22,921,269 | \$18,229,005 | \$39,122,492 |
| April | \$13,414,956 | \$8,163,244 | \$6,761,680 | \$14,600,838 |
| May | 13,229,289 | 9,661,228 | 6,021,279 | 16,056,832 |
| June | 13,526,715 | 11,516,019 | 7,482,797 | 14,846,035 |
| Second quarter | \$40,171,960 | \$29,340,491 | \$20,265,756 | \$45,503,705 |
| July | \$12,132,188 | \$12,530,770 | \$8,599,630 | \$13,804,167 |
| August | 13,132,755 | 12,437,754 | 9,152,311 | 15,279,173 |
| September | 12,100,244 | 13,278,383 | 9,354,333 | 14,720,945 |
| Third quarter | \$37,365,187 | \$38,246,907 | \$27,106,274 | \$43,804,285 |
| October | \$10,512,130 | \$14,048,205 | \$9,415,668 | \$17,052,211 |
| November | 8,228,837 | 13,711,765 | 8,756,729 | 10,467,253 |
| December | 7,249,991 | 13,222,776 | 8,074,278 | 9,014,728 |
| Fourth quarter | \$25,990,978 | \$40,982,746 | \$26,246,676 | \$32,534,192 |
| Total for year | \$141,144,001 | \$131,401,414 | \$101,847,710 | \$160,964,674 |

& See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1910. | 1909. | 1908. | 1907. |
|--|-------------------|-------------------|-------------------|--------------------|
| Total net earnings for year (see Introductory remarks) | 141,144,001 | 131,401,414 | 91,847,710 | 160,964,674 |
| Deduct | | | | |
| Sinking funds | 8,057,131 | 7,354,817 | 6,973,273 | 7,115,258 |
| Deprec. & reserve funds | 23,072,824 | 21,994,054 | 15,377,111 | 22,241,983 |
| Interest | 23,366,761 | 23,617,294 | 23,862,648 | 23,860,353 |
| Add'l prop., constr., &c. | 25,000,000 | 15,000,000 | ----- | 54,000,000 |
| Reserve to cover adv. mining royalties | 1,000,000 | 3,200,000 | ----- | ----- |
| Spec. Imp. & replac. fd. | ----- | ----- | ----- | 3,500,000 |
| Charged off for adjust's | 83,766 | Cr\$548,445 | Cr\$94,035 | 681,515 |
| Total deductions | 79,580,482 | 70,617,720 | 45,118,097 | 110,399,111 |
| Balance | 61,563,519 | 60,873,694 | 45,728,713 | 50,565,563 |
| Dividends on Stocks | | | | |
| Preferred | 7% 25,219,676 | 25,219,676 | 25,219,676 | 25,219,676 |
| Common | (5%) 25,415,124 | (4)20332100 | (2)10166050 | (2)10166050 |
| Total dividends | 50,634,800 | 45,551,776 | 35,385,726 | 35,385,726 |
| Undiv. earnings for year | 10,928,719 | 15,321,918 | 10,342,987 | 15,179,837 |
| As to present outlook, see item on another page.—V. 92, p. 265, 123. | | | | |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor Co.—Directors.—The following are directors: Joseph Ramsey Jr., H. H. Harrison of Battles & Co.; W. J. Wollman of J. S. Bache & Co.; G. G. Haven of Strong, Sturges & Co.; W. M. Wadden of F. H. Prince & Co., Boston, Mass.; Frederick Hertenstein, President of the Western German Bank of Cincinnati; J. N. Thomson, Treas. of the Wyoming Valley Trust Co., Wilkes-Barre, Pa., and Warren N. Akers of Delaware.—V. 92, p. 116, 59.

Ann Arbor RR.—Control.—See Ann Arbor Co. above and Det. Toledo & Ironton Ry. in V. 92, p. 260.—V. 92, p. 59, 116.

Brunswick Terminal & Railway Securities Co.—Report.—**Period Covered—** Total Income. \$20,039. Exp. \$5,555. Taxes \$6,375. Rep'r's & Bal., Sur. \$391. Fire Ins. or Def. \$37,718. Calendar year 1910. 10 mos. ending Oct. 31 1909. 1,464. 2,265. 3,803. 233. def. 4,837.—V. 90, p. 53.

Buffalo Lockport & Rochester (Electric) Ry.—New Officers.—The Beebe interests of Syracuse, which recently bought control, have elected: Pres., O. D. Beebe, of Syracuse; 1st V.-P. and Gen. Mgr., J. M. Campbell, of Rochester; 2d V.-P., F. A. Dudley, of Buffalo; Sec. and Treas., H. C. Beatty, of Syracuse. See V. 91, p. 1710.

Canadian Northern Branch Lines Co.—Application Approved.—The Canadian Parliament has approved the application of the company to incorporate, as a subsidiary, no doubt, of the Canadian Northern Ry. See V. 91, p. 1511.

Canadian Northern Ry.—New Subsidiary.—See Canadian Northern Ry. above.—V. 92, p. 260.

Canadian Pacific Ry.—Dividend on 10% Basis, as Foretold.—The directors, agreeably with the policy announced early last month, declared on Feb. 2 a quarterly dividend of 1 1/4% out of railroad earnings and 3/4% from interest on proceeds of land sales, a total of 2 1/4%, payable April 1 on stock of record March 1. Compare V. 92, p. 117.

Carolina Clinchfield & Ohio Ry.—New Directors—New President.—At a meeting held on Feb. 2 there were elected to the board: Thomas F. Ryan, Frank A. Vanderlip, John B. Dennis, C. Ledyard Blair, Edward D. Adams, W. K. Whigham and Robert C. Ream.

Mark W. Potter, who is Chairman of the Board, was elected President, succeeding George L. Carter, resigned. The board as now constituted consists of the above-named gentlemen and Norman B. Ream, George L. Carter, Isaac T. Mann, William M. Ritter, Wallace B. Donham, Walter T. Rosen, E. F. Watson and Mark W. Potter.—V. 90, p. 558.

Central Pennsylvania Traction Co.—Dividend—Assessment Called.—A dividend of 4% was paid Feb. 1 1911 on the 42,000 shares of capital stock (par \$50 a share, but only 46% heretofore paid in), and was credited in payment of an assessment of 4% called for payment on that date. The stock, \$2,100,000, is now half paid in.—V. 88, p. 1559.

Chatanooga Southern RR.—Merged.—See Tennessee Alabama & Georgia RR. below.—V. 91, p. 1628, 336.

Chicago & Milwaukee Electric RR.—No Such Plan Likely.—One in a position to know the facts assures us that the outline of the alleged plan of reorganization which was published last week on the authority of a Chicago paper has no basis of truth, "except the fact that some of the holders of Wisconsin Division bonds would like that kind of a plan."

There are two Illinois committees, neither one of which has assented, or, it is stated, is ever likely to assent, to the plan as outlined.—V. 92, p. 260.

Chicago & North Western Ry.—Bonds Called.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1911. The numbers will be found in our advertising columns.—V. 92, p. 117.

Chicago Railways.—Bonds All Sold.—The entire \$15,000,000 1st M. 5% bonds offered last week by Harris, Forbes & Co. and the National City Bank have, it is announced, been sold, a considerable amount going abroad. Compare V. 92, p. 260.

Chicago Rock Island & Pacific Ry.—New Director.—James McLean of Phelps, Dodge & Co., a director of the Rock Island Co., has also been elected a director of the C. R. I. & P. Ry., to succeed George T. Boggs, who resigned.—V. 91, p. 1766.

Chippewa Valley Ry., Light & Power Co., Eau Claire, Wis.—Earnings.—The First Savings & Trust Co. of Milwaukee, which offers \$250,000 of the 1st M. 5s at 98 and interest, reports:

| Calendar Year | Gross Earnings | Expenses and Taxes | Net Earnings | Bond Interest | Balance, Surplus |
|---------------|----------------|--------------------|--------------|---------------|------------------|
| 1910 | \$284,051 | \$135,391 | \$148,660 | \$62,500 | \$86,160 |
| 1909 | 179,203 | 89,742 | 89,461 | 35,000 | 54,461 |

* This includes Int. on all outstanding bonds, incl. those now offered.

Common stock outstanding, \$1,110,000; 7% cumulative preferred stock, \$150,000, and first mortgage 5% bonds, \$1,250,000.

Cleveland Painesville & Ashtabula (Elec.) RR.—Report.

| Year | Gross Earnings | Oper. Exp. | Net Earnings | Int. & Tax. | Bal., Def. |
|------|----------------|------------|--------------|-------------|------------|
| 1910 | \$136,273 | \$93,107 | \$43,166 | \$56,511 | \$13,345 |
| 1909 | 127,102 | 86,051 | 41,051 | 55,359 | 14,308 |

—V. 88, p. 374.

Columbus Delaware & Marion Ry.—Coupon Payment.

The Mercantile Trust Co. of New York paid on Feb. 1, with funds received from the receiver, the coupon due Aug. 1 1910 on the 1st ref. M. 5% bonds of the company, with interest at 6% on the amount due.

The interest due Jan. 1 1911 on the bonds of the Marion Ry., Light & Power Co. was paid at maturity at the Standard Trust Co., New York.—V. 91, p. 336, 945.

Connellsville & State Line Ry.—Stock Increase.

This company, organized to build 68½ miles of the western extension of the Western Maryland Ry., connecting with the Pittsburgh & Lake Erie (V. 92, p. 120; V. 91, p. 1707) has filed a certificate increasing its authorized capital stock from \$700,000 to \$3,000,000. The "Railway Age Gazette" of New York on Feb. 3 1911 discussed the "Development of the Western Maryland."

Decatur Railway & Light Co.—Earnings.

Julius Christensen, of Philadelphia, who is offering a block of general mortgage 5s at 92½ and interest, reports:

| Calendar Year | 1910 | 1909 | 1908 | 1907 | 1906 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Gross earnings | \$482,877 | \$388,358 | \$350,274 | \$341,770 | \$273,744 |
| Expenses and taxes | 265,424 | 202,347 | 191,068 | 188,602 | 147,325 |

Net earnings.....\$217,453 \$186,011 \$159,206 \$153,168 \$126,419

Interest on prior liens (closed mortgage) call for \$65,000 yearly; amount required for interest on \$325,000 outstanding gen. M. 5% bonds, \$16,250, leaving a surplus in 1910 on basis of present interest charges of \$136,203.—V. 91, p. 38.

Detroit (Mich.) United Ry.—City Election Cannot be Held until Amendment of Charter.

The Supreme Court of Michigan on Feb. 1 handed down a decision by unanimous vote holding that the electors cannot legally vote on the question of municipal ownership of street railways under the so-called Moore plan until the charter is revised or new legislation is obtained from the State Legislature. Compare V. 91, p. 397.

The decision in effect knocks out all the charter amendments on all matters which the voters adopted at the general election of last November. It is held that to get the benefit of the home rule Act, the city must conform to the home rule Act, and that therefore a general revision of the city charter must precede any amendment that takes advantage of the provisions of the home rule Act. It is possible, however, it is stated, to get an amendment of the Act so as to avoid the necessity for a general revision of the charter. The choice between these two methods is one of expediency.

Dividend Prospects.

In reply to a question, President Hutchins is reported as saying:

I have no doubt but that the question of declaring a dividend will be brought up at the annual meeting this month, but how much it will be, if one is declared, is a matter entirely in the hands of the directors. They may or may not authorize one.—V. 92, p. 261, 186.

El Paso Electric Co.—Remainder of Preferred Stock Offered.

Stone & Webster offered on Feb. 2 at 97, yielding about 6.2% income, the final \$200,000 of the present authorized \$1,000,000 6% non-cumulative preferred stock.

Results for Cal. Year 1910 (with Div. Charge on Entire \$1,000,000 Pref. Stk.)

| Year | Gross Earnings | Net | Int. & Taxes | Pf. Div. | Bal., Sur. |
|------|----------------|-----------|--------------|----------|------------|
| 1910 | \$640,958 | \$271,600 | \$99,010 | \$60,000 | \$112,590 |
| 1909 | 600,938 | 240,855 | 98,225 | 27,034 | 115,576 |

Dividends of 4% were paid on \$1,000,000 common stock in 1910. This rate has been increased to 5%, payable semi-annually March 15 and Sept. 15.—V. 90, p. 502.

Fairmont (W. Va.) & Clarksburg Traction Co.—Acquisition.

The company on Feb. 1 took over the Fairmont & Mannington Traction Co., 18 miles in length.—V. 90, p. 1238.

Fairmont (W. Va.) & Mannington Traction Co.—Sale.

See Fairmont & Clarksburg Traction Co. above.

Holyoke & Westfield RR.—Refunding.

This company, whose road is leased to the N. Y. N. H. & Hartford RR., has asked the Mass. RR. Commission to approve an issue of \$200,000 4½% 40-year bonds, dated April 1 1911, to be used to refund \$200,000 1st M. 4s due April 1 1911.—V. 87, p. 544.

Hudson Companies.—Option.

Holders of the 6% notes due Oct. 15 1911 (of which \$8,804,000 were outstanding Dec. 31 1910) are offered the privilege of exchanging the same for new notes maturing Oct. 15 1913.

The new notes will be secured by the same collateral as the present issue, viz.: \$1,500 Hudson & Manhattan Railroad Co. 1st M. 4½% bonds, due Feb. 1 1937, for each \$1,000 note. They will carry the privilege of converting the notes at par into Hudson & Manhattan Co. bonds at the following prices for the bonds: During 1911 at 85, 1912 at 87½ and 1913 at 90. Notes not extended will be paid off when due.—V. 92, p. 113.

Hudson & Manhattan RR.—Extension of Time.

The Public Service Commission has granted the company an extension of time from June 15 1911 to June 15 1913 for building the 9th Street extension. In his application for an extension of time, President McAdoo stated that the work has been delayed at the request of the Public Service Commission and city authorities, pending the adoption of the Tri-borough or other system of new subways.

The Commission made it a condition for granting the extension that the road should be constructed on plans which would allow ample room for future subways along Fifth Avenue, Broadway and Third Avenue.—V. 91, p. 1629.

Indianapolis & Cincinnati Traction Co.—Mortgage.

This reorganized company (V. 91, p. 385) has made a mortgage under date of July 1 1910 to the Central Trust Co. of N. Y. and E. Francis Hyde of N. Y., as trustees, to secure an issue of \$4,850,000 bonds, divided into classes A, B and C.

Under plan of May 5 1910 (compare V. 90, p. 1170) class A bonds, \$1,300,000, will be used to retire receiver's debts, etc., and classes B and C largely for extensions, improvements, etc. The German-American Trust Co. of Indianapolis has charge of the exchange of receiver's certificates for the new bonds.—V. 91, p. 1025, 1385.

Kansas City Southern Ry.—Sale of Bonds.

The company has sold to Ladenburg, Thalmann & Co. \$5,000,000 "refunding and improvement mtge." 5% gold bonds, due April 1 1950, part of the total auth. issue of \$21,000,000, of which \$15,000,000 will now be outstanding.

Official Statement.

The present issue was made with the object of carrying forward the work of improvement. The moneys realized will be devoted to the removal, rearrangement and enlargement of one division terminal remaining to conclude the re-arrangement, the further reduction of grades, the acquisition of additional equipment, the purchase of heavier rail, ballasting, the improvement of track and bridges, etc.

Of the total main line mileage, 41% is now on a grade basis of ¼ of 1%. The funds now in hand will enable the reduction of grades to 5 of the remainder of the main line, except the mountain division, an aggregate of 56% of the whole; the laying of 85-lb. rail on the remainder of the main line, the completion of the work of ballasting; the enlargement of the equipment by the purchase of passenger cars, freight and passenger locomotives, including Mallet engines for the economical operation of the mountain division; the betterment of bridges, trestles and culverts and other improvements of a general character.

The company is in a strong position financially, and upon the completion of this work the road will be in a position to handle promptly and economically its constantly increasing traffic. (As to these bonds, see V. 88, p. 1123, 1233, 1437; V. 89, p. 103; V. 90, p. 167.)—V. 91, p. 963, 940.

Kentucky Securities Corporation.—Successor of Lexington Trolley Holding Company.

This company was incorporated in Virginia on Jan. 23 with \$5,000,000 of auth. capital stock in \$100 shares, one-half of which is to be 6% pref. (cum.), it is stated, after Jan. 1 1913) as successor after reorganization of the Lexington & Interurban Ry. Co., a holding company formed in 1905 with \$2,000,000 common stock, \$382,900 pref. stock and some \$1,569,000 coll. trust 5s, to control (see "Electric Ry. Section") the Lexington Ry., Blue Grass Traction Co., Central Kentucky Trac. Co. and Lexington Utilities Co.

The securities of the Lexington & Interurban are exchangeable about as follows: (a) Each \$1,000 bond entitled to 100% pref. and 10% of common; (b) pref. stock exchangeable for 80% pref. and 25% common; (c) common stock exchangeable for 50% common, providing depositor subscribes to pref. stock of Kentucky Securities to amount of 14% of shares deposited, this amounting to \$7 per share (par \$50), \$3.50 of this being payable on deposit, \$1.75 by Oct. 1 1911 and \$1.75 by Dec. 31 1911. The last coupon paid on the Lex. & Interurban bonds was that of Aug. 1 1910.

The new company, it is said, will issue under the plan some \$2,160,240 of its pref. and \$2,953,100 of its com. stock. The exchange of the old for the new securities was to begin at the Real Estate Trust Co. of Philadelphia on Jan. 31. The plan is understood to provide about \$950,000 for improvements, new power-house, etc.

The officers of the new company are: Percy M. Chandler, Pres., and J. K. Trimble, Sec. & Treas., both of Philadelphia. Directors: Percy M. Chandler and John A. McCarthy, of Philadelphia; Thomas B. Gay, Richmond; Caldwell Hardy, Norfolk, Va.; G. W. Cook, Lansdown, Pa., and Howard Loeb, Elkins Park, Pa.

Lexington & Interurban Railways.—Successor Company.

See Kentucky Securities Corp. above.—V. 88, p. 506.

Louisville & Nashville RR.—Favorable Decision.

Judge Benton at Frankfort, Ky., on Jan. 30, in the suit brought last fall by the Attorney-General of Kentucky, upheld the right of the company to take over and operate the Frankfort & Cincinnati RR. An appeal will be taken to the Kentucky Court of Appeals.

It is held that the Frankfort & Cincinnati road was in such a dilapidated condition that it could not compete with any other road in the State, and that money subscribed to build the old Kentucky Midland (now the F. & C. RR.) was not subscribed solely with the view that the line would be a competitor of the Louisville & Nashville.—V. 91, p. 1711.

Louisville Ry.—Report.

For year ending Dec. 31:

| Calendar Year | Gross Earnings | Net (after Taxes) | Other Income | Interest Charges (5%) | Pf. Div. Com. Div. | Div. Surp. |
|---------------|----------------|-------------------|--------------|-----------------------|--------------------|----------------|
| 1910 | 2,399,464 | 1,028,790 | 178,256 | 436,649 | 125,000 | 545,650 99,747 |
| 1909 | 2,702,923 | 918,449 | 169,278 | 385,385 | 125,000 | 545,650 31,692 |

From the surplus as above in 1910, \$99,747, there was deducted discount on bonds, \$16,000; depreciation, \$50,000; and accident reserve, \$35,000 (against \$25,000 in 1909), leaving \$18,747.—V. 92, p. 59.

Midland Valley RR.—Earnings.

For calendar years:

| | 1910 | 1909 |
|--------------------|-------------|-------------|
| Gross earnings | \$1,338,880 | \$1,172,528 |
| Operating expenses | 830,716 | 763,461 |

Net earnings.....\$508,164 \$409,067 \$175,226
The prior lien mortgage is \$6,000,000; interest on this amount to \$300,000; other interest charges, \$108,000, and taxes, \$65,000, making a total fixed charge of \$473,000. Compare V. 92, p. 114.

New York Ontario & Western Ry.—Bonds.

The P. S. Commission at Albany has been asked to sanction the issue of \$2,702,000 gen. M. As.

The company states (1) that between Feb. 1 1907 and Dec. 1 1910 it expended out of income and other moneys in its treasury \$3,751,453 for the acquisition of property, extensions and improvements other than maintenance of service and replacements; and (2) that it has placed contracts for ten new 100-ton road engines and two switch engines, which cost \$202,602. The bonds will be issued to reimburse the company for these expenditures and to pay for the engines.—V. 91, p. 871, 652.

Norfolk & Portsmouth Traction Co.—Stock.

The Phila. Stock Exchange has listed \$142,800 additional common stock issued under plan of May 2 1910, making the total listed \$2,276,400.—V. 91, p. 1630.

Norfolk Southern RR.—Adjourned Till Feb. 6.

The shareholders' meeting to authorize a \$35,000,000 mtge. to take the place of the present \$12,000,000 was postponed from Jan. 30 to Feb. 6. Enough proxies, it is stated, have been received to insure the authorization of the mortgage. Compare page 95 "Ry. & Ind. Section."—V. 92, p. 119.

Northampton (Mass.) Street Ry.—New Stock.

The Mass. RR. Comm. on Jan. 7 authorized the company to issue \$300,000 new stock, of which \$200,000 to replace the \$200,000 bonds that matured June 1 1910.—V. 89, p. 42.

Northern Ohio Traction & Light Co.—Financing Pref. Stock.

The "Cleveland Leader" Jan. 28 said in substance:

The directors have practically agreed that the power plant and other extensive improvements under way should be financed by means of a 6% cum. pref. stock issue, instead of with bonds, provided such issue can be sold at a fair figure. It is probable that the initial offering of \$1,000,000 will be

sold in New York or taken by a syndicate. The new power plant will not be mortgaged and will consequently come under the general liens, thus strengthening those issues.

"I am convinced," said Will Christy (1st V.-Pres.), "that if the present program of improvements in power plant, car barns, equipment and double-tracking is put through economically, we shall be able to pay dividends of 5% per annum by the year 1913. Work is already commenced on the new power plant at Cuyahoga Falls. If the machinery is ordered this spring, we shall be getting results in economy of operation and in new business by August of next year. In the meantime a new power unit is being installed in the Akron plant to provide for the needs during the interim."

Report.—See "Annual Reports" on another page.—V. 91, p. 1711.

Oklahoma (Electric) Ry.—*Increase in Authorized Capitalization.*—A meeting of the shareholders has been called for Feb. 24 to prepare for requirements looking far in the future (a) by increasing the authorized capital stock from \$3,000,000 to \$15,000,000, to consist of \$5,000,000 pref. stock and \$10,000,000 common stock; and (b) by authorizing a bond issue of \$12,000,000.

The present stock consists of \$2,000,000 common and \$1,000,000 pref., but only \$631,000 of the latter was recently outstanding. Of the \$3,000,000 "1st and ref. M." 5s of 1907, some \$2,075,000 have been issued and \$43,000 are reserved to take up the underlying 5s of 1904. The increase in capitalization, it is stated, has in view the building of interurban lines connecting Guthrie, Oklahoma City, El Reno, Shawnee, Norman and other Central Oklahoma cities. President Anton H. Classen of Oklahoma City is also President of the Guthrie Street Ry.—V. 85, p. 922.

Ohio Electric Railway.—*Financing.*—The Cincinnati "Enquirer" of Jan. 31 1911 said:

The financing of the Schoepf syndicate of Ohio electric railways, known as the Ohio Electric Railway Co., has been completed through the placing by Drexel & Co. of Philadelphia of \$6,000,000 of 6% notes of the syndicate with banks in the East. In addition to these notes, about \$4,000,000 of stock has been sold. This places the Schoepf properties on "easy street" as far as their financial condition is concerned, providing the means for many extensions and improvements planned by the syndicate. Compare Ohio Syndicate in V. 92, p. 263, 188.

Oregon Electric Railway Co.—*Bonds Offered.*—White, Weld & Co. are offering at par and int. 1st M. gold 5s, dated 1908. Auth., \$10,000,000; outstanding, \$2,000,000. A circular says:

Operates 70 miles of electric railroad and connects Salem, the capital of Oregon, with Portland, a city having an estimated population of 225,000. The company is controlled in the interest of the "Hill" System of railroads, the whole of the common stock (\$1,950,000) having been purchased in 1909. Net earnings for the year ended March 31 1910, as reported, amounted to \$171,780; present bond interest, \$100,000. The property was built on steam railroad standards and cost more than \$3,000,000 cash.—V. 90, p. 1297.

Pittsburgh Binghamton & Eastern RR.—*Sale Feb. 28.*—The property is advertised to be sold under foreclosure of the 1st M. (dated Sept. 19 1906, Knickerbocker Trust Co., trustee) in the Borough of Towanda, Bradford Co., Pa., on Feb. 28. Upset price \$50,000.

The decree of sale was entered in the U. S. Circuit Court for the Middle Dist. of Pa. on Dec. 19. The receivers are now Louis F. McFadden, Canton, Pa.; John P. Reynolds, 50 State St., Boston, and Fred. C. Leonard, Coudersport, Pa. See also V. 92, p. 119.

The amount due on the \$2,641,000 outstanding bonds for principal, overdue int. and int. on int. is \$3,017,526. The grading is practically completed on about 26 miles of the line and the track is laid on 4 miles, and 3 iron bridges (4 spans in all, together aggregating 400 ft.) are in place. The sale also covers right of way. Compare V. 92, p. 119.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates Offered Covering Mining Properties as well as Railroad.*—William Salomon & Co. and Rhoades & Co., both of New York, are offering by advertisement on another page at 97.84 and int., yielding 5½% income, a new issue of \$875,000 receiver's certificates covering both the properties of the railroad company and mortgaged properties of Shawmut Mining Co. and the Kersey Mining Co. These certificates will be dated March 1 1911 and due March 1 1916, but redeemable at 100 and int. on any interest date on 90 days' notice. Columbia Trust Co., N. Y., trustee. Int. M. & S.

Abstract of Letter from Receiver Frank Sullivan Smith, Feb. 2 1911.

These certificates constitute the balance of a total of \$3,100,000 receiver's certificates authorized by the U. S. Circuit Court for the West. Dist. of Pa. and by the Supreme Court, and the P. S. Commission 2d Dist. of N. Y. The other certificates auth. and outstanding mature \$525,000 in 1914, \$200,000 in 1915 and \$1,500,000 in 1915. The present issue of \$875,000 is for the purpose of refunding receiver's certificates maturing March 1 1911. This issue will rank equally as to security with the balance of the certificates, having (a) a direct first lien upon all property of the railroad company and upon the mortgaged properties of the Shawmut Mining Co. and of the Kersey Mining Co., including 26,000 acres of coal lands, 8 mines and 100 coke ovens in active operation, miners' houses, hotels, etc., and upon all property acquired with the proceeds of certificates, and upon all net earnings; and (b) ranking prior to the following bonds, viz.: \$104,000 1st M. 5% bonds and \$14,491,000 1st M. 4% bonds of the railroad. The total value of the properties covered aggregates over \$25,000,000, of which more than \$3,000,000 consists of first-class equipment.

The net earnings available for interest for the year ended June 30 1910 amounted to \$397,171, or over 2½ times the interest on the entire \$3,100,000 receiver's certificates.

Upon the completion (by Sept. 1 1911) of the Pittsburgh & Shawmut RR., affording a connection with the Pittsburgh district and a new through route to Central New York and (via established lines) to the New England States, the company's earnings will greatly increase, since it will open up a territory containing the most valuable coals and clays in Western Pennsylvania; and will receive also revenue from probably 1,000,000 tons of miscellaneous freight originating on the system's own lines, or received through its connection with the Pittsburgh district. A few important interests (headed by Halcarter & Co., N. Y.) which purchased the bonds of the Pittsburgh & Shawmut RR. (Ed.) have furnished large sums of money for the purchase of coal lands and the connection of the Pittsburgh connection. The reorganization of the P. S. & N. R. Co. has been postponed pending the completion of this connection. See map and statement on pages 173 and 111 of "Ry. & Ind. Section" and further particulars in V. 92, p. 188.

Portland (Ore.) Railway, Light & Power Co.—*Dividends Continued at Old Rate.*—A quarterly dividend of 1% has been declared on the \$16,250,000 stock as readjusted per plan, V. 91, p. 1328, payable March 1 to holders of record Feb. 11, being the same rate as paid from Sept. 1909 to Dec. 1910 on the \$10,000,000 common stock, the amount outstanding prior to the retirement of the \$5,000,000 preferred stock.—V. 91, p. 1513.

Quakertown Traction Co.—*Deposits.*—The time for depositing the 1st M. 5s has been extended to Feb. 9.

Some \$240,000 out of the issue of \$309,000 have been deposited, but it is said that not practically all of the bonds are deposited, the offer will be withdrawn. Compare V. 91, p. 1191, 1095.

Reading Co.—*Refunding Saves \$482,000 Yearly—Offering of Joint Bonds of Reading Co. and the Phila. & Reading Coal & Iron Co.*—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, having sold and exchanged a portion of the new block of \$18,811,000 gen. mtge. 4s of 1897, due Jan. 1 1997, publicly offered on Feb. 1 the remainder at 97 and int., yielding about 4½%. The proceeds of these bonds will be used to retire the consol. mtge. loan of the Phila. & Reading RR. Co., which will mature June 1 1911, consisting of \$8,162,000 6% bonds and \$10,649,000 7% bonds; total, \$18,811,000. The refunding will therefore effect a saving in annual interest charges of about \$482,000.

