

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 92.

SATURDAY, FEBRUARY 25 1911.

NO. 2383.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Piny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,657,332,310, against \$2,884,066,617 last week and \$2,755,616,467 the corresponding week last year. Week's total covers five days in each year on account of Washington's Birthday holiday.

Clearings—Returns by Telegraph. Week ending Feb. 25.	1911.	1910.	Per Cent.
New York	\$1,259,152,454	\$1,294,034,724	-2.8
Boston	98,737,810	107,894,877	-8.4
Philadelphia	96,925,371	104,242,732	-7.0
Baltimore	21,134,824	19,312,869	+9.7
Chicago	187,991,943	211,829,104	-11.2
St. Louis	53,493,325	51,613,070	+3.6
New Orleans	13,397,233	13,482,753	-0.6
Seven cities, 5 days	\$1,730,940,510	\$1,803,310,138	-4.0
Other cities, 5 days	410,764,311	402,641,217	+2.0
Total all cities, 5 days	\$2,141,704,821	\$2,205,951,355	-2.9
All cities, 1 day	515,627,489	540,065,112	-6.2
Total all cities for week	\$2,657,332,310	\$2,755,616,467	-3.6

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

We present below detailed figures for the week ending with Saturday, noon, Feb. 18, for four years. Lincoln's Birthday in week this year.

Clearings at—	Week ending February 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,633,323,035	\$2,230,899,540	-27.0	\$1,751,044,341	\$1,023,157,829
Philadelphia	139,480,363	157,279,937	-11.3	132,557,740	88,071,741
Baltimore	43,839,095	50,617,211	-13.4	48,827,149	32,043,370
Chicago	33,254,079	27,234,742	+21.8	26,978,530	17,170,608
Buffalo	9,231,813	9,443,788	-2.2	8,169,377	7,975,570
Albany	6,932,733	6,500,291	+6.5	5,524,711	3,919,041
Washington	6,965,861	6,690,250	+4.1	7,088,265	4,025,505
Rochester	3,837,930	4,096,488	-6.3	3,778,035	2,727,675
Saratoga	2,420,971	2,640,369	-8.3	2,227,811	1,734,674
Syracuse	3,431,379	2,452,867	+39.9	2,251,018	1,786,052
Reading	1,447,665	1,328,509	+9.0	1,299,947	706,094
Wilmington	1,689,334	1,539,433	+10.4	1,442,778	968,349
Wilkes-Barre	1,354,512	1,175,669	+15.2	974,770	1,102,851
Wheeling	1,993,249	1,756,656	+13.5	1,458,631	993,016
Harrisburg	1,183,130	1,096,785	+7.9	1,327,826	794,570
Trenton	1,594,380	1,699,863	-6.2	1,440,720	906,433
York	877,669	918,047	-4.5	895,121	496,433
Erie	737,056	774,421	-4.8	598,588	481,635
Greensburg	438,144	434,564	+0.8	428,040	450,000
Binghamton	511,500	488,809	+4.6	504,400	473,200
Chester	437,206	659,818	-33.1	475,779	317,093
Altoona	445,483	496,382	-10.3	424,469	394,093
Franklin	250,000	275,000	-9.1	273,947	170,450
Total Middle	1,895,679,304	2,516,669,830	-24.7	1,989,424,873	1,191,929,854
Boston	156,276,289	167,510,304	-6.7	158,070,539	107,818,469
Providence	8,606,309	8,619,600	-0.2	7,345,000	5,825,500
Hartford	4,136,928	4,688,751	-11.8	3,991,061	2,051,071
New Haven	2,601,234	3,171,998	-17.9	2,487,032	1,801,082
Springfield	2,398,463	2,275,030	+5.5	1,892,149	1,398,653
Worcester	2,345,050	2,154,379	+8.0	1,511,292	1,110,992
Portland	1,706,974	1,580,914	+8.9	1,603,177	1,118,255
Fall River	1,005,277	1,092,765	-7.5	1,273,314	901,497
New Bedford	971,727	1,345,550	-27.8	810,071	467,324
Lowell	624,845	450,949	+38.7	420,300	333,151
Holyoke	523,530	511,086	+2.4	446,229	311,698
Tot. New Eng.	181,400,407	193,321,296	-6.2	179,549,069	123,135,792

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

Clearings at—	Week ending February 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$248,574,940	\$307,103,744	-19.1	\$200,098,126	\$171,995,577
Cincinnati	25,306,700	23,215,540	+9.0	28,994,100	20,410,600
Cleveland	18,341,104	17,161,835	+6.9	16,250,624	12,771,058
Detroit	17,450,820	19,332,305	-9.7	12,878,817	10,002,927
Milwaukee	15,586,208	13,793,725	+13.0	15,867,872	10,811,066
Indianapolis	8,427,450	9,687,097	-13.0	8,383,002	6,306,961
Columbus	5,792,000	5,578,300	+3.8	4,985,500	3,638,900
Toledo	4,288,804	3,937,571	+8.9	3,131,734	2,808,841
Grand Rapids	3,243,052	3,614,580	-10.3	3,151,308	1,949,224
Dayton	2,364,590	2,937,532	-19.2	1,957,231	1,589,930
Evansville	1,931,374	1,913,324	+1.0	1,548,416	1,366,826
Kalamazoo	2,288,327	2,265,767	+0.9	1,859,561	1,686,266
Springfield, Ill.	1,156,674	1,194,280	-3.2	1,055,634	750,642
Fort Wayne	910,000	991,080	-8.2	848,828	794,133
Youngstown	936,554	1,030,287	-9.1	807,354	632,251
Akron	1,143,162	927,700	+23.2	958,578	462,768
Lexington	936,700	827,200	+13.2	680,000	465,000
Rockford	1,233,888	875,401	+47.8	570,312	689,784
Quincy	1,511,532	645,686	+18.2	514,390	480,977
Bloomington	606,561	732,574	-17.2	505,184	342,086
Decatur	551,222	528,075	+4.3	366,732	360,438
South Bend	999,769	938,271	+6.6	750,396	345,277
Springfield, O.	490,291	500,612	-2.1	425,734	329,852
Jackson	493,143	562,641	-12.3	412,965	304,830
Mansfield	474,088	584,802	-18.9	643,423	650,429
Jacksonville, Ill.	300,000	340,000	-11.8	366,623	200,000
Danville	331,187	378,152	-12.4	256,787	258,810
Ann Arbor	388,618	332,424	+16.9	272,664	137,909
Saginaw	374,058	384,941	-2.8	287,370	279,983
Lansing	271,710	241,725	+12.4	188,816	226,000
Not included	144,228	163,691	-11.9	119,875	114,654
Not included	55,997	21,594	+158.9	24,146	19,000
Not included	561,351	598,962	-6.3	.....	.....
Not included	392,544	.....	.....	.....	.....
Tot. Mid. West	366,765,924	423,334,258	-13.4	368,812,098	253,062,002
San Francisco	42,867,209	49,942,138	-14.2	37,067,868	26,592,722
Los Angeles	18,200,000	17,906,009	+1.6	13,021,483	7,712,660
Seattle	10,148,886	12,775,755	-20.6	9,238,885	6,059,815
Portland	9,993,617	9,952,219	+0.4	6,300,441	4,689,794
Salt Lake City	5,299,618	6,957,279	-24.8	5,380,559	1,805,859
Spokane	4,300,000	4,832,000	-11.8	3,514,517	4,017,892
Tacoma	3,521,224	5,349,672	-33.1	4,452,409	3,824,424
Oakland	2,936,806	3,314,845	-11.4	1,820,057	1,149,709
Sacramento	1,359,612	1,251,928	+8.0	747,056	701,287
San Diego	1,384,179	1,600,000	+38.4	806,000	700,000
Fresno	685,260	685,260	-1.6	456,265	.....
Pasadena	791,596	800,000	-1.0	.....	.....
Stockton	578,676	501,626	+15.3	435,020	348,282
San Jose	529,869	563,377	-6.0	373,993	457,000
North Yakima	442,087	531,667	-16.8	318,210	.....
Itano	226,337	277,947	-18.6	.....	.....
Total Pacific	103,263,984	117,242,231	-11.9	83,739,663	58,127,488
Kansas City	52,161,845	49,890,064	+4.6	42,687,944	25,345,471
Minneapolis	18,106,430	21,916,875	-17.4	17,360,158	13,633,856
Omaha	13,454,258	14,818,778	-9.2	12,680,660	7,903,720
St. Paul	8,491,716	10,053,732	-16.4	8,350,897	7,337,512
Denver	8,704,788	10,456,103	-16.8	9,212,876	5,679,778
St. Joseph	7,563,862	6,882,283	+9.9	5,389,076	3,422,313
Des Moines	3,581,946	4,291,928	-16.4	3,431,703	1,990,295
St. Louis	2,238,337	2,807,158	-20.3	2,301,198	1,790,909
Duluth	2,269,031	2,484,239	-8.7	.....	.....
Wichita	3,100,000	3,050,000	+1.6	1,850,000	1,065,719
Lincoln	1,285,355	1,539,440	-16.5	1,595,402	807,584
Davenport	1,369,677	1,343,813	+1.3	1,108,841	654,711
Topeka	1,533,811	1,305,451	+17.5	1,579,156	996,833
Colorado Springs	676,246	788,058	-14.0	727,415	428,496
Cedar Rapids	1,010,819	1,228,761	-17.7	891,931	424,054
Pueblo	574,617	627,667	-8.4	607,779	555,176
Paro	597,529	608,856	-1.5	482,689	516,326
Sioux Falls	800,000	725,000	+18.6	530,000	470,000
Fremont	370,161	372,641	-27.5	333,537	171,059
Waterloo	932,180	1,100,000	-15.3	.....	.....
Helena	862,973	940,074	-8.2	818,125	446,719
Billings	106,855	160,251	-33.7	164,139	150,000
Headings	131,105	140,090	-6.3	.....	.....
Tot. other West	129,789,541	137,527,182	-6.6	112,263,526	73,890,433
St. Louis	76,349,642	67,443,523	+13.2	61,272,913	48,342,330
New Orleans	20,145,286	18,280,366	+10.2	16,065,671	14,356,180
Louisville	17,112,948	15,357,548	+11.4	15,071,433	9,755,893
Houston	12,122,271	14,332,236	-18.1		

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Electric Railway Associations' Work," "Method in Improved Electric Railway Operation" and "Electric Traction in Europe."

THE FINANCIAL SITUATION.

The denial by the Inter-State Commerce Commission to both Eastern and Western roads of authority to make the advances in railroad freight rates for which they have been contending since last May is of course a distinct disappointment; and the action is likely to have sweeping consequences. The roads and systems involved cover a wide stretch of territory. By the "Eastern" roads is meant the roads and systems embraced in what is known as Official Classification Territory, a stretch of country bounded on the north by Canada, on the east by the Atlantic Ocean on the south by a line drawn from Norfolk, Va., to Cincinnati, Ohio, and the Ohio River, and on the west by the Mississippi River. By the "Western" roads is meant the lines and systems in Western Trunk Line, Trans-Missouri and Illinois Freight Committee territories, the carriers in these instances operating in the States of Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas and Montana. The Inter-State Commerce Commission decides that neither the Eastern roads nor the Western roads are entitled to any increase whatever, and thus it is literally correct to say that the carriers asked for bread and are given a stone.

Under the radical amendments to the railroad law made by Congress last year, the burden of proof to show that the higher rates proposed are just and reasonable is put upon the carrier; and as the Inter-State Board on this occasion was unanimous in its conclusion, it would not be strange if the public got the impression that the railroads had really failed to make out their case—that is, had been unable to furnish a convincing demonstration that the advances were justified. But it must be remembered that the carriers had to submit their case to an unfriendly jury. The members of the Commission are very estimable gentlemen, whose absolute probity has never been in question; but through the entire existence of the Commission during the last twenty-four years, with all the changes in membership that have occurred during this period, the policy and practice of the Commission has remained fixed and unalterable in one respect. The Commissioners have always acted as if they were the paid representatives of the shippers and as if it was their bounden duty to treat the carriers as deliberate enemies, against whose machinations the shippers must be protected.

Fair treatment of the roads under such circumstances, at a time of great public agitation and heated controversy, as has existed during the last ten months, was out of the question. The issue was predetermined against the carriers from the start. Besides, the changes which have taken place in the personnel of the Commission during the last two months rendered a decision against them all the more inevitable. Chairman Knapp, the one man on the Commission possessing a truly judicial temperament, was promoted to a

place on the new Commerce Court, and the expiration of the term of office on the Commission of ex-Senator Francis M. Cockrell created a second vacancy on the Board. In their places the President appointed two men who, by constitution and temperament, were incapable of reaching any conclusion except one adverse to the carriers. He appointed C. C. McChord, formerly Chairman of the Kentucky Railroad Commission, and author of the drastic McChord Law of that State, to fill the unexpired term of Commissioner Knapp, and B. H. Meyer, at one time connected with the Wisconsin Railroad Commission, and whose training and experience has been entirely with that coterie of college men in Michigan and Wisconsin who have fallen completely under the influence of Professor Henry C. Adams, the Statistician of the Inter-State Commerce Commission (perhaps the most prejudiced and inveterate foe the railroads have ever had), to replace ex-Senator Francis M. Cockrell. If the railroads had the least chance of winning their case before, it was now gone; it disappeared with the addition of these two men to the Board. The Commission, previously dominated by a radical majority, was now radical all through. A unanimous decision against the roads in this state of things was easy to obtain, and, obviously, has not the least weight or bearing upon the merits of the controversy, for the result was a foregone conclusion.

The Commission in its opinions indulges in much specious argument in ostensible justification of its action. But all the dissertations in the world, and all the careful balancing of phrases and clever juggling with words, cannot explain away or obscure the plain facts of the case. These facts, indeed, are so simple that the wayfaring man cannot fail to perceive them. Through advances in wages, which their managers could not resist, the annual expenses of the railroads have been increased in a prodigious sum. In the case of the carriers in Official Classification Territory, calculations made by the attorney for the Inter-State Commerce Commission from figures furnished by the railroads show that the added outlay per year from the higher wage schedules now in force will reach no less than \$34,338,358. The added revenue from the advances in rates, had they been allowed in this territory, would have been \$27,171,444.

Western roads, however, and Southern and Southwestern as well, have also made large and general advances in wages, and it is evidently no exaggeration to say that for the whole railroad system of the United States the addition per annum to expenses, because of the new wage schedules, will be somewhere between \$100,000,000 and \$150,000,000. It is easy enough to speak of possible economies and to say, as does the Commission, that the roads have spent a good deal of money in the past, and have, on the basis of past results, an ample margin of earnings to encroach upon; but there is no getting around the fact that they will be worse off to just the extent of the extra \$100,000,000 to \$150,000,000 that they will have to pay out in wages. In any court of law, and before any tribunal governed by principles of equity, this circumstance alone would have been considered, and everything else brushed aside as irrelevant and foreign to the point.

In truth, was there anything else at issue than the simple fact of this great increase in expenditures, and the question whether the roads are entitled to make

the loss in that way good, in part at least? Remember that as against this possible increase of \$100,000,000 to \$150,000,000, the net amount paid out in dividends in 1909 was no more than \$236,620,890. Will any fair-minded person seriously contend with the case presented in this naked way that the roads are *not* entitled to recoup themselves through better rates? But the Commission chose to befog the issue by allowing the introduction of a lot of buncombe statements as to a possible saving of a million dollars a day through some process of legerdemain. If such savings were possible it would take a long period of years in which to get them into operation, and in the meantime the advances in wages will be continuously in effect.

The shippers have gained a victory, but at what great expense? Self-preservation is the first law of nature, and the railroads will at once begin a vigorous policy of retrenchment and economy. They will not court bankruptcy. Some of them are better situated than others, but none of them occupies such a position of strength that they can afford to look with indifference upon the losses in net income that must ensue if the higher operating cost is not in some way and to some extent offset. A larger volume of business might serve as part compensation, but that is out of the question for the time being, first because trade reaction is already under way, and, secondly, because the inability of the railroads to buy supplies and give orders on the usual scale will prevent immediate recovery. There is, therefore, nothing to do except to make the best of a bad situation and endeavor to restore the old equilibrium between receipts and expenditures. This will require time and untiring effort.

In the meantime shippers, while secure against advances in rates, will find their business dwindling by reason of the enforced economy to which the carriers are driven. Presumably the roads have a right of appeal to the new Commerce Court and finally to the United States Supreme Court. But it seems a barren hope to look for redress in that direction. Courts are slow to overrule the verdict of a specially designated body where the question at issue is not one of law, but of fact, and it is certain that the judges of the Commerce Court will hesitate a long time before creating a new precedent in that respect.

The result in this instance, as is usually the case, is not without some compensating advantages. Under the constant and repeated demands for higher wages on the part of railroad employees, the situation in the railroad world had become well-nigh intolerable. But if the railroads are not to be permitted to raise rates as cost of operations increases, then a sudden end is necessarily brought to further proceedings for higher wages. From a large and broad public standpoint, it might well be argued that in this sense the action of the Commission, though in clear disregard of the equities of the case, has a favorable aspect. For, had the roads been granted permission to advance rates, it might have brought, before long, further demands for increases in wages, to be followed by another advance in rates, and the process might have been kept up indefinitely, to the detriment of the whole community. This prospect, at least, no longer lies ahead. But it is very unfortunate that to avoid such a result

the railroad carrying industry should be subjected to such a period of trial and hardship as it will now be called upon to endure. The regret over this must be all the more poignant inasmuch as the advances in wages, which are now rendered so hard to carry, were in numerous cases made with the co-operation, if not at the direct instance, of the Inter-State Commerce Commission. By this we mean that most of the controversies regarding wage increases were finally settled under the Erdman Law, with some member of the Commission acting either as mediator or arbitrator. If the Commission contemplated vetoing propositions for higher freight rates, its members at least ought not to have encouraged, still less to have awarded, increases in wages.

There are so many deceptive statements and so many grossly misleading aggregations of figures in the two opinions handed down by the Inter-State Commerce Commission that it would take page after page of our paper to enumerate them. We will content ourselves by referring merely to one conspicuous instance of the kind. Commissioner Lane, in his opinion with regard to the Western cases, introduces a table which is intended to show that dividend payments by the railroads have enormously increased in recent years. The figures deal with the whole railroad system of the United States, and, in commenting on the results disclosed, he makes the statement "that in 1910 the amount of stock paying dividends had increased to nearly \$5,500,000,000, or more than double what it was in 1900; the actual amount paid in dividends had increased to \$405,000,000, or nearly three times the amount paid in 1900." But these figures are gross exaggerations and convey a wholly erroneous idea of the dividend payments actually made on stock in the hands of the public.