Official Statement as to Issuance, Reservation, Cancellation, &c., of the \$185,000,000 Gen. M. (Total Auth. Issue).

| | |
|---|--------------|
| Previously Issued (including \$7,698,000 in Treasury) | \$81,344,000 |
| Now offered for sale | 18,811,000 |
| Reserved under the terms of the mtge. to retire prior liens (Phila. & Reading RR. Co., \$26,499,000; Phila. & Reading Coal & Iron Co., \$1,184,000; Reading Co., \$1,800,000) | 29,483,000 |
| Canceled for sinking fund | 5,356,000 |

Letter from George F. Baer, President of Reading Co., dated Feb. 1 1911.
Two series of bonds aggregating \$18,811,000, known as the consol. mtge. loan of the Phila. & Reading RR. Co., will mature on June 1 1911; \$10,649,000 of these bonds bear 7% interest, and the balance, \$8,162,000, bear 6% interest. It is proposed to sell the \$18,811,000 gen. mtge. bonds of Reading Co. and the Phila. & Reading Coal & Iron Co., which were reserved under the terms of the mtge. to pay off this mtge. indebtedness.

With the payment of the consol. mtge. loan the mtge. indebtedness upon the property of the Phila. & Reading RR. Co. will be reduced in round figures to \$46,499,000, plus \$2,743,500 City of Philadelphia subway loan and P. & R. Ry. subway mtge. loan and \$30,175 real estate mtge. loan issued since 1895. From this sum must be deducted a purchase money mtge. of \$20,000,000 which is owned by Reading Co. and is pledged with the trustee under the gen. mtge. and therefore can be deducted from these liabilities in so far as the gen. mtge. is concerned. The liens, therefore, prior to the gen. mtge. on the property of the Phila. & Reading RR. Co. are practically only \$26,499,000 and gen. mtge. bonds have been specifically reserved and will be issued to pay these loans as they mature.

The total issue of gen. mtge. bonds outstanding, exclusive of those to be issued to pay off these prior liens, is \$81,344,000, of which \$7,698,000 are in the treasury of the company. In addition to the lien upon the railway company's property and franchises (the whole of the capital stock of the railway company being pledged under the gen. mtge.), the gen. mtge. is (with the exception of the \$5,768,252 1st and 2d series consol. mtge. loan of the Phila. & Reading RR. Co., not due until 1937, and included in the \$26,499,000 above mentioned) a 1st mtge. on all the lands, collieries and property of the Phila. & Reading Coal & Iron Co. The Phila. & Reading Coal & Iron Co. owns 171,386 acres of land in the anthracite coal region of Pennsylvania, of which 97,642 acres are underlied with anthracite coal.

In addition to these securities, the capital stocks of the subsidiary companies, such as the Reading Iron Co., whose assets are worth at least \$20,000,000, and the capital stocks of the various subsidiary railroad companies are all pledged under the gen. mtge. and become security for the gen. mtge. bonds. The only bonds that can be issued hereafter under the gen. mtge. will be to pay off bonds which are prior in lien to the gen. mtge., the first issue maturing 1932.—V. 92, p. 263, 188.

Seaboard Co.—*Dividends on First Preferred.*—The directors of this holding company on Feb. 1 declared a semi-annual dividend of 2½% on the \$6,360,600 1st pref. stock, being the same as on Aug. 1 last (the latter being the first distribution since July 1907), payable Feb. 15 to holders of record Feb. 10. Compare V. 91, p. 337.

Somerset (Ky.) Water, Light & Traction Co.—*Sold.*—This property was sold at auction on Jan. 16 by order of the Pulaski Circuit Court and was bid in for \$78,000 by Joe H. Gibson, a local banker, associated, it is said, with some Eastern capitalists.

The sale included the electric street railways, water-works-system and pumping station, electric-light-plant and ice-plant and all equipments. The old company was organized by W. Godfrey Hunter, who was President when, some two years ago, a receiver was appointed on application by stockholders and creditors.

Southern Pacific Co.—*Extensive Double Tracking.*—See Union Pacific RR. below.—V. 92, p. 264, 189.

Southwestern Ry. (Texas).—*Application to Issue Bonds.*—Judge D. T. Bomar, general attorney, on Jan. 24 applied for authority to issue and register \$422,595 bonds on 29.09 miles of road in operation from Henrietta to Archer City, Tex.

Connection is made at Henrietta with the Missouri Kansas & Texas and Ft. Worth & Denver City, and at Archer City with the Wichita Falls & Southern Ry. The company was incorporated in Texas on May 22 1907. Stock authorized, \$35,000. W. H. Featherston is Sec. and Treas.

Spokane Portland & Seattle Ry.—*New Stock.*—This company, jointly controlled by the Northern Pacific and Great Northern railways, it is announced, is increasing its limit of capital stock from \$25,000,000 to \$62,500,000, on account of extensions and additions, including such as may in the future be needed in Oregon, &c.—V. 91, p. 519.

Tampa (Fla.) Electric Co.—*Bonds Sold.*—Stone & Webster have sold the \$300,000 1st M. 5s of 1908 recently offered at 98 and int. There are now outstanding \$932,500.

Earnings for Cal. Years—Gross and Net (After Deducting Op. Exp. & Taxes).

| Year | 1900 | 1902 | 1904 | 1906 | 1908 | 1909 | 1910 |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross | \$152,123 | \$238,772 | \$364,645 | \$469,222 | \$532,574 | \$596,303 | \$592,964 |
| Net | \$8,100 | 99,150 | 147,196 | 189,264 | 170,151 | 232,947 | 246,984 |

The \$932,500 bonds will require for interest \$46,625, and as sinking fund (1%), \$9,325, on which basis the surplus for 1910 would have been \$191,034.—V. 90, p. 1045.

Tennessee Alabama & Georgia RR.—*Merger.*—The following was given out on Feb. 1:

The Chattanooga Southern RR. Co. (see p. 30 of "Ry. & Ind. Sec." and V. 91, p. 1628, 536) has been consolidated with the Chattanooga & Atlanta RR. Co. (projected line) and the Gadsden & Birmingham RR. Co. (projected line), under the name of the Tennessee Alabama & Georgia RR. Co., which latter company, effective to-day, will own and operate the Chattanooga Southern RR., which passes out of existence.

The officers of the company are: Newman Erb, Pres.; Henry W. DeForest, Vice-Pres.; E. F. Blomeyer, Vice-Pres. and Gen. Mgr.; H. B. Blanchard, Sec. and Treas.

As to the capitalization, we learn that the auth. capital stock of the new company is \$3,100,000, consisting of \$2,350,000 common and \$750,000 pref., par of shares \$100. A mortgage has been made to the Empire Trust Co. of N. Y., as trustee, to secure an issue of not exceeding \$5,000,000 1st M. 5% 50-year gold bonds, each dated Feb. 1 1911; present issue, \$1,500,000, covering the 100½ miles of road, &c. now owned; par \$1,000 each. Company's office, Chattanooga, Tenn.—Ed.]

Toronto Railway.—*Report.*—Calendar years:

| Calendar Year | Gross Earnings | Net Earnings | Total Deductions | Dividends (%) | Balance, Surplus |
|---------------|----------------|--------------|------------------|---------------|------------------|
| 1909 | \$4,377,116 | \$2,139,928 | \$928,768 | \$560,000 | \$651,160 |
| 1 09 | 3,926,828 | 1,930,914 | 988,532 | 560,000 | 382,382 |

—V. 90, p. 692.

Twin City Rapid Transit Co.—Report.—Calendar years:

| Year— | Gross. | Net. | Int. & Taxes. | Dividends. | Balance. |
|-------|-------------|-------------|---------------|-------------|-----------|
| 1910 | \$7,531,649 | \$3,863,946 | \$1,466,394 | \$1,416,000 | \$981,552 |
| 1909 | 6,669,776 | 3,675,149 | 1,466,327 | 1,263,250 | 943,372 |

Dividends include 7% (\$210,000) yearly on the pref. and 6% (\$1,206,000) on the common in 1910, against 5% (\$1,055,250) in 1909. From the balance as above there was appropriated for renewal funds \$736,000 in 1910, agst. \$705,000 in 1909, leaving a surplus of \$245,552 in 1910, against \$240,372 in 1909.—V. 92, p. 190.

Union Pacific R.R.—Double-tracking on Union and Southern Pacific to Cost about \$75,000,000.—President Robert S. Lovett on Tuesday made the following announcement in regard to proposed double-tracking of Union and Southern Pacific lines aggregating 1,673 miles at an estimated cost of \$75,000,000, to be distributed over a period of 5 years:

The executive committees of the Union Pacific and Southern Pacific to-day voted to complete the double-tracking of the line from the Missouri River to San Francisco and to double-track the Oregon Short Line from the junction with the Union Pacific main line at Prater, Wyo., to Huntington, Ore., and the line along the Columbia River in Oregon to Portland, being a total of 1,673 miles. The cost of this work will aggregate upward of \$75,000,000 and is to be distributed over a period of five years.

For several years the Union Pacific has been double-tracking its main line westward from Omaha, and by July 1 will have about 630 miles of the 1,000 miles between Omaha and Ogden double-tracked. Experience with the growth of the system's business during the last two years has demonstrated that a continuous double-tracked railroad from the Pacific Ocean to the Missouri River, connecting with the Eastern systems, soon will be, if it is not now, necessary to handle our business. The entire country served by the Union Pacific and Southern Pacific systems is developing rapidly—indeed, it is only in its infancy—and we are convinced that its growth in population and its agricultural and commercial development must continue; and it is our purpose to provide, if we can, transportation facilities necessary to accommodate the growing business.

True, the outlook in many respects is unsatisfactory. With an increase of wages all along the line, with the right to increase our rates suspended by law, and further regulation and hostile legislation threatened, and with investors still timid and asking high rates for money required by railroad companies, it may seem a time for curtailment, rather than increased expenditures by railroad managers. But we believe these unfavorable conditions are temporary. The growth and development of the country—at least that portion of it served by our lines—is bound to continue. Nothing can stop it long. We are sure it needs our railroads and all these facilities we are going to provide more than it needs anything else, and we believe that in the long run the people are going to treat railroad investments just as they treat all other investments for the development of that section. They cannot afford anything else.

If we wait until all difficulties are out of the way, we shall probably find our lines falling behind instead of doing their share in the development of the growing country in which they are situated. We have kept abreast thus far and we intend to continue that policy as long as we can, regardless of temporary disturbances of any kind. Of course, if it turns out that unfavorable conditions become permanent public policies, and we find ourselves unable to assure our security-holders of a fair return and the safety of their investment, we cannot expect, and indeed we could not ask, money to continue the work. But this we do not anticipate, and at all events have resolved to go ahead with the things that ought to be done as long as we are able to do them.

Plans for the construction of a number of extensions and new lines tributary to the Union Pacific and Southern Pacific in the West and Northwest which for some time have been under consideration were also approved to-day, the expenditures therefor to extend over a period of six years.

The policy we are pursuing is designed in the light of our own situation and needs, our lines being located as they are in comparatively new and rapidly-developing sections of the country, and such policy may be unsuited to the needs and requirements of other systems and older sections.

Most of the trans-continent roads, it is pointed out, have double tracks only in limited stretches, which supply an exceptionally heavy traffic, all of them being for the most part, however, single-track lines. The carrying out of the proposed double-tracking will place the Union Pacific system in the position of being the first to establish double-track service all the way to the Pacific.

The present plans of the management of the Harriman lines for new construction and improvements during the next six years or thereabouts will, it is stated, involve the expenditure of a larger amount than that for double-tracking.—V. 91, p. 1712.

Union Traction Co., Philadelphia.—Proxies.—The "Philadelphia News Bureau" on Feb. 31 said:

Of the 600,000 shares of stock, more than 350,000 shares have already been pledged in support of the new financing plan to be voted on at the special meeting Feb. 28.—V. 91, p. 1375

United Railways Investment Co.—Notes Due Feb. 15.—Series "E" 6% notes of 1908, due Feb. 15, will be paid, prin. and int., at maturity at N. Y. Trust Co., 26 Broad St., or at office of United RRs., San Francisco.

Preferred Dividends.—It is thought that the earnings will soon warrant the payment, possibly part in cash and part in scrip, of the accumulated dividends on the pref. stock, now amounting to 20%. The matter, it is expected, will come up for consideration in March.—V. 91, p. 398.

Virginian Ry.—Coal Traffic.—The first annual report, covering the year ending June 30 1910, will be found on a preceding page. For the six months ending Dec. 31 1910 the coal traffic was nearly three times as great as for the same period in 1909, viz.:

| Coal and Coke Tonnage (Net Tons) for Six Months ending Dec. 31 1910.] | December | | Six Months | |
|---|----------|---------|------------|-----------|
| | 1909. | 1910. | 1909. | 1910. |
| Bituminous | 69,384 | 183,444 | 387,487 | 1,017,780 |
| Coke | 4,587 | 288 | 26,321 | 10,060 |
| Total | 74,371 | 183,732 | 414,408 | 1,027,782 |
| Company coal | | 14,948 | | 84,328 |

(Coal Trade Journal) of N. Y. for Feb. 1.—V. 91, p. 1906.

Wabash R.R.—Extension of Loans.—The syndicate of bankers, it is reported, has agreed to extend for 18 months from Feb. 1 the loan made by the company to retire the \$8,000,000 Wheeling & Lake Erie notes which matured Aug. 1, the obligation amounting as of Feb. 1, it is stated, to \$9,380,000. Interest is to be paid semi-annually at 6%. Compare V. 92, p. 264.

Wabash-Pittsburgh Terminal Ry.—Sale of Receivers' Certificates Authorized.—Judge Young in the U. S. Circuit Court at Pittsburgh on Feb. 2 authorized the receivers to sell \$65,000 of the \$974,211 issue of 6% receivers' certificates authorized on Sept. 30 1910 on account of certain obligations of the company. Judge Orr in the Federal Circuit Court on Feb. 3 issued an order permitting the receivers to sell \$1,-

000,000 receivers' certificates to pay for 1,000 steel cars, being part of a \$2,000,000 issue already authorized. The order provides for the issue of the remaining \$1,000,000 when the receivers show that conditions justify a further purchase of cars.—V. 92, p. 190, 120.

Western Maryland Ry.—Stock Increase by Subsidiary.—See Connellsville & State Line Ry. above.—V. 92, p. 120.

Wilmington (Del.) Newcastle & Southern Ry.—Sale of Lower End of Road.—At the sale in Wilmington on Jan. 14 under foreclosure of the \$125,000 mtge. of the former New Castle & Delaware City Ry. (Security Trust & Safe Deposit Co. of Wilmington, trustee), the lower end of the road was bid in for \$25,000 by Robert H. Richards, representing the bondholders. See also V. 91, p. 1770.

Winston-Salem Southbound Ry.—Offering of Bonds Jointly Guaranteed by Norfolk & Western and Atlantic Coast Line R.R.—The Union Trust Co. of Pittsburgh is offering at 95½ 1st M. 50-year 4% gold bonds, dated July 1 1910 and due July 1 1960. Auth. and outstanding, \$5,000,000. Par \$1,000 (c* & r*). Int. J. & J. United States Trust Co. of New York, trustee. A circular says in brief:

A first (closed) mortgage on the 89 miles of new road of substantial modern construction extending from Winston-Salem, N. C., on the Norfolk & West. Ry., to Wadesboro, N. C., on the Atlantic Coast Line R.R., with equipment, terminals, &c. Also secured by the unconditional joint and several guaranty as to prin. and int. by Norfolk & West. Ry. Co. and Atlantic Coast Line R.R. Co., each of which owns one-half of the entire capital stock except 8 shares held by directors. The guarantor companies have deposited their holdings of the stock of this company with the U. S. Trust Co. of N. Y. under a trust agreement as further security for the performance of their obligations. The road not only furnishes an outlet for the Pocahontas coal of the Norfolk & West. to the manufacturing districts of the Carolinas, but it also provides another route from the Central West and the North for general merchandise freight.—V. 91, p. 1448.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd., Montreal.—New Manager.—J. D. Sharpe of Pittsburgh, Pa., has been elected Manager of the company's properties at Thetford Mines and Black Lake, succeeding B. J. Bennett, resigned.

Mr. Sharpe for the past two years has been mine manager of the Pittsburgh Coal Co., which position he now resigns. His record as an economical and efficient manager is stated to be so exceedingly good that the management have every confidence that the operations under his direction will show very satisfactory results.—V. 91, p. 1513.

American Agricultural Chemical Co.—Bonds—Further Particulars.—Attention was called last week to the sale by Clark, Dodge & Co. and Lee, Higginson & Co. of the final \$5,000,000 of the issue of 1st M. 5s due Oct. 1 1928, but callable by the company at 103 and int. and convertible at any time at option of holders into 6% cumulative pref. stock, \$ for \$.

Pres. Peter B. Bradley on Jan. 27 1911 wrote: The proceeds of the \$4,000,000 of bonds sold to you are required for working capital for cash to take the place of funds used to purchase various properties taken over since Oct. 1 1908 for the purchase of large tracts of phosphate lands, for the purchase of land as sites for new plants, for the erection of said plants, for improvements to plants now in operation, the said purchases and improvements being more particularly referred to hereinafter.

Net Earnings Applicable to Interest Charges, June 30 Years (000 omitted). '00-01, '01-02, '02-03, '03-04, '04-05, '05-06, '06-07, '07-08, '08-09, '09-10, \$1,108 \$1,244 \$1,538 \$1,732 \$1,883 \$2,077 \$2,521 \$2,625 \$2,860 \$3,443

Organized in 1899 under a special charter of State of Conn. Manufactures and sells chemical fertilizers, bone-black, grease, glue, gelatine and allied products. Owns in fee the properties formerly owned by 19 fertilizer companies and substantially all the capital stock of another very large and important fertilizer company. The properties include many long-established plants, several of which have been conducting a successful business for more than 40 years.

On Oct. 1 1908, the date upon which \$8,000,000 of bonds were sold to you, the company was operating 25 factories, the more important located in Weymouth, Mass., Carteret, Bayway and Newark, N. J., Los Angeles, Cal., Buffalo, N. Y., Cleveland, Ohio, Baltimore, Md., East St. Louis, Ill., Jacksonville, Fla., Norfolk and Alexandria, Va., Philadelphia and Detroit. Since said date the company has purchased in its own name or through subsidiary companies various additional properties, including four rolling fertilizer plants; also sites for three complete fertilizer and acid plants, which are now in course of construction. Extensive additions to the older plants have been made, increasing the company's capacity not only for the manufacture of fertilizers, but for the production of sulphuric acid, power, storage capacity, &c. The company has also obtained other valuable additions to its facilities, including certain valuable riparian rights, various warehouse properties, &c., &c. The company's phosphate properties shows an aggregate of over 21,000,000 tons of phosphate rock, which is sufficient to meet for more than 60 years the company's requirements, taking into consideration the probable normal growth of the business. The business of the company has shown a steady increase in gross sales and net profits since 1900. Fertilizers are a prime necessity for successful farming in the older States, so that the company's business is not affected by "hard times." Constant increase in the use of fertilizer is assured by the fact that acreage heretofore under cultivation without the use of fertilizers is constantly becoming worn out and requiring fertilization for successful crops. Land now fertilized requires annually renewed and often increased fertilization, while virgin soil, in many cases, needs fertilizers to produce the best results. The company's business continues to show a substantial increase. The undivided surplus on June 30 1910 was \$5,468,697, all of which has been invested in and added to the value of the properties. Compare V. 92, p. 264.

American Electric Telephone Co., Chicago.—Bankruptcy.—At Chicago on Jan. 23 the company filed a voluntary petition in bankruptcy, placing its liabilities at \$597,014.—V. 70, p. 947.

American Hide & Leather Co.—Earnings.—
 Period Covered— Net Bond Sink. Int. on Balance for
 Earnings. Interest. Fund. S.F. Bds. Period.
 3 mos. end. Dec. 31 1910. \$248,138 \$95,190 \$37,500 \$32,685 sur. \$82,763
 3 mos. end. Sept. 30 1910. 1,910 95,190 37,500 \$32,685 def. 163,465
 6 mos. end. Dec. 31 1910. 250,048 190,380 75,000 65,370 def. 80,702
 * After charging replacements and renewals and interest on loans.

Pres. Thomas W. Hall and Treas. George A. Hill say the statement has been prepared on the same accounting basis as the annual statement and a reserve of \$62,217 in addition to the amount of \$56,795 mentioned in the last quarter's report (V. 91, p. 1329) has been set aside as a deduction in the valuation of unsold finished leather as the result of a conservative valuation on Dec. 31 1910: Reserve on leather for 3 mos. ending Sept. 30, \$56,795; for 3 mos. ending Dec. 31, \$62,217; total reserve for 6 mos. ending Dec. 31, \$119,012.—V. 91, p. 1329.

American Piano Co.—New Director.—I. E. Edgar, Treasurer of the company, has been elected a director to succeed William Knabe.—V. 90, p. 772.

American Smelters Securities Co.—Successful Issue.—The \$15,000,000 6% convertible debentures, for which subscriptions by the shareholders of the American Smelting & Refining Co. closed Wednesday, were almost entirely subscribed for. The small amount remaining, it is stated, has already been disposed of.—V. 91, p. 1327, 1329; V. 92, p. 184.

American Steel Foundries Co.—Earnings.—For the 5 months ending Dec. 31 1910:

Earnings from operation of plants and net income of subsidiary companies after deducting manufacturing, selling, administration and general expenses, were \$559,255; other income, \$20,040; total income, \$579,295; deduct interest, sinking fund, depreciation, &c., \$333,625; balance, surplus, \$245,670. The report for the fiscal year ending July 31 1910 was given in V. 91, p. 1443—V. 91, p. 1712.

American Sugar Refining Co.—Changes in Officers.—Washington B. Thomas recently resigned as President to become Chairman of the Board. Edward F. Atkins of Boston remains First Vice-President and Treasurer Charles H. Allen also assumes the office of 2d V.-Pres. It is expected that a new President will be chosen at the next meeting.

National Sugar Refining Suit.—See below.—V. 92, p. 121.

Beech Creek Coal & Coke Co.—Payment of Overdue Coupons.—On Jan. 31 the Knickerbocker Trust Co. began paying the December 1910 coupons with 60 days' interest thereon in all \$25.21 per coupon.—V. 91, p. 1514, 216.

Bronx Gas & Electric Co., N. Y. City.—Bonds.—The P. S. Commission recently sanctioned the issue of \$153,000 additional 5% bonds for refunding, &c.—V. 91, p. 155.

Columbus & Hocking Coal & Iron Co.—Final Installment—Time for Deposits.—The final installment of \$5 per share on account of the total payment of \$10 required under the plan has been called for payment at the Bankers' Trust Co., depository, on or before March 6.

The time for the deposit of the old stocks and bonds has been extended to March 6, subject to penalty of 50 cts. a share on stock and \$5 on each bond. This penalty may be waived for good cause. Compare V. 91, p. 874, 1097, 1514.

Consolidation Coal Co.—Merger of Subsidiaries.—Deeds were recently recorded in the office of the Clerk of the County Court at Morgantown, W. Va., transferring the properties of the Fairmount Coal Co. and Pennington Coal Co. to the Consolidation Coal Co. Deeds are dated Jan. 18 and 11 respectively.

The deed from the Fairmount Coal Co. is for a consideration of \$1 and a assumption of the 1st M. bonds (\$6,000,000 auth. issue).—V. 91, p. 1632.

Crucible Steel Co. of America, Pittsburgh.—Midland Purchase—Proposed New Plants.—Chairman Herbert DuPuy has issued an official statement, saying in substance:

The Crucible Steel Co. of America has entered into a contract with the owners of the Midland Steel Co. (V. 83, p. 41) for the purchase of the plant of that company at Midland, Beaver County, Pa. The property consists of 423 acres of level land adjoining the Ohio River, above the highest high-water stage, and admirably suited for manufacturing purposes; one blast furnace of most modern type, capacity 480 tons of pig iron per day; foundations and equipment for a second furnace of the same size; 250 beehive coke ovens; a large modern ore bridge; a river coal hoist, piers and landing; water works, machine shops, electric plant, pig-casting machine, &c. These improvements are practically new and, including the land, could not be reproduced for less than \$3,500,000. In addition, the company has purchased from the owners of the Midland Steel Co. all the capital stock of the Midland Limestone Co., which owns a tract of 418 acres of surface and 130 acres of limestone, located at Walford Station, Lawrence County, Pa., with a crusher having a capacity of 1,000 tons per day. Also some 2,000 acres of coal lands on the south side of the Ohio River, so close that it is proposed to carry the coal by buckets directly to the plant. The property is served by the Pennsylvania lines and has slack-water navigation.

We propose to erect upon this property a modern open-hearth plant for the production of high-grade open-hearth steels, consisting of eight 60-ton standard and one tilting open-hearth furnaces; also an electric furnace, a modern blowing mill and a billet mill sufficient to take care of the capacity of the open-hearth department. The development of this plant has been necessary, owing to the inability of the company to produce a sufficient capacity of high-grade steel at its present works to take care of its rapidly growing trade. It is also proposed to erect a modern mill for the production of agricultural shapes sufficient to take care of the requirements of the country. These improvements, when completed, will cost \$5,000,000.

We have incorporated the Pittsburgh Crucible Steel Co., which will take title to all these properties with all the improvements mentioned, all of which capital stock is owned by the Crucible Steel Co. of America. The Pittsburgh Crucible Steel Co. has authorized an issue of 5% bonds aggregating \$7,500,000, dated March 1, 1911, free of tax, and maturing in 30 annual installments of \$250,000 each, the first of which shall become due March 1 1916 and annually thereafter. (Trustee, Union Trust Co. of Pittsburgh—Ed.) These bonds are a 1st M. on all the property and franchises of the Pittsburgh Crucible Steel Co. now owned or hereafter acquired, and the mortgage provides that the entire proceeds of the issue shall be expended only upon the property covered by the lien of the mtge. and its betterment and improvement.

The bonds are guaranteed absolutely as to principal and interest by the Crucible Steel Co. of America. In this guaranty the Crucible Steel Co. covenants that until \$3,750,000 of the bonds so guaranteed shall have been paid, its quick current assets shall at all times be 1 1/2 times its liabilities, including all guaranties and other indirect liabilities, but not including guaranties of the bonds of the St. Clair Steel Co., the St. Clair Furnace Co. and the Clairton Steel Co., properties now owned by the U. S. Steel Corporation, and their bonds guaranteed by it; also not including the guaranty of \$45,000 per annum interest upon bonds of the Norwalk Steel Co., a company owned by the Crucible Steel Co. of America. After \$3,750,000 of the bonds of the Pittsburgh Crucible Steel Co. have been retired, and until the remainder have matured and been paid, the quick current assets of the Crucible Steel Co. shall equal the liabilities of the company. The Crucible Steel Co. of America also covenants that until the bonds of the Pittsburgh Crucible Steel Co. shall have been paid and retired, it will neither create, nor suffer to be created, any mortgage or other incumbrance upon any of its properties, nor issue any scrip in lieu of dividends.

The Crucible Steel Co. It is also stated, intends eventually to move its open-hearth plant now at its Park Works to Midland and probably in time its Park and Crescent works (now at Pittsburgh) as well, but no plans for this have yet been made.—Ed.—V. 92, p. 264.

Continental Telephone & Telegraph Co.—Receivership.—Vice-Chancellor Garrison in Jersey City on Jan. 30 appointed Frank P. McDermott receiver for the company on application by Ex-Attorney-General Robert H. McCarter of New Jersey, the stockholders, through Frank C. Wall, acquiescing.

On Feb. 13 an order to show cause why Charles E. Wilson, President of the Keystone Telephone Co. of Philadelphia, should not be made an associate receiver will be heard. Compare V. 92, p. 191.

Des Moines (Ia.) Gas Co.—Injunction Restraining Enforcement of 90-Cent Gas Ordinance.—Judge McPherson in the Federal Court recently granted a temporary injunction restraining the city from carrying out the provisions of the

ordinance passed Dec. 27 last reducing the price of gas from \$1 to 90 cents per 1,000, beginning Jan. 1 last.

The order provides that in the event of the new ordinance being declared valid in the final decree, the complainant shall refund all sums paid by consumers for gas sold and delivered after Jan. 1 1911 in excess of the 90-cent rate. The ordinance provides for a license for the use of the streets of 2% of the gross receipts per year, the gas to be of not less than 22-candle power.—V. 82, p. 932.

Detroit City Gas Co.—Correction.—The \$6,000,000 bonds due Jan. 1 1923, commonly known as prior lien 5s, have, we are informed, as their correct title "5% gold mortgage bonds" and the date of issue Jan. 1 1898, not July 1 1903.—V. 88, p. 103.

Detroit Edison Co.—Nearly All Bonds Taken by Stockholders.—Practically all of the \$1,500,000 10-year 6% convertible bonds offered to the stockholders at par in Dec. last have, it is announced, been subscribed for by stockholders, and the amount to be taken by the underwriters will be very small. Of the \$1,000,000 convertible debentures due Sept. 1 1911, but called for payment on March 1, all except \$80,000 have been converted into stock, raising the amount of stock outstanding to about \$5,920,000.

Report.—A preliminary statement for 1910 shows:

| Cat. Year— | Gross | Net | Interest | Bal. for Stk. |
|------------|-------------|-------------|-----------|---------------|
| 1910 | \$2,833,248 | \$1,165,645 | \$537,763 | \$627,882 |
| 1909 | 2,059,011 | 874,394 | 471,519 | 402,876 |

Diamond Match Co., Chicago.—Patents on Non-Phosphorous Process Truited—Licenses to be Granted to All.—The company has modified the terms of its license agreements so as to exclude all restrictive clauses and has assigned its patent on the ingredient used in the making of non-phosphorous matches to Edwin R. H. Seligman of New York, Charles P. Neill of Washington and Jackson H. Ralston of Washington as trustees, subject to the provision that they shall grant licenses, on such terms as may appear to them to be just, to any parties who may desire to acquire the right to use the patented ingredient in the manufacture of matches.

In having removed the monopoly objection which has been used against the passage of the Esch bill before the Ways and Means Committee, the company hopes that the bill will pass, to the end that labor employed in its factories may be adequately protected and all danger of phosphorous necrosis eliminated in the future. The enactment of a law prohibiting the use of white phosphorus in match manufacture was recommended by President Taft.—V. 92, p. 121.

Dominion Steel Corporation.—Fire.—The company's general offices at Sydney, N. S., were destroyed by fire on Jan. 25, many valuable papers and records being lost.—V. 91, p. 1772.

Durham Coal & Iron Co.—Merger of Properties.—This company was incorporated at Albany on Jan. 6, and on Jan. 26 took title to the property of the following companies: Durham Coal & Coke Co., Fox Coal Co., Sale Creek Coal & Coke Co., New Seddy Coal Co., Hamilton Coal Co. and Chattanooga Co., Ltd., in all about 60,000 acres of coal and iron lands located some 35 miles from Chattanooga, Tenn. The present annual output of coal, amounting to 500,000 tons, will, we are informed, be increased to about 1,000,000 tons within 60 days by re-opening Sale Creek and Greysville mines and by Jan. 1 1912 is expected to reach 2,000,000 tons.

The capitalization is \$1,500,000 of 7% non-cum. redeemable pref. stock (\$1,000,000 issued) and \$5,000,000 of com. stock (all issued); also \$5,000,000 1st M. 5% 25-year sinking fund bonds secured by mortgage to Central Trust Co. of N. Y. as trustee, covering all properties now owned or hereafter acquired. The immediate issue of bonds is for \$3,000,000, for the acquisition of properties and working capital. These bonds were purchased by a syndicate organized and managed by Hallgarten & Co. The company at organization acquired a working capital of \$655,000 cash.

The directors are: Charles B. Eddy (Pres.), James N. Wallace (Pres. Central Trust Co. of N. Y.), Anthony N. Brady, Morgan J. O'Brien, Harry Bronner (Hallgarten & Co.), Nicholas F. Brady (N. Y. Edison Co.), Casimir I. Stralem (Hallgarten & Co.), James Imbrie (William Morris Imbrie & Co.), H. A. Kahler (O'Connor & Kahler), B. F. Bush (Pres. Western Maryland RR.) and Charles E. James, Chattanooga, Tenn.

Eastern Steamship Co.—Report.—Calendar years:

| Calendar Year— | Gross Income | Net Income | Interest Charges | Depreciation | Dividends | Bal. Surp. |
|----------------|--------------|------------|------------------|--------------|----------------|------------|
| 1910 | \$1,842,361 | \$468,798 | \$129,508 | \$180,000 | (5%) \$150,000 | \$9,290 |
| 1909 | 1,779,377 | 476,933 | 123,300 | 225,000 | (4%) \$120,000 | 8,633 |

East Ohio Gas Co.—New Cleveland Franchise Accepted.—The company on Jan. 27 accepted the terms and conditions of the ordinances passed Jan. 23 granting the company the right to sell artificial and natural gas in Cleveland during the next ten years.

The ordinances fix the price of natural gas at 30 cents for the first 8 years and 35 cents for the remaining 2 years, the prices to be readjusted if the supply falls meantime, and 80 cents for artificial gas when less than 1,000,000 feet a year is consumed, and 75 cents when more is used. The artificial gas ordinance, it is stated, provides that it shall be subject to a referendum if a law is passed by the Legislature prior to July 1 1911 authorizing the submission to popular vote of ordinances fixing the terms and conditions on which artificial gas shall be sold and also to the right of the city to purchase the artificial gas plant at the end of the ten years.—V. 91, p. 1632.

Goldfield (Nev.) Consolidated Mines Co.—Dividend—Earnings.—An official circular dated Jan. 31 announces dividend No. 10 at 50 cents per share, being the regular quarterly dividend disbursement of 30 cents per share, together with an extra dividend of 20 cents per share.

Production (Tons Treated and Shipped) and Earnings for Fourth Quarter. (Dec. Approximate. "Met. Loss" means "Metallurgical Losses.")

| Month | Dry Tons | Gross Val. | Op. Cost. | Cons'ns. | Met. Loss. | Net Profit. |
|----------|----------|-------------|-----------|-----------|------------|-------------|
| October | 25,764 | \$1,095,816 | \$225,885 | \$108,451 | \$64,305 | \$697,174 |
| November | 24,056 | 873,405 | 224,846 | 4,600 | 55,649 | 588,610 |
| December | 25,550 | 746,761 | 199,221 | 4,600 | 54,232 | 488,708 |
| Total | 76,270 | \$2,715,982 | \$649,952 | \$117,651 | \$174,186 | \$1,774,492 |

On Dec. 31 1910 the company's cash balances aggregated \$2,324,328; on Jan. 31, after the disbursement of dividend No. 10, they will be approximately \$1,250,000.—V. 92, p. 258, 122.

Inland Steel Co., Chicago.—Extra Dividend.—The directors on Feb. 1 declared the regular quarterly dividend of 1 3/4% and an extra dividend of 3%, payable March 1 on stock of record Feb. 10. On June 30 1910 \$5,850,456 of the \$6,000,000 stock was outstanding. A Chicago paper says:

An official of the company says that while the last two months have been slim, orders are coming in at a much better rate and it is expected that the current year will show earnings fully up to 1910. Compare V. 91, p. 1326.

International Paper Co.—Method for Temporary Financing.—The company makes the following announcement:

The company proposes in future to do such financing as may be necessary for itself and its subsidiary companies through the issue of its direct paper rather than through the paper of its subsidiary companies. The company has effected an arrangement for the registration of its obligations in respect to both classes of such paper and has appointed the Bankers' Trust Co., New York City, registrar. This method will permit any bank, banker or trust company to ascertain at any time upon application in writing to the Bankers' Trust Co., registrar, the amount of liabilities of the company as evidenced by the registrar's record.—V. 91, p. 1163.

Knickerbocker Ice Co., Chicago.—Report.—

| Year— | Net. | Charges. | Preferred Div. | Common Div. | Bal., Sur. |
|-------|-----------|-----------|------------------|---------------|------------|
| 1910 | \$461,356 | \$207,557 | (6%) \$179,760 | ----- | \$74,039 |
| 1909 | 789,887 | 207,609 | (4 1/2%) 134,580 | ----- | 447,698 |
| 1908 | 407,551 | 171,749 | (6%) 179,880 | ----- | 55,913 |
| 1907 | 409,251 | 167,062 | (6%) 170,760 | (2%) 1579,894 | 72,435 |

The div. as above in 1909 (4 1/2%) was that paid Oct. 1 1909 for 9 months. The next div. (3% 8-24) was paid April 1 1910. Deducting divs. at the full rate of 6% (\$179,880) leaves \$402,389 surp. for year 1909.—V. 90, p. 445.

International Steam Pump Co.—Fiscal Year Changed.—The stockholders on Feb. 1 voted to change the fiscal year from March 31 to Sept. 30, and the annual meeting from 2d Tuesday in May to 2d Tuesday in Dec.—V. 92, p. 264, 192.

Kansas Gas & Electric Co., Wichita, &c.—Earnings.—

| Period Covered— | Gross Earnings. | Net Earnings. | Bond Int. | Pf. Div. | Balance. |
|--------------------------|-----------------|---------------|-----------|----------|-----------|
| Year ending Nov. 30 1910 | \$801,995 | \$270,325 | \$92,150 | \$77,000 | \$101,175 |
| Year ending Feb. 28 1910 | 757,250 | 261,515 | 80,000 | 77,000 | 104,515 |
| Year ending Nov. 30 1909 | 703,132 | 229,410 | ----- | ----- | ----- |

Lynn (Mass.) Gas & Electric Co.—Dividend Increased.—A quarterly dividend of 3% has been declared, payable Feb. 1 to stock of record Jan. 31, comparing with 2 1/2% quarterly, the rate heretofore paid.—V. 91, p. 217.

Madison (Wis.) Gas & Electric Co.—Bonds.—The Wisconsin RR. Commission has authorized the company to issue \$627,000 30-year 6% gold bonds, being part of a proposed total issue of \$3,000,000, to be dated Oct. 1 1910 (int. A. & O.), callable on any int. date at 110.; Bankers' Trust Co., New York, trustee.

Of the \$627,000 bonds, \$400,000 are to be reserved to retire at maturity \$400,000 1st M. 6s due April 1 1926 (of earlier, par for par, at holders' option), and \$227,000 to retire outstanding notes issued on account of construction, additions, &c. The \$100,000 6% debenture scrip was retired Oct. 1 1910. The company is controlled by the Am. Light & Traction Co. of New York.—V. 91, p. 1028.

Manufacturers Light & Heat Co., Pittsburgh.—Financial Plan.—Touching the call for a meeting of stockholders to be held March 29, to vote on authorizing an issue of \$8,500,000 6% mtg. bonds, all or part of which, it is understood, will be sold to a syndicate to pay floating debt, refund underlying bonds, &c., the "Pittsburgh Dispatch" of Jan. 27 1911 had the following, but no official confirmation is forthcoming:

When the proposed financing goes through, as it most probably will by April 1, it is believed that dividends at the annual rate of 4%, or 3% at the least, will be begun on the company's \$21,500,000 outstanding capital.

The present funded debt amounts to \$5,107,000, including the heavy maturities of this year, which fall due after April 1. In addition it has a floating debt of \$2,400,000. The funds accruing from the proposed bond issue will be used to liquidate the floating debt and to retire the outstanding bonds. A premium will be paid for the bonds, but it will not be a large one, as they are callable at 105 and int. at the call of the company.

The new bonds will be serial bonds, running for 17 years, \$500,000 being retired every year. With the maturities of \$500,000, the interest charges of \$510,000 and the dividend of 4%, the yearly charges against the company will be \$1,870,000, the interest decreasing as bonds are retired from year to year. If a 3% dividend rate is decided upon, the total will be \$1,655,000. For the calendar year 1909 the company did a gross business of \$3,336,432, and the net amounted to \$2,648,778, a sum far greater than the prospective fixed charges. It is expected that the annual report to be issued this month will show the best business in the company's history. Earnings of this size will insure the success of the plan (compare V. 91, p. 1163).

Some months ago the company sold extensive gas lands and leases in West Virginia to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co., for \$1,050,000. This money has not been turned over to the Light & Heat as yet, the Hope operating the gas lands and paying the Light & Heat interest on the purchase money. The trustee under a bond issue and the holder of the company's floating debt both wished the money to be applied in their direction. This resulted in a deadlock which the new financing will solve nicely. With the funded and floating debts liquidated, the purchase money will be released to the company. This now amounts to \$850,000, as \$200,000 was spent in the laying of a 10-inch pipe line from Vanport to New Castle, the cost being paid by the Hope Co.—V. 92, p. 265.

Maryland Coal Co.—New Officers.—The following changes in officers have been made:

W. H. Ziegler, who was recently Vice-President, has been elected President to succeed H. B. Nedham, who held the office for about a year, but who was connected with the company for over 30 years, and resigned on account of ill health, the change dating from Jan. 13. H. C. Rogers, formerly of Rogers & Curran, 1 Broadway, has been made Vice-President, to succeed C. L. F. Robinson, who also resigned.—V. 91, p. 97.

Massachusetts Lighting Companies, Boston.—New Trustee.—Frank S. Richardson, having resigned as trustee, Col. Percy Parker, President of the Middlesex Trust Co., Lowell, has been elected to fill the vacancy.—V. 91, p. 875.

Mississippi River Power Co., Keokuk, Ia.—New Enterprise.—This company, organized by Stone & Webster as successor, it is understood, of the Keokuk & Hamilton Water Power Co., in which the North American Co. was interested (see annual report, V. 88, p. 999), has, it is stated, sold to a syndicate of New York and Boston bankers an issue of \$10,000,000 5% long-term bonds towards the construction of a large power plant at Keokuk, Ia.

From current reports it appears that the company has a long-term contract with the North American Co. by which it will furnish electric power to the North American properties in St. Louis, which will be generated at the Keokuk plant and transmitted to St. Louis.

There have been organized three Mississippi River Power Co.'s: (1) in Delaware in March 1910 with \$3,000,000 stock; (2) in Maine in Sept. 1910 with \$500,000 stock and (3) in Iowa in Dec. 1910 with \$500,000 stock. This last-named company is understood to be doing the present construction

work, but those interested are not prepared to discuss the matter. The Mississippi River Power Distribution Co., organized in N. J. in 1909, it is said, will transmit the power the 135 miles to St. Louis. The "El. World" of N. Y. on May 19 1910 had an article on the project.

Missouri & Kansas Telephone Co.—Report.—Cal. years:

| Calendar Year— | Gross Earnings. | Net Income. | Interest Charges. | Balance, Sur. or Def. |
|----------------|-----------------|-------------|-------------------|-----------------------|
| 1910 | \$3,122,368 | \$681,242 | \$536,631 | \$ur. \$144,611 |
| 1909 | 2,850,161 | 501,953 | 817,201 | def. 315,248 |

—V. 91, p. 1775.

National Sugar Refining Co. of New Jersey.—Suit.—A suit was filed on Jan. 31 in the Chancery Court at Trenton, N. J., by Nathaniel Tooker and other stockholders of the company against the executors of the late Henry O. Havemeyer and others to set aside the issuance in 1900 to the late H. O. Havemeyer of the \$10,000,000 common stock of the company (substantially all of which is held by the estate), which it is claimed was illegal and without consideration. Compare V. 91, p. 1577.

Horace Havemeyer on Wednesday issued the following:

I wish first to correct the statement that I was retired from the Amer. Sugar Refining Co. The fact is that I resigned my directorship voluntarily for reasons of my own and without request or suggestion from any one. I stated to the directors of that company that it was my intention in the future to participate in the management of the National Sugar Refining Co. because of the interest therein of my family.

The National Co. was organized in 1900, eleven years ago, and it then acquired the three refineries which it owns for 182,500 shares of its stock, \$2,500 pref. and 100,000 common. All of this stock was then issued. I have documentary proof in my possession, found among my father's papers, that his participation in that transaction was with the knowledge and consent of the American Sugar Refining Co. and its directors, an individual matter on his part. Through his original interest in the transaction and to a smaller extent by purchase, he acquired between 1900 and 1903 in all 93,000 shares of the common stock of the National Co.

My father made over to my sister and myself in June 1906 76,000 of these shares, and continued to own individually to the time of his death the balance of 17,000 shares. These shares were represented by certificates issued in the name of Mr. Post and indorsed over by him to Mr. H. O. Havemeyer. They were issued to Mr. Post because the contract by the National for the purchase of the companies which it acquired was made with Mr. Post. That is the situation which has existed for the last 10 years.

Some weeks ago my sisters and myself and the executors of H. O. Havemeyer requested the National Co. to transfer these 93,000 shares on the books of the company. The result of such a transfer would have been that we could vote the stock ourselves. I intended by that step to participate actively in the management of the company as an independent company, as I and my family have no interest in the American Sugar Refining Co. Our interest in the National Co. furnished me with the opportunity of a career in the sugar business, which is the only business in which I have had any experience.

The moment we took this step the American Sugar Refining Co. actively opposed it, notifying the National Co. not to transfer our stock on the books. As it owns 51,280 shares of the pref. stock of the National, as long as it can prevent us from voting our stock, it owns a majority of the remaining shares of the National and has absolute control of it. The suit brought in New Jersey is simply a step in the same direction. As long as it can directly or indirectly prevent our stock being voted, it has control of the National, which otherwise would be the biggest independent sugar-refining interest in the country.

In the suit that has been brought in New Jersey all questions respecting the validity of our stock will be judicially determined, and it would be improper for me to discuss them here. I am advised by my counsel that our stock is valid, and I shall insist that the suit be vigorously pushed that I may vote my stock and establish the independence of the National.—V. 91, p. 1577

James M. Beck, general counsel of the American Co., also issued a statement on Thursday, saying in substance:

The payment of over \$5,000,000 for the pref. stock of the National Co., which was made at the direction of the late H. O. Havemeyer, and the contribution of the other pref. stockholders, gave to the common stock any value that it possesses. Instead of the pref. stockholders starting proportionately in the common, the entire \$10,000,000 issue was received by Mr. Havemeyer for his personal disposition, without any contribution on his part of either property or money. This transaction, we are advised, illegal, but even if it were legal there would be a resulting trust by operation of law in favor of the American Co. "While I believe that the American Co. will not make any claim to the common stock, the suit brought by other pref. stockholders to invalidate the entire issue will have its sympathy and, if need be, its assistance." The American Co. intends to "consider with great care the question whether the late Mr. Havemeyer, as its President, by acts of omission and commission, did not inflict losses upon the stockholders which they should not in equity bear." The present suit, while not brought by the American Sugar Refining Co., is a move in this direction.—V. 91, p. 1577.

National Surety Co.—Report.—For calendar years:

| Calendar Year. | Gross Earnings. | Net Income. | Stock Dividend. | Cash Dividend. | Balance, Surplus. |
|----------------|-----------------|-------------|---------------------|-----------------|-------------------|
| 1910 | \$3,027,452 | \$945,701 | (33 1-3%) \$250,000 | (12%) \$390,000 | \$605,701 |
| 1909 | 2,665,517 | 667,933 | (50%) \$250,000 | (8%) 160,000 | 657,933 |

The total accumulated surplus Dec. 31 1910, after adding \$250,000 received as premium from the sale of new stock, and deducting increase in reserve, &c., amounting to \$696,657, was \$1,163,813.—V. 91, p. 1776.

Potomac Electric Power Co.—Report.—Calendar years:

| Calendar Year— | Gross Receipts. | Expenses & Taxes. | Net Earnings. | Interest Charges, &c. | Balance, Surplus. |
|----------------|-----------------|-------------------|---------------|-----------------------|-------------------|
| 1910 | \$1,555,262 | \$706,564 | \$848,698 | \$383,352 | \$465,346 |
| 1909 | 1,413,152 | 603,386 | 809,766 | ----- | ----- |

—V. 87, p. 43.

Providence (Bell) Telephone Co.—New Stock.—The shareholders will vote Feb. 8 on increasing the capital stock, now \$3,000,000. See V. 91, p. 152.

Ottawa Light & Power Co.—Stock Bonus.—A press dispatch announced yesterday the declaration of a stock bonus of 25%, payable to holders of record Feb. 10. This will make the outstanding stock \$1,900,375. Compare V. 92, p. 122.

Pittsburgh Crucible Steel Co.—Guaranteed Bonds Offered.—Ussing, Scoville & Co., Philadelphia and Pittsburgh, are offering by advertisement the unsold portion of \$1,000,000 1st M. guaranteed 5s. The Union Trust Co. of Pittsburgh, it is stated, sold \$6,000,000 of the issue at par and int., and is holding \$1,500,000 for future sale. See full particulars under Crucible Steel Co. of America above.—V. 92, p. 265.

Shawinigan Water & Power Co., Montreal.—Earnings.

| Year— | Gross. | Net. | All Int. | Div. (4%). | Bal., Sur. |
|-------|-----------|-----------|-----------|------------|------------|
| 1910 | \$991,029 | \$863,643 | \$456,388 | \$286,378 | \$120,877 |
| 1909 | 819,171 | 701,123 | 379,816 | 260,000 | 61,306 |
| 1908 | 706,224 | 608,884 | 539,465 | 260,000 | 9,419 |

From the surplus in 1910 there was transferred to the reserve fund \$85,000 and \$15,607 for contingent rebates, leaving a balance of \$10,271 carried to the credit of profit and loss.

The Montreal Light Heat & Power Co., it is stated, has contracted to take 40,000 h.p. from the company in addition to the 20,000 h.p. already taken. The company now has in its treasury 10,000 shares of Montreal

L. H. & P. Co. stock. E. R. Wood of Toronto, R. M. Aitken, of Kitchener & Aitken, London, Eng., and Chief Eng. Julian Smith have been elected to the board, which now includes: J. E. Aldred, H. S. Holt, Sir W. Mackenzie, H. Murray, J. C. Smith, Sir M. Thomson, R. M. Aitken, John Joyce, D. Murphy, T. McDougall, W. R. Warren, E. R. Wood.—V. 91, p. 1635.

Stern Bros., Dry Goods, New York City.—Initial Dividend.—A first quarterly dividend of 1 3/4% has been declared on the \$3,000,000 pref. stock, payable March 1 to holders of record Feb. 20.—V. 91, p. 1635.

Studebaker Corporation.—Merger—Sale of Preferred Stock.—It was announced on Feb. 1 that a syndicate, including Goldman, Sachs & Co. and Lehman Bros., of New York, and Kleinwort, Sons & Co. of London, had contracted to purchase \$13,500,000 of the 7% cum. pref. stock of the "Studebaker Corporation," which is about to be incorporated with \$45,000,000 of auth. capital stock, consisting of \$30,000,000 com. and \$15,000,000 pref. Of the pref., \$1,500,000 will be retained in the treasury. It is understood that a public offering of pref. shares will soon be made by the syndicate here and in London. A statement (not confirmed) says:

It is learned that this corporation will take over the wagon-works of Studebaker Bros. at South Bend, Ind., and the automobile manufacturing plant at Detroit, Mich., of the Everitt, Metzger, Planders Co., commonly known as the E. M. F. Co. It will be recalled that after prolonged litigation over patents, the Studebaker interests purchased control of the E. M. F. Co. last year, thus terminating the legal entanglements. (Compare statement regarding Studebaker Vehicle Co. under United States Motor Co. in V. 90, p. 1177; also see bond offering of Studebaker Bros. Mfg. Co., V. 83, p. 1590)

Tennessee Copper Co.—Large Contract.—The company has made a contract with the International Agricultural Corp. by which the latter secures the entire product of sulphuric acid of the former for a term of ten years.

Agreement.—An agreement, it is announced, has been signed between Attorney-General Hall of Georgia and the company for the adjustment of the dispute over the damage to vegetation from the copper plant in North Georgia. Under the arrangement the company agrees to restrict the roasting of ore from May 20 to Sept. 1 yearly to such proportions as the plant for converting the injurious fumes into sulphuric acid will properly care for.

Payment of Notes and Bonds.—As a result of the recent placing of the \$1,500,000 6% bonds, the \$600,000 3-year 6% notes issued last year were called and paid off at 102 1/2% and interest on Jan. 16 and the \$350,000 1st M. bonds on Dec. 8 last.—V. 91, p. 1715.

United Gas & Electric Co. of New Jersey.—Earnings.

| Calendar Year | Surplus | Other | Fixed | Pf. Divs. | Amort. | Balance. |
|---------------|-----------|----------|----------|-----------|----------|-----------|
| | Sub. Cos. | Income. | Charges. | (5%) | ization. | Surplus. |
| 1910 | \$507,702 | \$62,989 | \$93,350 | \$58,005 | \$69,096 | \$349,620 |
| 1909 | 404,440 | 58,567 | 90,724 | 58,605 | 38,819 | 274,858 |

—V. 91, p. 1640.

United States Steel Corporation.—Earnings for Three and Twelve Months.—See "Annual Reports" on a previous page.

New President and Director—Prospects.—Chairman E. H. Gary after the quarterly meeting on Tuesday said:

In the first place Mr. Thomas Morrison of Pittsburgh tendered us his resignation as a director and the board elected James A. Farrell to succeed him. The resignation of Mr. Morrison was merely to create a vacancy for Mr. Farrell. The board also accepted the resignation of Mr. William E. Corey as President and elected Mr. Farrell to succeed him. [The President's salary has been reduced from \$100,000 to \$50,000 Ed.]

The reports of general managers of sales which we get weekly are all very favorable. More so than at any time during the last six months. Our last daily report of bookings was Jan. 27, and, including that day, the bookings per day were for the month of January 30,000 tons per day, not including any of the large orders for rails which we have been receiving during the last two days and which are not reported yet. This compares with 22,000 tons a day in December and a similar amount in November.

Tra-plate business and the wire business are particularly very active; also the export business; but in all lines there is marked improvement, and we have witnessed an increase in operations. The percentage of operation has considerably increased.

Earnings for 1910 were \$141,144,000, compared with \$131,491,414 in 1909 and \$91,847,710 in 1908.—V. 92, p. 265, 123.

Western Telephone & Telegraph Co.—Sale of Notes.—The company is said to have placed, through Kidder, Peabody & Co. and F. S. Mosely & Co., \$9,000,000 notes dated Feb. 1 1911 and due Dec. 15 1911, with int. at 4 1/4%.—V. 91, p. 153.

—No. 2 of "Facts and Factors," the snappy little "Magazine of Investment Values" issued by A. G. Edwards & Sons of St. Louis and New York, and edited by Louis A. Lamb, has just appeared for February. Mr. Lamb has done much work on similar lines on various Chicago publications. His discussion of "The Aldrich Currency Plan," "Neglected Investment Opportunities," "Money in Pocket is Not Capital," "Terminal Bonds," "Keep Your Income Working," &c., is in characteristic vein.

An "Inquiry Department," in which all reasonable questions are found and clearly answered, is a feature. Apparently this little magazine has a well-defined sphere of usefulness and responds to a definite need. It will cost the reader nothing but a postage stamp to get his name on the subscription list.

—C. E. Mitchell & Co., a new firm to deal in investment securities, have opened offices at 37 Wall St. The concern proposes to deal largely in its own issues and to present in this territory the bond issues of Peabody, Houghteling & Co., the well-known investment bankers of Chicago. The members of the firm are C. E. Mitchell, for the past six years Assistant to the President of The Trust Co. of America, and formerly Assistant General Manager of Western Electric Co. of Chicago; Frank W. Black, who has been connected with The Trust Co. of America for fifteen years, and for the past

nine years as Auditor; and Frank L. Hilton, who has been connected with The Trust Co. of America for fourteen years, the last nine as Secretary.

—The Boston Safe Deposit & Trust Co. is distributing its annual compilation showing the places in Boston where coupons are paid—an extremely useful little manual.

—Plympton, Gardiner & Co., New York, Chicago and London, are offering to investors, on another page, three choice issues of public service corporation bonds on long-established properties. They consist of St. Joseph Light, Heat & Power Co. 1st M. gold 5s, due 1937, yielding over 5%, and are legal for savings banks in Maine and trust estates in Baltimore; Equitable Gas Light Co. of New York 5s, due 1932, yielding over 4.35%, and Third Avenue RR. Co. (New York) 1st 5s, due 1937, yielding over 4.30%. Further particulars will be furnished upon request.

—The sixty-third annual statement of the United States branch of the Liverpool and London and Globe Insurance Co., Ltd., for the year 1910 shows total assets of \$13,745,408, including \$1,516,406 in real estate, \$235,480 in U. S. Government 4s, \$5,210,120 in State and city bonds and railroad stocks and bonds, \$3,575,392 in bond and mortgage, and \$3,208,010 in bank balances and all other assets. Unearned premiums and all other liabilities, \$8,539,433, leaving a surplus of \$5,155,974.

—R. M. Grant & Co., who have occupied offices in the National Bank of Commerce Building, 31 Nassau St., New York City, for the past seven years, have leased a large part of the third floor of this building for a term of years, and expect to occupy their new banking offices on March 1 next. The new quarters, covering about three times the floor space now used by them, will give much-needed room for the conduct of their investment banking business.

—William R. Compton Co., St. Louis and Chicago, advertise on another page an offering of Lee County, Miss., Road District No. 3 5 1/4% bonds. The facts regarding the issue, the security, purpose of issue, legality of issue, &c., are stated in the advertisement. The bonds are offered at a price to yield 5%, and are recommended by the Compton Co. as an attractive and conservative investment.

—A handsome illustrated booklet describing the property and plants of the Consolidated Gas, Electric Light & Power Co. of Baltimore, Md., will be sent to readers of this paper on request. It contains much interesting information concerning Baltimore and many illustrated views of the city. Address the main office of the company, Baltimore, Md.

—The third number of their annual dividend book has been issued by Thompson, Towle & Co., 25 Broad St., N. Y. The pamphlet is a compendium of dividends paid for three years by railroads, street railways and miscellaneous companies, together with additional data. The income yield on the price Dec. 15 1910 is also appended.

—J. Edwin Weissenfluh, for a number of years Manager of the bond department of Brooks & Co. of Scranton, Pa., was admitted as a general partner in the firm on the 1st inst. He will continue in charge of the bond department, with added authority.

—Channing Rudd has become associated with the banking house of Rhoades & Co., 45 Wall St. Dr. Rudd organized and is the director of the Finance Forum of New York City, before whose audiences many eminent financiers speak as special lecturers.