The totals include duplications and triplications to an enormous extent. This is so because during the last decade or so very large amounts of share capital have passed into the hands of other companies. For instance, the Union Pacific owns nearly all the stock of the Oregon Short Line and the Oregon Navigation companies and a large amount of the stock of the Southern Pacific. These controlled companies pay dividends of their own, which go into the Union Pacific treasury, and accordingly form the basis of the dividends paid by the Union Pacific itself. In like manner the New York Central owns the greater part of the stock of the Lake Shore & Michigan Southern Co. and the Michigan Central, while the Lake Shore, in turn, owns stocks of the New York Chicago & St. Louis, the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, &c., &c. It is apparent that in these cases the dividends count two and three times.

There is no way of ascertaining how much of the \$405,131,650 which Mr. Lane asserts was paid in dividends in the year ending June 30 1910 includes payments of that kind, since the figure is obviously an estimate, as the Statistician's report for that period in the ordinary course will not be due for ten months to come. But in 1908 the aggregate of the payments was nearly of the same amount, namely \$390,456,434, and making an analysis of this we find that no less than \$162,859,364 represented (see the Statistical Report for 1908, page 83) dividends received "by rail-

ways from railway stocks owned or controlled." In other words, instead of \$390,456,434 having been paid in dividends on stock in the hands of the public, only \$227,597,070 was actually paid. For 1909 the gross dividend payments as given by Mr. Lane were \$320,-890,830, but the net amount was no more than \$236,-620,890. And it is certain that the total reported for 1910 must be similarly whittled down. We point out this instance of glaring inaccuracy in the use of figures because the same plausible juggling with the statistics is to be found all through the two opinions of the Commission.

The memorial addressed to the Legislature of New Jersey by the Lehigh Valley RR., expressing its desire to abandon the Morris Canal and turn over to the State all its water rights therein, recalls to mind the long-past time when canal navigation had a high prospective value as the best artificial highway known. The canal company was chartered in 1824, for the carrying of anthracite chiefly. But George Stephenson was then at work, and within the following year his first railroad was opened. Then events moved so rapidly that before the Morris Canal was ready for use the State had chartered the Camden & Amboy RR.; several other charters soon followed, and the Morris & Essex road, paralleling the canal throughout, was chartered in 1835, before the canal was opened to tidewater at Jersey City.

In 1841 the canal company failed; it was reorganized in 1844; but its condition became hopeless in the 60s, because of the introduction of the steel rail and the building of further railway extensions into its territory. The Lehigh Valley (proceeds the memorial) having no line of its own in New Jersey before 1870, leased the canal in 1871 that it might have a means of obtaining suitable treatment from competing rail lines; but this expedient proved ineffective, and it had to proceed to construct a rail line of its own across the State.

The original charter of the canal provided that the State might elect to take over the property at the end of the first hundred years, and that if it did not then exercise its right the entire property should revert to it at the end of another fifty years. Such was the prospective value, according to the ideas of 1824; but the railroad's memorial sets forth that in the forty years of its control it has paid out over 10½ millions more than the earnings; the waterway, which was intended as a public way for use on a charge for tolls, has not for sixteen years been used by any other than the Lehigh Valley road, and its receipts barely suffice to meet the boatmen's wages. The road adds a picturesqueness to its memorial by saying that for many years it "deliberately diverted to the canal from 250,000 to 300,000 tons of coal a year, to give it something to do."

This has a bearing upon the persistent notion that canals have at least a value as a check upon railroads, and the railroads have even been suspected of plotting to destroy canals. But the decay of the canal is from its comparative inefficiency as a carrier; it is the old case of the inferior implement displaced by the better. A canal does best with freight which is bulky and heavy with respect to value and can afford to accept slowness of movement for the sake of very low rates; yet, as to even those, the canal is susceptible

of little improvement in efficiency, while the railway has greatly increased its maximum load and thereby has reduced the cost of hauling per ton per mile. The contrast is forcibly presented by the Lehigh Valley's memorial, which says that the largest boat on the old canal holds only 70 tons and takes five days to carry that small load across New Jersey from the Delaware to the Hudson; but the steam locomotive moves 2,000 tons over the same distance and does that in five hours. Such a handicap of inferiority is hopeless. The really profitable canal—because fulfilling a function which cannot be fulfilled otherwise—is the short one which joins two large bodies of navigable water and thus makes the whole available.

The two reductions this year in the official discount rates at London and Berlin have brought these rates below the average charge during 1910, though not to the basis that prevailed in 1909. Last Saturday's reduction of ½ of 1% by the Imperial Bank of Germany brings the minimum down to 4%—as low a figure as has ruled at any time since the autumn of 1905, with the exception of seven months in 1909, when the rate was 3½%. The Reichsbank's average charge during 1910 was the highest of any important European centre, namely, 4.35%, even Vienna and Amsterdam having enjoyed slightly lower terms from their central banks. The Berlin official rate in 1909 averaged 3.92%, in 1908 it was 4.75%, in 1907 6.03%, in 1906 5.15% and in 1905 3.82%. These figures form a contrast with French discounts during the same period. The Bank of France has steadily adhered to its favorite 3% rate since early in 1908; in that year the average was 3.05% and in the panic year of 1907 it stood at 3.46%. With these two exceptions, the 3% minimum has not been broken in recent times, neither during the period of cheap money in 1905 nor of dear money in 1906. The average Bank rate in London has never once been below the French rate during the last decade. Last year's English figure was 3.72%; it was 2.71% during the first six months of 1909 but 3.48% in the second half of the year, so that the annual average was a shade over 3%. In 1908 only 2½% was charged throughout the second six months, but for the full year the average was just in excess of 3%. In 1907 it was 4.93%, the Bank rate having then touched a maximum of 7%; in 1906 it ruled at 4.27% and in 1905 3%. It will thus be seen that Berlin holds the record for dear money abroad, that London is a creditable second and that Paris is at once the lowest and most stable of all. In New York call money last year averaged 3% for the daily renewals; in 1909 the figure was only 2¾%.

A new treaty with Japan was unexpectedly submitted to the Senate this week, and was ratified yesterday. The treaty deals primarily with tariff arrangements between the two countries, but the impression was at once created in California that it would permit of the wholesale immigration of Japanese laborers, and a storm of protest arose. It was not until yesterday that the text of the treaty was published, along with a declaration by Japan agreeing to maintain the status quo in regard to immigration. The California Senate, at a special meeting on Wednesday evening, passed a unanimous resolution urging "the President of the United States to withdraw said treaty

from further consideration by the Senate of the United States," and appealing to the Senate "to withhold and refuse its assent to a compact fraught with so much danger to our citizens, to our industrial development and to our civilization." The resolution also stated that "It further appears that even the protective features relating to immigration matters of the present treaty with Japan are omitted in the new draft." The Chairman of the Federal Relations Committee sent the following telegram to President Taft:

Mr. President: California is much alarmed over the newspaper report of the proposed new Japanese treaty. The Federal Government, unless positively assured that Japan will enforce regulations restricting emigration to the United States of such subjects as are inimical to our Western civilization, should insist upon a restriction clause in the new treaty. Less than this will inflame the public mind all along the Pacific Coast, and may lead to a condition that will be deplored by those desirous of preserving amity and good will between the United States and Japan. This, in the opinion of the Senate Committee on Federal Relations, is the sentiment of the California Legislature.

President Taft was reported to have been much concerned over the action taken in California. On Thursday he sent the following message to Governor Johnson of California: "I have the resolutions transmitted by you. The treaty and the assurances from Japan as to the continuance of the present arrangement are exactly such as you approved when the Secretary of State and I explained them to you. Will you not explain this to the two Houses of your Legislature to prevent action by reason of misunderstanding?" Dispatches from Washington state that Secretary Knox told the Foreign Relations Committee, at a dinner at the White House, that there was a supplementary understanding with Japan for the continuance of the restriction on the emigration of Japanese coolies to this country which is now maintained by the Japanese Government. Subsequently a similar assurance was vouchsafed by President Taft, and this, together with the correspondence with Japan issued yesterday, has done much to modify California's apprehensions. It is regrettable that so delicate a matter could not have been thoroughly explained before being rushed to the Senate for approval. The States are naturally jealous of their rights in relation to matters of great local concern, and the immigration of Asiatics is a problem in which California is directly interested. At the same time the Federal Government is responsible for the maintaining of friendly relations with foreign Powers, and must therefore handle all treaties. It is to be hoped that President Taft has now succeeded in satisfying the Pacific Coast that nothing is proposed which would run counter to the feeling that exists there concerning Japanese immigration.

In our issue of Jan. 21 last, in discussing the strikes of railway men and gas works employees in Portugal, we commented upon the success of the Government in overcoming troubles without resorting to violence, and added: "The direction of affairs thus far by the officials of the new Republic has been characterized by prudence, restraint and toleration." A correspondent takes exception to this statement, and refers to "the disgraceful treatment of law-abiding religions" which "was carried on not only by the mob, but by the

military, with the knowledge, consent and often at the instigation of the officials of this so-called Republic." Our correspondent resents what he construes as an implication that we advocate "imprisonment of obviously innocent persons without trial," and sanction "destruction and confiscation of rightful property." We regret that our remarks, which contained no reference whatever to religious matters, should have been misapprehended and misapplied by our correspondent. The "Chronicle" has consistently championed the rights of property against any form of confiscation by governments or other authorities; we have also always voiced opposition to unfair treatment of any class of the populous, secular or sectarian, and there would appear to be just grounds for complaint concerning recent developments in Portugal in these respects. It is our belief that the rights of property were not duly honored in Portugal, and evidently the Government itself realizes this, for a cable dispatch from Lisbon last Sunday stated that "the Government is contemplating contracting a loan to indemnify the foreign religious congregations, which have been allowed to choose restoration of their property or an indemnity." The inconsiderate treatment meted out to helpless women was one of the most deplorable incidents of the revolution. The fact that at such a time violence is apt to develop cannot be accepted as any excuse. It is not quite clear, however, that the Government was responsible for all that took place. In an interview with the head of the Convent of St. Joseph, near Lisbon, who has just arrived in this country, the statement is made that "For a week the people had been howling about the convent. Everywhere there was evidence of hatred against us. When a threat was made to blow up the convent, the Government sent soldiers and police to protect us." The hostility of the public could not, in any event, justify the unlawful seizure of property, and if the Republican authorities are sincere now in their profession of a desire to make proper indemnity, the event will be occasion for rejoicing.

In the House of Commons the Veto Bill passed its first reading on Wednesday by the substantial majority of 351 to 227 votes, the Government having been supported by the Nationalist and Labor members. The second reading will be taken up on Monday next, when Austen Chamberlain will move an official Opposition amendment welcoming the introduction of a bill for the reform of the House of Lords, but declining to sanction a measure placing all legislative authority in the hands of a single chamber. A bitter fight is anticipated, though the decisive vote of Wednesday leaves little room for doubt over the outcome.

Premier Asquith introduced the bill on Tuesday to a crowded house. The measure, he said, had been endorsed by the country through the return of its supporters to Parliament by a majority of 126. The Lords had chosen to commit political suicide when they rejected the Budget of 1909; "history would say that was the most stupendous act of political blindness ever perpetrated. Hereditary in origin, irresponsible in the exercise of its powers, and overwhelmingly partisan in its actual composition—that was the body to which the law entrusted the right to delay and check the considered decisions of elected representatives of

the people." He did not propose to dispense with a second chamber; the people had already suffered enough from the evils of what was practically a single-chamber government; but the country had twice emphatically said "No" when asked if all progressive legislation should come to a standstill pending the evolving of a new second chamber. "The Government," he concluded, "presents this bill as the first and most urgent step that it can take toward the attainment of perfection."

Mr. Balfour, leader of the Opposition, regretted the absence of a conciliatory spirit in the Prime Minister's speech. The Opposition was convinced that some leaven of the hereditary character was necessary for the second chamber, and he would do much so that a great struggle might be averted in a Coronation year. But some issues were so great that no compromise was possible and must be carried over the heads of the Unionist Party. Other members of the Opposition advocated efforts to reach an amicable arrangement, but Mr. Winston Churchill, the Home Secretary, in concluding the debate for the Government, replied that the Ministers would not have fifty supporters left if they agreed to enter such a conference now. Contrasted with the referendum, the Liberals' proposals were the veriest Toryism.

Lord Lansdowne, leader of the Opposition in the House of Lords, on Wednesday gave notice of a bill for the reform of the Upper Chamber. It is now thought probable that the Lords will either reject the Veto Bill outright or introduce amendments which the Ministry will not accept, with the result that the Government will be compelled to prorogue Parliament until after the Coronation and then decide whether a sufficient number of Peers should be created to force the bill through the House of Lords.

Next week Lord Balfour of Burleigh is to submit to the House of Lords a bill for the introduction of the referendum on occasions of vital moment to the nation.

China's reply to Russia's ultimatum has been accepted as satisfactory to the Russian Government, and no hostilities are now threatened. Four of the six points raised by Russia concerning the observance of the Treaty of 1881 have been conceded and the Foreign Office in St. Petersburg announces that the other two can be easily adjusted. All plans for a military demonstration have accordingly been abandoned. The incident, it is stated in dispatches from Peking, is not regretted by the officials of the British Legation there, inasmuch as the Chinese administration, it is claimed, had adopted a policy of unconscionable procrastination in all dealings with foreign countries. Great Britain is declared to have had her patience sorely tried by delays in securing action by China, while the United States has recently had experience in the same direction, the final steps incidental to the raising of the proposed loan not having been yet taken. The results achieved by the nucleus of the Parliament promised for the Chinese Empire fell far short of optimistic expectations, owing mainly to the differences which arose between the representatives of the people and the official party. Now that the country aspires to enter the family of progressive nations, the administrative methods of a thousand years ago are impossible. Western civili-

zation moves at a faster pace than the East has been accustomed to for generations, a fact that the Peking authorities apparently need to learn.

As the week closes, the indications are that the Canadian agreement will not be voted upon at this session of the Senate and that President Taft will call an extra session a few weeks after adjournment. The Senate Committee on Finance did not report the agreement to the Senate until yesterday, when it did so without any recommendation as to further action. Every contrivance has been resorted to by opponents of reciprocity to check the progress of legislation on this subject and Congress has much to do before it rises this day week. Nothing of importance has occurred during the current week in reference to the agreement. The Prime Minister of Great Britain, when questioned regarding Mr. Champ Clark's reference to annexation, said that, as he did not wish to give a fictitious value to such talk, he would not instruct Ambassador Bryce to make any representations to the American Government in the matter. In the Canadian Parliament, F. D. Monk, leader of the French Nationalists, moved that, with a view to dispelling the feeling of unrest created by comments made in the United States and Canada as to the political consequences of the agreement, the House affirm emphatically its determination to preserve intact the bonds which unite Canada to the British Empire and the full liberty of Canada to control her fiscal policy and internal autonomy. Sir Wilfred Laurier accepted the amendment, though it came from a member of the Opposition, and it was passed without dissent.

Reductions in official Bank rates on the Continent of Europe continue to be announced. On Saturday last the Imperial Bank of Germany lowered its minimum from $4\frac{1}{2}\%$ to 4% . On the same day the National Bank of Belgium declared a $4\frac{1}{2}\%$ rate, a reduction of $\frac{1}{2}$ of 1% . On Thursday the Imperial Bank of Austria brought its charge down to the same level as that of the Reichsbank. The Bank of Bengal, on the other hand, marked its rate up from 7% to 8% , this change having been brought about by trade activity and the consequent demand for funds in India; that country "ear-marked" gold in London. Turning to private discounts abroad, the changes have not been marked. Spot bills in London are now accepted at 3% , while bills to arrive can be placed at $2\frac{1}{4}\%$, indicating that easier money is looked for there. In Paris the private rate remains at $2\frac{1}{4}\%$; the Bank of France again recorded a moderate gain in specie as well as a reduction of nearly \$10,000,000 in note circulation and a gain of no less than \$18,000,000 in deposits. The Berlin open market rate is 3% for spot bills and $3\frac{1}{4}\%$ for bills to arrive. Brussels and Amsterdam each quote $3\frac{1}{4}\%$.

The Bank of England was again allowed to take all the new South African gold offered in the open market which was not needed by the India Council. On Thursday the weekly statement showed a gain in bullion of £700,179, but circulation rose fully £185,000, so that the total increase in reserve was only £515,011. This was not sufficient to offset the increase in loans and deposits. The expansion in loans amounted to £1,407,090, while public deposits increased £3,124,088, against a reduction in ordinary deposits of £1,213,020.

Our special correspondent advises us that the total amount of bullion on hand at the close of the Bank week was £38,197,152. The ratio of reserve to liabilities declined from 52.72% last week to 51.86% this week. This compares with an average of less than 48% at this date during the last ten years, while the Bank's stock of bullion is also well above normal for the latter part of February. The foreign exchanges are still in London's favor, and it is reported that £1,000,000 gold is on the way thither from Brazil, while, of course, consignments arrive regularly every Monday from the Transvaal. Since the weekly statement was compiled the Bank has added £171,000 to its supply of gold, as recorded by cable, while £50,000 in sovereigns has been sent to India. Our correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £383,000 (wholly bought in the open market); exports, £305,000 (of which £5,000 to South America and £300,000 ear-marked India), and receipts of £622,000 net from the interior of Great Britain.

The New York money market is so oversupplied that rates are constantly inclined to sag, although they are now so low that a further decline of note would appear to be improbable. The position is somewhat curious. Offerings for use on call or time on the New York Stock Exchange are much in excess of requirements, whereas the amount of commercial paper awaiting absorption is rather large, the investment of funds in bonds is not abnormally extensive, the public demand for stocks is extremely light, and new securities cannot be floated except on terms very attractive to investors. In order to find borrowers it has been necessary in a good many instances to grant concessions in regard to the collateral accepted; loans on all-industrial securities as well as on inactive stocks have been rather common. One or two powerful institutions, on the contrary, have again insisted upon collateral of exceptionally high grade, and in these instances rates below those usually quoted have been granted. There has been a slight lull this week in the output of new stocks and bonds, while last Saturday's bank statements showed an increase in cash, curtailment in loans and an addition (of \$3,872,650) to the actual surplus reserve. The easiness in the local money market is paralleled at other American cities (though there has been an advance in Canada), while abroad three Bank rates have been reduced within the last week, to wit, in Berlin, in Vienna and in Brussels.