—Frederick G. Niedringhaus III. and Arthur H. Bassler have joined the sales department of the investment house of D. Arthur Bowman, Third National Bank Building, St. Louis. A. E. Keller has been appointed Assistant Cashier.

—Julius Christensen, Drexel Building, Philadelphia, is to-day advertising several issues of Illinois Traction Co. bonds at prices to yield the investor 5.40 to 5.60%. See advertisement elsewhere in the "Chronicle."

—Claude Meeker, banker, Capital Trust Building, Columbus, Ohio, has issued for free distribution among investors a very comprehensive and interesting market letter on Public Utility Securities.

—Attention is called to the offering by Redmond & Co. of Virginia & Southwestern Ry. Co. first consolidated mortgage 5% 50-year gold bonds. Full particulars, with earnings, will be found in the advertisement on another page.

—Devitt, Tremble & Co., Chicago, are offering Greene County, Ill., drainage 6% bonds at a price to yield about 5.40%. A circular describing very fully the issue will be sent on application.

—"Hawaiian Sugar Stocks as Investments" is the title of an attractive pamphlet of 29 pages issued by Wakefield, Garthwaite & Co., First Nat. Bank Bldg., San Francisco.

—William B. Smith 2d, formerly in the Boston office of Burgess, Lang & Co., has recently been appointed New York manager of that firm's branch office at 34 Pine Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 3 1911.

Some improvement is noted in the iron and steel trade, money continues easy and though conservatism is everywhere observable, it would appear that the undertone of American business is slowly becoming rather more confident.

STOCKS OF MERCHANDISE AT NEW YORK.

| | Feb. 1, 1911. | Jan. 1, 1911. | Feb. 1, 1910. |
|------------------------|---------------|---------------|---------------|
| Coffee, Brazil | 2,189,215 | 2,297,216 | 3,513,334 |
| Coffee, Java | 40,444 | 36,986 | 64,325 |
| Coffee, other | 270,229 | 261,841 | 385,169 |
| Sugar | 22,465 | 36,580 | 26,500 |
| Hides | 4,100 | 48,300 | 12,000 |
| Cotton | 311,702 | 300,402 | 168,175 |
| Manila hemp | 7,312 | 2,580 | 6,240 |
| Sisal hemp | 988 | 1,078 | 1,728 |
| Flour, bbls. and sacks | 84,500 | 68,300 | 69,900 |

LARD on the spot has been easier, owing to large arrivals of hogs at lower quotations, some depression in futures at times and dullness of trade. Prime Western 10.25c; middle Western 10.15c. and City steam 10 3/4 @ 10 3/8c. Refined lard has also been dull and easier; Continent 10.50c., South America 11.25c. and Brazil in kegs 12.25c. Speculation in lard futures here has been nominal. At the West the trading has been active with some irregularity in prices, but the trend of the market much of the time has been downward, owing to large arrivals of live hogs and liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|------|-------|-------|--------|-------|
| March delivery | 10.05 | 9.80 | 10.00 | 9.95 | 9.90 | 9.90 |
| May delivery | 10.05 | 9.70 | 10.00 | 10.00 | 10.05 | 10.00 |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|----------|----------|-------|----------|--------|----------|
| May delivery | 9.77 1/2 | 9.82 1/2 | 9.80 | 9.72 1/2 | 9.85 | 9.82 1/2 |
| July delivery | 9.70 | 9.72 1/2 | 9.70 | 9.62 1/2 | 9.75 | 9.70 |

PORK on the spot has been quiet and firm; mess \$22 50 @ \$23, clear \$20 @ \$22 and family \$22 50 @ \$24 50. Cut meats have been dull and easier; pickled hams, regular, 12 1/2 @ 13 1/8c; pickled bellies, clear, 13 @ 13 1/8c; pickled ribs, 13 @ 13 1/8c. Beef has been dull; mess \$14 @ \$14 50; packet \$15 @ \$15 50; family \$16 50 @ \$17; extra India mess \$29 @ \$29 50. Tallow quiet and steady; City 7 3/8c. Stearines dull and easy; oleo 8 1/4 @ 8 1/2c; lard 11 @ 11 1/4c. Butter firmer and more active; creamery extras 26 @ 26 1/2c. Cheese quiet and easy; State, whole milk, colored, Sept. fancy, 15c. Eggs quiet and steady; Western firsts 21c.

OIL.—Linseed has been quiet and steady; City, raw, American seed, 94 @ 95c; boiled 95 @ 96c.; Calcutta, raw, \$1. Cotton-seed quiet and easy; winter 7.50 @ 7.65c.; summer white 7.15 @ 7.40c.; crude 5.9c. Coconut quiet and steady; Cochin 9 7/8 @ 10c.; Ceylon 9 1/4 @ 9 3/8c. Corn active and firm at 7.15 @ 7.20c. Olive quiet at 90 @ 95c. Lard quiet; prime \$1 05 @ \$1 18; No. 1 extra 65 @ 70c. Cod in good demand and firm; domestic 53 @ 55c.; Newfoundland 57 @ 58c.

COFFEE on the spot has been quiet and easier; Rio No. 7, 13 @ 13 1/8c.; Santos No. 4, 13 1/2 @ 13 3/8c. West India growths quiet and easy; fair to good Cucuta 14 1/2 @ 14 3/8c. Speculation in future contracts has been active, with sharp fluctuations in prices. The trend has latterly been downward, however, despite bullish cables from Brazil regarding the spot situation and new-crop prospects. Operators have continued to sell aggressively for the decline on all upturns, and there has been heavy liquidation.

Closing prices were as follows:

| | | | | | |
|----------|---------|-----------|---------|----------|---------|
| February | 10.46c. | June | 10.64c. | October | 10.41c. |
| March | 10.56c. | July | 10.63c. | November | 10.40c. |
| April | 10.61c. | August | 10.53c. | December | 10.36c. |
| May | 10.66c. | September | 10.46c. | January | 10.30c. |

SUGAR.—Raw has been quiet and steady; centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 2.95c.; molasses, 89-degrees test, 2.70c. Refined quiet; granulated 4.55 @ 4.60c. Teas moderately active and firm. Spices quiet and steady. Hops dull and firm. Wool quiet and easier.

PETROLEUM quiet and steady. Refined, barrels 7.40c., bulk 3.90c., cases 8.90c. Gasoline steady; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha steady; 73 @ 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine firmer at 87 1/2 @ 88c. Common to good strained rosin firm at \$6 75.

TOBACCO.—Few new features are apparent. Trade with packers is still light. Prices, on the other hand, are very generally steady. The large consumption of cigars despite the hard times is so well maintained as to constitute one of the noticeable supports of the market. In other words, manufacturers continue busy. Shade-grown Connecticut has met with a fair demand as something new which has aroused general interest, though some look askance at the innovation as savoring rather too much of a mere fad. Still, the Connecticut of shade-grown leaf is likely to be augmented this season, so much so indeed that there are those who believe that the bulk of the tobacco raised in the Connecticut Valley is likely to be of this sort. Meantime, as some leading industries show signs of reviving, it is felt that the turn in the lane has been or is about to be reached and that the vast tobacco industry must necessarily participate in a return of better times.

COPPER quiet. Lake 12 1/2 @ 12 3/8c.; electrolytic 12.30 @ 12.35c.; casting 12 @ 12 1/8c. Tin easier; spot 42 1/2c. Lead steady at 4.40 @ 4.50c. Spelter steady at 5.35 @ 5.45c. Iron quiet; No. 1 Northern \$15 25 @ \$15 75; No. 2 Southern \$15 25 @ \$15 50. Finished material has been more active.

COTTON.

Friday Night, Feb. 3 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 184,875 bales, against 207,800 bales last week and 223,101 bales the previous week, making the total receipts since Sept. 1 1910 7,127,084 bales, against 5,696,632 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,430,452 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|---------|--------|--------|-------|---------|
| Galveston | 6,863 | 7,543 | 15,316 | 12,248 | 8,176 | 8,407 | 58,552 |
| Port Arthur | — | — | 154,178 | — | — | — | 154,178 |
| Texas City, &c. | — | — | 13,946 | — | — | — | 13,946 |
| New Orleans | 7,602 | 3,319 | 13,693 | 2,493 | 4,204 | — | 24,311 |
| Gulfport | — | — | — | — | — | — | 1,669 |
| Mobile | 1,572 | 2,235 | 1,084 | 670 | 394 | — | 6,734 |
| Pensacola | — | 502 | — | 4,900 | — | — | 5,402 |
| Jacksonville, &c. | 227 | 298 | — | — | 46 | — | 571 |
| Brunswick | 5,197 | 4,108 | 6,251 | 4,148 | 5,150 | — | 29,713 |
| Charleston | — | 514 | 902 | 500 | 327 | — | 3,723 |
| Georgetown | — | — | 85 | — | — | — | 85 |
| Wilmington | 1,319 | 1,195 | 407 | 919 | 862 | — | 5,636 |
| Norfolk | 1,183 | 1,658 | 1,635 | 1,105 | 930 | — | 7,635 |
| N'port News, &c. | — | — | — | — | — | — | — |
| New York | 725 | 100 | — | 86 | — | — | 911 |
| Boston | 177 | 248 | 129 | 166 | 288 | — | 63 |
| Baltimore | — | — | 3,897 | — | — | — | 495 |
| Philadelphia | — | — | — | — | — | — | 4,392 |

Totals this week 25,379 21,794 57,345 27,325 20,376 32,656 184,875

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 Feb. 3. | 1910-11. | | 1909-10. | | Stock. | |
|---------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Sep 1 1910. | This Week. | Since Sep 1 1909. | 1911. | 1910. |
| Galveston | 58,552 | 2,372,307 | 27,934 | 2,069,828 | 191,540 | 117,425 |
| Port Arthur | — | 154,178 | — | 96,280 | — | — |
| Texas City, &c. | 14,414 | 293,344 | 1,584 | 30,361 | — | — |
| New Orleans | 10,239 | 1,214,239 | 16,660 | 865,415 | 203,136 | 208,987 |
| Gulfport | 1,669 | 25,726 | 154 | 8,262 | 10,908 | 1,004 |
| Mobile | 6,734 | 219,786 | 4,007 | 191,735 | 31,309 | 27,497 |
| Pensacola | 5,416 | 87,712 | 250 | 98,091 | — | — |
| Jacksonville, &c. | 666 | 21,595 | 1,632 | 30,659 | — | — |
| Savannah | 29,713 | 1,263,721 | 4,913 | 1,159,613 | 131,208 | 75,683 |
| Brunswick | 3,723 | 209,251 | 4,987 | 197,584 | 10,039 | 6,947 |
| Charleston | 3,819 | 261,358 | 482 | 191,294 | 32,427 | 27,515 |
| Georgetown | 85 | 931 | 104 | 1,048 | — | — |
| Wilmington | 5,636 | 375,282 | 622 | 280,652 | 19,797 | 12,333 |
| Norfolk | 7,635 | 497,739 | 2,059 | 395,868 | 23,108 | 32,923 |
| N'port News, &c. | — | 3,848 | 849 | 13,842 | — | — |
| New York | 911 | 5,642 | — | 3,765 | 310,997 | 168,410 |
| Boston | 1,071 | 29,317 | 322 | 6,642 | 4,138 | 7,893 |
| Baltimore | 4,392 | 90,593 | 2,698 | 49,491 | 6,536 | 12,415 |
| Philadelphia | — | 315 | 25 | 812 | 2,202 | 1,567 |
| Total | 184,875 | 7,127,084 | 69,282 | 5,696,632 | 977,545 | 700,589 |

* 3,282 bales added as correction of receipts since Sept. 1.

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 | 58,552 | 27,934 | 98,739 | 80,249 | 119,037 | 53,721 |
| Port Arthur, &c. | 14,414 | 1,584 | 11,073 | 10,249 | 8,529 | 974 |
| New Orleans | 10,239 | 16,660 | 64,706 | 66,858 | 67,743 | 41,637 |
| Mobile | 6,734 | 4,007 | 7,869 | 6,093 | 4,281 | 2,746 |
| Savannah | 29,713 | 4,913 | 28,713 | 25,941 | 21,521 | 12,770 |
| Brunswick | 3,723 | 4,987 | 5,980 | 2,983 | 5,916 | 8,542 |
| Charleston, &c. | 3,904 | 586 | 3,699 | 1,704 | 1,788 | 1,078 |
| Wilmington | 5,636 | 622 | 6,420 | 7,319 | 5,664 | 1,079 |
| Norfolk | 7,635 | 2,059 | 11,942 | 9,742 | 10,404 | 5,479 |
| N'port N., &c. | — | 849 | 1,628 | 50 | 2,148 | 1,078 |
| All others | 14,325 | 5,081 | 11,994 | 4,825 | 4,258 | 2,501 |
| Total this wk. | 184,875 | 69,282 | 247,763 | 215,113 | 251,280 | 131,605 |

Since Sept. 1 7,127,084 5,696,632 7,568,435 6,391,212 7,525,840 5,864,051

The exports for the week ending this evening reach a total of 218,465 bales, of which 75,162 were to Great Britain, 41,303 to France and 102,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

| Exports from— | Week ending Feb. 3 1911. | | | | From Sept. 1 1910 to Feb. 3 1911. | | | |
|-----------------|--------------------------|---------|------------|---------|-----------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 32,150 | 21,101 | 43,016 | 96,267 | 829,177 | 275,464 | 751,990 | 1,856,631 |
| Port Arthur | — | — | — | — | 42,083 | 48,941 | 63,154 | 154,178 |
| Texas City, &c. | 10,245 | — | — | 10,245 | 198,973 | 39,379 | 16,105 | 254,457 |
| New Orleans | 15,215 | 9,260 | 5,500 | 29,975 | 638,400 | 93,215 | 238,049 | 969,664 |
| Mobile | 6,521 | 5,614 | 5,164 | 17,329 | 57,081 | 35,603 | 60,838 | 143,522 |
| Pensacola | — | — | 6,614 | 6,614 | 32,633 | 20,443 | 34,736 | 87,812 |
| Gulfport | — | — | — | — | 4,516 | 10,207 | 95 | 14,818 |
| Savannah | — | 1,798 | 14,733 | 16,531 | 291,496 | 94,862 | 341,071 | 727,429 |
| Brunswick | — | — | 6,987 | 6,987 | 90,925 | — | 75,027 | 165,952 |
| Charleston | — | — | — | — | 15,549 | 9,900 | 80,651 | 106,100 |
| Wilmington | — | — | — | — | 124,171 | 32,015 | 189,525 | 336,711 |
| Norfolk | — | — | — | — | 10,400 | — | 2,020 | 12,420 |
| Newport News | — | — | — | — | — | — | — | — |
| New York | 5,386 | 500 | 8,544 | 14,430 | 204,973 | 59,273 | 122,843 | 387,089 |
| Boston | 3,983 | — | — | 3,983 | 86,826 | — | 6,202 | 93,028 |
| Baltimore | 10 | — | 4,746 | 4,756 | 13,861 | 6,173 | 55,334 | 75,368 |
| Philadelphia | 1,652 | — | 2,359 | 4,011 | 36,629 | — | 5,516 | 42,145 |
| San Francisco | — | — | 2,902 | 2,902 | 827 | — | — | 827 |
| Seattle | — | — | 1,140 | 1,140 | — | — | 55,576 | 55,576 |
| Tacoma | — | — | 1,295 | 1,295 | — | — | 31,034 | 31,034 |
| Portland, Ore. | — | — | — | — | — | — | 8,880 | 8,880 |
| Pembina | — | — | — | — | — | — | 500 | 500 |
| Detroit | — | — | — | — | 2,075 | — | — | 2,075 |
| Total | 75,162 | 41,303 | 102,000 | 218,465 | 2,700,295 | 725,475 | 2,120,146 | 5,545,916 |

Total 1909-10. 61,903 1,794 56,374 120,071 1,624,788 763,077 1,871,102 4,258,967

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.

| Feb. 3 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|-------------|--------------------------------|--------|----------|---------------|-------------|---------|----------------|
| | Great Britain. | France | Germany. | Other Foreign | Coast-wise. | Total. | |
| New Orleans | 19,617 | 8,687 | 14,406 | 13,496 | 741 | 56,947 | 146,189 |
| Galveston | 45,008 | 1,585 | 37,620 | 23,469 | 5,903 | 113,645 | 77,895 |
| Savannah | — | — | 5,250 | 11,200 | 1,300 | 17,750 | 113,458 |
| Charleston | — | — | — | — | 1,000 | 1,000 | 31,427 |
| Mobile | 4,450 | 5,900 | 2,492 | — | 1,356 | 14,198 | 17,111 |
| Norfolk | 1,100 | — | — | — | 7,796 | 7,796 | 15,312 |
| New York | 10,000 | 600 | 1,000 | 2,800 | — | 5,500 | 305,497 |
| Other ports | — | — | 5,000 | — | — | 5,000 | 38,620 |
| Total 1911 | 80,175 | 16,772 | 65,768 | 50,965 | 18,156 | 231,836 | 745,509 |
| Total 1910 | 26,469 | 14,966 | 44,785 | 19,695 | 23,469 | 129,384 | 571,205 |
| Total 1909 | 53,631 | 19,362 | 48,069 | 35,566 | 18,173 | 174,801 | 750,012 |

Speculation in cotton for future delivery has been light at declining prices. The fall was due largely to a change for the worse in the European trade situation, especially the outlook at Manchester. Business there seems to be threatened by the reported plague and famine in China. Certainly the spot sales at Liverpool have suddenly dropped to 5,000 or 6,000 bales a day, as contrasted with double that amount recently, and Manchester, the Continent and Egypt have all been free sellers of late in Liverpool. It is also stated that the offerings from the South are larger in the English market. Silver, moreover, has been declining. Alexandria's quotations have fallen. On this side of the water yarns have been selling, according to current reports, at half a cent below the open market quotations. Bull operators both at home and abroad have shown increasing signs of weariness and many stale long accounts have been liquidated in Liverpool by Continental interests. For weeks past American operators, some of them prominent, have been steadily withdrawing from the long side, angered at the failure of the market to advance to the promised 18 or 20 cents which was so freely predicted last fall. At Fall River print cloths in second hands have declined. The spot business not only in Liverpool but at the South appears to have fallen off. The stock here continues very large, and although relatively cheap, is still, significantly enough, neglected. Liverpool advices also lay stress on the enormous supply of American cotton there, adding that this fact is one of the depressing influences. Hedge selling by the Continent and Egypt in Liverpool has also had a weakening effect in the English market coincident with a decline of bull speculation. Southern reports have stated that the demand is not only flagging, but that Galveston was underselling New Orleans by 1/2c. As to futures, the current talk here is that the price was put up over 2 cents, that is, from 13c. to about 15.35c., on the theory that the crop was only about 1,000,000 bales larger than the last one, whereas advocates of lower prices now insist that the yield is in reality nearly 2,000,000 bales larger than the last crop, and this, too, in a period when universal economy is being practiced. It is pointed out, moreover, that the present unsatisfactory condition of the cotton-goods trade is partly due to the fashions in dress, which require less material for actual wear. And there are those who predict widespread curtailment before the end of the season unless there is a very sharp reduction in the cost of raw material. Large spot interests have bought to some extent. A certain amount of cotton has been exported from the local stock. The Bombay statistics continue to be bullish. But bulls have laid most stress on the drought in Texas and on the fact that fire insurance companies have been reducing their risks in some parts of that State, owing to the low stage of water supplies. Others point out, however, that the January rainfall in Texas is nearly always light, and that even in 1906, when the State had but little rain in January, it made its largest crop—4,050,000 bales. To-day prices declined, the old-crop months falling sharply, owing to dullness and depression in Liverpool, less favorable English trade reports, continued liberal receipts, bear hammering and long liquidation, partly on stop-loss orders. Spot cotton here has been quiet. Middling upland closed at 14.65c.—a decline for the week of 25 points.

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

| Jan. 28 to Feb. 3— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 14.90 | 14.90 | 14.95 | 14.95 | 14.85 | 14.65 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| 1911 c. | 14.65 | 1903 c. | 9.00 | 1895 c. | 5.62 | 1887 c. | 9.50 |
|---------|-------|---------|-------|---------|-------|---------|-------|
| 1910 | 14.75 | 1902 | 8.25 | 1894 | 7.94 | 1886 | 9.19 |
| 1909 | 9.90 | 1901 | 10.00 | 1893 | 9.38 | 1885 | 11.12 |
| 1908 | 11.65 | 1900 | 8.31 | 1892 | 7.44 | 1884 | 10.75 |
| 1907 | 11.00 | 1899 | 6.31 | 1891 | 9.25 | 1883 | 10.19 |
| 1906 | 11.45 | 1898 | 5.94 | 1890 | 10.94 | 1882 | 12.00 |
| 1905 | 7.60 | 1897 | 7.25 | 1889 | 10.00 | 1881 | 11.69 |
| 1904 | 16.50 | 1896 | 8.25 | 1888 | 10.62 | 1880 | 13.00 |

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. | Total. |
| Saturday | Quiet | Quiet | 101 | — | — | 101 |
| Monday | Quiet | Steady | 200 | — | 2,900 | 3,100 |
| Tuesday | Quiet 5 pts adv | Steady | 100 | — | 5,700 | 5,800 |
| Wednesday | Quiet | Barely st'y | 466 | — | 4,000 | 4,466 |
| Thursday | Quiet 10 pts dec | Barely st'y | — | — | — | — |
| Friday | Quiet 20 pts dec | Easy | 900 | — | — | 900 |
| Total | | | 1,767 | — | 12,600 | 14,367 |

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

| | Jan. | Monday, Jan. 30. | Tuesday, Jan. 31. | Wednesday, Feb. 1. | Thursday, Feb. 2. | Friday, Feb. 3. | Week. |
|-------------------|-------------|------------------|-------------------|--------------------|-------------------|-----------------|-------------|
| Jan. Range | 14.65@14.70 | 14.60@ | 14.63@14.71 | 14.63@14.71 | 14.63@14.71 | 14.63@14.71 | 14.60@14.71 |
| Jan. Closing | 14.65 | 14.67 | 14.67 | 14.67 | 14.67 | 14.67 | 14.67 |
| Feb. Range | 14.66@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ |
| Feb. Closing | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 |
| March Range | 14.66@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ | 14.67@ |
| March Closing | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 |
| April Range | 14.75@ | 14.81 | 14.70@ | 14.78@ | 14.82@ | 14.73@ | 14.82 |
| April Closing | 14.77 | 14.77 | 14.77 | 14.78 | 14.80 | 14.81 | 14.81 |
| May Range | 14.85@ | 14.87 | 14.80@ | 14.80@ | 14.82@ | 14.84 | 14.80 |
| May Closing | 14.85 | 14.87 | 14.80 | 14.80 | 14.82 | 14.84 | 14.80 |
| June Range | 14.95@ | 14.97 | 14.80@ | 14.80@ | 14.82@ | 14.84 | 14.80 |
| June Closing | 14.95 | 14.97 | 14.80 | 14.80 | 14.82 | 14.84 | 14.80 |
| July Range | 14.95@ | 14.97 | 14.80@ | 14.80@ | 14.82@ | 14.84 | 14.80 |
| July Closing | 14.95 | 14.97 | 14.80 | 14.80 | 14.82 | 14.84 | 14.80 |
| August Range | 14.94@ | 14.99 | 14.85@ | 14.85@ | 14.87@ | 14.89 | 14.80 |
| August Closing | 14.94 | 14.99 | 14.85 | 14.85 | 14.87 | 14.89 | 14.80 |
| September Range | 14.63@ | 14.64 | 14.65@ | 14.65@ | 14.65@ | 14.65@ | 14.65@ |
| September Closing | 14.63 | 14.64 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 |
| October Range | 13.40@ | 13.42 | 13.43@ | 13.43@ | 13.43@ | 13.43@ | 13.43@ |
| October Closing | 13.40 | 13.42 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 |
| November Range | 13.40@ | 13.42 | 13.43@ | 13.43@ | 13.43@ | 13.43@ | 13.43@ |
| November Closing | 13.40 | 13.42 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 |
| December Range | 13.26@ | 13.28 | 13.28@ | 13.28@ | 13.28@ | 13.28@ | 13.28@ |
| December Closing | 13.26 | 13.28 | 13.28 | 13.28 | 13.28 | 13.28 | 13.28 |

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.

| February 3— | 1911. | 1910. | 1909. | 1908. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 1,174,000 | 1,062,000 | 1,274,000 | 1,062,000 |
| Stock at London | 8,000 | 3,000 | 10,000 | 11,000 |
| Stock at Manchester | 95,000 | 70,000 | 70,000 | 67,000 |
| Total Great Britain stock | 1,277,000 | 1,135,000 | 1,354,000 | 1,140,000 |
| Stock at Hamburg | 4,000 | 9,000 | 11,000 | 14,000 |
| Stock at Bremen | 257,000 | 297,000 | 424,000 | 400,000 |
| Stock at Havre | 251,000 | 464,000 | 326,000 | 216,000 |
| Stock at Marseilles | 3,000 | 3,000 | 4,000 | 4,000 |
| Stock at Barcelona | 15,000 | 8,000 | 4,000 | 36,000 |
| Stock at Genoa | 47,000 | 68,000 | 40,000 | 30,000 |
| Stock at Trieste | 2,000 | 1,000 | 3,000 | 19,000 |
| Total Continental stocks | 558,000 | 850,000 | 849,000 | 719,000 |
| Total European stocks | 1,835,000 | 1,985,000 | 2,203,000 | 1,859,000 |
| India cotton afloat for Europe | 207,000 | 374,000 | 145,000 | 123,000 |
| Amer. cotton afloat for Europe | 765,893 | 302,176 | 740,850 | 760,409 |
| Egypt, Brazil, &c. afloat for Europe | 64,000 | 45,000 | 53,000 | 54,000 |
| Stock in Alexandria, Egypt | 281,000 | 213,000 | 417,000 | 222,000 |
| Stock in Bombay, India | 424,000 | 582,000 | 417,000 | 518,000 |
| Stock in U. S. ports | 977,345 | 700,589 | 924,813 | 826,837 |
| Stock in U. S. interior towns | 668,147 | 720,743 | 818,259 | 535,162 |
| U. S. exports to-day | 57,612 | 29,892 | 29,674 | 76,281 |
| Total visible supply | 5,279,997 | 4,832,400 | 5,639,596 | 4,998,689 |

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

| American— | bales. | 1911. | 1910. | 1909. | 1908. |
|----------------------------|-----------|-----------|-----------|-----------|-------|
| Liverpool stock | 1,057,000 | 981,000 | 1,169,000 | 948,000 | |
| Manchester stock | 78,000 | 56,000 | 58,000 | 51,000 | |
| Continental stock | 523,000 | 794,000 | 815,000 | 644,000 | |
| American afloat for Europe | 765,893 | 302,176 | 740,850 | 760,409 | |
| U. S. port stocks | 977,345 | 700,589 | 924,813 | 826,837 | |
| U. S. interior stocks | 668,147 | 720,743 | 818,259 | 535,162 | |
| U. S. exports to-day | 57,612 | 29,892 | 29,674 | 76,281 | |
| Total American | 4,126,997 | 3,584,400 | 4,556,596 | 3,835,689 | |
| East India, Brazil, &c.— | | | | | |
| Liverpool stock | 117,000 | 81,000 | 105,000 | 114,000 | |
| London stock | 8,000 | 3,000 | 10,000 | 11,000 | |
| Manchester stock | 17,000 | 14,000 | 12,000 | 16,000 | |
| Continental stock | 35,000 | 56,000 | 34,000 | 75,000 | |
| India afloat for Europe | 207,000 | 374,000 | 145,000 | 123,000 | |
| Egypt, Brazil, &c. afloat | 64,000 | 45,000 | 53,000 | 54,000 | |
| Stock in Alexandria, Egypt | 281,000 | 213,000 | 417,000 | 222,000 | |
| Stock in Bombay, India | 424,000 | 582,000 | 417,000 | 518,000 | |
| Total East India, &c. | 1,153,000 | 1,248,000 | 1,084,000 | 1,163,000 | |
| Total American | 4,126,997 | 3,584,400 | 4,556,596 | 3,835,689 | |

| Total visible supply | 5,279,997 | 4,832,400 | 5,639,596 | 4,998,689 |
|---------------------------------|-----------|-----------|-----------|-----------|
| Middling Upland, Liverpool | 7,884 | 7,814 | 5,154 | 6,354 |
| Middling Upland, New York | 14,556 | 14,906 | 9,856 | 11,706 |
| Egypt, Good Brown, Liverpool | 1015-164 | 14-9-164 | 8-7-4 | 104 |
| Peruvian, Rough Good, Liverpool | 11-164 | 104 | 7-7-4 | 114 |
| Bronch, Fine, Liverpool | 7-13-164 | 7-7-164 | 54 | 5-13-164 |
| Tinnevely, Good, Liverpool | 7-11-164 | 7-3-164 | 4-15-164 | 5-14 |

Continental imports for the past week have been 107,000 bales.