Call money on no day this week reached 2½%, the maximum having been 2¾%. That figure was recorded on Monday and again on Thursday. On Tuesday no loans were made above 2¼%, and business was done at a minimum of 1¾%. Yesterday the range was 2% to 2¾%, the final loan for the week being made at 2¼%. The average ruling rate has been 2¼%. One or two very large banks and trust companies have again refused to accept these quotations, with the result that their cash reserves have reached abnormal proportions. Time money rates have been lowered for nearly all maturities. Sixty-day facilities have been obtained at 2¾%, loans running into June have been done at 3%, six months' accommodation is plentiful at 3½%, while a few over-

the-year transactions have been made on choice collateral at 4%. Firms of the best standing have been able to secure better terms than those not so well known. The detailed range at the close of the week is as follows: Sixty days, 2¾@3%; 90 to 100 days, 3@3¼%; four months, 3¼@3½%; five and six months, 3½%; eight months, 3¾% and over the year 4@4¼%. Most of the discounting by local institutions has been done at 4%. Pains have been taken to select only those bills of indisputable quality. An adequate amount of these has been drawn, so that the market has been fairly active. From out of town there have been received moderate orders for bills yielding 4½%, and here also the supplies have been ample. The banks in nearly every section of the country are carrying more than the percentage of reserve legally required, and an outlet is naturally sought for the surplus. Quotations may be given as 4@4¼% for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable, with 4½@4¾% named for less well-known bills.

Demand sterling has ruled between 486¼ and 486½ throughout the week, while cable transfers have fluctuated between 486½ and 486¾. That rates should have been so firmly maintained in view of the state of the international money markets has been a matter of surprise among operators. Other influences of a depressing nature have included reports of very large exports of merchandise, intimations that large blocks of bonds and notes will shortly be placed abroad by our leading banking houses, and a steady demand for outstanding bonds, as well as considerable purchasing of stocks since the new fortnightly account was opened in London. Pronounced weakness in francs occurred simultaneously with a rise in sterling at Paris to 25 francs 31 centimes. The inference drawn here was that arrangements had been completed to float the looked-for Southern Pacific issue of bonds in Paris; yet the bankers identified with this company are not known to have been sellers of exchange either on Paris or London. The strength in sterling cannot be attributed wholly to the fall in interest rates here, for discounts have declined quite as rapidly in Europe. Bills shipped now can be negotiated in London below 3% and in Paris at 2¼% or less. Moreover, London will shortly receive about \$5,000,000 gold from Brazil and the Transvaal is sending new bars to the open market at the rate of fully \$3,000,000 weekly. The Bank of England has encountered no competition at the Monday sales of the metal for some time, India being the only other buyer. At this week's settlement in London the contango rate fell to 4% from 4½% a fortnight ago.

Not many cotton bills are in evidence, but grain bills are a feature at the moment. Finance bills are not being drawn under existing international monetary conditions. Trading has been very quiet throughout the week. Cable transfers were fairly active on Monday and Tuesday for settlement purposes, but since Wednesday's holiday dulness has reigned. The March 1 dividend and interest payments are expected to involve more or less inquiry for remittance at the opening of next week, although the disbursements then are not as heavy as those of April 1. Speculation has abated for the present, but is apt to break out at any time. Most operators are still feeling their way

cautiously. It remains to be seen how the adverse decision in the railroad freight case will affect the European buying of our securities. It frequently happens that a collapse in our prices is taken advantage of to make semi-speculative purchases. During the demoralization yesterday, after the extreme losses in London, European investors were reported to have made considerable purchases of American stocks.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, quotations being 4 8345@4 8355 for sixty days, 4 8620@4 8625 for demand and 4 8655@4 8660 for cable transfers. On Monday demand advanced to 4 8635@4 8640 and cable transfers to 4 8660@4 8670, while sixty days remained unchanged. On Tuesday demand was steadier at 4 8635@4 8645, cable transfers closed at 4 8665@4 8675, while sixty days was unchanged. Wednesday was a holiday. Demand declined to 4 8625@4 8635 on Thursday forenoon, but rallied 10 points; cable transfers recovered to 4 8665@4 8670, while sixty days advanced to 4 8350@4 8360. On Friday demand was not offered under 4 86½ at the close and 4 86¾ was bid for cable transfers.

The market closed on Friday at 4 8365@4 8375 for 60 days, 4 8620@4 8625 for demand and 4 8655@4 8660 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83¼@4 83¾. Cotton for payment ranged from 4 82¾@4 83¼, grain for payment from 4 83½@4 84.

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

Week ending Feb. 24 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,673,000	\$4,155,000	Gain \$3,518,000
Gold	1,674,000	674,000	Gain 1,000,000
Total gold and legal tenders	\$9,347,000	\$4,829,000	Gain \$4,518,000

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

Week ending Feb. 24 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$9,347,000	\$4,829,000	Gain \$4,518,000
Sub-Treasury operations	27,300,000	27,200,000	Gain 100,000
Total gold and legal tenders	\$36,647,000	\$32,029,000	Gain \$4,618,000

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

Banks of	Feb. 23 1911.			Feb. 24 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,197,152	-----	38,197,152	36,632,803	-----	36,632,803
France	130,024,320	33,253,800	163,278,120	139,347,040	34,931,760	174,278,800
Germany	43,264,150	15,450,000	58,714,150	43,244,850	14,275,950	57,520,800
Russia a.	144,811,000	6,649,000	151,460,000	141,541,000	7,642,000	149,183,000
Aus-Hung	55,248,000	12,620,000	67,868,000	56,627,000	13,128,000	69,755,000
Spain	16,466,000	30,868,000	47,334,000	16,147,000	30,853,000	47,000,000
Italy d.	39,440,000	3,515,000	42,955,000	38,500,000	4,006,000	42,506,000
Netherl ^d e	10,846,000	2,449,000	13,295,000	10,054,000	2,966,500	13,020,500
Nat. Belg. d	5,360,667	2,930,333	8,291,000	4,330,000	2,165,000	6,495,000
Sweden	4,463,000	-----	4,463,000	4,470,000	-----	4,470,000
Switzerl ^d .	6,257,000	-----	6,257,000	5,100,000	-----	5,100,000
Norway f.	1,869,000	-----	1,869,000	1,552,000	-----	1,552,000
Total week	496,746,289	107,735,133	604,481,422	497,875,893	109,968,210	607,844,103
Prev week	495,614,710	106,689,913	602,304,623	496,252,448	108,857,343	605,109,791

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

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

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

RUSSIA'S WARNING TO CHINA.

The Russian Government's diplomatic note to China regarding the treaty over Central Asia, accompanied as it was by a polite warning that prompt action in the matter would be necessary, was one of the events which remind people of the larger problems always involved in the movement to extend the area of the civilized commercial world. The Russian note referred to the province of Ili, an enormous area, little known to the outside world, which extends south from Siberia to the northern border of Tibet, and occupies the very centre of the Asiatic provinces. The treaty in question, between Russia and China, was made as a consequence of a Tartar rebellion which occurred forty or more years ago. Russia at that time had intervened to take possession of the revolted province, which it administered for ten years, and then, in 1881, returned to the Chinese Government, which had in the meantime recovered the power of managing its provincial dominions.

The terms under which the territory was handed back to China were somewhat complicated; in the main, they provided for some special trade privileges for Russia, and for the allotment of a portion of the territory into which inhabitants might move who preferred to adhere to Russian sovereignty. The treaty provided for its own expiration on formal notice at ten-year intervals, six months' notice being required. One of these intervals having been about to expire this present week, China had intimated its purpose of denouncing the treaty and terminating its arrangements. The Russian note to China amounted to a demand for the formal stating of relations which China would continue to maintain with Russia regarding the territory in question, and for immediate declaration in regard to them. Dispatches from St. Petersburg, in the middle of the present week, announced that the dispute has been adjusted in a way satisfactory to Russia, and that the suggestion of a military demonstration was sufficient to hasten the slow-going Chinese Government.

The interest of the episode to the larger political world is the light it throws on the general position of Russia. The fact that the St. Petersburg Government has accepted the response of China shows apparently that no policy of aggression had been matured; but the fact of the peremptory demand equally shows the attention which the Russian Government is giving to that part of its dominions which touch on the Chinese frontier.

For considerably more than a century the two salient characteristics of Russian diplomacy have been, first, its stubborn tendency to extend the borders of its dominions, and, second, its patience in that effort, expressed by its constant feeling after the line of least resistance. As far back as the time of the first Napoleon, Russia was moving slowly and steadily towards Constantinople. When its progress in that direction was blockaded by the War of 1878, the interference of the European Powers and the subsequent neutralizing of the Balkans, Russia began to move from the north into Asia—a tendency not unnatural from the fact that Russia itself was already largely an Asiatic Power. It was in 1885 that its movement toward the south, and in the direction of the Indian frontier, brought the collision with England in Afghanistan. Checked at that point, the steady movement

of expansion was resumed at the west and southwest of Siberia, until, at the Korean frontier, Russia encountered Japan. The war of 1904 was the result. It would not be illogical if the diplomatic attention of Russia were now to be converged on those outlying portions of China itself in Central Asia, which are not on the borders of territory of the other great Powers.

The province of Ili is said to be six hundred miles from any railway; the Russian troops who are moving toward that frontier are making their way on foot. But the province thus cut apart from association with the commercial world is rich in natural resources. It was, indeed, one of the great sources of commercial wealth in the early days of the caravan route to the East. Its principal city, Kashgar, is mentioned repeatedly as a market of traders in the Arabian Tales of the Thousand and One Nights. Ultimately the territory is unquestionably destined to be exploited by productive industry and traversed by railway lines. Railways from the south and east already touch on its frontiers.

When there was reason, a decade or so ago, to suppose that the Chinese Empire was disintegrating, this was one of the regions which seemed to be logically marked out as the spoil of Russia. To what extent the rise of the new China, political and diplomatic, has altered this aspect of the situation, every one knows; indeed, the despatches have ventured the suggestion that the denouncing of the Treaty of 1881 was in no small measure the comment of the new China on an irritating situation which old China had left to it. That Russia intended to carry matters with a high hand, and seize the province in the face of China's protests, was at no time supposed. Russia is not in a position to defy the other Powers of Europe. Nevertheless, the question will arise, with larger interest because of the attitude taken by Russia, what will China herself be able to do in opening up this territory? The present incident may provide a test of the willingness and capacity of the Peking Government to take its place among the Western Powers in advancing the general movement of trade and commerce.

The one certainty is that events of the decade past show the sealing-up of Central Asia to be no longer a possibility. Persia has adopted a form of popular constitution, and is gradually opening up to outside trade. Tibet has been connected with the outside world through the intervention of its European neighbors. In so far as this other rich but quite unexploited region of Central Asia is subject to the important domination of China, it is manifest that the Chinese Empire must make known its own position regarding the future of the province. Whether individually or under the hegemony of the other Powers, the progress of civilization must be furthered by the Chinese authorities themselves, if the pressure from the Russian frontier is to be escaped. At the same time, the apparently satisfactory adjustment of this particular dispute, without the demonstrations of a coercive nature which have long been familiar in episodes of the sort, is one of those incidents which point to the regular and orderly adjustment of international diplomacy of the present day, as contrasted with the era of diplomatic blustering and impulsive ultimatums which perpetually disquieted the world of international politics a decade ago.

THE PROPOSED INCREASE IN MAIL RATES ON MAGAZINES.

We have avoided thus far discussing the merits of the proposition that the rate of postage on publications other than newspapers be increased from one cent a pound to four cents. The following extract, however, from the "American Review of Reviews" links our name with the matter in such a way, and embodies, besides, so many inaccuracies and mis-statements, that it seems to us failure to make reply on our part might be construed by the uninformed as an admission of the truth of what is said.

Peculiar Exemptions From the Second-Class Postage Increase.

The haphazard and ridiculous nature of the recent proposition [for increasing the postage on magazines] can be shown by examining another of its details. Tacked on to this new provision are these final words: "provided, that the increased rate shall not apply to publications mailing less than four thousand pounds of each issue." It is stated that Mr. Hitchcock added this proviso to accommodate a Senator who was interested in a comparatively small periodical in his own State. But let us consider for a moment what it means. The great organ of Wall Street, far more profitable than most of the popular periodicals, is the "Commercial and Financial Chronicle." Its subscription price is ten dollars a year, and its advertising rates, of course, are not low. Yet it claims a circulation of only 2,000 copies. Why should it have access to the mails, in order to reach leading bankers throughout the United States, at one cent a pound on its present circulation, while it would have to pay four cents a pound if its circulation were considerably larger? This financial journal, which appears weekly, has a series of special supplements, some of them bulky, amounting to thirty-four in the course of the year. Its "Bank and Quotation" supplement is monthly, its "Railway Supplement" is quarterly, and so on. By a proper distribution of these supplements in association with its fifty-two weekly issues, this paper could evidently avoid altogether the four-cent rate, although its supplements are loaded with profitable advertising. If, on the other hand, this admirable organ of banking and financial interests had its issues aggregated on a monthly basis, it would be compelled, undoubtedly, to pay four cents a pound on its entire weight.

It will be observed that the "Review of Reviews" quotes the proviso "that the increased rate shall not apply to publications mailing less than 4,000 lbs. of each issue," and then, after calling this paper "the great organ of Wall Street," and making a number of statements about things connected with our paper concerning which the Review could know nothing, such as saying it is "far more profitable than most of the popular periodicals," winds up with the declaration, "yet it claims a circulation of only 2,000 copies." Starting with this false premise, it is assumed that the "Chronicle" would enjoy exemption from the higher rate under the proviso referred to by reason of this alleged small circulation.

The "Chronicle" has been in existence so long and is so well known in financial and industrial circles, not only in the United States but all over the world, that we have never found it necessary to make any representations regarding our circulation. But we cannot understand how any person with the least knowledge of affairs would make such a grotesque statement as that this paper has a circulation of only 2,000, or to think that it could meet its expenses if that were the limit of its subscription list. As a matter of fact, it has not far from that number of subscribers in Great Britain alone. We will only add that it had a circulation of over 5,000 copies forty years ago, when the writer of this entered the office as a boy, and its circulation has been steadily growing in all the years since then.

The editor of the "Review of Reviews" is correct in asserting that we have "a series of special supplements, some of them bulky, amounting to thirty-four in the course of the year," and he might have added, for the information of his readers, that we do not charge a penny extra for any of these supplements, but give them all free to regular "Chronicle" subscribers. In other words, for \$10 a year a subscriber gets thirty-four supplements in addition to the fifty-two weekly issues, some of them *very* bulky, making eighty-six issues altogether. He says the "supplements are loaded with profitable advertising." We wish it were so. Only one out of the thirty-four contains any considerable amount of advertising, twelve carry no advertising at all, and the remainder contain so few advertisements and at such very low rates that they are hardly worth considering. He says our rates "are not low." But the charge for transient matter in the "Chronicle" is only 30c. a line, while the "Review of Reviews," we understand, charges \$1.50 per line. On yearly advertisements in our supplements the rate in some instances is only 6c. per line, or but one-twenty-fifth of the \$1.50 rate of the "Review of Reviews."

It may be that we shall not be subject to the proposed increase in postage, but if so, it is not because we meet the proviso of "mailing less than 4,000 lbs. of each issue." Even in the weeks when we do not issue any supplements, the weight of our mail would fall far outside the limit referred to. When we do issue a supplement our postage bill often runs up to \$450 on domestic and foreign matter, and any increase in mailing rates, even if it applied only to advertising pages, as contemplated in the proposed amendment to the law, would mean considerable additional burden. For while we do not carry much advertising in our supplements, we do have a fair amount in the weekly "Chronicle."

As already shown, we give our subscribers eighty-six issues a year for their \$10 subscription price, and if the law should be amended, as proposed, and should apply to our paper, we should probably be obliged to ask the subscriber to share the burden with us. In other words, we should contemplate following the plan we have always pursued with reference to foreign subscriptions—charging \$10 per year with the postage additional.

We wish to make one other correction in the above excerpt from the "Review of Reviews." The "Chronicle" is not now, nor has it ever been, the "organ of Wall Street." We represent the financial and industrial interests of the whole country, and we endeavor to discuss all questions from the broad standpoint of the welfare of the entire community.

THE SCOTT ANTI-OPTION BILL.

Some months ago when the Scott Bill was first introduced in Congress, the "Chronicle" called attention to the vicious character of this measure, its real object being not to regulate but to destroy contract trading in cotton. We pointed out at the time the glaring defects in the bill and expressed the opinion that the Senate, where careful deliberation is usually the rule, would hesitate to pass such a piece of class legislation, as to the Constitutionality of which grave doubts exist. The only excuse for again referring to

this measure is the fact that its advocates, who were unsuccessful at the last session of Congress, have recently been able to get the bill out of the Senate Committee on Inter-State commerce, where it had long reposed, but not without a hearing being granted to representatives of the New Orleans and New York Cotton Exchanges, institutions which would be vitally affected by the passage of such a law. As a result of this hearing, the bill was amended so that three very objectionable features were eliminated, but leaving it otherwise unchanged; and in this shape it was reported without recommendation to the Senate by a vote of 6 to 5, Senators Tillman, Taylor of Tennessee, Clarke of Arkansas, Cummins of Iowa, Clapp of Minnesota and Newlands of Nevada voting in the affirmative, while Crane of Massachusetts, Kean of New Jersey, Nixon of Nevada, Foster of Louisiana and Cullom of Illinois voted in the negative.

Some telling blows were struck at the measure by Mr. Edgar H. Farrar, President of the American Bar Association, who made the principal argument against the measure on behalf of the New Orleans Cotton Exchange. He discussed the bill from the viewpoint of a lawyer whose environment as a leading practitioner in New Orleans has caused him to make a thorough study of the principles underlying the cotton business as it is carried on throughout the civilized world to-day. In assailing the various clauses of the bill, Mr. Farrar declared that it was a futile measure. If it were enforceable, he said, against Americans, the foreigner who sent messages over which this Government would have no control, would go free, and the result would be the placing of the cotton business of America in the hands of a few powerful firms and the elimination of interior buyers, who have heretofore provided competition in the Cotton Belt.

These obvious effects of the Scott Bill in the event of its becoming a law would be a small matter, however, compared with the financial consequences that would result from the passage of such a measure. The exchange operations in cotton bills would be practically destroyed, as the banks would hesitate to buy drafts the value of the collateral for which could not be determined or fixed in advance. International exchange would thus be affected in a manner detrimental to the financial interests of this country, disturbing the delicately adjusted system by means of which trade balances are adjusted at the smallest possible loss. A return to cumbersome methods, long ago discarded as out of line with financial progress, would be witnessed. Another possibility would be that the supremacy of the cotton market, which America, through the agencies of the New Orleans and the New York Cotton Exchanges, has long dominated, might be transferred to Liverpool. With foreign buyers fixing the prices at which cotton for future delivery would sell, the importance of cotton as a factor in the trade balance would diminish, while the financial burden of carrying the crop on this side of the water would be placed upon the banks of this country. Under the present exchange system, bankers in Europe finance the crop, to a large extent, by means of the acceptance of drafts secured by bills of lading of cotton which may not arrive in the buyers' hands until one or two months later.

Altogether, the Scott Bill, aside from being a direct menace to the cotton trade of the country, even in its

amended shape, threatens results which in all probability never entered the minds of the politico-economic agitators who have fathered the measure. While the fate of this measure, if ever brought before the Supreme Court of the United States, does not seem problematical, the cotton and financial interests of the country should not be subjected to such a disturbing factor in the trade situation during the lengthy period that would necessarily elapse before our highest tribunal would have an opportunity to express judgment on this matter. We trust that the Senate will interpose a veto against the measure.

RAILROAD ADMINISTRATION.*

This is the title of a book that meets a clear want and is decidedly illuminating on a subject which has not been touched upon a great deal in the railroad literature of the day. It has a peculiar value just now when there is so much discussion of the possibility of retrenchment and economy in railroad expenditure. Whether or not the Court of Commerce shall overrule the Inter-State Commerce Commission in refusing authority to Eastern and Western roads to advance freight rates in order to meet the rising cost of railroad operations, the matter of possible economies in operations has been agitated so much that for a long time to come we may be sure it will command large attention. In the last analysis true economy is dependent upon efficient management. To get efficient management the administration of a transportation system must be adapted to the system's needs and requirements, and in the endeavor to attain that object a description of the different types of organization employed in this country, as well as abroad, cannot fail to be exceedingly helpful.

The author, though quite a young man, was for several years up to 1910 Managing Editor of the "Railway Age Gazette," and this afforded him unusual opportunities for the study of the administration side of railroad affairs. From the book before us, and which for two or three months has been awaiting opportunity for review, it is evident that he availed of these opportunities to the utmost. There are chapters on "The Beginning of a Railroad," "The Organization Required for the Management of a Small Railroad," "The Organization of a Large Railroad," "Divisional Versus Departmental Organization," "British Railroad Organization," "Types of Government Railroad Organization," "Control Through Statistics," &c., &c.

Two contrasting types of large railroad organizations, he finds, are furnished by the Pennsylvania Railroad and the New York Central. The Pennsylvania organization is termed a military one, since it differentiates line and staff officers, and full power of meeting present conditions is vested in the line officer in command. There are five Vice-Presidents, one in charge of the purchasing, real estate, insurance, and pension departments; one in charge of new construction and also of the Comptroller's department; one in charge of traffic; one of the treasury; and one of operation. The General Manager and the chief of motive power report to the Vice-President in charge of operation. The General Manager is a line officer, the chief

of motive power a staff-officer, responsible to the fifth Vice-President for the company's mechanical standards. Reporting to the General Manager are the general superintendents and the general superintendents of transportation, the former line officers in charge of operation, the latter staff officers harmonizing the work of the operating department to the needs of the traffic department, and specifically in charge of car supply.

Each general superintendent likewise has staff and line subordinates, the principal assistant engineers and the superintendents of motive power being staff officers, in charge of *things*; the division superintendents being line officers, in charge of *men*. The actual responsibility of operating the road, division by division, rests with the division superintendents, each of whom has his master mechanic, his division engineer, trainmaster, roadmasters and dispatchers. The staff officers instruct the mechanical and civil engineering forces *how* to do their work; the division superintendent tells them *when* to do it so far as it relates to current operation. Thus the staff officers build bridges, shops, and branch lines with their own organizations, and then turn them over to the division superintendent to operate and maintain. The general superintendent supervises several divisions; the General Manager, the whole road. The author compares this type of administration with the organization of an army as follows:

The board of directors is the war council, or general staff; the President is field marshal or general; the Vice-Presidents are major generals; the General Manager corresponds well enough to a brigadier general. Each general superintendent compares with a colonel; his principal assistant engineer and superintendent of motive power would be majors of engineers, and his division superintendents would be captains, each with his own subordinate officers and company of privates. There are many departments of the army which do not fall within the scope of the captain's duties. He need not know how to use a transit, or calculate the stresses in a bridge, or set the valve gear on a locomotive, but he must be able to command his company, and he must accept all current responsibility for his position; technical assistance of every sort needed will be furnished him by the brigadier general and his staff.

The foregoing is called a good working organization. Armies and railroad alike have to be prepared always to meet emergencies involving rapid, clear-headed action under all sorts of difficulties; they both must include a staff of the best obtainable experts to decide the details of procedure so long as there is time to decide them. The army and the railroad have nearly the same need for civil engineers; the military commander's need for engineers of ordnance, or of sanitation, is balanced by the railroad's need for mechanical engineers and a traffic organization.

A railroad managed on the departmental plan, however, we are told, is not comparable to an army. The company, or division, here has several partial commanders, reporting to headquarters through different channels; the lines of authority do not concentrate short of the general superintendent or of the General Manager. Such a situation would be created in an army if one lieutenant in each company was in charge, let us say, of small arms practice, reporting neither to the captain nor to the colonel, but to an adjutant on the brigadier general's staff, while the other lieu-

* "Railroad Administration," by Ray Morris. 13 charts and 11 folios. Large 12 mo. cloth; \$2 net. D. Appleton & Co., New York and London.

tenant was a lieutenant of engineers, reporting likewise to the brigadier general's staff. With a mobile unit, like a military company, such an organization, it is declared, is unthinkable; with a fixed unit, like a railroad division, it can be managed, though the results are questionable.

To show the distinction the author compares the authority of the division superintendent on the Pennsylvania with that on the New York Central. The Pennsylvania division superintendent is reported to be by a master mechanic, a division engineer, a train master, road masters, yard masters and dispatchers and hence has full control of operating his division, and of current maintenance of way, structures and equipment. On the other hand, on the New York Central the division superintendent has charge of train movement only, and the functions of the general superintendents are no greater; the maintenance forces, civil and mechanical, do not unite short of the Vice-President and General Manager. Mr. Morris argues that the concentration of all departments, mechanical, civil engineering and operating in the office of the Vice-President and General Manager, means that a greater amount of work is put up to that office than any one man can handle. Hence it is contended an unduly large proportion of business, both current and emergency, must be administered by chief clerks instead of by principals. In addition there is the ever present likelihood of departmental rivalry, where there is no common authority short of the General Manager. These objections, it is pointed out, do not necessarily hold true on a road small enough so that the central office can really exercise personal supervision over all departments and keep them co-ordinated. The Delaware Lackawanna & Western and the Buffalo Rochester & Pittsburgh are cited as examples of highly efficient organization on the departmental basis.

The foregoing concerns the main framework used to render efficient and harmonious the work of different departments. But each department must also have its special organization, worked out with much detail. The author has much to say on this point and indicates that he is master of his subject when he asserts that a railroad organization is not merely a device for insuring that specific tasks are accomplished; it must also insure that they are accomplished as cheaply as is consistent with the agreed standards of excellence. Rather more railroad mechanical departments than otherwise are defective, he notes, in that the management never really knows what specific pieces of work are costing it. Many items enter into cost, and unless both the line supervision and the staff supervision are carried out with a high degree of orderliness and efficiency, the elements of petty waste all through the organization will foot up an appalling total.

Reasons are given why the fact here mentioned has peculiar weight in the organization of a great railroad. An industrial concern, manufacturing car wheels, or repairing locomotives by contract, is always certain to know whether it is operating at a profit or a loss. But a railroad mechanical department is engaged in the simultaneous performance of many manufacturing jobs, using the same plant and the same force of employees for tasks which differ widely from day to day, and the finished product is not sold to the public, but is turned over to the operating department

for company use. Obviously, a large amount of such work must be done on every railroad; hence shops and employees must be provided. It is the duty of the organization to make sure, not only that the work is done when it should be and in the required manner, but that nothing is manufactured in the company's shops which the company could better afford to buy elsewhere, when all circumstances are taken into account. Manifestly, this can only be accomplished by the strictest and most intelligent kind of cost keeping; by constant comparisons with the most efficient outside organizations for doing the same kind of work and by incessant effort to increase the efficiency of the individual employee.

Speaking of the chief executive, Mr. Morris says the President of a railroad is the officer on whom the wishes and instructions of the shareholders, acting through the directors, concentrate. He in turn, must diffuse these ideas and instructions throughout the working organization, acting through the Vice-Presidents and department heads. He has reporting to him both staff and line officers. The staff officers act in an advisory capacity; the line officers captain actual working organizations. It is extremely improbable that the President will know more about the workings of all departments than the man or men actually in charge of those departments; his position is not primarily that of a specialist. Specialists can always be employed; the difficulty is to see to it that they conduct their specialty in a manner which produces the best results from the standpoint of the whole property.

The author refers to the late E. H. Harriman as the greatest railroad President whom America has yet produced, a man whose training was that of a stockbroker, but who had the important faculty of being able to see all his properties, not only in their entirety, but as parts of a general scheme of transportation, affecting the whole country. Mr. Harriman, moreover, exercised first-rate skill in choosing his lieutenants, and he had the power as a financier of gathering to his need enormous sums of capital, although his use of this capital was often speculative.

In speaking of the control of railroad operations through statistics, the author shows that he is a close observer and understands the need for discrimination and good judgment, for, in the hands of the ignorant, statistics, even where accurately compiled, may be deceptive and misleading. Statistics, it is rightly asserted, are only of use comparatively, when measured against similar performance elsewhere, or against a standard arbitrarily calculated and assigned in advance. But the analogy must be a real one; it is idle to compare results obtained with dissimilar commodities, or with the same commodity handled under different conditions of grade, curvature and motive power. Provided traffic is handled smoothly, at efficient speeds, big train loads almost always mean economical working, because they indicate that the business is being done with the fewest possible locomotives and train crews. But if freight is held at terminal points longer than competitors are holding it, in order to get a maximum loading, or if the ratings are pushed to the limit, with resulting engine failures, blockaded traffic, overtime for the crews and abnormal coal consumption, the big train load may prove a very expensive economy.

THE COUNTRY'S RAIL PRODUCTION LAST YEAR.

The statistics of rail production in the United States for the calendar year 1910 have been made public this week by the American Iron & Steel Association through Mr. James M. Swank. There are two features of interest in these statistics, namely the extent of the product and the proportions of the different kinds of rails made.

The extent of the rail production does not at all reflect the conditions prevailing in the railroad world during 1910. These conditions, as we pointed out in our issue of February 4, when reviewing the statistics of pig-iron production, were not favorable to any very large amount of new rail-laying. But no stocks of rails are kept, and accordingly rail orders are given in advance. Hence, the output for any given period often reflects more largely the conditions of the preceding year than of the current year. This was conspicuously the case in 1910. The rails made in that period of twelve months were the result mainly of orders given towards the close of 1909 and the early part of 1910 before it had yet become apparent how trying the situation was to become for the railroad carrying industry, and before evidences of reaction in general trade had yet manifested themselves in a very pronounced way. It is, therefore, no surprise to find that the rails rolled in 1910 considerably exceeded the amount for 1909, and of course far surpassed that for 1908, which was the period of intense trade prostration following the panic of 1907, when the railroads were obliged to pursue a policy of extreme retrenchment and economy.

Stated in brief, the make of rails in 1910 was 3,634,029 tons, against 3,023,845 tons in 1909 and only 1,921,015 tons in 1908. In this contrast between the figures for 1910 and those for 1908 we see the difference between a time of fairly active production and a time of depression. The 1910 output, at 3,634,029 tons, was almost exactly the same as the output for 1907 (the panic of that year came so late in the year that it could have no effect on the rail product, which, as already stated, is dependent upon previous orders), but it fell considerably short of the maximum product for a calendar year, which was reached in 1906. In this latter year almost four million tons of rails were rolled—in exact figures 3,977,887 tons.

As far as the probabilities for the current calendar year are concerned, there is, of course, not the least likelihood that the 1906 total will be reached, though rail orders have latterly been more plentiful, and it may well be doubted, too, if we can hope for a production as large as that for the year recently past, now that the Inter-State Commerce Commission has ruled against the railroads in the applications which had been pending for higher freight rates.

The other feature of interest concerns the make of the different kinds of rails. In reviewing the results for the previous year, we commented upon the way in which the railroads had turned to rails made out of open-hearth steel. This tendency became still more marked in 1910, and as a result almost as much of the year's tonnage consisted of open-hearth rails as of Bessemer rails. The make of open-hearth rails was 1,715,899 tons, that of Bessemer rails 1,917,900 tons, to which must be added 230 tons of iron rails, making up the grand aggregate of 3,634,029 tons. As against

the open-hearth rail product of 1,715,899 tons for 1910, the make of the same kind of rails in 1909 was only 1,256,674 tons, that of 1908 only 571,791 tons and that of 1907 no more than 252,704 tons. The wonderful expansion in this brief period of three years in this form of rolled product constitutes one of the noteworthy incidents in the steel trade.

As pointed out by us on a previous occasion, the use of open-hearth rails in the United States is decidedly an innovation of recent origin, and indeed the figures just cited make that evident. Yet it is worth pointing out again that up to within a very few years ago nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails in this country was only 6,029 tons. There is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses the advantage arising out of the fact that open hearth steel contains a smaller percentage of phosphorous than Bessemer steel. It is argued from this that as a consequence rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. The one fact established by the statistics is that railroad officials are now showing a decided preference for it.

We need hardly say that with the open-hearth output showing such decided expansion, the Bessemer product necessarily suffered, though recording some increase over the make for the calendar year 1909. For 1910 the Bessemer rail product was 1,917,900 tons, as against 1,767,171 tons for 1909 and 1,349,153 tons for 1908. But in 1907 the make of Bessemer rails was 3,380,025 tons and in 1906 it was 3,791,459 tons. In other words, in 1910 the Bessemer product was but little more than half of what it had been four years before, in 1906.

The decided turn to open-hearth steel rails from the Bessemer make has had an effect in changing the place of manufacture of the rails. When the Bessemer rail predominated, Pennsylvania usually turned out one-third of the rail product of the country, but Mr. Swank points out now, as he did with reference to the 1909 figures, that Indiana was the largest maker of open-hearth rails in 1910, and that Pennsylvania came second. The States next in order in 1910 for amount of open-hearth rails were Alabama, Colorado, Ohio, Maryland, New York and California.

It should be noted that rail exports to foreign countries further increased during 1910; manifestly, too, that circumstance was a factor in raising total production to the figures reached. The United States shipped altogether 353,180 tons of rails abroad in 1910, against 299,540 tons in 1909 and 196,510 tons in 1908. In the following we have combined the imports and exports with the production in order to arrive at the amount of rails consumed at home.

	1910. Tons.	1909. Tons.	1908. Tons.	1907. Tons.	1906. Tons.
Bessemer rails produced.....	1,917,900	1,767,171	1,349,153	3,380,025	3,791,459
Open-hearth rails.....	1,715,899	1,256,674	571,791	252,704	186,413
Iron rails.....	230	None	71	925	15
Total production.....	3,634,029	3,023,845	1,921,015	3,633,654	3,977,887
Imports, iron and steel....	(?)	1,513	1,719	3,752	4,943
Exports, iron and steel....	353,180	299,540	196,510	338,996	328,036
Home consumption.....	3,280,849	2,725,818	1,724,224	3,298,500	3,654,794

It will be seen from the foregoing that, while the home consumption for 1910 was better than for 1909, and decidedly above the abnormally low figure of 1908, it yet makes an unfavorable comparison with some of the early years, and particularly with 1906, when 573,945 tons more of rails were consumed in this country than during the calendar year 1910.

TRADE WITH SOUTH AMERICA.

The Pan-American Commercial Congress, recently in session at Washington, justified the expectations of those active in convening it, and the discussions it aroused will no doubt tend to promote trade with the republics to the south of us. It brought together a notable gathering of upwards of 1,000 delegates and guests, including accredited representatives of most of the countries of South and Central America. There was much force in the remark of Secretary of State Knox that the most marked evidence of development in commerce between North America and South America is seen in the awakening of our people to the opportunity for the investment of capital. What we have done for Mexico, he argued, we can and will do for South America. He added that the United States was interested in bettering steamship communication in that direction; believed in an international bank, in the exploitation of the mineral resources of the Andes and in other development operations.

South America would seem to offer the most promising field for the expansion of our foreign trade—a fact that our merchants have quite fully recognized of late years. But effort has been principally directed toward the development of trade with Brazil and Argentina, and in consequence the opportunities the west coast offers have been largely neglected. With the near approach of the time of opening of the Panama Canal, and the resulting more speedy communication with countries of the west coast, more attention is being centred upon Chile and Peru, and anything bearing upon the means to be employed in extending our trade in those parts becomes of great interest. Recent reports from consuls and commercial agents of the United States in the countries named furnish much information that should assist in trade development.

It is pointed out, for instance, that business conditions on the west coast of South America are very different from those on the east coast, for, while in Chile American influence is stronger than in the eastern countries, trade is carried on at a very heavy expense, owing to the configuration of the country and the limited facilities for travel and transportation. The coast cities, in fact, can only be visited by the regular steamship service, and frequently salesmen have to wait a week for the next boat in either direction. More care is necessary in packing goods destined for Chile than for other countries with which we have trade relations, as consignments are subject to very rough handling, due to the fact that with few exceptions the ports along the Pacific are exposed to the full swell of the ocean, and all goods are discharged from the steamers into open lighters or barges. With this manner of unloading damage is sure to result unless the packages are very strong. As regards the method to be employed in securing Chilean trade, Commercial Agent John W. Turner is of the opinion that much better results can be attained through the

houses already engaged in distributing American merchandise there than by seeking it direct.

At the moment there would appear to be an excellent opening for railroad construction material in Chile, the Government having outlined extensive work along that line for the current year calling for the expenditure of over 10 million dollars U. S. gold. This does not include work on the Longitudinal and Arica to La Paz railways that are under special contracts. The total length of these lines is 753 miles, and construction is to be completed within three years at a cost of about 30 millions of dollars. In this work there is not only opportunity for American construction machinery, which is favorably regarded by some of the contractors, but for ties, of which, it is said, about 100,000 will be needed in 1911.

Peruvian sentiment toward the United States, owing probably, it is said, to large American investments in the country, is quite cordial, and this should materially assist the further development of our trade there. Peru's most pressing needs at present are capital and labor. Copper is produced in quite large quantities from the one mine working, and the available supply is said to be regarded by engineers as practically inexhaustible. The skilled labor employed is a most entirely American, while the manual labor, chiefly native, is not efficient. Development of mines and the oil fields is progressing, and the policy of Peru is to welcome capital and protect it; but in purchasing land close scrutiny of title is recommended. This is due to the fact that lands with titles seemingly perfect are liable later to appear in some grant made years before.