The above figures for 1911 show a decrease from last week of 55,001 bales, a gain of 427,597 bales from 1910, a decrease of 359,399 bales from 1909, and a gain of 281,308 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 February 3 1911. | | | Movement to February 4 1910. | | |
|-----------------|------------------------------|-----------|-----------------|------------------------------|-----------|-----------------|
| | Receipts. | | Stocks Feb. 3. | Receipts. | | Stocks Feb. 4. |
| | Week. | Season. | Shipments Week. | Week. | Season. | Shipments Week. |
| Alabama | 500 | 17,260 | 268 | 100 | 16,773 | 57 |
| Enfauille | 1,588 | 17,481 | 4,840 | 349 | 109,754 | 3,997 |
| Montgomery | 1,436 | 8,156 | 2,036 | 349 | 109,754 | 3,997 |
| Selma | 3,411 | 18,135 | 1,661 | 1,440 | 49,158 | 719 |
| Helena | 3,610 | 18,935 | 1,661 | 1,440 | 49,158 | 719 |
| Little Rock | 2,703 | 21,633 | 4,000 | 8 | 147,369 | 4,022 |
| Athens | 4,284 | 36,205 | 3,190 | 140 | 98,103 | 562 |
| Augusta | 4,407 | 30,126 | 10,785 | 255 | 114,874 | 3,098 |
| Columbus | 4,300 | 59,812 | 6,111 | 1,806 | 330,334 | 2,847 |
| Macon | 852 | 39,441 | 490 | 326 | 52,060 | 700 |
| Rome | 39,441 | 39,441 | 200 | 230 | 52,060 | 257 |
| Louisville | 500 | 3,669 | 490 | 397 | 84,001 | 810 |
| Shreveport | 207 | 25,820 | 408 | 101 | 27,878 | 1,021 |
| Columbus | 1,838 | 26,065 | 1,431 | 1,431 | 58,629 | 1,402 |
| Greenwood | 1,400 | 85,083 | 1,468 | 1,500 | 17,000 | 2,000 |
| Meridian | 1,037 | 78,347 | 3,131 | 731 | 57,235 | 1,304 |
| Natchez | 23 | 11,402 | 870 | 36 | 13,498 | 444 |
| Vicksburg | 784 | 40,720 | 1,528 | 1,156 | 41,570 | 1,219 |
| Yazoo City | 501 | 47,821 | 2,003 | 1,307 | 38,582 | 1,018 |
| St. Louis | 4,221 | 14,971 | 16,198 | 10,377 | 10,733 | 10,733 |
| Raleigh | 8 | 13,722 | 7,577 | 9,711 | 90,795 | 10,541 |
| Cincinnati | 18 | 13,722 | 7,577 | 9,711 | 90,795 | 10,541 |
| South Carolina | 18,601 | 779,374 | 27,362 | 13,808 | 619,858 | 11,550 |
| Tennessee | 250 | 3,037 | 304 | 133 | 11,414 | 1,246 |
| Texas | 100 | 8,714 | 250 | 146 | 7,886 | 103 |
| Nashville | 25 | 36,553 | 1,270 | 265 | 23,386 | 257 |
| Birmingham | 800 | 77,100 | 1,300 | 783 | 37,782 | 374 |
| Dallas | 173 | 32,622 | 894 | 18,900 | 1,485,092 | 17,373 |
| Honey Grove | 38,743 | 1,093,161 | 2,214 | 951 | 78,333 | 1,036 |
| Houston | 837 | 108,100 | 1,823 | 57,768 | 4,230,193 | 78,966 |
| Paris | | | | | | |
| Total, 33 towns | 113,341 | 5,235,329 | 152,729 | 608,147 | | |

The above totals show that the interior stocks have decreased during the week 39,388 bales, and are to-night 52,596 bales less than at the same time last year. The receipts at all the towns have been 45,573 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:

| February 3— Shipped— | 1910-11 | | 1909-10 | |
|--------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 16,158 | 361,901 | 10,233 | 278,233 |
| Via Cairo | 4,194 | 150,714 | 5,334 | 128,558 |
| Via Rock Island | 950 | 23,833 | 1,286 | 16,271 |
| Via Louisville | 3,513 | 91,501 | 4,023 | 69,671 |
| Via Cincinnati | 2,603 | 48,723 | 1,306 | 34,208 |
| Via Virginia ports | 2,378 | 115,013 | 3,098 | 84,273 |
| Via other routes, &c. | 5,932 | 116,298 | 4,987 | 114,816 |
| Total gross overland | 36,728 | 907,983 | 30,267 | 726,030 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c. | 6,374 | 125,867 | 3,045 | 60,710 |
| Between interior towns | 737 | 21,236 | 1,594 | 21,942 |
| In and, &c., from South | 1,962 | 28,672 | 5,205 | 32,962 |
| Total to be deducted | 9,073 | 175,775 | 9,844 | 115,614 |
| Leaving total net overland* | 27,655 | 732,208 | 20,423 | 610,416 |

The foregoing shows the week's net overland movement has been 27,655 bales, against 20,423 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 121,792 bales.

| In Sight and Spinners' Takings | 1910-11 | | 1909-10 | |
|------------------------------------|-----------|----------------|-----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Feb. 3 | 184,875 | 7,137,084 | 69,232 | 5,696,632 |
| Net overland to Feb. 3 | 27,655 | 732,208 | 20,423 | 610,416 |
| Southern consumption to Feb. 3 | 51,000 | 1,017,000 | 52,000 | 1,171,000 |
| Total marketed | 263,530 | 8,876,292 | 141,705 | 7,477,048 |
| Interior stocks in excess | *39,388 | 617,369 | *11,198 | 637,580 |
| Came into sight during week | 224,142 | | 130,507 | |
| Total in sight Feb. 3 | 9,493,661 | | 8,114,628 | |
| North'n spinners' takings to Feb 3 | 36,576 | 1,516,705 | 61,044 | 1,522,212 |

* Decrease during week.

| Movement into sight in previous years: | | | |
|--|---------|----------------|------------|
| Week— | Bales. | Since Sept. 1— | Bales. |
| 1908—Feb. 5 | 316,681 | 1908-09—Feb. 5 | 10,263,612 |
| 1907—Feb. 7 | 332,069 | 1907-08—Feb. 7 | 8,438,926 |
| 1906—Feb. 8 | 320,168 | 1906-07—Feb. 8 | 10,033,486 |
| 1905—Feb. 9 | 188,061 | 1905-06—Feb. 9 | 8,084,795 |

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 February 3. | Closing Quotations for Middling Cotton on— | | | | | |
|-------------------------|--|----------|----------|-----------|-------------|----------|
| | Sat. day. | Monday. | Tuesday. | Wed. day. | Thurs. day. | Friday. |
| Galveston | 15 | 15 | 15 | 15 | 15 | 14 3/4 |
| New Orleans | 14 15-16 | 14 15-16 | 14 15-16 | 14 15-16 | 14 15-16 | 14 1/2 |
| Mobile | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Savannah | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 11-16 |
| Charleston | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Wilmington | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Norfolk | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| Baltimore | 15 | 15 | 15 | 15 | 15 | 15 |
| Philadelphia | 15-15 | 15-15 | 15-20 | 15-20 | 15-10 | 14-90 |
| Augusta | 14 15-16 | 14 15-16 | 14 15-16 | 14 15-16 | 14 15-16 | 14 15-16 |
| Memphis | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 |
| St. Louis | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 |
| Houston | 15 | 15 | 15 3/4 | 15 3/4 | 15 3/4 | 15 3/4 |
| Little Rock | 14 13-16 | 14 13-16 | 14 13-16 | 14 13-16 | 14 13-16 | 14 11-16 |

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. 28. | Monday, Jan. 30. | Tuesday, Jan. 31. | Wed. day, Feb. 1. | Thurs. day, Feb. 2. | Friday, Feb. 3. |
|-----------|--------------------|------------------|-------------------|-------------------|---------------------|-----------------|
| January— | | | | | | |
| Range | 14.85-93 | 14.83 | — | — | — | — |
| Closing | 14.80-84 | 14.83 | — | — | — | — |
| February— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 14.89-91 | 14.89 | 14.83-87 | 14.75 | 14.73 | 14.41-43 |
| March— | | | | | | |
| Range | 14.98-02 | 14.92-00 | 14.96-04 | 14.96-00 | 14.83-03 | 14.50-77 |
| Closing | 14.98-99 | 14.98-99 | 15.00-01 | 14.96-97 | 14.83-84 | 14.52-53 |
| April— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 15.08-10 | 15.08-10 | 15.10-12 | 15.06-08 | 14.92-94 | 14.63-65 |
| May— | | | | | | |
| Range | 15.10-21 | 15.11-20 | 15.16-23 | 15.16-20 | 15.02-12 | 14.69-96 |
| Closing | 15.15-19 | 15.18-19 | 15.20-21 | 15.16-17 | 15.02-03 | 14.71-72 |
| June— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 15.22-24 | 15.21-23 | 15.23-25 | 15.19-21 | 15.06-08 | 14.75-77 |
| July— | | | | | | |
| Range | 15.28-31 | 15.21-30 | 15.26-32 | 15.25-30 | 15.10-22 | 14.78-05 |
| Closing | 15.28-29 | 15.28-29 | 15.29-30 | 15.26-27 | 15.10-11 | 14.80-81 |
| August— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 14.66-68 | 14.67-69 | 14.75-75 | 14.65 | 14.59 | 14.30 |
| October— | | | | | | |
| Range | 13.37 | 13.38-43 | 13.43-51 | 13.50-56 | 13.42-51 | 13.32-40 |
| Closing | 13.37-38 | 13.41-43 | 13.50-51 | 13.52-53 | 13.42-43 | 13.35-36 |
| Tone— | | | | | | |
| Spot | Quiet. | Quiet. | Firm. | Quiet. | Steady. | Easy. |
| Options | Quiet. | Steady. | Steady. | Steady. | Ba'ly s'y | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that little or no rain has fallen during the week and the temperature has been higher. The movement of the crop has been of good volume for the season of the year.

Galveston, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch.

Abilene, Texas.—Dry all the week. Highest temperature 66, lowest 48.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 58 to 66.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 58 to 64.

Taylor, Texas.—There has been no rain during the week. The thermometer has ranged from 58 to 66.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 70.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. The thermometer has ranged from 57 to 83.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 59 to 77, averaging 68.

Helena, Arkansas.—Good farming weather. Rain has fallen on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 45.

Memphis, Tennessee.—There has been rain on (two days) during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 59.

Mobile, Alabama.—There has been no rain the past week. The thermometer has averaged 67, ranging from 55 to 78.

Montgomery, Alabama.—Weather unusually warm all the week with a trace of rain.

Selma, Alabama.—Rain has fallen on three days during the week, to the extent of five hundredths of an inch. The thermometer has averaged 61.5, the highest being 75 and the lowest 46.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 66, the highest being 78 and the lowest 53.

Savannah, Georgia.—No rain all the week. The thermometer has ranged from 47 to 77.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 47 to 75.

Charlotte, North Carolina.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 39 to 70, averaging 55.

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.

| | Feb. 3 1911. | Feb. 4 1910. |
|-------------|----------------------|--------------|
| | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 6.6 |
| Memphis | Above zero of gauge. | 18.5 |
| Nashville | Above zero of gauge. | 19.9 |
| Shreveport | Below zero of gauge. | 4.4 |
| Vicksburg | Above zero of gauge. | 20.9 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1910-11. | | 1909-10. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Jan. 27 | 5,334,098 | | 4,930,220 | |
| Visible supply Sept. 1 | | 1,495,514 | | 1,931,022 |
| American in sight to Feb. 3 | 224,142 | 9,493,561 | 130,507 | 8,114,828 |
| Bombay receipts to Feb. 2 | 67,000 | 1,054,000 | 105,000 | 1,520,000 |
| Other India ship'ts to Feb. 2 | 12,000 | 108,205 | 2,000 | 88,000 |
| Alexandria receipts to Feb. 1 | 23,000 | 876,000 | 8,000 | 614,000 |
| Other supply to Feb. 1* | 10,000 | 167,000 | 7,000 | 161,000 |
| Total supply | 5,671,140 | 13,194,380 | 5,182,727 | 12,428,650 |
| Visible supply Feb. 3 | 5,279,997 | 5,279,997 | 4,852,400 | 4,852,400 |
| Total takings to Feb. 3 | 391,143 | 7,914,383 | 330,327 | 7,576,250 |
| Of which American | 273,143 | 6,160,178 | 279,327 | 5,984,250 |
| Of which other | 118,000 | 1,754,205 | 51,000 | 1,592,000 |

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Receipts at— | 1910-11. | | 1909-10. | | 1908-09. | |
|--------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 67,000 | 1,054,000 | 105,000 | 1,520,000 | 103,000 | 935,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|----------------|---------|--------------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay | | | | | | | | |
| 1910-11 | 1,000 | 65,000 | 25,000 | 91,000 | 17,000 | 381,000 | 245,000 | 646,000 |
| 1909-10 | | 43,000 | 30,000 | 73,000 | 33,000 | 376,000 | 349,000 | 758,000 |
| 1908-09 | | 13,000 | 20,000 | 33,000 | 11,000 | 237,000 | 214,000 | 462,000 |
| Calcutta | | | | | | | | |
| 1910-11 | | | | | 2,000 | 6,000 | | 8,000 |
| 1909-10 | | | | | 2,000 | 14,000 | 2,000 | 18,000 |
| 1908-09 | | | 2,000 | 2,000 | 4,000 | 14,000 | 21,000 | 39,000 |
| Madras | | | | | | | | |
| 1910-11 | | | | | 8,000 | 13,000 | 5 | 21,005 |
| 1909-10 | | | | | 4,000 | 7,000 | 1,000 | 12,000 |
| 1908-09 | | | 2,000 | 2,000 | 3,000 | 13,000 | 2,000 | 18,000 |
| All others | | | | | | | | |
| 1910-11 | 2,000 | 10,000 | | 12,000 | 20,000 | 58,000 | 1,200 | 79,200 |
| 1909-10 | | 2,000 | | 2,000 | 16,000 | 41,000 | 1,000 | 59,000 |
| 1908-09 | 1,000 | 1,000 | | 2,000 | 7,000 | 64,000 | 6,000 | 77,000 |
| Total all | | | | | | | | |
| 1910-11 | 3,000 | 78,000 | 25,000 | 106,000 | 47,000 | 461,000 | 243,205 | 754,275 |
| 1909-10 | | 45,000 | 30,000 | 75,000 | 55,000 | 438,000 | 353,000 | 846,000 |
| 1908-09 | 1,000 | 16,000 | 22,000 | 39,000 | 25,000 | 328,000 | 243,000 | 596,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, February 3. | 1910-11. | 1909-10. | 1908-09. |
|--------------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 170,000 | 65,000 | 270,000 |
| Since Sept. 1 | 6,570,214 | 4,607,036 | 5,376,057 |

| 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 | 5,000 | 153,036 | 6,250 | 103,772 | 9,000 | 120,092 | | |
| To Manchester | | 146,407 | 4,500 | 90,334 | 1,750 | 118,680 | | |
| To Continent | 11,250 | 232,776 | 10,000 | 191,747 | 5,000 | 174,364 | | |
| To America | 3,000 | 77,329 | 3,000 | 48,525 | 4,750 | 41,075 | | |
| Total exports | 19,250 | 609,748 | 23,750 | 434,378 | 20,500 | 454,211 | | |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| d. | 1910-11. | | | | | 1909-10. | | | | |
|---------|-----------------|--------------------------------------|-----------------|----------------|--------------------------------------|--------------------|----------------|--------------------------------------|-----------------|--|
| | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. | Cot'n Mid. Up's | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. | Cot'n Mid. Up's | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. | Cot'n Mid. Up's | |
| Dec. 16 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.11 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 @ 0 | 8.03 | | | |
| 23 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.16 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 @ 0 | 8.26 | | | |
| 30 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.07 | 10 1/4 @ 11 1/4 | 5 @ 6 1/2 @ 10 @ 1 | 8.50 | | | |
| Jan. 6 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.08 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 @ 0 | 8.18 | | | |
| 13 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.07 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 1/2 @ 1 | 7.84 | | | |
| 20 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.05 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 1/2 @ 1 | 7.56 | | | |
| 27 | 11 1/4 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 8.02 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 @ 0 | 7.80 | | | |
| Feb. 3 | 11 @ 12 1/2 | 5 @ 8 1/2 | 11 1/4 | 7.88 | 10 1/4 @ 11 1/4 | 5 @ 6 @ 10 1/2 @ 1 | 7.91 | | | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 218,465 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| NEW YORK—To Liverpool—Jan. 27—Laurentic, 91 upland, 115 Sea Island—Jan. 28—Carpentia, 3,830 | Total bales. |
|---|--------------|
| To London—Jan. 27—Minnetonka, 1,350 | 4,036 |
| To Havre—Jan. 23—Virginia, 500 | 1,350 |
| To Hamburg—Jan. 27—President Grant, 301 | 500 |
| To Bremen—Jan. 30—Prinz Friedrich Wilhelm, 2,785 | 301 |
| To Reval—Feb. 1—C. P. Tietgen, 1,162 | 2,785 |
| To Antwerp—Jan. 31—Manhattan, 1,700; Vaderland, 688 | 1,162 |
| To Libau—Jan. 24—Brama, 300 | 2,388 |
| To Genoa—Jan. 27—Regina d' Italia, 1,150 | 300 |
| To Naples—Jan. 27—Regina d' Italia, 50 | 1,150 |
| To Venice—Jan. 27—Martha Washington, 100 | 50 |
| To Japan—Feb. 1—Indravelli, 300 | 100 |
| To Manila—Feb. 1—Indravelli, 8 | 300 |
| GALVESTON—To Liverpool—Jan. 31—Iowa, 21,987 | 8 |
| Cuthbert, 10,163 | 21,987 |
| To Havre—Jan. 30—Miranelli, 11,624 | 32,150 |
| To Larina, 9,477 | |
| To Bremen—Feb. 1—Cayo Largo, 9,761 | 21,101 |
| To Hamburg—Feb. 3—Eger, 2,453; Nederland, 5,851 | 9,761 |
| To Antwerp—Jan. 28—Hornby Castle, 3,527 | 8,304 |
| To Ghent—Jan. 28—Hornby Castle, 5,405 | 3,527 |
| To Barcelona—Jan. 27—Aspromonte, 2,000 | 5,405 |
| Spain, 4,374 | |
| To Genoa—Jan. 27—Aspromonte, 9,645 | 6,374 |
| To Genoa—Jan. 27—Aspromonte, 9,645 | 9,645 |
| TEXAS CITY—To Liverpool—Jan. 31—Senator, 10,245 | 10,245 |

| NEW ORLEANS—To Liverpool—Jan. 31—Author, 6,000 | Total bales. |
|---|--------------|
| To Manchester—Feb. 2—Cuban, 3,800 | 6,000 |
| To Belfast—Jan. 27—Rathlin Head, 5,415 | 3,800 |
| To Havre—Jan. 28—California, 4,699 | 5,415 |
| To Dunkirk—Jan. 31—Newlands, 4,561 | 4,699 |
| To Bremen—Jan. 30—Spanish Prince, 4,896 | 4,561 |
| To Rotterdam—Feb. 2—Antigua, 600 | 4,896 |
| To Havana—Feb. 3—Chalmette, 4 | 600 |
| MOBILE—To Liverpool—Jan. 26—Jamaican, 6,521 | 4 |
| To Havre—Feb. 2—Wilster, 5,644 | 6,521 |
| To Hamburg—Jan. 28—Mecklenburg, 3,699 | 5,644 |
| Sachsenwald, 1,165 | |
| To Rotterdam—Jan. 30—Thimbleby, 300 | 4,864 |
| PENSACOLA—To Bremen—Feb. 1—Michigan, 5,114 | 300 |
| To Antwerp—Jan. 30—King George, 500 | 5,114 |
| SAVANNAH—To Havre—Jan. 31—Port Inglis, 4,798 | 500 |
| To Bremen—Jan. 28—Queenswood, 5,650 | 4,798 |
| To Reval—Jan. 28—Queenswood, 100 | 5,650 |
| Jan. 30—Pomaron, 1,000 | |
| To Barcelona—Feb. 2—Delphine, 4,408 | 1,000 |
| To Genoa—Feb. 2—Delphine, 3,675 | 4,408 |
| BRUNSWICK—To Bremen—Feb. 1—Mora, 6,987 | 3,675 |
| BOSTON—To Liverpool—Jan. 30—Michigan, 2,393 | 6,987 |
| Devonian, 1,590 | |
| BALTIMORE—To Liverpool—Jan. 27—Ulstermore, 10 | 1,590 |
| To Bremen—Jan. 27—Main, 3,542 | 10 |
| To Hamburg—Jan. 26—Patricia, 653 | 3,542 |
| PHILADELPHIA—To Manchester—Jan. 30—Manchester Commerce, 1,652 | 653 |
| To Genoa—Jan. 27—Taormina, 300 | 1,652 |
| To Rotterdam—Feb. 1—Amsteldyk, 1,263 | 300 |
| To Antwerp—Feb. 2—Menominee, 733 | 1,263 |
| To Hamburg—Feb. 1—Prinz Adelbert, 63 | 733 |
| SAN FRANCISCO—To Japan—Jan. 28—Korea, 2,902 | 63 |
| SEATTLE—To Japan—Jan. 28—Sado Maru, 1,140 | 2,902 |
| TACOMA—To Japan—Jan. 25—Keemun, 1,295 | 1,140 |
| | 1,295 |
| Total | 218,465 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| Sales of the week | Jan. 13. | Jan. 20. | Jan. 27. | Feb. 3. |
|---------------------------|-----------|-----------|-----------|-----------|
| Of which speculators took | 79,000 | 48,000 | 60,000 | 39,000 |
| Of which exporters took | 2,000 | 2,000 | 2,000 | 1,000 |
| Sales, American | 2,000 | 1,000 | 1,000 | 1,000 |
| Actual export | 11,000 | 43,000 | 55,000 | 26,000 |
| Forwarded | 103,000 | 99,000 | 108,000 | 29,000 |
| Total stock—Estimated | 1,089,000 | 1,160,000 | 1,221,000 | 1,174,000 |
| Of which American | 976,000 | 1,035,000 | 1,083,000 | 1,057,000 |
| Total imports of the week | 116,000 | 180,000 | 178,000 | 65,000 |
| Of which American | 82,000 | 152,000 | 141,000 | 44,000 |
| Amount afloat | 459,000 | 427,000 | 376,000 | 414,000 |
| Of which American | 381,000 | 363,000 | 317,000 | 352,000 |

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. | Quieter. | Quiet. | Quiet. | Dull. |
| Mid. Up's | 8.02 | 7.98 | 8.00 | 8.00 | 7.93 | 7.88 |
| Sales Spec. & exp. | 8,000 300 | 10,000 1,000 | 8,000 500 | 6,000 300 | 6,000 300 | 5,000 500 |
| Futures. | Quiet, unch. to 1/2 pt. decline. | St'dy, unch. to 1 point decline. | Steady at 2 3/4 pts. advance. | Steady at 2 1/2 pts. adv. | Steady at 2 pts. decline. | Irreg. at 3 3/8 pts. decline. |
| Market, P. M. | Quiet, unch. to 1/2 point advance. | Quiet at 4 point decline. | Quiet at 1 1/2 pts. adv. | Barely st'y to 1 1/2 pts. dec. | Quiet at 1 1/2 @ 5 1/2 pts. dec. | Steady at 6 @ 9 points decline. |

The prices for 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, 7.81 means 7 81/100d.

| Jan. 28 to Feb. 3. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Jan. 28 | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. |
| Jan. 29 | 7 81/100 | 7 81/100 | 7 79/100 | 7 81/100 | 7 79/100 | 7 77/100 |
| Jan. 30 | 7 81/100 | 7 81/100 | 7 79/100 | 7 81/100 | 7 79/100 | 7 77/100 |
| Jan. 31 | 7 83/100 | 7 79/100 | 7 81/100 | 7 83/100 | 7 81/100 | 7 79/100 |
| Feb. 1 | 7 83/100 | 80 | 82 | 82 1/2 | 81 1/2 | 81 1/2 |
| Feb. 2 | 7 84 | 81 | 80 1/2 | 82 1/2 | 84 | 82 1/2 |
| Feb. 3 | 7 82 1/2 | 79 1/2 | 79 | 81 1/2 | 83 | 81 |
| Jan. 28 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Jan. 29 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Jan. 30 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Jan. 31 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Feb. 1 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Feb. 2 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |
| Feb. 3 | 7 80 1/2 | 77 1/2 | 77 1/2 | 80 | 78 1/2 | 81 |

BREADSTUFFS.

Friday, Feb. 3 1911.

Prices for wheat flour have been reduced on some grades, though the changes have not been very marked. There has been no essential change in the general situation. In the local market stocks are liberal and increasing. Reports from various sections reveal the fact that not only is new business sluggish, but also that shipping directions are being received very slowly. For a time, it is true, a somewhat larger business was transacted here and at a few Western points, but the improvement in trade proved merely temporary. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular and without features of very striking interest. Some months have risen and others have declined. Factors making for steadiness in the market have included an apparently oversold condition of the speculation at times and the rather notable decrease in the world's visible supply for the week, i. e., 645,000 bushels, as contrasted with an almost identical increase for the same period last year. Kansas City has reported a marked increase in the demand for cash wheat at rising prices. Receipts at Western points have been decreasing. Foreign markets have latterly risen. It is feared that some damage may result from the sudden change in temperatures at the Southwest, which have been exceptionally high for January—

94 degrees in Texas and 90 degrees in Oklahoma—but are now falling. Argentina's exportable surplus is officially estimated at 84,000,000 bush., which is some 15,000,000 bush. smaller than was predicted a while ago. It is of interest to observe, too, that the estimated shipments from Argentina this week are only 2,160,000 bushels, against 3,360,000 in the previous week and 2,608,000 bushels for the same week last year. On one day this week the receipts at our primary Western markets were only 509,395 bushels, against 831,957 bushels last year. The increase in the demand for cash wheat in parts of the West is regarded by some as pointing to an improvement in the milling situation which if continued can hardly fail to have a bracing effect on the wheat markets of the country. On the other hand, however, Kansas City itself reports record-breaking stocks. All the warehouses there are full. The stock at Minneapolis has also been increasing. The American visible supply increased last week and now amounts to 42,263,000 bushels, against 26,463,000 a year ago. The outlook for the East Indian crop is said to be excellent and the prospects for big yields in other parts of the world seem to be on the whole promising. The winter-wheat area in this country is in the main in good condition. Speculation is at a low ebb. At times Liverpool has reported increasing offerings from Australia and Argentina. Though the European visible supply decreased half a million bushels for the week, the total is nevertheless 105,828,000 bushels, against 82,100,000 a year ago, and the total world's available supply is close to 180,000,000 bushels, or some 40,000,000 bushels larger than at this time last year. The Minneapolis stock is nearly four times as large as it was a year ago. The stock of contract wheat at Chicago, close to 5,000,000 bushels, is nearly double what it was at this time in 1910. To-day prices declined on lower Liverpool cables, dulness in flour and cash wheat, favorable crop reports and liquidation by tired longs.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red winter | 98 3/4 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| May delivery in elevator | 101 3/4 | 101 3/4 | 101 3/4 | 102 3/4 | 101 3/4 | 101 3/4 |
| July delivery in elevator | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator | 97 3/4 | 95 3/4 | 95 | 96 3/4 | 96 3/4 | 95 3/4 |
| July delivery in elevator | 94 3/4 | 93 | 93 3/4 | 93 3/4 | 93 3/4 | 93 3/4 |
| September delivery in elevator | 93 | 91 3/4 | 92 | 92 3/4 | 92 3/4 | 92 3/4 |

Indian corn futures in the New York market have been nominal. At Chicago the speculation has been of moderate proportions. Prices there have shown irregularity, advancing at times on mild and unsettled weather, bullish crop reports from Argentina, commission-house buying and covering of shorts. Extremely hot weather has been reported in Argentina, and estimates of the exportable surplus of that country have been reduced. The latest official estimate of the Argentina exportable surplus is only 21,300,000 bushels. Some railroad officials state that that country will have no corn for export. Of late, however, the tendency of prices has been reactionary, owing to increased selling by the country, sluggishness of the spot trade, reports that interior supplies are enormous, and liquidation. To-day prices were firmer on bullish Argentina news, increased exports from this country, commission-house buying and covering of shorts. The exports for the week were the largest since February 1096.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|--------|--------|--------|--------|------|
| Cash corn | 53 | 52 1/2 | 52 1/2 | 52 1/2 | 53 | 53 |
| May delivery in elevator | 58 | 57 1/2 | 57 1/2 | 58 | 58 1/2 | 58 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator | 49 3/4 | 49 1/2 | 49 1/2 | 50 | 50 | 50 1/2 |
| July delivery in elevator | 50 3/4 | 50 1/2 | 50 1/2 | 51 | 51 | 51 1/2 |
| September delivery in elevator | 51 3/4 | 51 1/2 | 51 1/2 | 51 3/4 | 51 3/4 | 52 |