Peru has in contemplation extensive irrigation projects that will open up large districts to agriculture. Furthermore, arrangements have been concluded for building the Ucayalo RR., which will connect the interior country, or that finding its outlet via the Amazon River, with the Cerro de Pasco RR., and thence with Lima and Callao. This road, it is stated, should bring much of the rubber, coffee, cocoa and timber to the west coast, furnishing freight for the new steamers planned. Another road to be built will connect Paita with Iquitos and open up a rich country. Portions of it have been surveyed, and all that is needed to proceed with construction is capital.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 176 shares, of which 171 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 15 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Century Bank	170	170	170	Feb. 1909—165
*55	Commerce, Nat. Bank of	200	209 1/4	209	Feb. 1911—209
*108	Fourth National Bank	199	201	201	Feb. 1911—198
*10	Park Bank, National	370	370	370	Feb. 1911—370 3/4
TRUST COMPANIES—New York.					
5	Central Trust Co.	1010	1010	1010	Nov. 1910—1030 1/4
10	Lincoln Trust Co.	125	125	125	July 1910—132

* Sold at the Stock Exchange.

—An application for a rehearing of the suit involving the constitutionality of the Oklahoma deposit-guaranty law of 1907 was denied by the United States Supreme Court on the 20th inst. The validity of the bank-guaranty laws of Oklahoma, Kansas and Nebraska was upheld in an opinion of the United States Supreme Court handed down on Jan. 3.

—The Moon Bill, codifying the laws relating to the Federal Judiciary, was passed by the House on the 23d inst. The bill increases the salary of the Chief Justice of the Supreme Court from \$13,000 to \$15,000 and those of the Associate Justices from \$12,500 to \$14,500 a year. A bill along similar lines is said to have passed the Senate, and an agreement on the points wherein they differ is expected to be reached in conference.

—The Oregon Legislature is reported to have passed a new State Banking Act placing the supervision of the banks under a Superintendent instead of an Examiner as at present. The new law, we learn from the Portland "Oregonian," requires the incorporation hereafter of State banking institutions, increases the minimum capital under which banks may engage in business; better defines the lawful meaning of the word "bank"; requires the approval of the Superintendent before a bank may increase or decrease its capital; provides for semi-annual examination of banks; authorizes the liquidation of failed banks through the Banking Department instead of under the direction of the court; requires the segregation of savings deposits; stipulates how these savings deposits shall be invested, &c., &c.

—Once more the payment of high interest rates by savings banks and the maintenance of an inadequate ratio of surplus to deposits is made the subject of comment by Vivian M. Lewis in his annual report as Commissioner of Banking and Insurance of New Jersey. Mr. Lewis comments as follows on the subject:

The deposits held by the savings banks now exceed \$105,000,000. The gain last year was \$5,288,481. The amount of deposits received during 1910, not including interest credited, was \$1,719,261 greater than the amount withdrawn, although the excess of deposits in the year before was about \$1,000,000 more.

On the basis of market values of investments, the aggregate surplus is \$7,017,902, or slightly above 7% of the amount due depositors, while at the close of 1909 the surplus on the same basis was within a fraction of 8% of the deposits. A decrease in the ratio for the past year may be attributed very largely to depression in bond values, from which a recovery is to be expected. It is due, also, to some extent, to the higher rate of interest allowed depositors by a number of the banks.

True, the reduction is not very material, and individual banks are not affected at all; nevertheless, it is advisable that any tendency toward retrogression, however unimportant it may seem, should be corrected as far as possible. Fluctuations in values of securities are, of course, quite beyond the control of the managers of the institutions, but they have the power to regulate the rates of interest on deposits, and should keep them down to figures within the ability of the banks to pay without encroaching upon the margin of assets over liabilities, which should be maintained in all cases at an adequate amount for the protection of depositors.

The combined deposits in the institutions under the supervision of the New Jersey Banking Department—trust companies, State and savings banks—on Dec. 31 1910 stood at \$289,955,399, their resources aggregating \$358,454,994; the national banks of the State, according to the compilations of the Comptroller, had deposits of \$168,408,296, with resources of \$254,653,696; the combined figures show a total of \$458,363,695 on deposit in the State, the resources reaching an aggregate of \$613,108,690.

—A. E. Kuolt has succeeded M. C. Bergh as Bank Commissioner of the State of Wisconsin. Mr. Kuolt, who resigns as Cashier of the Merchants Savings Bank of Kenosha, Wis., was for a time a deputy bank examiner during Commissioner Bergh's term of office.

—J. Dukes Downes, in his first report as Bank Commissioner of the State of Maryland submitted to the Governor on the 10th inst., suggests a number of changes for the betterment of the banking system of the State. The law creating the banking department under which Mr. Downes was appointed was passed by the Legislature last year, and became effective on June 1. One of his recommendations is that trust companies be required to maintain the same reserve on demand deposits as State banks; he also recommends that authority be given the Commissioner, upon closing a bank, to act as permanent receiver without compensation; still another recommendation is to the effect that the law be amended prohibiting directors from borrowing on paper bearing a single name without a formal resolution of the directors, except in cases where the loan is properly secured by indorsement or collateral.

—The First National Bank of this city, which has in its service 150 employees, has established in their interest a pension fund. The bank has subscribed \$100,000 as a foundation for the fund, which will be maintained by contributions from subscribing employees at the rate of 3% of their annual salary, payable in monthly installments, the bank deducting such installments from the monthly pay of each subscribing employee. Further contributions, it is also expected, will be made to the fund by the bank in the future. All the employees, except those holding the offices of President, Vice-President and Cashier, are given the right to share in its benefits. The arrangement permits the retirement on a pension, at the age of sixty-five years, of any subscriber who has been continuously in the employ of the bank for fifteen years or more; in cases where the connection covers a period of twenty-five years, the employee will receive a pension for life; if the employee has served less than twenty-five years, the pension will continue for as many

years as he has been employed by the bank. The amount of the annual pension to subscribing employees will be 2% of their average salary for five years previous to the time when any pension becomes payable, multiplied by the number of years of service in the bank up to that time; no pension, however, is to exceed 35-50 of the average salary annually, or \$5,000. Employees leaving the bank before reaching sixty-five years of age will receive in cash, without interest, whatever contributions have been made by them to the fund. Any dismissal is to rest absolutely in the discretion of the bank, and the bank's action in this respect is to be conclusive evidence, both at law and in equity, that such employee has been properly dismissed or requested to resign. In the case of the physical disability of an employee who has served the bank for fifteen years, but who has not reached the age specified, the benefits of the fund may, in the bank's discretion, apply as long as such incapacity continues. There are also provisions under which the widow and children may participate in the pension to which a deceased subscribing employee would have been entitled. Under a further clause, the bank, in special cases not otherwise provided for, may, at its option, grant a pension to any subscribing employee or member of his family, and in such special cases the determination of the amount and terms of payment of such pension shall be in the absolute discretion of the bank. The details of the plan of the First National were worked out by Cashier Charles D. Backus. The addition of an extra story and gallery to the bank's building has been in progress for several months, the additional room being intended for the book-keepers and employees of the mail department who do not communicate with the public.

—The new Chatham & Phenix National Bank of this city began business as a consolidation of the Chatham National and Phenix National banks on Thursday of this week, following the ratification of the merger proceedings on the 17th inst. The union brings together into one large organization two of the city's long-established banks, the life of the Phenix having covered ninety-nine years and the Chatham dating back sixty-one years. The consolidated bank has a capital of \$2,250,000, surplus of \$1,125,000, deposits of about \$16,000,000 and resources of over \$20,000,000; it occupies the quarters of the Chatham National at Broadway and John Street. Louis G. Kaufman, who was at the head of the Chatham, is President of the united bank, the others in the management being George M. Hard, Chairman of the board; Frank J. Heaney, W. H. Strawn and Alexander M. Bull, Vice-Presidents; Bert L. Haskins, Cashier; H. L. Cadmus, N. B. Gatling, W. B. Boice and Henry C. Hooley, Assistant Cashiers. The stockholders will meet on March 28 for the election of directors.

—The following new members were added to the board of the Astor Trust Co. of this city yesterday: Theodore N. Vail, President of the American Telephone & Telegraph Co., Joseph B. Martindale, President of the Chemical National Bank, and Rinald H. McDonald, an expert in real estate and building construction.

—With another adjournment this week of the annual meeting of the Nineteenth Ward Bank of this city, it has developed that consideration is being given to the merger with it of the Twelfth Ward Bank. While the plans have not yet been put into such shape as to warrant any definite statement with regard to the contemplated union, it appears likely, in case the consolidation goes through, that the name of the Nineteenth Ward Bank will be retained, and that Bradley Martin Jr., President of the institution, will continue in the presidency. The date now set for the postponed annual meeting of the Nineteenth Ward Bank is March 13, and it is the expectation that by that date the entire details towards consummating the union will be perfected. Financial assistance, it will be recalled, was extended to these two banks by J. P. Morgan & Co. in January as a result of the conferences occasioned by the closing of the Carnegie Trust Co., brought about by the fear of runs on the banks, in view of the fact that some of their directors, who have since retired, had held similar offices in the Carnegie. At the same time arrangements were made for the absorption by the Equitable Trust Co. of the Madison Trust Co., which latter also had some directors in common with the Carnegie. The Nineteenth Ward Bank has a capital of \$300,000; its main banking offices are at 57th St. and 3d Ave.; the Twelfth Ward Bank has a capital of \$200,000 and its principal office is at 125th St. and Lexington Ave.

—William R. Montgomery, former President of the Hamilton Bank of this city was sentenced to not less than two

years and two months nor more than five years and two months by Judge Rosalsky on the 21st inst. He was convicted of grand larceny in the first degree on the 7th inst.

—William H. Kniffin Jr., Cashier of the Home Savings Bank of Brooklyn Borough, has been appointed Secretary of the Savings Bank Section of the American Bankers' Association. The appointment is to take effect March 1; it is subject to the approval of the Executive Committee at its spring meeting in Nashville on May 1. The office became vacant through the death of William Hanhart.

—Jonathan A. Weed, President of the Quassaick National Bank of Newburgh, N. Y., died on the 23d inst. He was eighty-five years of age. He had been associated with the bank since its organization in 1852, originally as Cashier, and had held the presidency since 1895. He was formerly Treasurer of the City.

—The Falkill National Bank of Poughkeepsie, N. Y., announces the death on the 2d inst. of Edward Elsworth, for many years a director of the institution and at the time of his death Chairman of the executive committee. Mr. Elsworth had been President of the bank from 1890 to 1903.

—James Stanton Kenyon, Vice-President of the Atlantic National Bank of Providence, R. I., died on the 21st inst. in his seventieth year.

—The Charlestown Trust Co. of Charlestown, Mass., which recently received a charter from the Massachusetts Commission on Trust Companies, opened for business on the 6th inst. It has a capital of \$200,000 and surplus of \$20,000. Luke D. Mullen is President.

—James G. Bardwell has been elected Cashier of the Holyoke National Bank of Holyoke, Mass., succeeding the late William G. Twing. Mr. Bardwell has been in the employ of the bank for twenty years, and previous to his present appointment had been its teller.

—It is reported that the Second National Bank of Skowhegan, Maine, will be placed in voluntary liquidation, the interests therein having decided to form a trust company. The bank has a capital of \$125,000.

—The functions of Secretary and Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, instead of being combined as heretofore, have been separated, and E. D. Scholey, upon whom had devolved the duties of the dual offices, will in future serve as Secretary, Samuel E. Carter, late Assistant Treasurer, becoming Treasurer. Henry L. McClay has been made Assistant Treasurer.

—The earnings for the year of the Commercial Trust Co. of Philadelphia, as shown in the report submitted at the eleventh annual meeting on Monday, amounted to 30.17% on the \$1,000,000 capital. The institution has increased its surplus fund to \$2,000,000 through the addition of \$250,000. The company raised its dividend rate during the year from 12 to 14%. Thomas De Witt Cuyler is President; John H. Mason, Vice-President, and W. A. Obdyke, Secretary and Treasurer.

—As a result of a ruling bearing on the double liability of stockholders, some of the depositors of the failed Farmers' & Merchants' Banking Company of Cleveland are to receive a 50% dividend. The disbursement will apply only in the case of those who had funds in the institution from November 1903 up to the time of the assignment, in July 1908, and who during that period did not draw out more than the amount which they had to their credit when the double-liability law was repealed in November 1903. As explained by Receiver Holmden, in the Cleveland "Leader," "according to the ruling of the Court, a depositor who had, say, \$100 in the Farmers' & Merchants' in November 1903, and who after that date deposited from time to time \$700 more, then drew out say \$85, will get this dividend only on a claim for \$15. The courts have ruled that in settling double liability, deposits made subsequent to the repeal of the Act have no claims under the old law. On the other hand, any subsequent withdrawals are deducted from the amount on deposit when the Act was repealed." About \$65,000, it is stated, is available under the liability, and about 7% of the depositors will share in the fund. The general depositors have received 15% of their claims.

—C. T. Williams has been elected Secretary of the Southern Ohio Loan & Trust Co. of Cleveland, Ohio, succeeding A. L. Baker, resigned. Mr. Williams had been Assistant Cashier of the institution.

—W. D. Guilbert, formerly Auditor of the State of Ohio, and President of the Capitol Trust Co. of Columbus, Ohio,

merged last month with the State Savings Bank & Trust Co., died on the 15th inst. Mr. Guilbert had been in ill-health or several years. He had served in the State Auditorship for thirteen years, retiring from the office in January 1909. It was not until then that he actually took up the duties of President of the Capitol Trust Co. although he had been chosen to the head of the company at the time of its organization in 1905. He was sixty-seven years of age.

—A settlement between the trustees of the Ohio German Fire Insurance Co. and the assignee of the Citizens' State Bank of Napoleon, Ohio, of claims which had been pending on each side, is reported to have been reached on the 17th inst. The actions in question, according to the Toledo "Blade," had concerned a suit for \$280,211 brought against the bank by the trustees of the insurance company, and counter claims against the latter for about \$125,000 made by the bank; the adjustment of the differences is affected according to the "Blade," by an agreement on the part of the bank to pay to the trustees of the insurance company \$35,000 in cash. The bank assigned in December 1908, following the failure of the insurance company, the suspension of the bank, it was reported, having been due to over-loans made by the Cashier to the President of the insurance company.

—George F. Mackenzie has become Cashier of the Old National Bank of Grand Rapids, Mich. Clay H. Hollister, who had been Vice-President and Cashier, continues in the vice-presidency.

—Following the purchase of the Merchants' National Bank by the First National Bank of Sioux City, Iowa, on Jan. 10, a consolidation of the two institutions was effected on that date. The First National continues as the name of the united institution. The bank has increased its capital from \$300,000 to \$400,000, its surplus becoming \$100,000; its management continues unchanged except for an additional Vice-President, John J. Large, who had been President of the Merchants' National; the latter had a capital of \$100,000 and deposits of over \$900,000. John McHugh is President of the First National and H. A. Gooch is Cashier.

—William L. Moyer has resigned as a Vice-President of the La Salle Street National Bank of Chicago. He was elected to the post about six months ago.

—A dividend of 15% is reported to have been recently paid to the creditors of the First National Bank of Billings, Mont., which suspended on July 2 1910. The payment is said to be the second made since the failure, bringing the aggregate up to 45%.

—The Virginia Bankers' Association will hold its annual convention at Hot Springs on June 15, 16 and 17. N. P. Gatling of Lynchburg is Secretary of the Association.

—At their adjourned meeting Jan. 30 the stockholders of the Chattanooga Savings Bank of Chattanooga, Tenn., ratified a proposal to increase the capital from \$100,000 to \$300,000. A \$100,000 stock dividend was declared payable to the existing stockholders out of surplus and undivided profits and \$100,000 was authorized to be sold at not less than 150 to outside interests. The new stock has been over-subscribed several times, and when it becomes available, not later than April 1, the bank will have \$300,000 capital, and surplus and undivided profits of \$185,000 or \$190,000, or practically \$500,000 altogether. Under its Jan. 7 statement the institution showed deposits of \$2,475,273 and total resources of \$2,800,081. W. A. Sadd is President.

—The First National Bank of Chattanooga, Tenn., with which the American National Bank was merged two months ago, has increased its capital, as contemplated, from \$500,000 to \$750,000. The new capital became effective on the 1st inst.; \$150,000 of the increase was allotted to the old shareholders at par, and \$100,000 was sold to new shareholders at \$150 per share, thereby adding \$50,000 to the surplus. The combined capital, surplus and profits now exceed \$1,000,000, the bank having, with its capital of \$750,000, surplus and profits of \$375,659. On Feb. 18 its deposits amounted to \$6,232,265, the resources on that date totaling \$7,857,925.

—Frank E. Block has replaced the late Hugh T. Inman as Vice-President of the Atlanta National Bank of Atlanta, Ga.

—The Houston National Exchange Bank of Houston, Texas, has made two additions to its list of officers, M. W. Graves having been elected Second Vice-President and Walter B. Hilliard having become Assistant Cashier.

Monetary & Commercial English News

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 of financial market data including bond prices, stock prices, and exchange rates for various locations like London, Paris, and New York.

- CHARTERS ISSUED TO NATIONAL BANKS FEB. 9 TO FEB. 11. 9,930—The First National Bank of Williamsburg, Ohio. Capital, \$25,000. Nathaniel T. Dalley, President. James H. White, Vice-President. James E. McKeever, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Feb. 18 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 15.7%.

Table showing Canadian Bank Clearings for the week ending February 18, 1911, compared with 1910, 1909, and 1908. Includes a sub-table for 'Clearings at' various cities.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table showing changes in bank notes and deposited bonds from Jan. 1910 to Jan. 1911, categorized by denomination and type.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Table showing U.S. Bonds Held Jan. 31 to Secure Bank Circulation and Public Deposits in Banks, categorized by bond type and amount.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

Table showing National Bank Notes—Total Afloat and Legal-Tender Notes for January 1911, including amounts on deposit and issued.

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

APPLICATIONS TO CONVERT APPROVED. The Farmers' State Bank of Wausa, Nebr., into 'The First National Bank of Wausa.' Capital, \$50,000.

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:

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 of Dividends showing Name of Company, Per Cent, When Payable, and Books Closed. Includes entries for Railroads (Steam), Street and Electric Railways, and American Railways.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concl.)			
Elmira Water, Light & RR., preferred	2 1/2	Feb. 15	Feb. 18 to Feb. 28
El Paso Elec. Co., com. (No. 31)	2 1/2	Feb. 15	Holders of rec. Feb. 1
Federal L. & Trac., pref. (quar.)	1 1/2	Feb. 1	Feb. 16 to Feb. 1
Galveston-Houston Elec. Co., com. (No. 4)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Preferred (No. 8)	3	Feb. 15	Holders of rec. Feb. 1a
Georgia Ry. & Electric, com. (quar.)	2	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Ry., com. (quar.)	1	Feb. 1	Holders of rec. Feb. 15
Hallifax Elec. Tram., Ltd. (No. 57)	2	April	
Kansas City Ry. & Light, pref. (quar.)	1 1/2	Feb. 1	Feb. 17 to Feb. 1
Louisville Traction, common (quar.)	1 1/2	April	Feb. 12 to April 11
Preferred	2 1/2	Feb. 1	Feb. 12 to April 11
Metrop. West Side El., Chic., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 16a
Northern Ohio Trac. & Light (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 28a
Northern Texas Elec. Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 10
Preferred (No. 11)	3	Feb. 1	Holders of rec. Feb. 10
Philadelphia Company, preferred	2 1/2	Feb. 1	Holders of rec. Feb. 10
Portland (Ore.) Ry., Lt. & Power (No. 1)	8 1/2	Feb. 1	Holders of rec. Feb. 11
Rochester Ry. & Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 21a
St. Jos. Ry., L.H. & P., com. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Susquehanna Ry., Lt. & Power, pref.	2 1/2	Feb. 1	Feb. 16 to Feb. 28
Terre Haute Traction & Light, preferred	3	Feb. 28	Feb. 19 to Feb. 28
Twin City Rapid Transit, com. (quar.)	1 1/2	April	Holders of rec. Feb. 11a
Preferred (quar.)	1 1/2	April	Holders of rec. Feb. 15a
Washington Water Pow., Spokane (quar.)	1 1/2	April	Holders of rec. Feb. 15a
West Penn Traction, com. (No. 2)	1	Feb. 15	Feb. 9 to Feb. 15
Banks.			
Chemical National (6-monthly)	2 1/2	Feb. 1	Feb. 25 to Feb. 28
Trust Companies.			
Citizens, Brooklyn	2 1/2	Feb. 1	Holders of rec. Feb. 18
Miscellaneous.			
Adams Express (quar.)	8 1/2	Feb. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	1 1/2	Feb. 27	Holders of rec. Jan. 28a
American Caramel, com. (quar.)	1	Feb. 1	Feb. 10 to Feb. 28
American Coal	1 1/2	Feb. 1	Feb. 21 to Feb. 1
American Express (quar.)	8 1/2	Feb. 1	Holders of rec. Feb. 28
American Gas (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 20a
Amer. Piano, pref. (quar.) (No. 12)	1 1/2	April	Feb. 11 to April 2
American Radiator, common (quar.)	2	Feb. 31	Feb. 23 to Feb. 31
Common (extra)	2	Feb. 31	Feb. 23 to Feb. 31
Amer. Shipbuilding, com. (quar.)	1	Feb. 1	Feb. 15 to Feb. 1
Extra	1	Feb. 1	Feb. 15 to Feb. 1
Am. Smelt. Sec., pref. A (qu.) (No. 24)	1 1/2	Feb. 1	Feb. 18 to Feb. 28
Prof. B (quar.) (No. 23)	1 1/2	Feb. 1	Feb. 18 to Feb. 28
American Stogie, preferred (quar.)	1	Feb. 1	Holders of rec. Feb. 14a
Am. Sugar Refining, com. & pref. (quar.)	1 1/2	April	Holders of rec. Feb. 12
Amer. Telegraph & Cable, guar. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 28a
American Tobacco, common (quar.)	7 1/2	Feb. 1	Feb. 11 to Feb. 1
Common (extra)	7 1/2	Feb. 1	Feb. 11 to Feb. 1
American Writing Paper, preferred	1	April	Holders of rec. Feb. 15a
Associated Merchants, com. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 21
Common (extra)	1 1/2	Feb. 28	Holders of rec. Feb. 21
Barney & Smith Car, preferred	2	Feb. 15	Feb. 1 to Feb. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Feb. 15	Feb. 5 to Feb. 15
British Columbia Copper (quar.)	2 1/2	Feb. 1	Holders of rec. Feb. 24a
Buffalo General Elec., com. (qu.) (No. 66)	1 1/2	Feb. 31	Holders of rec. Feb. 20
Burke Coalition (quar.)	26c	Feb. 1	Feb. 11 to Feb. 1
Butterick Company (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15a
Canadian Wire Rope, Ltd. (qu.) (No. 25)	1 1/2	April	April 1 to April 9
Central Leather, pref. (quar.)	1 1/2	April	Holders of rec. Feb. 1
Chicago Telephone, (quar.)	2	Feb. 31	Feb. 29 to Feb. 31
Childs Company, common (quar.)	2 1/2	Feb. 10	Feb. 4 to Feb. 10
Preferred (quar.)	1 1/2	Feb. 10	Feb. 4 to Feb. 10
Columbia (O.) Gas & Fuel, pref. (quar.)	1 1/2	April	Holders of rec. Feb. 15a
Consolidated Gas of N. Y. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15a
Crucible Steel, preferred (quar.)	1 1/2	Feb. 31	Holders of rec. Feb. 20a
Cuban-American Sugar, pref. (quar.)	1 1/2	April	Holders of rec. Feb. 28a
Detroit Edison (quar.)	1 1/2	April	Holders of rec. April 15
Diamond Match (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
du Pont (E. I.) de Nemours Powder, com. (qu.)	1 1/2	Feb. 1	Feb. 5 to Feb. 15
Common (extra)	1 1/2	Feb. 1	Feb. 5 to Feb. 15
Preferred (quar.)	1 1/2	Feb. 25	April 16 to April 25
Eastman Kodak, com. (quar.)	2 1/2	April	Holders of rec. Feb. 28
Common (extra)	5	Feb. 1	Holders of rec. Jan. 31
Common (extra)	5	April	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	April	Holders of rec. Feb. 28
Federal Mining & Smelt., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 25a
General Asphalt, pref. (quar.) (No. 15)	1 1/2	Feb. 1	Holders of rec. Feb. 1a
Preferred (extra) (No. 2)	8 1/2	Feb. 1	Holders of rec. Feb. 1a
General Chemical, common (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 12
Preferred (quar.)	1 1/2	April	Holders of rec. Feb. 21a
General Electric (quar.)	2	April	Holders of rec. Feb. 4a
Goldfield Consolidated Mines (quar.)	30c	April	Holders of rec. Feb. 31
Extra	20	April	Holders of rec. Feb. 31
Great Northern Paper (quar.)	1 1/2	Feb. 1	Feb. 24 to Feb. 1
Harbison-Walker Refractories, com. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 20
Homestake Mining (mthly.) (No. 436)	50c	Feb. 25	Feb. 21 to Feb. 28a
Internat. Harvester, com. (quar.) (No. 5)	1 1/2	April	Holders of rec. Feb. 25a
Preferred (quar.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Feb. 10a
International Nickel (quar.)	1	Feb. 1	Feb. 10 to Feb. 1
Common, extra (quar.)	1 1/2	Feb. 1	Feb. 10 to Feb. 1
International Silver, pref. (quar.)	1 1/2	April	Feb. 22 to April 2
Preferred (extra)	1 1/2	April	Feb. 22 to April 2
Internat. Smelt. & Refining (quar.)	2	Feb. 1	Feb. 22 to Feb. 1
Internat. Time Recording, com. (quar.)	3	Feb. 1	Feb. 10 to Feb. 28
Preferred (quar.)	1 1/2	Feb. 1	Feb. 10 to Feb. 28
Kings Co. Elec. L. & P. (quar.) (No. 44)	2	Feb. 1	Feb. 18 to Feb. 28
Knickbocker Ice, preferred (No. 24)	3	April	Holders of rec. Feb. 15a
Laclede Gas Light, com. and pref.	10c	April	Holders of rec. Feb. 27
Laclede Gas Light, common (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 15
Lehigh Coal & Nav. (No. 120)	2	Feb. 28	Holders of rec. Jan. 31
MacArthur Brothers, pref. (No. 10)	3 1/2	Feb. 1	Feb. 21 to Feb. 28
Michigan State Telephone, com. (quar.)	1 1/2	Feb. 1	Feb. 17 to Feb. 1
Preferred (quar.)	1 1/2	May	April 16 to May 1
National Biscuit, common (quar.)	1 1/2	April	Holders of rec. Feb. 28a
Preferred (quar.) (No. 52)	1 1/2	Feb. 28	Holders of rec. Feb. 15a
Not. Exam. & Stamping, pref. (quar.)	1 1/2	Feb. 31	Feb. 12 to April 2
National Lead, com. (quar.)	1 1/2	Feb. 31	Feb. 11 to Feb. 15
Preferred, (quar.)	1 1/2	Feb. 15	Feb. 18 to Feb. 22
Nevada Consolidated Copper Co. (quar.)	37 1/2c	Feb. 31	Feb. 18 to Feb. 21
New England Tel. & Tel. (quar.)	1 1/2	Feb. 31	Holders of rec. Feb. 15
N. Y. & Queens Bk. L. & P., pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 24a
Niles-Bement-Pond, common (quar.)	1 1/2	Feb. 20	Feb. 14 to Feb. 20
North American Co. (quar.)	1 1/2	April	Holders of rec. Feb. 10a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	April	Holders of rec. Feb. 31
Preferred (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20a
Philadelphia Electric (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 21a
Pittsburgh Steel, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 18
Pure Oil, common (quar.)	1 1/2	Feb. 1	Feb. 2 to Feb. 28
Quaker Oats, common (quar.)	2 1/2	April	Holders of rec. April 1a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	1 1/2	May	Holders of rec. May 15
Railroad Steel Springs, pref. (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 25
Republic Ir. & Steel, pref. (quar.) (No. 37)	1 1/2	Feb. 1	Holders of rec. Feb. 16a
Standard Oil (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 20
Stern Bros., pref. (quar.) (No. 1)	1 1/2	Feb. 1	Feb. 21 to Feb. 1
Underwood Typewriter, pref. (quar.)	1 1/2	April	Holders of rec. Feb. 20a
United Bank Note Corp., pref. (quar.)	1 1/2	April	Holders of rec. Feb. 15
United Cigar Mfgs., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 27a
United Dry Goods Cos., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 24a
U. S. Cast Iron P. & F., pf. (qu.) (No. 38)	1 1/2	Feb. 1	Holders of rec. Feb. 21a
United States Envelope, preferred	3 1/2	Feb. 1	Feb. 15 to Feb. 1
U. S. Radiator Corp., pref. (quar.)	1 1/2	April	Feb. 22 to Feb. 31
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/2	Feb. 30	Feb. 2 to Feb. 12
Preferred (quar.) (No. 39)	1 1/2	Feb. 27	Feb. 7 to Feb. 27
U.S. Concess. Co. (quar.) (No. 11)	7 1/2	Feb. 31	Feb. 18 to Feb. 21

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks Omitted.	Capital.	Surplus.	Loans, % Average.	Specie, % Average.	Legals, % Average.	Deposits, % Average.	Reserve, %
Bank of N. Y.	2,000,000	3,578,400	21,485.00	4,750.00	952.00	20,346.00	28.0
Manhattan Co.	2,050,000	4,362.20	31,900.00	7,650.00	1,661.00	36,200.00	25.7
Merchants'	2,000,000	1,835.40	20,410.00	3,520.00	1,722.00	20,799.00	25.2
Mech. & Metals	6,000,000	8,007.80	53,453.00	12,051.50	1,614.40	52,106.80	36.1
America	1,500,000	6,006.30	26,447.80	4,475.00	2,022.60	26,502.80	24.4
Phenix	1,000,000	755.70	5,793.00	1,000.00	315.00	6,504.70	35.6
City	25,000,000	32,665.90	173,030.40	60,634.20	6,960.00	184,427.30	36.7
Chemical	3,000,000	6,496.30	30,018.40	5,171.30	1,879.50	28,045.20	25.2
Merchants' Exch.	500,000	274.30	7,277.20	1,015.80	307.50	7,303.00	25.0
Grain	1,000,000	2,517.40	8,904.30	1,495.50	480.70	7,348.50	26.9
Butch. & Droy	300,000	143.50	2,310.70	528.10	79.80	2,156.90	28.1
Greenwich	500,000	845.40	7,779.80	2,024.80	205.60	8,811.00	25.3
Am. Exchange	5,000,000	4,336.70	39,144.60	6,238.50	3,643.00	38,889.40	25.4
Commerce	25,000,000	16,511.90	167,017.90	27,766.90	8,049.30	138,910.80	25.8
Mercantile	3,000,000	2,678.70	14,276.30	1,676.90	1,148.00	11,075.80	25.5
Pacific	500,000	927.80	3,728.00	514.20	487.50	3,370.90	29.7
Chatham	450,000	1,042.00	8,259.30	894.60	1,289.50	8,644.60	25.2
People's	200,000	480.30	1,825.40	352.10	147.00	2,219.70	28.8
Hanover	3,000,000	12,135.00	70,503.80	12,926.50	7,474.10	80,013.40	25.5
Citizens' Cent.	2,500,000	1,732.80	22,106.50	3,326.80	2,166.00	21,605.00	26.0
Nassau	500,000	546.00	7,614.70	1,094.40	1,142.70	8,314.70	27.3
Market & Fulton	1,000,000	1,737.10	8,605.10	1,141.80	1,155.70	8,505.60	25.0
Metropolitan	2,000,000	1,518.80	9,937.10	2,321.70	234.50	9,786.10	26.1
Corn Exchange	3,000,000	5,429.20	42,607.00	8,736.00	4,602.00	50,907.00	26.7
Imp. & Traders'	1,500,000	7,535.70	27,010.00	4,733.00	1,776.00	25,061.00	25.9
Park	5,000,000	12,511.90	89,771.00	22,634.00	1,377.00	95,348.00	25.8
East River	250,000	94.20	1,495.90	227.70	160.30	1,662.90	23.3
Fourth	5,000,000	5,616.60	37,490.00	7,628.00	2,150.00	39,253.00	24.6
Second	1,000,000	2,136.80	12,546.00	3,103.00	131.00	12,590.00	25.6
First	10,000,000	20,453.20	110,625.90	28,870.30	1,688.10	109,802.70	28.5
Irving Exch.	2,000,000	1,807.10	25,003.00	4,926.30	2,113.70	26,757.30	26.3
Howery	2,500,000	1,807.10	3,259.60	800.00	65.00	3,409.00	25.3
N. Y. County	500,000	1,646.70	7,814.90	1,505.90	751.00	8,314.70	27.9
German-Amer.	750,000	711.20	4,254.70	844.50	216.10	4,205.40	25.2
Chase	5,000,000	7,953.40	80,515.00	21,682.00	4,572.00	92,154.00	28.8
Fifth Avenue	100,000	2,170.00	12,700.60	2,638.80	994.60	14,292.50	25.4
German Ex							

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 Feb. 18.	Clear-House Banks Actual Figures	Clear-House Banks Average	State Banks & Trust Cos. not in C.-H. Avgr.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital (Nat. Banks, Jan. 7; State Banks, Nov. 10)	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	1,316,744,000	1,322,972,500	1,109,417,300	2,432,389,800
Change from last week	-4,798,600	+7,655,300	+12,236,600	+19,891,900
Deposits	1,356,953,900	1,360,728,400	11,063,099,700	2,423,819,100
Change from last week	-1,049,400	+9,330,400	+10,295,200	+19,625,600
Specie	304,059,300	301,852,600	114,530,700	416,383,300
Change from last week	+3,352,400	+1,627,900	+1,792,800	+5,420,700
Legal tenders	74,820,900	74,172,900	620,973,100	95,146,900
Change from last week	+257,900	+191,500	-709,300	-317,800
Aggr'te money holdings	378,880,200	378,025,500	135,593,800	511,529,300
Change from last week	+3,610,300	+1,819,400	+1,083,500	+2,902,900
Money on deposit with other bks. & trust cos.			22,825,300	22,825,300
Change from last week			+64,100	+64,100
Total reserve	378,880,200	378,025,500	158,329,100	534,354,600
Change from last week	+3,610,300	+1,819,400	+1,147,600	+2,967,000
Percentage to deposits requiring reserve	27.95%	27.65%	17.4%	
Percentage last week	27.66%	27.72%	17.5%	
Surplus reserve	39,641,725	35,843,400		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,195,431,500, an increase of \$8,540,000 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 \$13,310,100 and trust companies \$122,193,700.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Dec. 17..	2,227,051.0	2,237,094.3	352,408.7	80,300.6	441,715.3	465,650.6
Dec. 24..	2,330,147.6	2,244,428.2	336,623.3	89,257.5	445,338.8	469,142.3
Dec. 31..	2,341,817.9	2,256,564.0	355,917.5	91,033.5	446,956.0	463,777.3
Jan. 7..	2,328,080.2	2,254,509.1	357,504.3	92,086.4	449,590.7	472,423.2
Jan. 14..	2,287,094.2	2,230,317.2	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	97,910.8	500,037.2	521,788.6
Feb. 4..	2,400,531.9	2,388,262.1	412,134.0	93,720.2	505,854.2	529,947.6
Feb. 11..	2,412,497.9	2,404,193.5	412,962.6	95,663.8	508,626.4	531,387.6
Feb. 18..	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 18, 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.		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.								
Wash. Hgts	100.0	274.3	1,195.0	139.0	55.0	114.0	17.0	1,442.0
Century	250.0	155.0	1,461.0	36.0	177.9	68.5	108.5	1,486.2
Colonial	400.0	391.4	6,100.4	707.6	422.4	603.7	259.6	7,343.2
Columbia	300.0	775.8	6,845.0	602.0	595.0	704.0	55.0	7,711.0
Fidelity	200.0	172.5	1,039.9	64.3	109.3	336.2		1,101.4
Jefferson	500.0	337.5	3,145.4	200.9	294.1	145.6	309.1	3,485.5
Mt. Morris	250.0	313.9	2,539.2	40.1	32.0	317.2	64.4	3,178.8
Mutual	290.0	379.5	3,360.9	14.3	680.2	540.7		4,216.4
Plaza	100.0	462.0	4,075.0	334.0	490.0	1,080.0		5,477.0
33rd Ward	200.0	110.0	1,781.2	174.7	54.0	300.4		2,096.5
Yorkville	100.0	482.0	4,052.6	44.2	782.6	200.4	283.5	5,292.9
New Neth'd	200.0	259.8	3,197.0	239.0	76.0	446.0	35.0	2,544.0
Batt. Pt. N.	200.0	149.4	1,608.0	155.0	38.3	99.8		1,226.3
Aetna Nat.	300.0	312.4	1,934.4	449.1	31.0	100.4	65.7	1,903.0
Borough of Brooklyn								
Broadway	200.0	544.2	3,336.0	41.1	437.5	350.5	186.1	3,767.4
Mira's Nat.	253.0	833.8	5,388.4	557.6	211.3	1,005.2	173.6	6,187.5
Mechanics'	1,000.0	383.0	11,143.1	358.6	1,214.0	1,546.7	208.6	14,383.2
Nassau Nat.	750.0	1,015.3	7,160.0	640.0	321.0	1,423.0		7,653.0
National City	309.0	537.6	3,736.0	95.0	537.0	606.0	150.0	4,843.0
North Side	200.0	149.5	1,947.0	132.4	124.4	186.2	85.3	2,227.8
First Nat.	300.0	623.5	3,250.0	299.0	80.0	403.0	30.0	2,912.0
Jersey City								
First Nat.	400.0	1,272.0	5,167.4	320.8	364.2	3,216.3	289.0	7,314.7
Ind. Co. Nat.	250.0	795.3	2,934.2	141.7	49.1	370.9	108.8	2,665.8
Third Nat.	200.0	497.0	2,034.1	55.2	91.5	622.4	37.5	2,422.5
Hoboken								
First Nat.	220.0	621.3	3,104.5	125.9	12.2	187.3	129.4	2,833.7
Second Nat.	125.0	245.9	2,861.8	84.1	119.6	70.8	239.1	2,927.9
Tot. Feb. 18	7,497.0	12,717.6	93,098.4	6,523.1	7,279.0	15,105.5	2,910.1	109,017.5
Tot. Feb. 11	7,497.0	12,717.6	92,309.5	6,490.4	7,506.4	15,133.8	2,566.2	107,874.5
Tot. Feb. 9	7,497.0	12,717.6	92,333.1	6,497.9	7,156.0	14,355.2	2,922.4	107,318.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Jan. 28..	40,200.0	207,387.0	28,376.0	3,417.0	259,493.0	7,765.0	158,011.7
Feb. 4..	40,200.0	216,804.0	28,335.0	3,225.0	275,617.0	7,763.0	185,246.0
Feb. 11..	40,200.0	217,978.0	26,834.0	3,375.0	267,937.0	7,775.0	157,232.4
Feb. 18..	40,200.0	218,567.0	26,446.0	3,203.0	269,321.0	7,769.0	156,270.3
Phila.							
Jan. 28..	55,465.0	259,624.0		75,971.0	311,530.0	15,687.0	137,475.5
Feb. 4..	55,465.0	260,996.0		77,198.0	313,779.0	15,694.0	165,030.2
Feb. 11..	55,465.0	262,850.0		73,615.0	311,911.0	16,695.0	147,533.0
Feb. 18..	55,465.0	261,688.0		70,050.0	318,241.0	15,709.0	139,480.2