Oats for future delivery in the Western market have declined. The country has sold freely of late and receipts have increased. Hedge selling and liquidation have also occurred. Elevator interests have sold at times, apparently for short account. Reports current indicate that interior holdings are heavy. The demands for feeding purposes this winter have been smaller than usual, owing to the open weather. The spot trade has been dull and cash prices have weakened. To-day prices were irregular, ending easier in the main, on weakness in wheat, country selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|--------|--------|--------|--------|
| Standards | 38 3/4 | 38 | 37 3/4 | 37 | 37 | 37 |
| No. 2 white | 38 3/4 | 38 1/2 | 38 | 37 3/4 | 37 3/4 | 37 3/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator | 34 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 33 | 33 3/4 |
| July delivery in elevator | 34 3/4 | 33 3/4 | 33 3/4 | 33 | 32 3/4 | 32 3/4 |
| September delivery in elevator | 33 3/4 | 32 3/4 | 32 3/4 | 32 3/4 | 32 3/4 | 32 3/4 |

The following are closing quotations:

FLOUR.

| | | | |
|--------------------|-----------------|------------------------|-----------------|
| Winter, low grades | \$2 75 @ \$3 50 | Kansas straights, sack | \$4 70 @ \$4 95 |
| Winter patents | 4 90 @ 5 10 | Kansas clears, sacks | 4 00 @ 4 40 |
| Winter straights | 4 30 @ 4 50 | City patents | 5 00 @ 6 60 |
| Winter clears | 3 65 @ 4 00 | Rye flour | 4 00 @ 4 40 |
| Spring patents | 5 25 @ 5 45 | 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.

| | Cents | | Cents |
|------------------------|----------|------------------------|---------|
| Wheat, per bushel— | | Corn, per bushel— | |
| N. Spring, No. 1 | \$1 16 | No. 2 new | 53 |
| N. Spring, No. 2 | 1 14 | No. 2 mixed | 50 |
| Red winter, No. 2 | 98 3/4 | No. 2 white | 51 |
| Hard winter, No. 2 | 1 05 1/4 | Rye, per bushel— | |
| Oats, per bushel, new— | | No. 2 Western | 84 |
| Standards | 37 | State and Pennsylvania | 85 |
| No. 2 white | 37 1/2 | Barley—Malting | 88 @ 95 |
| No. 3 white | 36 1/4 | Feeding, c.i.f., N. Y. | Nominal |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 117,010 | 166,900 | 3,714,250 | 1,953,000 | 540,000 | 34,000 |
| Milwaukee | 50,750 | 116,390 | 339,000 | 229,000 | 357,500 | 32,640 |
| Duluth | 11,080 | 331,068 | 83,321 | 22,010 | 883 | — |
| Minneapolis | — | 2,829,070 | 377,820 | 320,720 | 473,530 | 50,720 |
| Toledo | 4,885 | 38,000 | 199,000 | 31,500 | — | 1,000 |
| Detroit | 4,885 | 15,193 | 99,316 | 30,276 | — | — |
| Cleveland | 143 | 12,100 | 31,086 | 11,400 | — | — |
| St. Louis | 50,010 | 327,171 | 924,200 | 421,600 | 69,692 | 8,500 |
| Peoria | 46,100 | 21,000 | 792,477 | 118,400 | 59,800 | 5,500 |
| Kansas City | — | 462,400 | 414,000 | 54,800 | — | — |
| Total wk. '11 | 280,878 | 4,319,892 | 6,954,470 | 3,223,312 | 1,501,405 | 132,660 |
| Same wk. '10 | 452,629 | 4,625,663 | 5,217,794 | 3,588,289 | 1,687,493 | 130,237 |
| Same wk. '09 | 281,183 | 2,455,639 | 3,973,833 | 3,195,218 | 1,745,228 | 156,729 |
| Since Aug. 1 | | | | | | |
| 1910-11 | 8,783,927 | 153,012,047 | 105,582,895 | 115,431,010 | 45,137,570 | 3,576,038 |
| 1909-10 | 11,607,771 | 174,769,585 | 83,944,181 | 16,438,504 | 48,331,746 | 4,608,836 |
| 1908-09 | 11,303,549 | 162,905,700 | 76,478,075 | 98,341,556 | 56,337,293 | 4,553,477 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 28 1911 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|-----------|-----------|------------|-----------|---------|---------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 167,314 | 217,000 | 621,375 | 661,460 | 134,014 | 1,150 |
| Boston | 39,385 | 32,000 | 324,915 | 115,905 | 885 | 1,000 |
| Portland, Me. | 10,000 | 152,000 | 233,000 | — | — | — |
| Philadelphia | 57,769 | 33,000 | 403,567 | 191,594 | — | 2,400 |
| Baltimore | 40,986 | 57,801 | 698,035 | 67,194 | — | 10,036 |
| Richmond | 1,804 | 41,108 | 21,116 | 100,986 | — | — |
| New Orleans* | 23,319 | 1,200 | 481,600 | 106,500 | — | — |
| Newport News | 13,247 | — | 128,591 | — | — | — |
| Norfolk | 1,071 | — | — | — | — | — |
| Galveston | — | 19,000 | 6,000 | — | — | — |
| Mobile | 6,600 | — | 6,580 | — | — | — |
| Montreal | 5,654 | 1,432 | 10,766 | 47,967 | 2,800 | — |
| St. John | 8,000 | 221,000 | 17,000 | — | — | — |
| Halifax | — | 40,000 | — | — | — | — |
| Total week 1911 | 375,649 | 816,491 | 2,955,125 | 1,293,786 | 137,649 | 14,586 |
| Since Jan. 1 1911 | 1,376,924 | 3,227,343 | 12,442,765 | 4,411,671 | 470,596 | 71,944 |
| Week 1910 | 290,131 | 1,386,470 | 844,668 | 688,558 | 35,531 | 21,484 |
| Since Jan. 1 1910 | 1,397,004 | 4,990,191 | 6,022,479 | 2,868,982 | 281,969 | 103,367 |

* 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. 28 1911 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Pens. |
|-----------------|-----------|-----------|---------|-------|-------|---------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York | 97,863 | 491,411 | 66,985 | 6,032 | — | — | 3,853 |
| Portland, Me. | 152,000 | 233,000 | 10,000 | — | — | — | — |
| Boston | 15,978 | 190,703 | 6,310 | — | — | — | — |
| Philadelphia | — | 150,000 | 19,000 | — | — | — | — |
| Baltimore | — | 580,071 | 19,873 | — | — | — | — |
| New Orleans | — | 242,200 | 8,572 | 3,000 | — | — | 200 |
| Newport News | — | 128,571 | 13,247 | — | — | — | — |
| Galveston | — | — | 10,900 | — | — | — | — |
| Mobile | — | 6,580 | 6,000 | — | — | — | — |
| Norfolk | — | — | 1,071 | — | — | — | — |
| St. John, N. B. | 221,000 | 17,000 | 8,000 | — | — | — | — |
| Halifax | 40,000 | — | — | — | — | — | — |
| Total week | 526,841 | 2,639,536 | 169,658 | 9,032 | — | — | 4,053 |
| Week 1910 | 1,173,586 | 1,168,774 | 135,803 | 5,558 | — | — | 11,989 |

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 |
| Since July 1 to— | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 63,538 | 2,549,006 | 478,700 | 20,532,371 | 1,211,252 | 8,259,861 |
| Continent | 57,341 | 1,155,879 | 40,891 | 12,524,402 | 760,881 | 8,758,676 |
| Sou. & Cent. Amer. | 13,673 | 627,498 | 7,290 | 213,000 | 28,977 | 1,640,529 |
| West Indies | 31,299 | 763,387 | — | 4,333 | 38,140 | 865,395 |
| Brit. Nor. Am. Colon. | 2,036 | 65,657 | — | — | — | 13,574 |
| Other Countries | 1,771 | 103,274 | — | 7,000 | 336 | 22,143 |
| Total | 169,658 | 5,265,601 | 526,841 | 33,281,308 | 2,039,506 | 10,560,178 |
| Total 1909-10 | 166,803 | 6,256,964 | 1,173,586 | 59,507,515 | 1,168,774 | 14,645,029 |

The world's shipments of wheat and corn for the week ending Jan. 28 1911 and since July 1 1910 and 1909 are shown in the following:

| Exports. | Wheat. | | Corn. | | | |
|--------------|---------------|---------------|---------------|---------------|-------------|------------|
| | 1910-11. | 1909-10. | 1910-11. | 1909-10. | | |
| | Week Jan. 28. | Since July 1. | Week Jan. 28. | Since July 1. | | |
| North Amer. | 1,952,000 | 74,131,000 | 96,649,000 | 1,820,000 | 18,385,000 | 14,973,000 |
| Russia | 3,448,000 | 142,576,000 | 125,688,000 | 604,000 | 7,780,000 | 11,261,000 |
| Danube | 1,240,000 | 68,704,000 | 13,872,000 | 510,000 | 53,258,000 | 14,232,000 |
| Argentina | 3,360,000 | 31,064,000 | 16,416,000 | 196,000 | 54,590,000 | 58,594,000 |
| Australia | 2,168,000 | 23,264,000 | 12,692,000 | — | — | — |
| India | 1,352,000 | 28,918,000 | 31,512,000 | — | — | — |
| Other counts | 100,000 | 6,704,000 | — | — | — | — |
| Total | 13,880,000 | 374,361,000 | 306,829,000 | 3,130,000 | 134,013,000 | 99,060,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|--------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Jan. 28 1911 | 14,976,000 | 21,304,000 | 36,280,000 | 5,228,000 | 10,455,000 | 15,683,000 |
| Jan. 21 1911 | 13,568,000 | 19,912,000 | 33,480,000 | 6,163,000 | 12,257,000 | 18,420,000 |
| Jan. 20 1910 | 23,000,000 | 6,720,000 | 29,720,000 | 4,165,000 | 4,335,000 | 8,500,000 |
| Jan. 30 1909 | 21,440,000 | 11,040,000 | 32,480,000 | 3,069,000 | 2,380,000 | 5,449,000 |
| Feb. 1 1908 | 28,560,000 | 11,360,000 | 39,920,000 | 4,280,000 | 2,560,000 | 6,840,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 28 1911, was as follows:

| | AMERICAN GRAIN STOCKS. | | | | |
|--------------------|------------------------|-------------|-------------|------------|---------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| New York | 2,099,000 | 1,168,000 | 1,374,000 | 13,000 | 32,000 |
| afoat | 176,000 | | | | |
| Boston | 429,000 | 380,000 | | | 26,000 |
| Philadelphia | 357,000 | 793,000 | 77,000 | | |
| Baltimore | 443,000 | 1,353,000 | 274,000 | 106,000 | 7,000 |
| New Orleans | 3,000 | 939,000 | 120,000 | | |
| Galveston | 211,000 | 5,000 | | | |
| Buffalo | 1,811,000 | 13,000 | 558,000 | 80,000 | 45,000 |
| afoat | 4,103,000 | | 311,000 | | 400,000 |
| Toledo | 1,382,000 | 312,000 | 172,000 | 4,000 | |
| Detroit | 360,000 | 276,000 | 136,000 | 28,000 | 3,000 |
| afoat | 100,000 | | | | |
| Chicago | 5,139,000 | 926,000 | 6,367,000 | 2,000 | |
| Milwaukee | 137,000 | 175,000 | 498,000 | 18,000 | 102,000 |
| Duluth | 4,211,000 | 178,000 | 539,000 | 8,000 | 420,000 |
| Minneapolis | 14,537,000 | 309,000 | 2,852,000 | 116,000 | 389,000 |
| St. Louis | 1,700,000 | 235,000 | 414,000 | 6,000 | 38,000 |
| Kansas City | 4,618,000 | 567,000 | 206,000 | | |
| Peoria | 4,000 | 138,000 | 1,611,000 | | |
| Indianapolis | 313,000 | 383,000 | 88,000 | | |
| Total Jan. 28 1911 | 42,263,000 | 8,068,000 | 15,997,000 | 381,000 | 1,462,000 |
| Total Jan. 21 1911 | 42,101,000 | 7,404,000 | 15,490,000 | 385,000 | 1,346,000 |
| Total Jan. 29 1910 | 26,465,000 | 9,764,000 | 8,755,000 | 785,000 | 2,602,000 |
| Total Jan. 30 1909 | 44,886,000 | 6,465,000 | 10,115,000 | 890,000 | 4,186,000 |

| | CANADIAN GRAIN STOCKS. | | | | |
|--------------------|------------------------|-------------|-------------|------------|---------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| Montreal | 280,000 | 6,000 | 974,000 | | 82,000 |
| Fort William | 3,399,000 | | | | |
| afoat | 318,000 | | | | |
| Port Arthur | 3,139,000 | | | | |
| Other Canadian | 3,460,000 | | | | |
| Total Jan. 28 1911 | 10,596,000 | 6,000 | 974,000 | | 82,000 |
| Total Jan. 21 1911 | 10,712,000 | 7,000 | 1,013,000 | | 98,000 |
| Total Jan. 29 1910 | 12,537,000 | 29,000 | 326,000 | | 53,000 |
| Total Jan. 30 1909 | 5,362,000 | 28,000 | 171,000 | | 82,000 |

| | SUMMARY. | | | | |
|--------------------|--------------|-------------|-------------|------------|---------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| American | 42,263,000 | 8,068,000 | 15,997,000 | 381,000 | 1,462,000 |
| Canadian | 10,596,000 | 6,000 | 974,000 | | 82,000 |
| Total Jan. 28 1911 | 52,859,000 | 8,074,000 | 16,971,000 | 381,000 | 1,544,000 |
| Total Jan. 21 1911 | 52,813,000 | 7,411,000 | 16,503,000 | 385,000 | 1,444,000 |
| Total Jan. 29 1910 | 39,000,000 | 9,793,000 | 9,081,000 | 785,000 | 2,653,000 |
| Total Jan. 30 1909 | 50,248,000 | 6,496,000 | 10,286,000 | 890,000 | 4,268,000 |

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 3 1911.

Conditions in textile markets generally showed little change this week, more or less irregularity still being in evidence. Trade in the aggregate, though far below normal, reached fair proportions, all things considered, but was unevenly distributed and confined largely to new lines of goods recently opened. In cottons, woollens and to some extent in silks, leading producers continued to seek business aggressively at very close prices, and many have secured a comparatively large volume of orders—in fact, the major portion of the business passing. Smaller factors are finding trading difficult because of the exceptionally low figures at which the largest interests have been accepting orders, and competition is keen. In cotton goods initial purchases of fall lines, notably napped fabrics, make a rather large total; the low prices named at the outset proved attractive to buyers, and the liberal scale on which the goods were taken is reflected in the announcement during the week that one of the leading lines of cotton blankets had been sold up and withdrawn. There was an active application also on outing flannels recently offered for the fall season, and certain lines of these were advanced. There was talk in various quarters to the effect that leading mills have accepted about all the orders they care to for napped cottons and outing flannels at the low prices originally quoted. As for some time past, a striking feature of the dry goods situation, particularly cotton goods, was the evidence of limited stocks of staple goods in the hands of distributors, numerous and frequent demands being made for prompt deliveries of goods under order, and in not a few instances shipments of goods ordered but not yet made were called for. In gray goods and convertibles business was not active; some second-hand trading in small lots was noted at prices which mills will not accept on contracts. Mills are still curtailing, but the movement started a while ago for a greater and more general restriction of output has not yet materialized to the extent that the trade expected. The market for hosiery and underwear displayed moderate activity, with some improvement reported in demand for hosiery; but difficulty is encountered in securing prices which mills are obliged to ask. Demand for silk piece goods was irregular; some mills booked substantial orders, the total comparing favorably with previous seasons, while other manufacturers were less fortunate; interest continued to centre chiefly in foulards. In men's wear new lines for fall were well patronized; trade in dress goods for that season was of fair size, but revisions of opening prices proved an unsettling factor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 28 were 7,518 packages, valued at \$616,781, their destination being to the points specified in the tables below:

| New York to Jan. 28— | 1911 | | 1910 | |
|----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 11 | 57 | 9 | 178 |
| Other European | 6 | 72 | 17 | 361 |
| China | 2,908 | 4,603 | | |
| India | 25 | 329 | | |
| Arabia | | 1,552 | | 950 |
| Africa | 53 | 375 | 25 | 567 |
| West Indies | 411 | 3,005 | 436 | 2,401 |
| Mexico | 40 | 160 | 41 | 113 |
| Central America | 463 | 1,780 | 128 | 630 |
| South America | 1,761 | 4,935 | 1,099 | 5,682 |
| Other countries | 1,849 | 3,980 | 171 | 3,672 |
| Total | 7,518 | 20,848 | 1,026 | 14,296 |

The value of these New York exports since Jan. 1 has been \$1,785,486 in 1911, against \$1,056,261 in 1910.

Drills and sheetings were in moderate request, mostly for prompt or near-by delivery, and in such transactions prices have favored buyers; mills continued firm, however, on contracts. As already noted, various lines of napped cottons are being sold up and withdrawn, while orders for certain styles of flannelettes are coming forward more freely and in larger volume than many of the leading mills had anticipated. Bleached cottons, unticketed, met with a fairly good sale, generally in small quantities; but ticketed lines remained quiet. Staple prints moved in a satisfactory manner, and large producers are reported as comfortably supplied with business for some time ahead; the margin of profit, however, is extremely narrow. The call for gingham was well maintained; prices were named on lines for fall delivery, those on dress gingham show no change from levels named for spring shipments and fairly large orders have been booked. Some mills producing staple gingham are said to be heavily sold ahead, in fact, to an extent that may tax their capacity. Export trade generally was dull, business with China being interrupted by the observance of the Chinese New Year. The print cloth market ruled quiet, with prices quotably unchanged.

WOOLEN GOODS.—Leading lines of men's wear fancy worsted suitings for fall were opened during the week. Owing to the different styles offered, a comparison of prices is difficult, but the figures named generally are close, as in the case of other fall lines recently offered, and appear to be in buyers' favor. The response from the latter so far has been quite satisfactory. Some prominent lines of fancy wool suitings were also opened and received good attention from buyers. The call for fancy overcoatings reached good proportions and promises to continue active, largely on account of limited stocks generally. The primary dress goods market is rather unsettled by revisions in opening prices, which served to check the operations of buyers for fall deliveries. Competition among both foreign and domestic factors is keen and concessions in various forms have been made to secure business. Additional lines of fall worsted and woolen goods for the jobbing trade were opened; some remain unchanged, while others show a moderate reduction, compared with last season. Some duplicate orders on spring fabrics have been received from cutters and retailers.

FOREIGN DRY GOODS.—Agents handling imported woollens and worsteds are actively competing with domestic interests, and some rather sharp concessions are reported; demand for foreign worsteds suitable for the jobbing trade broadened somewhat, and other lines were ordered in fair quantities. Linens continued firm and active, especially for prompt delivery, while interest in spring and fall goods was well maintained. Burlaps moved steadily and displayed a strong, advancing tendency in sympathy with Calcutta; light-weights are quoted at 3.50c. and 10½-ounce at 4.75c.

Imports and Warehouse Withdrawals of Dry Goods.

| Imports Entered for Consumption | Week Ending | | Since Jan. 1 1911. | | Week Ending | | Since Jan. 1 1910. | |
|---|---------------|-----------|--------------------|------------|---------------|-----------|--------------------|------------|
| | Jan. 28 1911. | Value. | Jan. 28 1911. | Value. | Jan. 28 1910. | Value. | Jan. 28 1910. | Value. |
| Manufactures of— | | | | | | | | |
| Wool | 701 | 263,047 | 3,129 | 963,968 | 1,285 | 376,210 | 4,931 | 1,446,805 |
| Cotton | 3,326 | 1,018,371 | 10,118 | 3,874,092 | 3,654 | 1,071,638 | 14,366 | 4,297,917 |
| Silk | 1,888 | 765,770 | 9,938 | 3,407,900 | 1,484 | 655,467 | 6,329 | 2,297,917 |
| Flax | 1,328 | 306,690 | 6,088 | 1,436,039 | 2,137 | 414,748 | 9,287 | 2,262,089 |
| Miscellaneous | 2,895 | 359,144 | 14,159 | 1,097,116 | 4,170 | 324,014 | 17,663 | 1,768,106 |
| Total | 9,778 | 2,698,822 | 33,910 | 10,739,228 | 12,720 | 3,840,977 | 60,104 | 11,984,284 |
| Warehouse Withdrawals Thrown Upon the Market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 300 | 97,014 | 1,183 | 360,987 | 424 | 125,510 | 1,668 | 547,013 |
| Cotton | 874 | 280,046 | 3,903 | 1,165,534 | 845 | 244,791 | 3,518 | 995,561 |
| Silk | 225 | 91,897 | 992 | 416,531 | 243 | 114,280 | 947 | 424,704 |
| Flax | 509 | 133,376 | 2,439 | 834,956 | 643 | 116,078 | 2,881 | 516,526 |
| Miscellaneous | 2,033 | 86,239 | 14,031 | 389,671 | 2,024 | 91,236 | 10,991 | 337,210 |
| Total | 4,039 | 689,202 | 22,570 | 2,867,782 | 4,079 | 691,835 | 19,075 | 3,821,584 |
| Entered for consumption. | 9,778 | 2,698,822 | 43,910 | 10,739,228 | 12,730 | 3,840,977 | 60,104 | 11,984,284 |
| Total marketed | 13,809 | 3,298,084 | 66,480 | 13,607,007 | 16,809 | 5,532,812 | 79,779 | 14,808,608 |
| Imports Entered for Warehouse During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 312 | 98,003 | 1,084 | 342,392 | 412 | 140,822 | 1,594 | 537,773 |
| Cotton | 848 | 268,643 | 2,923 | 862,385 | 782 | 241,916 | 2,892 | 873,510 |
| Silk | 174 | 61,799 | 763 | 321,656 | 269 | 105,101 | 1,182 | 460,186 |
| Flax | 358 | 88,139 | 1,918 | 434,521 | 411 | 96,472 | 1,953 | 417,449 |
| Miscellaneous | 3,095 | 71,653 | 24,257 | 284,410 | 5,212 | 108,801 | 22,205 | 412,865 |
| Total | 5,648 | 558,297 | 30,945 | 2,285,314 | 7,070 | 687,912 | 29,796 | 2,701,483 |
| Entered for consumption. | 9,778 | 2,698,822 | 43,910 | 10,739,228 | 12,730 | 3,840,977 | 60,104 | 11,984,284 |
| Total imports | 15,426 | 3,197,119 | 74,853 | 12,984,539 | 19,800 | 3,538,889 | 89,900 | 14,685,767 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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News Items.

California.—Senate Ratifies Income Tax Amendment.—The Senate on Jan. 23 passed a joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Women Suffrage Amendment to Go to Voters.—Both Houses of the Legislature have passed a resolution providing for the submission to the voters of a Constitutional Amendment granting equal suffrage to woman. The measure was ratified in the Senate on Jan. 26 by a vote of 35 to 5 and in the House on Feb. 2 by a vote of 65 to 6.

Detroit, Mich.—Supreme Court Holds that City Cannot Vote on Municipal Ownership of Street Railway Under Charter Amendment.—See item under "Detroit United Ry." in our "Investment News" on a preceding page.

Galesburg, Knox County, Ill.—Commission Form of Government Election.—An election will be held in this city Feb. 7, according to reports, for the purpose of ascertaining the opinion of the voters on the proposed adoption of a commission form of government.

Indiana.—Income Tax Amendment Ratified by Legislature.—The joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution passed by the Senate on Jan. 17 (V. 92, p. 202), was approved by the House on Jan. 30, the vote, it is reported, being 93 to 0.

Suit to Enjoin Payment of Colosseum Bonds.—Suit has been started in the Superior Court by Henry W. Bullock, an attorney, to restrain the State from redeeming the \$100,000 4% bonds issued under an Act of the 1907 Legislature for the construction of a colosseum or live-stock show pavilion at the State Fair Grounds. As stated in the "Chronicle" of Nov. 19 1910, page 1398, the bonds in question were due on Nov. 1 1910, but were not taken up at that time, the State Auditor saying that while there was considerably more than \$100,000 in the State Treasury it was all covered by the Appropriation Act of 1909, and that these appropriations took precedence over the special Act authorizing the bonds. This special Act, it was pointed out, provided that the bonds "shall be paid out of any money in the Treasury not otherwise appropriated." A short time ago the Legislature passed another Act appropriating money to redeem the bonds. It is claimed that both of these Acts are unconstitutional as they appropriate public money to the use of a corporation and for private purposes only. The State Board of Agriculture is alleged to perform no public service to the people and it is claimed the pavilion was erected for the benefit of the State Board and not for public purposes.

Jacksonville, Morgan County, Ill.—Voters Adopt Commission Plan.—This town is reported as having adopted the commission form of government, by a vote of 1,471 to 837, at an election held Jan. 31.

Louisville, Ky.—Bonds Declared Valid.—A decision has been handed down by Judge Bingham of the Circuit Court, according to local papers, upholding the validity of the \$1,000,000 4½% 40-year hospital bonds voted Nov. 8 1910 (V. 92, p. 131). The Court overrules the motion of L. M. Renter, a taxpayer, for a temporary injunction restraining the issue. The case will now go to the Court of Appeals.

Montana.—Legislature Ratifies Income Tax Amendment.—On Jan. 28 the Senate concurred in a House resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

New York State.—Water Power Conservation.—The State Water Supply Commission in its annual report to the Legislature recommends the enactment and submission to the voters at the election next November of a general law authorizing a bond issue of not more than \$20,000,000 for the systematic development of water powers upon the principles laid down in Chapter 569 of the Laws of 1907. The plan advocated by the Commission provides for the construction of storage reservoirs by the use of the State's credit, the cost

to be repaid by the beneficiaries of the conservation. Under public ownership and management it is proposed to sell or lease the new water power created by the reservoirs on reasonable terms, which will provide a perpetual income to the State.

Panama Canal Exposition.—San Francisco Chosen as Site by House of Representatives.—On Jan. 31 the House of Representatives in Congress adopted, by a vote of 259 to 43, the Kahn resolution fixing San Francisco as the site for the Panama Canal Exposition to be held in 1915. On the test vote taken to decide whether the House should consider the Kahn resolution or the Estopinal bill designating New Orleans as the site, San Francisco won by a vote of 188 to 159. As previously stated, both the California and Louisiana legislatures have made appropriations to secure the location of the Exposition.

Pontiac, Mich.—New Charter Adopted.—The election held Jan. 30 is said to have resulted in a vote of 824 to 494 in favor of the proposed new charter, providing among other changes for a commission form of government. See V. 92, p. 132.

Republic of Cuba.—Bonds Offered by Bankers.—The third and final installment of \$5,500,000 of the \$16,500,000 loan awarded to the Speyers by the Cuban Government on July 30 1909 (V. 89, p. 361) is now being offered for public subscription at 98¾ and accrued interest. The first installment of \$5,500,000 was offered on Sept. 8 1909, the subscriptions received at that time amounting to over \$20,000,000. See V. 89, p. 677. On March 1 1910 the second installment was offered and also largely over-subscribed. See V. 90, p. 644. Subscriptions for the \$5,500,000 4½% gold coupon bonds now being offered will be opened simultaneously in New York by Messrs. Speyer & Co., in London by Messrs. Speyer Bros. and in Amsterdam by Messrs. Teixeira de Mattos Bros.; lists to close on or before 3 p. m. Feb. 6.

The issue is authorized by a decree of ex-Governor Charles E. Magoon under the terms of which the proceeds are to be used to retire 6% bonds, of which there were outstanding on Jan. 30 1911 \$735,000, to defray the cost of sewerage and paving the city of Havana, extend and improve its water supply and install a water and sewer system in the city of Cienfuegos. Denomination \$1,000. Date Aug. 2 1909. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1949. The bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than 30 days' previous notice, and on and after Aug. 1 1919 will be subject to drawings at par and accrued interest for the sinking fund, unless obtainable at or below par and interest in the market. The principal and interest is payable in New York in gold coin at the office of Speyer & Co., or, at the holder's option, in London, at \$4 85 per £ sterling, or in Frankfurt-am-Main or Berlin at the rate of M.4.20 per dollar, or in Paris at the rate of Fr. 5.18 per dollar. It has been agreed that the principal and interest shall be exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any province or municipality therein) that exist at present or may be imposed hereafter. Temporary certificates will be delivered, exchangeable for definite bonds on Aug. 1 1911. Application will be made in due course to list the above bonds on the New York Stock Exchange and in Europe, the first installments of \$1,000,000 being already so listed.

By the terms of the agreement between the Republic of Cuba and Messrs. Speyer & Co. dated Aug. 25 1909, the "Government pledges its good faith and its credit for the prompt payment of principal and interest of the bonds and of the installments of sinking fund for amortization," and agrees to make all payments provided for, and, as a special guaranty to secure such payments, sets aside so much of its customs receipts as shall be necessary for that purpose, said special guaranty to rank in priority to any charge or lien which may hereafter be created thereon. The fiscal year 1910 customs receipts were \$24,944,988, special taxes \$3,552,481, other revenues \$6,189,760; total \$34,677,229, an increase of \$6,181,618 over 1909.

The advertisement offering these bonds for sale is printed on a preceding page of this issue.

St. Louis, Mo.—New City Charter Defeated.—The proposed new city charter was defeated at the election held Jan. 31 (V. 92, p. 68). The vote, according to local papers, was 24,891 "for" to 65,046 "against."

Washington.—Legislature Ratifies Income Tax Amendment.—The proposed amendment to the Federal Constitution providing for an income tax was ratified by both Houses of the Legislature, it is stated, on Jan. 26.

Bond Proposals and Negotiations this week have been as follows:

Ada, Pontotoc County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 7 by W. B. Jones, City Clerk, for \$150,000 5% water-works-extension bonds. Interest semi-annual. Maturity 25 years.