a Includes Government deposits and the item "due to other banks." At Boston, Government deposits amounted to \$3,063,000 on February 18, against \$3,052,000 on February 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,210,171	\$4,386,751	\$4,041,502	\$2,035,347
General merchandise	14,385,839	10,726,542	17,112,156	9,742,312
Total	\$17,596,010	\$24,113,293	\$21,153,749	\$12,677,659
Since January 1—				
Dry goods	\$23,503,303	\$25,535,049	\$26,341,093	\$21,387,300
General merchandise	93,058,821	108,819,408	87,991,155	54,914,944
Total 7 weeks	\$116,562,124	\$134,354,457	\$114,332,248	\$76,302,244

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1911.	1909.	1908.	1907.
For the week	\$13,110,473	\$10,056,735	\$10,908,879	\$16,704,813
Previously reported	90,251,733	76,985,000	75,292,827	102,265,232
Total 7 weeks	\$103,362,206	\$87,041,735	\$86,201,706	\$118,970,045

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 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				\$15,644
France				23,609
Germany				4,141
West Indies	\$23,000	\$654,970	\$1,853	\$32,583
Mexico				3,046
South America	10,000	235,000	66,078	440,719
All other countries		49,875		264,057
Total 1911	\$33,000	\$939,845	\$70,977	\$1,590,348
Total 1910	525,200	3,652,463	36,173	988,726
Total 1909	1,217,000	12,692,123	197,961	993,501
Silver.				
Great Britain	\$1,478,349	\$6,501,474		\$109,148
France	25,900	408,100		4,762
Germany		16,493	\$3,350	4,141
West Indies	1,244	62,805	283	13,707
Mexico			19,637	262,537
South America	600	1,600	57,000	240,021
All other countries		700		247,935
Total 1911	\$1,506,093	\$6,981,172	\$80,240	\$882,251
Total 1910	1,046,354	5,967,973	57,951	610,030
Total 1909	1,062,615	6,994,135	81,642	677,399

Of the above imports for the week in 1911, \$1,780 were American gold coin and \$3,303 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.

Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK, Chicago, Ill. Boston, Mass., Albany, N. Y.

Members New York Stock Exchange.

WHITE, WELD & CO.

Members New York Stock Exchange.

5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Feb. 24 1911.

The Money Market and Financial Situation.—Except for the interest which centered in the so-called Gould issues, growing out of the change in control of Missouri Pacific, as noted last week, the security markets were dull and featureless up to the close of business on Thursday. The intervening holiday served, no doubt, to restrict operations more or less, but investors and traders were awaiting decisions from the Inter-State Commerce Commission and from the United States Supreme Court which were regarded as paramount to all other influences. The immediate result of the Commission's decision in the matter of rates, made public after the close of business on Thursday, was a precipitous drop on Friday of from 3 to 7 points in a long list of prominent railway shares, and therefore a loss of many millions of dollars to the great numbers who have invested in those shares.

As another result of the decision seems inevitably to be a curtailment of expenditure by the railroads in every way possible, including pay-rolls, new equipment, extensions and betterments, it is difficult to see that any one is to benefit by the enormous losses mentioned.

There is a decided tendency towards lower prices in the cotton and grain markets. It is now evident that the cotton crop of 1910 will considerably overrun earlier estimates, the acreage next season promises to be the largest ever planted, and the winter-wheat crop conditions have recently improved.

The Bank of England's weekly statement shows a slightly lower percentage of reserve, which is now almost identical with that of a year ago, when the Bank rate was 1/2% lower. The local money market continues easy.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £700,179 and the percentage of reserve to liabilities was 51.86, against 52.72 last week.

The rate of discount remains unchanged at 3 1/2%, as fixed Feb. 16. The Bank of France shows an increase of 1,375,000 francs gold and 5,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Feb. 18.	Differences from previous week.	1910. Averages for week ending Feb. 19.	1909. Averages for week ending Feb. 20.
Capital	\$ 123,350,000		\$ 128,350,000	\$ 120,350,000
Surplus	196,761,500		182,527,500	168,258,900
Loans and discounts	1,322,972,500	Inc. 7,655,300	1,223,674,900	1,319,330,100
Circulation	46,383,300	Dec. 281,600	50,030,000	48,770,000
Net deposits	1,360,728,400	Inc. 9,330,400	1,236,853,500	1,373,778,900
U. S. dep. (incl. above)	1,597,700	Dec. 71,500	1,692,600	2,009,300
Speeie	301,852,000	Inc. 1,627,900	267,513,900	275,685,800
Legal tenders	74,172,900	Inc. 191,500	67,379,800	81,304,000
Reserve held	376,025,500	Inc. 1,819,400	334,893,700	356,089,800
25% of deposits	340,182,100	Inc. 2,332,000	309,213,375	343,444,725
Surplus reserve	35,843,400	Dec. 513,200	25,680,325	13,545,075
Surplus, excl. U. S. dep.	36,212,825	Dec. 531,075	20,103,475	14,272,375

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 the 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 market closes the week at the top, on the basis of 4 86 1/2 for demand sterling and 4 86 3/4 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8365@4 8375 for sixty-days, 4 8640@4 8650 for cheques and 4 8670@4 8680 for cables. Commercial on banks 4 83 1/4@4 83 1/2 and documents for payment 4 83 3/4@4 84. Cotton for payment 4 83 1/2@4 83 3/4 and grain for payment 4 83 3/4@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-16@5 21 1/4 for long and 5 19 3/8 less 3-32@5 19 3/8 less 1-16 for short. Germany bankers' marks were 94 9-16@94 5/8 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 1/4 less 1-16@40 1/4 less 1-32 for short.

The posted rates for sterling as quoted by a representative house remained at 4 84 for 60 days and 4 87 for sight throughout the week.

Exchange at Paris on London, 25f. 29 1/4c.; week's range, 25f. 31c. high and 25f. 28 1/2c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 49pf. high and 20m. 47 1/4pf. low.

The range of foreign exchange for the week follows:

	Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 86 1/2	4 86 3/4
Low for the week	4 83 1/2	4 86 1/4	4 86 4/5
Paris Bankers' Francs—			
High for the week	5 21 1/4	5 19 3/8 less 1-16	5 19 3/8
Low for the week	5 21 1/2	5 20 less 1-32	5 19 3/8 less 3-32
Germany Bankers' Marks—			
High for the week	94 9-16	95 1-16	95 1/2
Low for the week	94 9-16	95 less 1-32	95 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 09	40 22	40 26
Low for the week	40 06	40 20	40 24

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par,

Boston, 10c. per \$1,000 discount. New Orleans, commercial, 50c. per \$1,000 discount; 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, 15c. per \$1,000 premium. St. Paul, 80c. per \$1,000 premium. San Francisco, 80c. per \$1,000 premium. Montreal, 31 1/4c. per \$1,000 discount to par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 New York Canal 4s at 104 1/8 and \$12,000 Virginia 6s deferred trust receipts at 50.

Very heavy transactions in a few issues, notably Missouri Pacific and Wabash, have made the bond market unusually active throughout the week. Tuesday's business aggregated well above \$5,000,000, and for the week averaged over \$4,500,000, par value. Other than the bonds mentioned, there have been practically no exceptional features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$15,000 4s reg. at 116. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24
2s, 1930	registered	Q-Jan	*101	*101	*101		*101
2s, 1930	coupon	Q-Jan	*101	*101	*101		*101
3s, 1908-18	registered	Q-Feb	*102 3/4	*102 3/4	*102 3/4		*102 3/4
3s, 1908-18	coupon	Q-Feb	*102 3/4	*102 3/4	*102 3/4		*102 3/4
4s, 1925	registered	Q-Feb	*116	*116	*116	HOLLIDAY	*116
4s, 1925	coupon	Q-Feb	*116	*116	*116		*116
2s, 1936, Panama Canal regis	Q-Feb	*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 was, as noted above, unusually dull and narrow during the early part of the week, except in the case of a few issues. Conspicuous among the latter have been Missouri Pacific and the Wabash stocks, all of which advanced from about 2 to 4 points. Canadian Pacific also made a new high record.

Virginia-Carolina Chemical Co. was the strong feature of the industrial list, showing a net gain of 3 points. Beet Sugar gained over 2 points. The strength of these stocks gave a tone of firmness to the entire market and a long list of active shares were, on Thursday, an average of about a point higher than last week.

All was changed, however, by news from Washington that the railroads will not be allowed to increase freight rates. Many issues opened this morning from 3 to 7 points below last night's closing prices. The lower figures attracted purchasers and after an hour, more or less, of wild, irregular movement, the market became more quiet and steady, with a tendency to react from the decline mentioned. Notwithstanding this tendency a good many stocks are from 3 to 4 points lower than on Thursday.

For daily volume of business see page 520.

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

STOCKS. Week ending Feb. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	300	82 1/2	Feb 21 82 1/2	Feb 21 82	Jan 82 1/2
Buffalo Rock & Pittsb...	100,115	Feb 23 115	Feb 23 108	Jan 126	Feb
Cent & Sou Amer Teleg.	10,120	Feb 24 120	Feb 24 116	Jan 120	Feb
Comstock Tunnel	1,000	20c.	Feb 23 25c.	Feb 18 20c.	Feb 26c.
Cuban-Amer Sugar, pref.	200	89 1/2	Feb 20 89 1/2	Feb 20 88 1/2	Jan 90 1/2
Evanov & Terre Haute	100	62	Feb 23 62	Feb 23 60	Feb 62
Federal Sugar Refining	500	39 1/2	Feb 23 39 1/2	Feb 21 35	Jan 39 1/2
General Chemical	3,200	125	Feb 20 131 1/2	Feb 23 100	Jan 135
Preferred	265,105 1/2	Feb 21 105 1/2	Feb 20 103 1/2	Jan 106	Jan
Green Bay & West deb A	3	77 1/2	Feb 20 77 1/2	Feb 20 76 1/2	Feb 78
Rutland, preferred	344	40	Feb 20 40	Feb 21 40	Feb 40
St L & S F—C & E Rls	100	60	Feb 18 62	Feb 23 59	Feb 62
new stock trust certs.	200	112	Feb 24 112	Feb 24 110	Feb 113
So Porto Rico Sug, pref.	100	104	Feb 23 104	Feb 23 103	Feb 104
United Cigar Mfrs, pref.	200	11 1/2	Feb 21 11 1/2	Feb 23 11 1/2	Feb 11 1/2
U S Reduc & Ref, pref.					

Outside Market.—Trading on the "curb" this week has been uniformly dull and featureless until to-day, when the market ruled weak in sympathy with the Stock Exchange. American Tobacco gained 13 points to 450 and broke to-day to 435, finishing at 440. Interoceanic Rubber sold up from 31 1/2 to 33 and thereafter weakened, touching 30 1/2 to-day, with a recovery to 31 1/2 at the close. Standard Oil, after a gain of a point to 638, sold at 630 ex-dividend, and dropped to 620. Sulzberger & Sons preferred rose from 101 to 101 1/4. United Cigar Manufacturers common gained 3 points to 70 and sold to-day at 66. Pennsylvania "rights" went up from 2 5-16 to 2 3/8 and down to 2 1/2, closing to-day at 2 9-32. Bonds were quiet. South Bell Teleph. 5s moved up from 96 3/8 to 97 1/8 and down to 97. Texas Co. 6s, "w. i." weakened from 103 to 102 1/4. Western Pacific 5s were active, gaining a point to 96, reacting to 94, and recovering sharply at 95 1/2; the close to-day was at 95. Changes in mining shares were without significance. British Columbia advanced from 6 3/8 to 6 5/8 and sold down to 5 7/8 ex-dividend to-day, the close being at 6 1/2. Chino from 21 3/8 reached 22 1/2 but fell to 20 3/8 and closed to-day at 21 1/2. Giroux improved from 6 9-16 to 6 13-16, reacted to 6 1/2 and ends the week at 6 7-16. Greene Cananea eased off from 6 1/4 to 6 and recovered finally to 6 1/4. Inspiration gained half a point to 8 1/2, sank to 7 3/8 and finished to-day at 8. Miami declined from 20 1/4 to 19 3/8 and finished to-day at 19 7/8. Kerr Lake advanced from 6 15-16 to 7, weakened to 6 3/8, and closed to-day at 6 15-16. La Rose Consolidated was off from 5 to 4 13-16 and finished to-day at 4 3/4. Nipissing declined from 11 7-16 to 10 7/8 and ends the week at 11.