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 14 by Howard N. Fuller, City Comptroller, for \$200,000 of the \$500,000 4% registered high-school-building bonds mentioned in V. 92, p. 273.

Date Feb. 1 1911. Interest semi-annually by mailed checks. Maturity \$10,000 yearly on Feb. 1 from 1912 to 1931 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. The bonds are non-taxable.

Albany County (P. O. Albany), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 6 by Wm. P. Hoyland, County Treasurer, for \$105,000 4% registered refunding bonds. These securities were offered on Feb. 1 (V. 91, p. 1659), but no bids were received on that day.

Annapolis, Md.—Bond Offering.—This city will offer at public auction at 12 m. Feb. 10 the \$20,000 4% street-improvement bonds. These securities are the unsold portion of the issue of \$24,000 bonds mentioned in V. 91, p. 165.

Authority Chapter 663, Acts of the General Assembly of 1910. Denomination \$1,000. Date July 1 1910. Maturity part on July 1 in each of the years 1918, 1922, 1926, 1930 and 1934. The bonds are exempt from

county, municipal and school taxes. Successful bidder must make a deposit of 5% of bid at the time of sale. Phil. E. Porter is City Clerk.

Bee County (P. O. Beeville), Tex.—Bond Sale.—On Jan. 9 the \$75,000 4½% court-house-construction bonds offered on that day (V. 91, p. 1788) were sold to W. O. Whitney of Beaumont at par and accrued interest.

Denomination \$500. Date April 10 1910. Interest semi-annual. Maturity April 10 1950, subject to call after April 10 1920.

Bellefontaine, Logan County, Ohio.—Bond Sale.—The \$75,300 5% sewer-construction-assessment bonds described in V. 92, p. 203, were sold on Jan. 30 to Weil, Roth & Co. of Cincinnati at 104.069 and accrued interest. A list of the bidders follows:

| | | | |
|-------------------------------------|-------------|--------------------------------------|-------------|
| Well, Roth & Co., Cin. | \$78,364 60 | Citizens' S. D. & Tr. Co., Tol. | \$78,008 00 |
| New First Nat. Bk., Colum. | 78,342 00 | Otis & Hough, Cleveland. | 77,810 00 |
| First Nat. Bank, Cleve. | 78,301 50 | Seasongood & Mayer, Cin. | 77,960 00 |
| Citizens' N. Bk., Wooster 78,161 40 | | S. A. Keast & Co., Chicago 77,950 56 | |
| Stacy & Braun, Toledo. | 78,062 20 | Central Trust & Safe De- | |
| Prov. S. B. & Tr. Co., Tol. | 78,030 00 | posit Co., Cincinnati. | 77,936 00 |

Maturity part each six months from Sept. 1 1911 to March 1 1921 inclusive
Benton County (P. O. Fowler), Ind.—Bond Sale.—Breed & Harrison of Cincinnati were awarded, for \$53,377 (102.028) and accrued interest, on Jan. 29 \$52,316 6% gravel-road bonds. Date Jan. 15 1911. Interest May and November. Maturity part each six months for ten years.

Bowling Green, Warren County, Ky.—Bond Sale.—The \$20,000 4% public-improvement-renewal bonds offered on June 27 1910, and described in V. 90, p. 1503, have been disposed of on a commission by a local banking house to local investors.

Bremerton, Kitsap County, Wash.—No Action Yet Taken.—Up to Jan. 23 it had not yet been decided when the \$15,000 municipal-wharf bonds voted on Dec. 6 1910 (V. 91, p. 1659) would be advertised for sale.

Buffalo, N. Y.—Bonds Disposed of During January.—The following 4% bonds, aggregating \$111,353 54, were disposed of last month to the various sinking funds at par:

| | |
|--|--|
| \$36,493 31 grade-crossing bonds dated Jan. 1 1911 and due July 1 1911. | |
| 60,000 00 certificates of indebtedness dated Jan. 13 1911 and due July 1 1912. | |
| 14,860 23 monthly-local-work bonds dated Jan. 15 1911 and due Jan. 15 1912. | |

Certificate Issue.—The issuance of a \$10,000 4% certificate of indebtedness has been authorized. Under the terms of the ordinance it is to be taken by the City Comptroller in trust for the Tax Loan Fund. The certificate is dated Feb. 1 1911 and both principal and interest are payable July 1 1911 at the City Comptroller's office.

Burlington Junction, Nodaway County, Mo.—Bonds Voted.—A proposition to issue \$8,500 bonds for the purchase of the light plant carried by a vote of 151 to 54 at an election held Jan. 24, according to local papers.

Butler, De Kalb County, Ind.—Bond Sale.—On Jan. 16 \$7,000 5% 4-10-year (serial) light and electric-light and water-works-plant-improvement bonds were awarded to the Meyer & Kiser Bank for \$7,025—the price thus being 100.357. Denomination \$1,000. Date Feb. 1 1911. Interest annual.

Carrollton School District (P. O. Carrollton), Carroll County, Mo.—Bond Sale.—An issue of \$50,000 4% bonds, offered on Jan. 20, was purchased by the Wm. R. Compton Co. of St. Louis at 94.7014.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929, subject to call after Aug. 1 1914.

Chattanooga, Tenn.—Bond Sale.—On Jan. 26 the \$2,940 36 6% District No. 82 paving bonds described in V. 92, p. 204, were awarded to the First National Bank in Cleveland for \$2,952 96 (100.428) and accrued interest. A bid was also received from the Security Savings Bank & Trust Co. in Toledo. Maturity from 1 to 4 years.

Checotah, McIntosh County, Okla.—Bond Sale.—An issue of \$40,000 6% 25-year bonds has been disposed of to John H. Mosier of Muskogee at par and accrued interest.

Chehalis County School District No. 28, Wash.—Bond Sale.—On Jan. 21 the \$60,000 2-20-year (optional) warrant-funding bonds described in V. 92, p. 204, were awarded to Geo. H. Tilden & Co. of Chicago at 103.075 for 5s. Other bids were received from the State of Washington and Charles H. Coffin of Chicago. Bonds are dated Feb. 15 1911.

Chicago, Ill.—Sales of Tax Warrants in 1910.—During the year 1910 the city of Chicago issued \$4,401,500 4% tax warrants as follows: \$702,000 dated Jan. 3 1910, \$900,000 March 3 1910, \$399,500 March 31 1910, \$600,000 April 21 1910, \$450,000 May 31 1910 and \$850,000 July 23 1910. These warrants were all redeemed on an average of about 30 days and were issued for educational purposes.

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.—On Jan. 19 \$20,000 4½% 15-year Agricultural and Domestic School bonds were awarded to the Harris Trust & Savings Bank of Chicago at 105.66 and accrued interest—a basis of about 3.994%. The date of the bonds was changed from April 1 1911 to Feb. 1 1911. A joint bid was also received from E. H. Rollins & Sons of Chicago and Noble & Co. of Detroit at 104½ and accrued interest. There were seventeen bids received in all.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On Feb. 1 the \$4,761 24 5% coupon channel-improvement bonds described in V. 92, p. 205, were awarded to the La-gonda National Bank of Springfield. Bids were also received from Seasongood & Mayer of Cincinnati and the New First National Bank of Columbus. Maturity part each six months from Aug. 1 1911 to Feb. 1 1916 inclusive.

Clinton County (P. O. St. Johns), Mich.—Bond Election.—An election will be held April 3 to vote on a proposition to issue \$30,000 poor-house bonds.

Cozad, Dawson County, Neb.—Bond Sale.—The Katz-Craig Construction Co. was awarded at par on Sept. 2 1910 \$35,000 5% water-works bonds. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The following premiums were offered on Feb. 1 for the four issues of 4½% coupon road-improvement bonds described in V. 92, p. 205:

| | | | | |
|--|----------|----------|----------|----------|
| | \$10,980 | \$22,660 | \$11,340 | \$23,510 |
| Tillotson & Wolcott Co., Cleveland. | \$231 68 | \$496 25 | \$248 25 | \$528 97 |
| New First Nat. Bank, Columbus. | 203 00 | 502 00 | 221 00 | 521 00 |
| First National Bank, Cleveland. | 231 25 | 497 50 | 247 90 | \$29 25 |
| Cleveland Trust Co., Cleveland. | 219 60 | 487 19 | 243 81 | 505 46 |
| Davies-Bertram Co., Cincinnati. | 215 00 | 472 00 | 233 00 | 497 00 |
| Otis & Hough, Cleveland. | 212 50 | 467 00 | 234 00 | 501 00 |
| Weil, Roth & Co., Cincinnati. | 205 00 | 490 00 | 210 00 | 475 00 |
| C. E. Denison & Co., Cleveland. | 181 00 | 387 00 | 197 00 | 416 00 |

* Successful bids.
 Maturity part each six months from Oct. 1 1911 to April 1 1921 inclusive
Bond Offering Postponed.—Reports state that the offering of the two issues of 4½% coupon Fairmont Road improvement bonds, aggregating \$50,768, which was also to have taken place on Feb. 1 (V. 92, p. 205), was postponed.

Danbury Township School District (P. O. Danbury), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 11 by G. A. Pettibone, Clerk Board of Education, for \$20,000 4½% coupon school-building bonds.

Authority, Sections 7625, 7626 and 7627. General Code; also vote of 184 to 151 on Jan. 16 1911. Denomination \$1,000. Date Feb. 11 1911. Interest semi-annual. Maturity \$1,000 yearly on Feb. 11 from 1912 to 1921 inclusive and \$2,000 yearly on Feb. 11 from 1922 to 1926 inclusive. Certified check for \$400, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Dayton, Ohio.—Bond Sales in 1910.—This city sold during 1910 new issues of bonds aggregating \$541,770. Those bonds, the sale of which we have not previously reported, are described as follows:

| Amount. | Purpose. | Date. | Int. Rate. | Maturity |
|---------|----------------|--------------|------------|-----------------|
| 10,000 | Street | Oct. 1 1910 | 4½% | 1919-1923 |
| 20,000 | Debt-extension | do | 5% | 1927 |
| 440 | Sewer | Jan. 1 1910 | 6% | 1911 |
| 380 | do | do | 5% | do |
| 650 | Street | Feb. 1 1910 | 6% | do |
| 650 | do | April 1 1910 | 6% | do |
| 2,800 | do | do | 5% | 1913, '16 & '19 |
| 2,050 | do | Sept. 1 1910 | 6% | 1911 |
| 900 | do | do | 6% | do |
| 500 | do | Oct. 1 1910 | 5% | 1915 |

The issue of \$6,700 sewer bonds sold by this city in June and included in our list of sales for that month should be eliminated from the same, the bonds having been re-awarded in July.

Detroit, Mich.—Bonds Not Sold.—No sale was made on Jan. 31 of the \$300,000 public-school and the \$130,000 sewer 3½% 30-year coupon (with privilege of registration) bonds described in V. 92, p. 205.

Dunkirk, Chautauqua County, N. Y.—No Action Yet Taken.—The City Clerk advises us that no action had been taken up to Feb. 2 in the matter of calling an election to vote on the question of issuing the \$100,000 city-hall bonds mentioned in V. 91, p. 1790.

East Tawas, Iosco County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15 for \$10,000 4% refunding bonds.

Denomination \$500. Date Feb. 1 1911. Maturity 10 years. Certified check for \$200, payable to the City Treasurer, is required. Purchaser to furnish blank bonds and proper form of refunding ordinance, and bids should state what allowance is required in that connection. Alfred J. Noel is City Clerk.

Emmett Irrigation District, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 25 by Harry S. Worthman, Secretary, Box 614, Emmett, for \$1,100,000 6% bonds.

Authority Title 14, Volume 1, Revised Codes. Denomination from \$100 to \$1,000, to suit purchaser. Date Jan. 1 1911. Interest semi-annually at place designated by purchaser. Maturity from 11 to 20 years. Certified check for \$500, payable to the district, is required.

Farmingdale Union Free School District No. 22 (P. O. Farmingdale), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 1 by Ernest Hackwitz, Clerk Board of Education, at Farmingdale in the Town of Oyster Bay, for \$30,000 5% school-building bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly from 1921 to 1950 inclusive. Certified check for \$2,000, payable to the Board of Education, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 18 by A. E. Henkle, County Auditor, for \$18,000 5% coupon bridge-construction bonds.

Authority, Section 2434, General Code. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 each six months from March 1 1912 to March 1 1913 inclusive. Bonds are tax-exempt. Certified check on a local bank for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest. Bids must be unconditional.

Fernbank, Hamilton County, Ohio.—Bond Sale.—On Jan. 28 the \$20,000 4½% water-pipe-laying bonds described in V. 91, p. 1790, were awarded to the Atlas National Bank in Cincinnati at 106.025 and accrued interest. The following bids were received:

| | | | |
|-------------------------------|-------------|-------------------------------|-------------|
| Atlas Nat. Bank, Cin. | \$21,205 00 | Davies-Bertram Co., Cin. | \$20,808 00 |
| Seasongood & Mayer, Cin. | 21,008 25 | Weil, Roth & Co., Cin. | 20,604 00 |

Maturity Dec. 1 1930.

Frankfort, Spink County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 6 by R. J. Dickson, City Auditor, for \$9,000 5% coupon sewer refunding bonds. Denomination \$500. Date Feb. 6 1911. Interest semi-annual. Maturity Feb. 6 1931. Certified check for \$500, payable to the city, is required.

Gary School City (P. O. Gary), Lake County, Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 7 by the Secretary of the School Board for \$60,000 gold coupon school-construction bonds.

Denomination \$500. Date Feb. 15 1911. Interest (rate 4%, 4½% or 5%) payable Jan. 1 and July 1 at the First National Bank in Gary. Maturity \$30,000 on July 1 1920 and \$30,000 Jan. 1 1921. Bonds are exempt from all taxes. No deposit required with bids.

Gettysburg, Potter County, So. Dak.—Bond Sale.—We are just advised that the State of South Dakota was awarded at par the \$18,000 5% coupon water-works-system bonds offered on July 1 1910 and described in V. 90, p. 1694.

Gibsonburg School District (P. O. Gibsonburg), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 21 by E. L. Barton, Clerk Board of Education, for \$20,000 4% school-building bonds.

Authority, vote of 216 to 153 at the election held Nov. 8 1910. Denomination \$500. Date Feb. 21 1911. Interest semi-annually in Gibsonburg. Maturity \$500 each six months from April 1 1912 to Oct. 1 1931 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, is required. All bids must be unconditional. Purchaser to pay accrued interest.

Greene County (P. O. Catskill), N. Y.—Bond Offering.—Judson A. Betts, County Treasurer, will offer at auction at 10 a. m. Feb. 13 the following 4% bonds:

\$10,000 refunding bonds. Maturity Feb. 1 1932.
10,000 bonds for payment of sidewalk, retaining wall, grading, court-house and jail, &c. Maturity Feb. 1 1933.
5,000 bonds to pay for right of way and State Road condemnation proceedings. Maturity Feb. 1 1934.
Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual.

Greenville, Hunt County, Tex.—Bond Sale.—The \$50,000 water-works bonds voted on Dec. 12 1910 (V. 91, p. 1724) have been awarded to Spitzer & Co. of Toledo at par and accrued interest.

Hampden County (P. O. Springfield), Mass.—Temporary Loan.—On Jan. 31 a loan of \$50,000 was negotiated with the Old Colony Trust Co. of Boston at 3.24% discount and a premium of \$1.25. Maturity Nov. 6 1911.

Harrison County (P. O. Gulfport), Miss.—Bond Sale.—On Jan. 2 the \$50,000 6% Road District No. 2 bonds described in V. 91, p. 1791, were awarded to Ulen & Co. of Chicago at 105.054.

Maturity \$3,000 yearly on Feb. 1 from 1921 to 1935, inclusive, and \$5,000 on Feb. 1 1936.

Hattiesburg, Forrest County, Miss.—Bond Sale.—The \$150,000 5% bonds issued by this city in connection with an issue of \$100,000 made by the county of Forrest to secure the location of the State Normal School, have been delivered, according to local papers, to Weil, Roth & Co. of Cincinnati. The sale of the county bonds to the same firm was reported in the "Chronicle" of Jan. 21, page 206.

Hearne, Robertson County, Tex.—No Action Yet Taken.—Up to Jan. 28 the water-works and electric-light bonds voted on Dec. 14 1910 (V. 91, p. 1724) had not yet been presented to the Attorney-General for his approval.

Hinds County (P. O. Jackson), Miss.—Bond Sale.—The \$100,000 5% road-construction bonds offered on Jan. 2 (V. 91, p. 1791), were bought by the Capital National Bank of Jackson at 103.25.

Denomination \$500, except 15 bonds of \$100 each. Date Jan. 2 1911. Interest annual. Maturity 25 years, subject to call, however, \$100 yearly after 10 years.

Houlton, Aroostook County, Me.—Bonds Awarded in Part.—We are advised that \$14,000 of the \$32,000 bonds recently authorized have been sold. The remainder will not be sold until next year.

Howell School District No. 59 (P. O. Howell), Colfax County, Neb.—Bond Sale.—On Jan. 20 the \$21,000 5% school-building bonds offered on that day (V. 92, p. 134) were disposed of to local investors.

Indianapolis, Ind.—Bonds Proposed.—Local papers state that an ordinance providing for the issuance of \$200,000 4% fire-department-improvement bonds has been referred to the Finance Committee for their consideration. Maturity Jan. 1 1941.

Jackson County (P. O. Jackson), Minn.—Bond Sale Pending.—Application has been made to the State of Minnesota for a loan of \$61,000 on an issue of 4% 5-15-year (serial) ditch bonds.

Jefferson County (P. O. Birmingham), Ala.—No Action Yet Taken.—Up to Jan. 27 no action had yet been taken looking towards the holding of an election to vote on the \$1,000,000 road-improvement bonds mentioned in V. 91, p. 897.

Jefferson County (P. O. Steubenville), Ohio.—Bonds Not Sold.—The \$26,000 4½% coupon Unionport and Smithfield Free Turnpike Road building bonds offered on June 18 1910 and described in V. 90, p. 1627, have not been sold, injunction proceedings having been instituted.

Jefferson County (P. O. Beaumont), Tex.—Bond Sale.—On Jan. 27 the County Commissioners, according to reports, awarded \$75,000 5% 20-40-year (optional) road bonds to Walter A. Myrick at par and accrued interest. Denomination \$1,000.

Jefferson School District (P. O. West Jefferson), Madison County, Ohio.—Bond Sale.—On Feb. 1 the \$25,000 4½%

coupon high-school-building and furnishing bonds described in V. 92, p. 207, were sold, according to reports, to the First National Bank of Cleveland at 104.251.

Jersey City, N. J.—Bond Sale.—The \$150,000 4¼% 50-year gold coupon (with privilege of registration) school bonds offered on Feb. 3 and described in V. 92, p. 275, were awarded to White, Weld & Co. of New York City for \$153,781—the price thus being 102.52.

Josephine County School District No. 24, Ore.—Bonds Not Yet Sold.—The \$10,000 5% 20-year school-building and furnishing bonds, which were offered without success on Oct. 3 1910 (V. 91, p. 1198), are still unsold.

Kalamazoo, Kalamazoo County, Mich.—Bonds Proposed.—We see it reported in local papers that the City Attorney has been instructed to prepare the necessary ordinances providing for the issuance of \$82,500 4½% 8-15-year (serial) bonds.

Kansas City, Kan.—Bond Election.—The \$350,000 municipal-lighting plant, \$50,000 incinerating plant, \$50,000 dike, \$50,000 central-fire station and \$100,000 auditorium bonds to be voted on Feb. 14, if authorized, will bear interest at not exceeding 4½%, payable semi-annually. Denomination from \$100 to \$1,000. Maturity 30 years.

King County School District No. 26, Wash.—Bond Sale.—On July 1 1910 the State of Washington was awarded at par for 6s the \$3,500 2-5-year (optional) coupon school-building bonds offered on June 6 1910 and described in V. 90, p. 1506.

Lancaster, Erie County, N. Y.—Bonds Voted.—The question of issuing \$43,600 paving bonds was approved at a special election held Jan. 30. The vote was 199 to 27. Interest not to exceed 5%.

Lancaster, Lancaster County, Pa.—Bond Sale.—The \$75,000 4% coupon (with privilege of registration) water-system-improvement bonds offered on Feb. 1 and described in V. 92, p. 207, were awarded, it is stated, to Wurts, Dulles & Co. of Philadelphia. Maturity 30 years, subject to call after 20 years.

Lawrence, Essex County, Mass.—Temporary Loan.—A temporary loan of \$200,000 has, it is stated, been awarded to Edgerly & Crocker of Boston at 3.24% discount. Loan matures Oct. 5 1911.

Lee County (P. O. Jonesville), Va.—Bond Sale.—On Jan. 24 the \$364,000 (not \$350,000 as at first reported) 5% 5-30-year (serial) road-improvement bonds voted on Nov. 29 1910 (V. 91, p. 1587) were awarded to Seasongood & Mayer of Cincinnati at par. Denomination \$1,000. Date Jan. 2 1911. Interest Jan. 1 and July 1.

Lewistown, Fergus County, Mont.—Bonds Proposed.—It is stated that this city proposes to issue \$100,000 5% 20-year bonds for the reconstruction of the water works system.

Lexington, Rockbridge County, Va.—Bonds Voted.—This town on Jan. 31 voted, according to reports, to issue \$75,000 bonds for an additional water supply. The vote is given as 221 "for" to 51 "against."

Lincoln County (P. O. Libby), Mont.—Bond Sale.—On Jan. 23 the \$100,000 10-20-year (optional) funding bonds described in V. 91, p. 1791, were awarded as 5s to E. H. Rollins & Sons of Denver at 102.57, accrued interest and blank bonds—a basis of about 4.675% to the optional date. Other bids received were as follows:

N. W. Halsey & Co., Chic. *\$101.665 | McCoy & Co., Chicago... *\$100.785
Ols & Hough, Cleveland... *101.500 | Parson, Son & Co., Chic. *x100.010
Harris Tr. & Sav. Bk., Chic. *x101.282 | S. A. Kean & Co., Chic. --- 100.010
Woodin, McNear & Moore, Chicago... *x101.020

* And accrued interest. x Accrued interest and blanks.

Lincoln County (P. O. Merrill), Wis.—Bonds Authorized.—According to reports, the Board of Supervisors have passed a resolution providing for the issuance of \$40,000 4% jail-construction bonds. Maturity \$4,000 yearly.

Lincoln County Irrigation District (P. O. Hugo), Colo.—Bond Sale.—The Secretary advises us that the \$300,000 6% bonds offered on June 8 1910 and described in V. 90, p. 1507, were awarded on July 2 1910 to Samuel Moore of Denver at par.

Lordsburg, Los Angeles County, Cal.—Bond Sale.—The \$36,000 5% 40-year municipal water-works-system bonds voted on Nov. 30 1910 (V. 91, p. 1662) have been awarded to the First National Bank in Lordsburg at 103.41.

Lyon County (P. O. Marshall), Minn.—Bond Sale.—The Wells & Dickey Co. of Minneapolis have been awarded, it is stated, an issue of \$43,500 5% ditch bonds.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 22 by J. A. Conant, Village Clerk, for \$1,306 35 5% Sherwood Avenue assessment improvement bonds.

Authority, Sections 51 and 95, Municipal Code. Date Dec. 14 1910. Interest annual. Maturity part yearly on Dec. 14 from 1911 to 1920 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 21 by the Board of Commissioners for \$176,000 4% court-house and jail-completion and furnishing bonds mentioned in V. 92, p. 276.

Authority Sections 870 and 871, Revised Statutes. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 each six months from Sept. 1 1911 to

March 1 1933 inclusive. Certified check on a bank in Mahoning County for \$5,000, payable to C. T. Tusdale, County Treasurer, is required. Bids must be unconditional. Bonds will be ready for delivery March 1 1911. Will B. Jones is County Auditor.

Malone School District (P. O. Malone), Franklin County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 11 by the Board of Education, Geo. J. Whipple, Clerk, for \$55,500 4½% building and improvement bonds.

Denomination \$1,000, except one bond of \$500. Date Jan. 1 1911. Interest semi-annual. No debt at present.

Malta, Saratoga County, N. Y.—Bond Sale.—An issue of \$6,000 5% 2-4-year (serial) good-road bonds was disposed of on Feb. 1 to the Ballston Spa National Bank of Ballston Spa at 101.10—a basis of about 4.604%. The following bids were received:

| | | |
|--|------------------------------|------------|
| Ballston Spa National Bank, | Adams & Co., New York, | \$6,015 60 |
| Ballston Spa | John J. Hart, Albany | 6,066 60 |
| W. N. Coler & Co., N. Y., | J. E. Collamer | 6,000 00 |
| Denomination \$1,000. Date Feb. 1 1911. Interest annual. | | |

Marion, Grant County, Ind.—Bonds Not to be Re-offered at Present.—We are informed that the \$50,000 4% electric-light-plant-construction bonds offered without success on Dec. 20 1910 (V. 91, p. 1724) will not be placed on the market again in the near future.

Marlboro, Middlesex County, Mass.—Temporary Loans.—Reports state that the following loans were negotiated on Feb. 3 with the Old Colony Trust Co. of Boston: \$40,000, due Nov. 1 1911, at 3.23% discount and a premium of 25 cents, and \$40,000, due Feb. 1 1912, at 3.68% discount.

Martinsville, Henry County, Va.—Bond Sale.—On Jan. 20 the \$35,000 6% 34-year coupon (Series 5) electric-plant-enlargement bonds described in V. 91, p. 1792, were awarded to Woodin, McNear & Moore of Chicago at 103.75—a basis of about 5¾%. Other bids received were as follows:

| | | | |
|-----------------------------------|---------|--------------------------------------|-----|
| Well, Roth & Co., Cin., | 103.125 | J. R. Bondurant, Martinsville, | 100 |
| John Nuveen & Co., Chicago, | 102.79 | Cutter, May & Co., Chicago, | 100 |
| Farson, Son & Co., Chicago, | 100.10 | McCoy & Co., Chicago, | 100 |

Bids were also received from H. A. Ford & Co. and Geo. H. Marshall, both of Martinsville.

Maryland.—Bond Sale.—The \$1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration as to principal) State Roads Loan Series "D" bonds described in V. 92, p. 69, were sold on Feb. 1 to Rhoades & Co. of New York City at 94.5311 and accrued interest—a basis of about 4.175% to the optional date and about 3.988% to full maturity. Other bidders were:

| | | | |
|---------------------------------|--------------------|------------------------|--------------------|
| Blake Bros. & Co., N. Y., | \$94,139 | Hambleton & Co., | \$50,000 at 94.146 |
| White, Weld & Co., N. Y., | \$93,917 | Baltimore | 50,000 at 94.106 |
| Mercantile Trust & Co., | \$250,000 at 94.15 | | 25,000 at 94.286 |
| Deposit Co., | 250,000 at 94.05 | | 25,000 at 94.246 |
| Baltimore | 100,000 at 94.19 | | 25,000 at 94.226 |
| | | | 25,000 at 94.186 |

a For all or any part. z For all or none
All bidders offered accrued interest in addition to their bids.

Massachusetts.—Bond Sale.—On Jan. 30 the 9 issues of 3½% gold registered bonds aggregating \$2,241,000 and described in V. 92, p. 208, were awarded to the Old Colony Trust Co. in Boston at 100.036. Other bids received were as follows:

| | | | |
|-----------------------------------|---------|------------------------------------|----------|
| Hayden, Stone & Co., Bost., | 100.002 | E. H. Rollins & Sons, Bost., | 100.0258 |
|-----------------------------------|---------|------------------------------------|----------|

*For \$200,000 metropolitan water loan, \$358,000 prisons and hospitals and \$435,000 State highway loan.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On Jan. 28 the \$22,000 5% coupon experiment-farm bonds described in V. 92, p. 135, were awarded to the Piqua National Bank in Piqua at 102.20 and accrued interest. Other bids received were as follows:

| | | | |
|-------------------------------|-------------|--|-------------|
| Breed & Harrison, Cin., | \$22,477 40 | Stacy & Braun, Toledo, | \$22,333 33 |
| First Nat. Bank, Troy, | 22,453 00 | Secur. Sav. Bk. & Tr. Co., Tol., | 22,311 00 |
| Ott & Hough, Cleveland, | 22,420 00 | Dayton Sav. & Tr. Co., Day, | 22,308 00 |

Maturity \$2,000 each six months from July 1 1911 to Jan. 1 1915 inclusive, \$3,000 on July 1 1915 and \$3,000 on Jan. 1 1916.

The eighteen issues of 5% ditch-improvement bonds, aggregating \$16,700, also offered on Jan. 28 (V. 92, p. 135), were sold, it is reported, to the First National Bank of Troy for \$16,837—the price thus being 100.82. Maturity part each six months from July 1 1911 to Jan. 1 1916 inclusive.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 16 by the Ways and Means Committee, care of Dan C. Brown, City Comptroller, for the following 4% bonds:

- \$150,000 of an authorized issue of \$643,000 high-school bonds dated July 1 1910 and due July 1 1940.
- 250,300 of an authorized issue of \$600,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
- 100,000 of an authorized issue of \$350,000 park bonds dated July 1 1909 and due July 1 1939.
- 200,000 of the authorized issue of \$300,000 permanent improvement revolving fund bonds mentioned in V. 92, p. 276. They are dated Oct. 1 1910 and mature Oct. 1 1940.
- 125,000 permanent-improvement fund bonds mentioned in V. 92, p. 276. They are dated Oct. 1 1910 and mature Oct. 1 1940.

Denominations \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mississippi County Drainage District No. 8, Ark.—Bond Sale.—The Wm. R. Compton Co. of Chicago recently purchased \$265,000 6% bonds dated Nov. 1 1910 and due part yearly from 1911 to 1932 inclusive. Up to Jan. 27 the Compton Co. had already disposed of \$230,500 of the issue to private investors.

Monett, Berry County, Mo.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 7 by Perry Short, Mayor, for \$35,000 5% electric-light-plant-construction bonds.

Authority, Articles 4 and 7, Chapter 84, Revised Statutes. Denomination \$500. Date Feb. 1 1911. Interest semi-annually at the Monett State Bank in Monett. Maturity Feb. 1 1931, subject to call after 5 years. Bonds are taxable. Certified check for \$1,500, payable to T. L. Harvey, City Treasurer, is required. An action was started by the Monett Electric Light, Power & Ice Co. to restrain the erection of a municipal plant, but the case was dismissed by the Court.

Montgomery, Montgomery County, Ala.—Bond Sale.—Arrangements have been made with a local bank for the disposal of \$150,000 bonds. The \$40,000 5% 10-year gold coupon street-improvement bonds described in V. 91, p. 1792, are a portion of this issue.

Montgomery County (P. O. Fonda), N. Y.—Bond Sale.—The Amsterdam Savings Bank in Amsterdam was awarded at par in January \$30,000 4½% court-house bonds.

Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity from 1912 to 1917.

Nashua, Hillsboro County, N. H.—Temporary Loan.—A loan of \$30,000 due Dec. 8 1911 was negotiated on Jan. 30 with Loring, Tolman & Tupper of Boston at 3.97% discount.

Nassau County (P. O. Mineola), N. Y.—Bonds Authorized.—It is stated that the Board of Supervisors has decided to issue \$52,000 highway-improvement bonds. Denomination \$1,000. Interest semi-annual.

National City High School District, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 8, it is stated, by J. F. Schwartz, County Treasurer (P. O. San Diego) for the \$25,000 5% 6-30-year (serial) school-building bonds voted Dec. 5 1910. V. 91, p. 1792. Certified check for 2% required.

Newark, Essex County, N. J.—Bond Sale.—The following bids were received on Feb. 2 for the two issues of 4% coupon or registered bonds described in V. 92, p. 276:

| | | |
|-------------------------------------|--------------------------|--------------------|
| Federal Trust Co., Newark, | \$1,030,000 bonds, | \$100,000 bonds |
| J. S. Rippel, Newark, | 500,000 at par | 500,000 at par |
| J. W. Whelan, | 500,000 at par | 100,000 at par |
| David C. Porter, | 5,000 at 101 | 5,000 at 101 |
| Broad & Market National Bank, | 100,000 at 100.165 | 100,000 at 100.165 |

All bidders offered accrued interest in addition to their bids. The \$1,030,000 bonds mature July 1 1930 and the \$100,000 bonds Oct. 1 1935.

New Haven County (P. O. New Haven), Conn.—Bonds Not to be Re-offered at Present.—We are advised that whether or not the \$300,000 4% gold coupon court-house bonds are to be re-offered for sale depends upon what action is taken by the Legislature. The bonds were offered for sale on June 4 1910 (V. 90, p. 1508).

New Philadelphia School District (P. O. New Philadelphia), Tuscarawas County, Ohio.—Bonds Defeated.—We are advised that a proposition to issue \$100,000 high-school-building bonds was defeated on Jan. 30, there being only 233 votes "for" and 927 "against."

New Vienna Village School District (P. O. New Vienna), Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 11 by the Board of Education, M. B. Coffin, Clerk, for \$16,000 4½% coupon building and repair bonds.

Authority, Sections 7625 and 7627, General Code. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$500 each six months from March 1 1912 to Sept. 1 1927 inclusive. Deposit of 5% of bonds bid for is required.

Niagara Falls, Niagara County, N. Y.—Bond Sale.—On Jan. 31 the \$45,000 4½% gold registered grade-crossing (series A) bonds described in V. 92, p. 136, were purchased by Chisholm & Chapman of New York City at 103.631 and accrued interest—a basis of about 4.087%. A list of the bidders follows:

| | | | |
|-----------------------------|---------|----------------------------|---------|
| Chisholm & Chapman, | 103.631 | Blodgett & Co., | 102.356 |
| Farson, Son & Co., | 102.913 | Adams & Co., | 102.27 |
| R. M. Grant & Co., | 102.888 | O'Connor & Kahler, | 102.18 |
| Rhoades & Co., | 102.835 | A. B. Leach & Co., | 102.17 |
| Estabrook & Co., | 102.78 | Dominko & Dominick, | 102.037 |
| N. W. Halsey & Co., | 102.58 | Jas. R. Magoffin, | 102 |
| E. H. Rollins & Sons, | 102.561 | Parkinson & Burr, | 101.891 |
| Kountze Bros., | 102.449 | C. E. Denison & Co., | 101.133 |
| W. N. Coler & Co., | 102.40 | | |

The above bidders are all of New York City. The bonds mature \$5,000 on Jan. 1 1921 and \$10,000 yearly on Jan. 1 from 1922 to 1925 inclusive.

North Charleroi School District (P. O. Charleroi), Washington County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 14 by Bowman Horn, District Secretary, for \$22,000 4½% building bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annual. Maturity \$2,000 yearly on June 1 from 1916 to 1926 inclusive, bonds Nos. 11 to 22 being subject to call after June 1 1920. Certified check for 10% of bonds bid for, payable to the Secretary, is required. Bonds are exempt from State tax.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Offering.—Proposals will be received until Feb. 7, it is stated, by M. S. Wood, Town Clerk, for \$10,000 3-12-year (serial) Barrow Beach and \$8,000 3-10-year (serial) Sixth Avenue, Bay View Avenue and Mackay Avenue improvement bonds. A certified check for \$500 is required.

Oakwood, Oakland County, Mich.—Bonds to be Issued Shortly.—Detroit papers state that this village will shortly issue \$31,000 bonds to lay pipes to obtain the water supply from Detroit. The plan was ratified by a vote of 70 to 3 at an election held Jan. 30.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bonds Voted.—The issuance of \$65,000 building bonds was authorized at an election held Jan. 28, according to Chicago papers.

Okmulgee County (P. O. Okmulgee), Okla.—Description of Bonds.—We are advised that the \$25,000 funding bonds recently awarded to A. J. McMahon of Oklahoma City at 101 (V. 92, p. 278) carry semi-annual interest at the rate of 6%. Denomination \$1,000. Date Jan. 1 1911. Maturity Jan. 1 1931.

O'Neill, Holt County, Neb.—Bond Sale.—The Mayor advises us that on June 23 1910 the \$16,000 5% 5-20-year (optional) sewer bonds voted on May 16 1910 (V. 90, p. 1379) were awarded to the First National Bank in O'Neill at par.

Denomination \$1,000. Date July 1 1910. Interest annual.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—On Jan. 6 \$20,000 5% coupon experiment-farm bonds were awarded to the Davies-Bertram Co. of Cincinnati at 101.

Denomination \$500. Date Feb. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 Feb. 1 1913, \$1,500 Feb. 1 1914, \$2,500 Feb. 1 1915 and \$3,000 yearly on Feb. 1, from 1916 to 1920 inclusive. Bonds are exempt from all taxation.

Pennville School District (P. O. Pennville), Jay County, Ind.—Bond Sale.—The Marion Trust Co. of Marion has been awarded, according to reports, an issue of \$24,000 4½% bonds of this district for \$24,730 40—the price thus being 103.043. The bonds mature one-fifteenth annually.

Pittsburgh, Pa.—Brushton Sub-School District.—Bond Sale.—J. S. & W. S. Kuhn, Inc., of Pittsburgh, are reported as having purchased \$40,000 4½% tax-free bonds dated Feb. 1 1911 and due \$20,000 Feb. 1 1940 and \$20,000 Feb. 1 1941.

Portland, Ore.—Bond Sale.—On Jan. 23 \$232,119 48 6% 10-year improvement bonds were awarded, it is stated, to Geo. L. McPherson, Vice-President of the Lumbermen's National Bank, acting on behalf of Eastern clients, for \$234,455 67 (101.006) and accrued interest.

Pueblo School District No. 20 (P. O. Pueblo), Colo.—Bond Offering.—Charles E. Saxton, District Secretary, is offering for sale the \$190,000 building and \$35,000 funding coupon bonds voted on Nov. 12 1910 (V. 91, p. 1469).

Denomination \$500 or \$1,000, to suit purchaser. Interest at 4% or 4½%, payable semi-annually at the First National Bank in New York or the County Treasurer's office at option of holder. The bonds may be either 10-20 or 20-40-year (optional) bonds. Official circular states that the district has never defaulted in any of its obligations.

Ridgefield Park, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Feb. 7 by the Board of Trustees, for the \$50,000 5% coupon (with privilege of registration) funding street-improvement and park bonds mentioned in V. 92, p. 210.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Ridgefield Park. Maturity Jan. 1 1931. Certified check for \$1,000, payable to the Village of "Ridgefield Park", is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Hawkins, Delaheld & Longfellow of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the village. Purchaser to pay accrued interest. Wm. J. Morrison Jr. is Village Attorney.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Feb. 9 at the office of Chas. F. Pond, City Comptroller, for \$274,000 notes in anticipation of city taxes.

Principal and interest will be payable four months from Feb. 1 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Russell County (P. O. Seale), Ala.—Bond Offering.—Proposals will be received until 12 m. Feb. 13 by H. T. Benton, Judge of Probate, for \$100,000 road and \$20,000 public-building 5% gold coupon bonds.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the Hanover National Bank in New York City. Maturity 30 years. The bonds are tax-exempt. Certified check for 2%, payable to the Judge of Probate, is required. This county has no debt at present. Assessed valuation for 1910, \$3,531,357.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sallisaw, Sequoyah County, Okla.—Bond Sale.—We are advised that on Jan. 20 \$16,000 water, \$4,500 sewer and \$4,000 crosswalk bonds were sold.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bonds Voted.—At the election held in this district Jan. 24, the \$200,000 high-school-site-purchase and construction and the \$25,000 grammar-school playground purchase bonds propositions mentioned in V. 91, p. 1793, were favorably voted, according to reports.

Schoolcraft County (P. O. Manistique), Mich.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$90,000 county 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 Dollars 6% Funding Bonds of North Yakima, Washington, numbered from 1 to 50, inclusive, dated December 1st, 1900, due 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.

O. B. 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.

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 known. Yielding from 4% to 6% Write for Circular

ULEN & CO. BANKERS CHICAGO

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 4½ 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.

\$120,000

Russell County, Alabama, Road and Building Bonds

Sealed bids will be received by the Commissioners' Court of Russell County, Alabama, up to 12 o'clock M., FEBRUARY 13TH 1911 for the sale of \$100,000 00 Road Bonds and \$20,000 00 Public Building Bonds of said County, bearing 5% interest from Mch. 1 1911, payable semi-annually and run 30 years. Bonds and interest payable in Gold at Hanover National Bank, New York. Certified check for 2% to accompany bids.

Address: H. T. BENTON, Judge of Probate, Seale, Ala.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

H. AMY & CO.

BANKERS

44 and 46 Wall Street, New York.

INVESTMENT SECURITIES

Bills of Exchange. Letters of Credit.

Seattle, Wash.—Bond Sale.—The City Council on Jan. 23 accepted the bid of the syndicate, composed of Lee, Higginson & Co., Parkinson & Burr of Boston and the Continental & Commercial Trust & Savings Bank of Chicago for the five issues of bonds, aggregating \$1,967,000, offered on Jan. 16 and described in V. 91, p. 1726.

Snyder, Kiowa County, Okla.—Bond Election.—An election has been called for Feb. 7, it is stated, to vote on the question of issuing \$25,000 light-extension and \$15,000 water-extension bonds.

Snyder, Scurry County, Tex.—Bonds Not Sold.—No award has yet been made of the \$27,400 water-works and the \$17,000 sewerage 5% 15-40-year (optional) bonds which this place has been offering for sale. The securities were registered by the State Comptroller on Nov. 9 1910. V. 91, p. 1470. An offer of 96 and interest has been received.

South Hadley Fire District No. 2 (P. O. South Hadley), Hampshire County, Mass.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by Alvin L. Wright, Chairman of Water Commissioners, for \$60,000 4% coupon water bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$2,000 yearly on Jan. 2 from 1912 to 1941 inclusive. Bonds are tax-exempt in Mass. They will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the purchaser without charge. No debt at present. Assessed valuation in 1910, \$607,874.

South St. Paul, Dakota County, Minn.—Bond Sale Not Consummated.—Reports state that Cutter, May & Co. of Chicago have withdrawn their bid for the \$111,000 5% coupon refunding bonds awarded to them on Jan. 16, as stated in V. 92, p. 211.

Spokane, Wash.—Bonds Authorized.—An ordinance was passed by the City Council on Jan. 24, according to local papers, providing for the issuance of \$415,000 4½% 20-year bridge-construction bonds.

Stamford, Jones County, Texas.—Bond Sale.—On Jan. 25 the \$10,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 91, p. 1589, were awarded to Carleton, Townes & Townes at par.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual.

Stark County (P. O. Dickinson), No. Dak.—Bond Sale.—On Jan. 5 the \$60,000 20-year funding bonds described in V. 91, p. 1793, were awarded to the Wells & Dickey Co. of Minneapolis at 104.80 for 5s. Bonds are dated Feb. 1 1911. Interest semi-annually at the Security National Bank in Minneapolis.

Stonewall, Pontotoc County, Okla.—Bonds Voted.—An election held Jan. 24 resulted, it is said, in favor of a proposition to issue \$30,000 water bonds. The vote is reported as 54 to 15.

Stoughton, Dane County, Wis.—Bonds Voted.—The election held Jan. 31 resulted in favor of the proposition to issue the \$18,700 5% water-power bonds mentioned in V. 92, p. 211. The vote was 282 "for" to 45 "against." Maturity Feb. 1 1929.

Sugarcreek, Tuscarawas County, Ohio.—Bond Sale.—On Jan. 30 the \$12,500 4½% 3-27-year (serial) coupon water-works-construction bonds described in V. 92, p. 211, were awarded to the Citizens' Bank of Sugar Creek at 101.31 and accrued interest. Among the bids received were the following:
Citizens' Bk., Sugar Creek \$12,663 75 | New First Nat. Bk., Colum. \$12,627 00
Arthur A. Kean, Chicago. 12,650 00 | Anna Hostette, Sugar Crk. 12,603 00

Terra Alta, Preston County, W. Va.—Bond Sale.—On Jan. 31 the \$15,000 5% 30-year coupon sidewalk, sewer and paving bonds described in V. 90, p. 1631, were awarded to the Board of State School Funds at par.

Topeka, Kan.—Bond Sale.—Spitzer & Co. of Toledo have been awarded at par and accrued interest, we are advised, the \$50,000 4% refunding bonds offered on June 15 1910 (V. 90, p. 1441).

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by H. E. Evans, City Treasurer, for \$80,000 4½% registered or coupon school bonds.

Denomination \$100 or multiples thereof. Date March 1 1911. Interest semi-annual. Maturity March 1 1941. Certified check on a national bank for \$1,600, payable to the City Treasurer, is required.

Union County (P. O. Elizabeth), N. J.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 14 by N. R. Leavitt, County Collector, for the \$50,000 4½% coupon (with privilege of registration) hospital bonds mentioned in V. 91, p. 1530.

NEW LOANS.

\$30,000

Union Free School Dist. 22,
FARMINGDALE, NASSAU CO., N. Y.

SCHOOL BONDS

Notice is hereby given that the Board of Education of Union Free School District 22 at Farmingdale, in the Town of Oyster Bay, Nassau County, New York, offers for sale to the highest bidder therefor bonds of said Union Free School District in the amount of Thirty Thousand Dollars issued for building a new school building, said bonds to be thirty in number, and in the amount of One Thousand Dollars each, maturing one in each year from 1921 to 1950, both inclusive. Interest Five Per Cent per annum, payable semi-annually.

Bids for same will be received by the undersigned up to MARCH 1ST, 1911, at eight P. M., at the Annex School Building, Farmingdale, L. I., in writing, and accompanied with a certified check to the order of the Board of Education, Union Free School District No. 22, in the amount of Two Thousand Dollars on account thereof. Checks of all unsuccessful bidders will be returned upon the acceptance of a bid.

The Board of Education reserves the right to reject any or all bids received.
ERNEST HACKWITZ,
Clerk Board of Education.
Dated at Farmingdale, L. I.
January 30th, 1911.

\$50,000

Village of Ridgfield Park, N. J.
5 PER CENT FUNDING BONDS

Sealed proposals for the purchase of fifty (50) one thousand dollar (\$1,000) five per cent (5%) funding bonds of the Village of Ridgfield Park, dated January 1st, 1911, and maturing January 1st, 1931, will be received at Rose House No. 2, Euclid Avenue, Ridgfield Park, N. J., on TUESDAY, FEBRUARY 7TH, 1911, at 8:30 o'clock p. m. The genuineness of these bonds will be certified by the United States Mortgage & Trust Company and their legality will be approved by Messrs. Hawkins, DeLafeld & Longfellow, both of New York City. Further information and form for proposal will be furnished by William J. Morrison Jr., Village Attorney, Ridgfield Park, N. J.

HOBENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

| | |
|---|----------------|
| Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910..... | \$3,981,907 35 |
| Premiums on Policies not marked off 1st January, 1910..... | 685,546 90 |
| Total Marine Premiums..... | \$4,667,454 25 |
| Premiums marked off from 1st January, 1910, to 31st December, 1910..... | \$3,793,863 88 |
| Interest received during the year..... | \$373,571 50 |
| Rent less Taxes and Expenses..... | 146,586 91 |
| Losses paid during the year which were estimated in 1909 and previous years..... | \$504,311 33 |
| Losses occurred, estimated and paid in 1910..... | 1,021,556 12 |
| Less Salvages..... | \$195,931 27 |
| Re-insurances..... | 493,104 63 |
| Returns of Premiums..... | \$132,651 56 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc..... | \$363,223 39 |

| ASSETS. | LIABILITIES. |
|---|--|
| United States & State of New York Stock, City, Bank and other Securities..... | Estimated Losses and Losses Unsettled..... |
| Special deposits in Banks & Trust Co. 1,200,916 66 | Premiums on Unterminated Risks..... |
| Real Estate cor. Wall & William Sts., & Exchange Place \$4,290,426 04 | Certificates of Profits and Interest Unpaid..... |
| Other Real Estate & claims due the company..... | Reserve for Re-insurances Premiums & Claims of settled, including Compensation, etc..... |
| Premium notes and Bills Receivable 1,134,448 70 | Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... |
| Cash in Bank and N. Y. City revenue bonds..... | Certificates of Profits Outstanding..... |
| Aggregating..... | Real Estate Reserve Fund..... |
| \$13,274,497 90 | Aggregating..... |
| | \$12,019,787 64 |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES**
FRANCIS M. BACON, HERBERT L. GRIGGS, CHARLES M. PRATT,
JOHN N. BEACH, CLEMENT A. GRISCOM, DALLAS B. PRATT,
ERNEST C. BLISS, ANSON W. HARR, GEORGE W. QUINTARD,
VERNON H. BROWN, THOMAS H. HUBBARD, A. A. RAVEN,
WALDRON P. BROWN, LEWIS CASS LEDYARD, JOHN J. RIKER,
JOHN CLAPLIN, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
GEORGE C. CLARK, LEANDER N. LOVELL, GUSTAV H. SCHWAB,
CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM SLOANE,
CORNELIUS ELDERT, CHARLES H. MARSHALL, LOUIS STERN,
RICHARD H. EWART, NICHOLAS F. PALMER, WILLIAM A. STREET,
PHILIP A. S. FRANKLIN, HENRY PARISH, GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Denomination \$1,000. Date Jan. 3 1911. Interest at the National State Bank in Elizabeth. Maturity 30 years. Certified check for \$1,000, payable to the collector, is required. Bids must be unconditional. Purchaser to pay accrued interest.

Union Drainage District (P. O. Fairfield), Ill.—Bond Sale.—On Feb. 1 the \$77,400 (amount reduced from \$78,000) 5% gold registered ditch-construction bonds described in V. 92, p. 280, were awarded to John Nuveen & Co. of Chicago for \$75,475, the price thus being 97.51—a basis of about 5 1/4%. Other bids received were as follows:

- H. T. Holtz & Co., Chicago—\$78,781 for \$78,000 5% bonds.
 - Wm. R. Compton Co., St. Louis—\$78,015 less \$3,800 for attorney's fees for \$78,000 5% bonds.
 - Thos. J. Bolger Co., Chicago—\$78,785 and accrued interest, less \$4,675 for attorney's fees, for \$78,000 5% bonds.
 - A. G. Edwards & Sons, St. Louis—\$78,010 for \$78,000 5% bonds, payment of bonds to be made in installments of \$4,000 every 30 days with 6 payments are made and thereafter \$3,000 every 30 days.
 - Farson, Son & Co., Chicago—\$74,768 for \$78,000 5% bonds, with a charge of \$200 for bonds.
- Maturity one-fifth yearly on July 15 from 1922 to 1926, inclusive.

University Park Independent School District (P. O. University Park), Mahaska County, Iowa.—Bonds Not Sold.—Up to Jan. 26 no sale had yet been made of the \$6,700 4% registered school-building and site-purchase bonds offered on June 6 1910 and described in V. 90, p. 1510.

Walter, Comanche County, Okla.—Bond Sale.—The \$57,000 water, \$26,000 sewer and \$7,000 light 20-year coupon bonds offered without success on Jan. 15 1910 (V. 90, p. 520) have been sold to R. J. Edwards of Oklahoma City.

Wellsville, Columbiana County, Ohio.—Bond Sale.—On Feb. 2 the \$10,000 4 1/2% 20-year refunding bonds described in V. 92, p. 212, were awarded to the Provident Savings Bank & Trust Co. in Cincinnati at 106.07 and accrued interest. Other bids received were as follows:

- First Nat. Bk., Cleveland—\$10,534 25
- J. S. & W. S. Kuhn, Inc., Pittsburgh—10,461 50
- New First Nat. Bk., Colum.—10,459 00
- Seasegood & Mayer, Cin.—\$10,411 00
- Breed & Harrison, Cin.—10,351 11
- Otis & Hough, Cleveland—10,078 00

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bond Sale.—Arrangements have been made with Howard K. Stokes of New York City for the sale of the \$125,000 5% school bonds which were voted last month. (V. 91, p. 1726.) The Town Treasurer informs us that the

price bid was "a little better than par with accrued interest from Jan. 1 1911 to date of settlement."

Wilkes-Barre, Luzerne County, Pa.—Bond Sale.—This city on Feb. 1 sold \$4,800 5% 5-year street-paving bonds to local investors at 100.45 and 100.55. Denomination \$100. Interest Jan. 1 and July 1. Maturity five years.

Willow Springs, Howell County, Mo.—Bond Sale.—The City Attorney advises us that in April 1910 the \$2,000 5% coupon city-hall and jail bonds described in V. 90, p. 129, were awarded to Judge Wright of Willow Springs at par. Maturity Nov. 1 1929, subject to call Nov. 1 1919.

Winchester, Clark County, Ky.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Feb. 3) by J. A. Hughes, Mayor, for \$40,000 4 1/2% city-hall-construction bonds.

Denomination \$1,000. Date Feb. 3 1911. Interest semi-annually at the People's State Bank in Winchester. Maturity Feb. 3 1931. The result of this offering was not known to us at the hour of going to press.

Wood County Common School Districts, Texas.—Bond Sale.—The following 5% 10-20-year (optional) bonds, registered on Nov. 14 1910 by the State Comptroller (V. 91, p. 1471), were purchased in November with funds of Wood County at par: \$1,000 of District No. 1, \$800 District No. 8, \$1,000 District No. 12, \$1,000 District No. 37 and \$1,000 District No. 61.

Wyoming School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Jan. 2 the \$8,000 4% bonds described in V. 91, p. 1665, were awarded to the Provident Savings Bank & Trust Co. in Cincinnati at 100.11—a basis of about 3.99%. Maturity \$1,000 yearly on March 15 from 1925 to 1932 inclusive.

Yellowbusha Swamp Land District No. 1 (P. O. Pittsboro), Calhoun County, Miss.—Bond Sale.—The Chancery Clerk advises us that the \$48,000 6% drainage-canal bonds offered but not sold on Feb. 7 1910 (V. 90, p. 729) were awarded to the New First National Bank in Columbus at 96. These bonds were sold several months ago, but have not been signed and delivered.

Yuma, Yuma County, Ariz.—Bonds Defeated.—A proposition to issue \$90,000 sewer-system-construction bonds was recently defeated, it is stated.

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Barton Township, Ont.—Debtore Election.—On Feb. 14 a by-law will be voted on, it is reported, to issue \$6,500 4½% bridge debentures.

Blanchard, Man.—Debtures Voted.—The proposition to issue the \$7,000 5% municipal-hall-construction debentures mentioned in V. 91, p. 1666, carried by a vote of 126 to 50 at the election held Dec. 20 1910. We are informed under date of Jan. 23 that they will be offered for sale shortly.

Chilliwack, B. C.—Debtore Sale.—On Jan. 16 the four issues of 5% debentures, aggregating \$41,000, described in V. 91, p. 1794, were awarded to the Ontario Securities Co. of Toronto for \$40,007 (97.578) and accrued interest. Bids were also received from Wood, Gundy & Co., Geo. A. Stimson & Co., Brent, Noxon & Co. and C. H. Burgess & Co., all of Toronto.

Cornwall, Ont.—Debtore Sale.—An issue of \$5,227 22 4½% debentures has been sold, it is stated, to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 20 years.

Diamond City School District, Alberta.—Debtore Sale.—On Oct. 22 1910 the \$17,000 6% school-construction debentures mentioned in V. 91, p. 1202, were awarded to Brent, Noxon & Co. of Toronto for \$17,511—the price thus being 103.005. Date Oct. 23 1910. Interest annually in December. Maturity 20 annual installments.

Empyrean School District No. 2274, Alberta.—Debtore Sale.—On Nov. 28 1910 \$800 6½% 10-year school-construction debentures were awarded to C. H. Burgess & Co. of Toronto at 100.25. Denomination \$80. Date Nov. 28 1910. Interest annual.

Houghton Lake School District No. 2544 (P. O. Howell), Sask.—Debtore Sale.—On Dec. 12 1910 the Western School Supply Co. of Regina purchased \$1,200 7% school-house debentures at 100.125. The debentures are dated Jan. 18 1911 and mature Dec. 12 1915.

Kenora, Ont.—Debtore Sale.—The Toronto Securities Co. of Toronto is reported as having purchased \$14,691 debentures at 95.25. It is further stated that this company

has an option until March 1 at the same price on the balance of \$140,000 unsold debentures.

Rapid City, Man.—Debtore Election.—By-laws to issue \$1,600 and \$900 debentures, for the purchase and improvement of land for a driving park will be voted upon on Feb. 6.

Renfrew, Ont.—Debtore Sale.—Reports state that \$59,500 4½% and 5% debentures have been purchased by C. H. Burgess & Co. of Toronto. Maturity part yearly for 30 years.

Rosser, Man.—Debtore Election.—Reports state that on Feb. 15 the voters will decide whether or not \$2,500 school debentures shall be issued.

St. Paul, Man.—Debtore Election.—A proposition to issue \$20,000 5% 20-year road-improvement debentures will be submitted to a vote of the people on Feb. 21.

Simcoe, Ont.—Debtore Sale.—On Feb. 1 the \$3,000 4½% coupon (with privilege of registration) consolidated debt debentures described in V. 92, p. 282, were awarded to Brent, Noxon & Co. of Toronto for \$2,842 (94.73) and accrued interest. Other bids received were as follows: W. A. Mackenzie & Co., Tor. \$2,841 Geo. A. Stimson & Co., Tor. \$2,817 C. H. Burgess & Co., Tor. 2,836 Ontario Security Co., Toronto 2,807 Wood, Gundy & Co., Toronto 2,836

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Smith Falls, Ont.—Debtore Offering.—Proposals will be received until 5 p. m. Feb. 6 by J. A. Lewis, Town Clerk, for the \$10,000 30-year water-works and \$31,501 35 20-year local-improvement 5% debentures mentioned in V. 91, p. 1592. Interest annually on Dec. 31.

Sturgeon Falls, Ont.—Debtore Election.—On Feb. 6 an election will be held to vote on the question of issuing \$20,000 6% 30-installment debentures.

Wallaceburg, Ont.—Debtore Offering.—D. C. MacDonald, Town Treasurer, will receive offers for the \$20,000 4½% school-building debentures recently voted. V. 91, p. 1728. The issue is repayable in 30 annual installments of principal and interest at the Bank of Montreal in Wallaceburg.

Webb, Sask.—Debtore Sale.—This village has sold \$5,000 6% 15-year debentures, according to reports, to Nay & James of Regina.

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