Outside quotations will be found on page 520.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the 1776 Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.				
Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24		Lowest.	Highest.	Lowest.	Highest.					
105 1/2	106 1/2	106 1/2	107 1/2	106 3/4	107 3/4	177,800	A. T. Topelka & Santa Fe	100 1/2	Jan 3	108	Feb 8	105 1/2	July	124 1/2	Jan
102 1/2	103	102 1/2	103	102 1/2	103	500	Do prof.	100 1/2	Jan 3	103 1/2	Jan 27	97 1/2	July	104 1/2	Jan
121 1/2	122	121 1/2	122 1/2	121 1/2	122 1/2	700	Atlantic Coast Line R.R.	117	Jan 3	124	Feb 7	102 1/2	July	107 1/2	Jan
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	6,405	Baltimore & Ohio	102	Feb 24	109 1/2	Jan 31	90 1/2	Sept	111 1/2	Jan
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	16,800	Do prof.	80 1/2	Feb 3	91	Jan 4	87 1/2	Sept	94	Jan
212 1/2	213 1/2	212 1/2	213 1/2	212 1/2	213 1/2	13,000	Brooklyn Rapid Transp.	74 1/2	Jan 3	79 1/2	Feb 6	68 1/2	Feb	82 1/2	Nov
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	5,290	Canadian Pacific	193 1/2	Jan 3	214 1/2	Feb 23	175 1/2	Feb	202 1/2	Nov
270	280	270	280	280	282 1/2	1,000	Canada Southern	270 1/2	Jan 3	282 1/2	Feb 21	248 1/2	July	312	Jan
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	35,300	Central of New Jersey	80 1/2	Jan 3	84 1/2	Feb 8	85	Aug	92	Jan
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	1,000	Chicago & Alton R.R.	30	Jan 9	30	Jan 9	23 1/2	July	24 1/2	Jan
50	60	50	60	50	60	1,000	Do prof.	52 1/2	Jan 30	53	Jan 19	64 1/2	Jan	69	Apr
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,100	Chicago & West. trust cts.	21 1/2	Jan 30	24 1/2	Feb 6	19 1/2	July	20 1/2	Jan
46 1/2	48	46 1/2	48	46 1/2	48	910	Do prof. trust cts.	43	Feb 24	49 1/2	Feb 6	40 1/2	July	46 1/2	Jan
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	29,500	Chicago M'w & St Paul	122 1/2	Feb 23	135 1/2	Feb 7	113 1/2	Jan	158 1/2	Jan
148 1/2	151	147 1/2	151	148 1/2	151	200	Do prof.	147	Jan 16	153 1/2	Feb 2	143	Sept	172 1/2	Jan
147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,900	Chicago & North Western	142 1/2	Jan 16	150	Feb 1	137 1/2	Jan	182 1/2	Jan
263 1/2	210	201 1/2	210	201 1/2	210	1,000	Chicago & North Western	120 1/2	Jan 11	130	Jan 7	105 1/2	Jan	125 1/2	Jan
135 1/2	145	135 1/2	145	135 1/2	145	100	Chicago St P Minn & Omaha	137 1/2	Jan 11	147 1/2	Jan 11	148 1/2	Apr	162 1/2	Jan
152 1/2	152	150 1/2	152	150 1/2	152	100	Do prof.	152	Feb 18	152	Feb 18	160	Apr	170 1/2	Jan
3	3 1/2	3	3 1/2	3	3 1/2	100	Chicago Un Trac cts stampd	2 1/2	Jan 20	3 1/2	Feb 4	2 1/2	Dec	3 1/2	Jan
6	8	6	8	6	8	100	Do prof. cts stampd	6 1/2	Feb 4	7 1/2	Feb 6	4 1/2	Sept	12 1/2	Jan
62	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	100	Cleveland Chic & St L	62	Feb 14	66	Jan 18	61	Nov	62 1/2	Feb
97 1/2	100	97 1/2	100	97 1/2	100	700	Do prof.	97 1/2	Jan 11	98	Feb 1	99	Sept	104	Jan
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	700	Colorado & Southern	55	Feb 24	60	Jan 18	46 1/2	July	54 1/2	Feb
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	15	Do 1st preferred	73 1/2	Jan 11	73 1/2	Jan 11	70	July	84 1/2	Jan
169 1/2	171	169 1/2	171	169 1/2	171	500	Do 2d preferred	164 1/2	Jan 3	172	Feb 3	149 1/2	July	159 1/2	Jan
605	530	605	530	525	528 1/2	500	Delaware & Hudson	610	Feb 3	542 1/2	Jan 11	490 1/2	July	529 1/2	Jan
33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	35	7,100	Delaware Lack & West.	28 1/2	Jan 3	35	Feb 10	23 1/2	July	32 1/2	Jan
72 1/2	72 1/2	72 1/2	72 1/2	73 1/2	74	3,650	Denver & Rio Grande	65	Jan 5	74	Feb 21	62 1/2	July	64	Jan
59 1/2	73	59 1/2	73	59 1/2	73	400	Do prof.	67 1/2	Jan 7	74	Feb 7	45 1/2	July	68	Dec
14 1/2	15	14 1/2	15	14 1/2	15	100	Detroit United	11	Jan 6	14 1/2	Feb 14	10 1/2	July	10 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	566	DuSable Sh Shore & Atlan	22	Jan 6	27 1/2	Feb 14	17 1/2	July	24 1/2	Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	62,000	Do prof.	27 1/2	Jan 11	32 1/2	Feb 20	19 1/2	July	34 1/2	Jan
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,900	Eric	40 1/2	Jan 12	51 1/2	Feb 20	35 1/2	July	52 1/2	Feb
123 1/2	129 1/2	123 1/2	129 1/2	123 1/2	129 1/2	16,740	Do 2d pref.	35	Jan 9	40 1/2	Feb 20	26 1/2	July	32 1/2	Feb
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	3,230	Great Northern pref.	122	Feb 24	131 1/2	Feb 1	113 1/2	July	127 1/2	Jan
13 1/2	14 1/2	14	14 1/2	13 1/2	14 1/2	1,000	Iron Ore properties	58	Jan 5	63 1/2	Feb 4	45 1/2	July	50 1/2	Jan
96	96	96	96	96	96	42,900	Green Bay & W. deb cts	13 1/2	Jan 4	15 1/2	Jan 17	11	Aug	18 1/2	Feb
123 1/2	134	123 1/2	134	123 1/2	134	2,800	Havana Electric	95 1/2	Feb 11	96 1/2	Jan 17	83 1/2	Jan	107 1/2	Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	617	Do prof.	93 1/2	Jan 10	95	Jan 10	92	May	99	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,400	Hocking Valley	132	Jan 3	137 1/2	Jan 30	112 1/2	Jan	140	Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,775	Ishols Central	18 1/2	Jan 23	20 1/2	Feb 10	14 1/2	July	14 1/2	Jan
32 1/2	33	32 1/2	33	32 1/2	33	300	Interboro Metropolitan	15 1/2	Jan 23	15 1/2	Jan 23	15 1/2	Jan	15 1/2	Jan
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	300	Do prof.	31 1/2	Jan 9	33 1/2	Jan 17	23 1/2	July	34 1/2	Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,750	Kansas City & M tr cts, pref	75	Feb 24	75	Feb 24	68	Aug	74 1/2	Jan
60 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,300	Do prof.	32	Jan 3	35 1/2	Feb 21	23 1/2	July	24 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Lake Erie & Western	64 1/2	Jan 3	67 1/2	Feb 21	68	Aug	71	Jan
37 1/2	45	37 1/2	45	37 1/2	45	42,900	Do prof.	39	Jan 23	40	Jan 13	37 1/2	Dec	40 1/2	Jan
170 1/2	176 1/2	176 1/2	176 1/2	177 1/2	177 1/2	2,800	Lehigh Valley	171	Feb 24	181 1/2	Feb 3	173 1/2	Dec	186	Nov
140	146	145	146	145	146	200	Long Island	60 1/2	Feb 4	63	Jan 18	60 1/2	July	64 1/2	Apr
128 1/2	140	139 1/2	140	139 1/2	140	200	Louisville & Nashville	142 1/2	Jan 25	148 1/2	Jan 18	131 1/2	July	150 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	Louisville Elevated	137 1/2	Jan 31	141	Jan 16	123 1/2	Jan	146	Oct
45 1/2	54	45 1/2	54	45 1/2	54	216	Manneapolis & St Louis	25 1/2	Feb 14	31	Feb 15	27 1/2	July	30 1/2	Jan
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	4,450	Do prof.	50	Feb 14	50	Feb 14	40	Sept	50 1/2	Feb
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	500	Min St P & S S Marie	132 1/2	Jan 4	144 1/2	Feb 17	114 1/2	Jan	145	Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,000	Do leased line cts.	147 1/2	Jan 4	154	Feb 23	143 1/2	Jan	153 1/2	Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	600	Mo Kansas & Texas	89 1/2	Jan 18	90 1/2	Feb 16	89 1/2	Sept	92 1/2	Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68,800	Albion & Erie	31	Feb 24	36 1/2	Feb 8	27 1/2	July	31 1/2	Jan
142 1/2	148	142 1/2	148	142 1/2	148	63,800	Nashua & St Louis	63 1/2	Jan 11	67 1/2	Feb 16	57 1/2	July	74 1/2	Jan
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	4,100	Nash Chatt & St Louis	45 1/2	Jan 11	43 1/2	Feb 15	41 1/2	July	43 1/2	Jan
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	3,200	Nat Rys of Mex 1st pref	140 1/2	Jan 13	143	Feb 2	125 1/2	July	149	Nov
111 1/2	112	111 1/2	112	111 1/2	112 1/2	35,350	Do 2d pref.	70	Jan 5	72 1/2	Jan 23	67 1/2	July	72 1/2	Nov
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	100	N Y Central & Hudson	107 1/2	Feb 24	115 1/2	Feb 3	105 1/2	July	128 1/2	Nov
101 1/2	109	101 1/2	109	101 1/2	109 1/2	200	N Y Chic & St Louis	61	Feb 21	65	Jan 19	55 1/2	May	58 1/2	Nov
150	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	3,200	Do 1st pref.	101 1/2	Feb 21	101 1/2	Feb 21	101 1/2	Jan	109 1/2	Jan
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	600	Do 2d pref.	87	Feb 21	90	Jan 27	82 1/2	Apr	88 1/2	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,600	N Y N H & Hartford	148 1/2	Jan 23	151 1/2	Feb 23	149	Apr	162 1/2	Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	9,000	Subscription receipts y.	146	Jan 17	149 1/2	Feb 21	143 1/2	Jan	151 1/2	Feb
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	N Y Ontario & Western	40 1/2	Jan 11	44 1/2	Feb 6	38 1/2	Aug	40 1/2	Jan
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	36,400	Norfolk & Western	109 1/2	Jan 3	108 1/2	Jan 18	88 1/2	July	98 1/2	Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Do adjustment pref.	35	Jan 9	42	Jan 18	38 1/2	Feb	41 1/2	Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	17,600	Northern Pac Trac & Lt	116	Jan 3	128 1/2	Jan 18	111 1/2	Aug	118 1/2	Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	200	Northern Pacific	103	Jan 11	103	Jan 10	100	Oct	118 1/2	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Pacific Coast Co.	101	Jan 11	102	Jan 11	105	Feb	115	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday Feb. 18 to Friday Feb. 24) and stock prices for various companies.

Sales of the Week Shares. WASHINGTON'S BIRTHDAY HOLIDAY.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stock categories like Industrials, Amalgamated Copper, and American Brake Shoe & Fdy.

Table titled 'Range Since January 1' with columns for 'Lowest' and 'Highest' prices.

Table titled 'Range for Previous Year (1910)' with columns for 'Lowest' and 'Highest' prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

* 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. ††† Sale at Stock Exchange or at auction this week. †††† Ex-stock dividend. ††††† Banks marked with a paragraph (¶) are State banks.

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

Jan. 1 1930, the Exchange method of quoting bonds was changed, and prices are now all "ask interest"—except for 1000s and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 24					WEEK ENDING FEB 24				
	Price	Week's	Range			Week's	Range		
	Friday	Change or	Since			Change or	Since		
	Feb 24	Last Sale	January 1			Last Sale	January 1		
U. S. Government									
U S 2s consol registered.....1930	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 2s consol coupon.....1930	101	101 1/2	101 1/2	101	101 1/2	101 1/2	101	101 1/2	101 1/2
U S 3s consol.....1918	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
U S 3s coupon.....1918	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
U S 3s coupon small bonds.....1918	116	116 1/2	116 1/2	116	116 1/2	116 1/2	116	116 1/2	116 1/2
U S 4s registered.....1925	116	116 1/2	116 1/2	116	116 1/2	116 1/2	116	116 1/2	116 1/2
U S 4s coupon.....1925	116	116 1/2	116 1/2	116	116 1/2	116 1/2	116	116 1/2	116 1/2
U S Pan Can 10-30 yr 2s.....1930	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign Government									
Argentina—Internal 5s of 1909	M-S	99	99	99	97 1/2	99			
Imperial Japanese Government									
sterling loan 4 1/2s.....1925	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d series 4 1/2s.....1925	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Sterling loan 4s.....1921	J-F	89	89	89	89	89	89	89	89
Repub of Cuba 5s exten debt.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
San Paulo (Brazil) trust 6s 1919	J-F	97	97 1/2	97 1/2	97	97 1/2	97	97 1/2	97 1/2
U S of Mexico 1st 5s of 1899	J-F	97	97 1/2	97 1/2	97	97 1/2	97	97 1/2	97 1/2
Gold 4s of 1904.....1904	J-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
State and City Securities									
N Y City—4 1/2s.....1900	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s rec'd int from Jan 24 1930	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4% Corporate Stock.....1929	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4% Corporate Stock.....1929	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
New 4 1/2s.....1927	M-N	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
New 4 1/2s.....1927	M-N	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
4 1/2% Corporate Stock.....1927	M-N	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
4 1/2% assessment bonds.....1927	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4% Corporate Stock.....1927	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y State—General Imp'd 1000	J-F	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
So Carolina 4 1/2s 20-40.....1923	J-F	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Tenn new settlement 3s.....1913	J-F	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Virginia fund debt 2-3s.....1911	J-F	87	87	87	87	87	87	87	87
6s deferred Brown Bros etc.	J-F	47	50	50	47	50	47	50	50
Municipal									
Albany Cent. See At Coast									
Albany & Susq. See Del & Hm									
Albany Valley. See Penn R.R.									
Allegh & West. See Penn R.R.									
Ann Arbor 1st 4s.....1916	J-F	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Atch T & S Fe—Gen 4s.....1906	A-O	99	98 1/2	98 1/2	99	98 1/2	99	98 1/2	98 1/2
Registered.....1906	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Adjusted 4s.....1906	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered.....1906	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Stamped.....1906	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Conv 4s 1890 of 1909.....1925	J-F	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Conv 4s.....1925	J-F	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Conv 4s (same of 1910).....1925	J-F	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
10-year conv 4s.....1917	J-F	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Debutures 4s Series J.....1912	F-A	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2
Series K.....1912	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
East Okla Div 1st 4s.....1928	M-S	97	97	97	97	97	97	97	97
Short Line 1st 4s.....1908	J-F	93	93	93	93	93	93	93	93
S Fe Free & Pn 1st 4s.....1912	M-S	110	111	109 1/2	110	111	109 1/2	110	111
Atlantic Coast 1st 4s.....1902	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ala Mid 1st gen gold 5s.....1925	M-N	93	100 1/2	100	93	100 1/2	100	93	100 1/2
Bruno & W 1st gen 4s.....1928	J-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Charles & S 1st 4s.....1929	J-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & N coll 4s.....1924	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Sav F & W 1st gen 4s.....1924	A-O	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
1st gen 4s.....1924	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Sil Sp Oca & G 4s.....1918	J-F	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Atlantic & Danv See South Ry									
Austin & N W See San Pacific									
Balt & Ohio prior 1st 3s.....1925	J-F	92 1/2	93	92 1/2	92 1/2	93	92 1/2	93	93
Registered.....1925	J-F	92 1/2	93	92 1/2	92 1/2	93	92 1/2	93	93
Registered.....1925	J-F	92 1/2	93	92 1/2	92 1/2	93	92 1/2	93	93
Pitts June 1st gen 5s.....1922	J-F	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2
P Jnn & M Div 1st 4s.....1925	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
P L E & W Va Sys 1st 4s.....1924	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
South Div 1st 4s.....1925	J-F	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered.....1925	J-F	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Gen Ohio R 1st 4s.....1920	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cl Lor & W con lat 4s.....1923	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Alton Riv R 1st gen 4s.....1913	F-A	100 1/2	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	102 1/2
Ohio River R 1st 4s.....1923	J-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
General gold 5s.....1927	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Cleve & Tol 1st 4s.....1922	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Pitts & West 1st 4s.....1917	J-F	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Stat Isl Ry 1st gen 4 1/2s.....1913	J-F	100	100	100	100	100	100	100	100
Beach Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruno & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen 4s.....1927	M-S	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Consol 4s.....1927	M-S	106 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2
All & West 1st 4s.....1923	A-O	97	97	97	97	97	97	97	97
Cl & Mah 1st gen 4s.....1923	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Roch & Pitts 1st 4s.....1921	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Consol 1st 4s.....1922	J-F	116	117 1/2	117 1/2	116	117 1/2	116	117 1/2	117 1/2
Bul & Susq 1st gen 4s.....1915	J-F	98	98	98	98	98	98	98	98
Bur O R & N See O R I & P									
Can So 1st ext 6s.....1913	J-F	103	103 1/2	103 1/2	103	103 1/2	103	103 1/2	103 1/2
Can So 1st ext 6s.....1913	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered.....1913	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Card & Shaww See Ill Cent									
Carolina Cent See Gen Air L									
Carthage & Ad See N Y C & H									
Ced R L & N See B O R & N									
Den Branch Ry See Mo Pac									
Cent of Ga RR 1st 4s.....1915	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol gold 5s.....1945	M-N	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Registered.....1945	M-N	108	108 1/2	108 1/2	108	108 1/2	108	108 1/2	108 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 24										WEEK ENDING FEB 24									
		Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			Int'l	Price	Week's	Range		
		Period	Friday	Range or	Since			Period	Friday	Range or	Since			Period	Friday	Range or	Since		
			Feb 24	Last Sale	January 1				Feb 24	Last Sale	January 1				Feb 24	Last Sale	January 1		
			Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	
Chic St P M & O—(Con) Ch St P & Minn lat gds 1918 M-N 124 1/2 125 1/2 124 125 1/2 Nor Wisconsin lat gds 1930 J-J 123 1/2 124 123 124 St P & S City lat gds 1919 A-O 112 1/2 113 112 113 Chic & West Ind gen gds 1923 J-J 108 1/2 110 108 110 Consol 50-yr gds 1932 J-J 92 1/2 93 92 93 15 92 1/2 93 1/2										Erie & Pitts See Penn Co Evans & T H lat cons 6s 1921 J-J 112 1/2 113 112 113 15 112 1/2 113 Int general gold 5s 1932 A-O 100 1/2 102 100 102 Mt Vernon lat gds 6s 1930 A-O 112 114 Apr '05 Sult Co Branch lat gds 1930 A-O 95 96 June '08 Fargo & So See Ch M & St P Int & Pere Mar See Pere Mar Fla C & Penn See Sea Air Line Fort St U D Co lat g 4 1/2s 1941 J-J 80 82 Aug '10 Ft W & Rio Gr lat g 4s 1928 J-J 84 84 84 84 1 84 84 1/2 Jai Har & S A See So Pac Co Ga & Ala 1892 lat g 5s 1913 A-O 96 98 Feb '11 93 1/2 94 1/2 Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gula V G & Nor See So Pac Co Govt & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gr Nor—C B & Q col tr 4s 1921 J-J 96 1/2 Sale 96 96 370 95 1/2 96 1/2 Jai H & H of 1892 lat g 5s 1921 J-J 96 97 Feb '11 95 1/2 96 1/2 St Paul M & Man 4s 1933 J-J 126 1/2 127 125 Feb '11 120 127 1/2 Int consol gold 6s 1933 J-J 100 1/2 101 100 101 Registered 1933 J-J 100 1/2 101 100 101 Reduced to gold 4 1/2s 1933 J-J 100 1/2 101 100 101 Registered 1933 J-J 100 1/2 101 100 101 Mont ext lat gold 4s 1937 J-J 98 98 98 98 3 98 98 1/2 Registered 1937 J-J 100 100 100 100 5 Minn Nor Div lat g 4 1/2s 1948 A-O 92 1/2 93 Jan '10 92 1/2 93 Minn Union lat g 6s 1922 J-J 114 114 Dec '10 127 127 Mont & N Y lat g 6s 1937 J-J 127 1/2 128 127 Jan '11 127 127 Registered 1937 J-J 112 1/2 113 112 113 Int guar gold 6s 1937 J-J 112 1/2 113 112 113 W & S R F lat gold 6s 1938 J-J 112 1/2 113 112 113 Greenbrier Ry See Ches & O Gulf & S lat ret & t g 6s 6 1/2s 1952 J-J 90 92 91 1/2 Jan '11 91 1/2 91 1/2 Han & St Jo See C B & Q Houstonian See N Y N H & H Hook Val lat consol g 4 1/2s 1909 J-J 102 1/2 102 1/2 102 1/2 10 102 1/2 102 1/2 Registered 1909 J-J 100 102 Sep '08 A-O 94 95 94 94 5 94 94 1/2 F-A 95 95 95 95 1 95 95									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 24										WEEK ENDING FEB 24									
		Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			Int'l	Price	Week's	Range		
		Period	Friday	Range or	Since			Period	Friday	Range or	Since			Period	Friday	Range or	Since		
			Feb 24	Last Sale	January 1				Feb 24	Last Sale	January 1				Feb 24	Last Sale	January 1		
			Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	
Atlanta G. L. Co lat g 5s 1947 J-D 102 Skyn U Gas lat con g 6s 1945 M-N 108 1/2 Sale 106 1/2 108 1/2 7 105 1/2 107 Budalo Gas lat g 5s 1947 A-O 80 1/2 Sale 80 1/2 80 1/2 3 80 1/2 80 1/2 Columbus Gas lat g 5s 1932 J-J 100 100 100 100 100 101 Detroit City Gas g 5s 1923 J-J 100 101 96 100 101 Det Gas Co con lat g 5s 1915 F-A 100 101 96 100 101 Eq G L N Y lat con g 5s 1932 F-A 105 105 105 105 105 105 Gas & Elec Berg Co g 5s 1949 J-D 101 101 100 Oct '09 Gr Bay G L Co lat g 5s 1915 F-A 98 101 100 Oct '09 Hudson Gas lat g 5s 1940 M-N 108 108 108 Feb '11 108 108 1/2 Kans City (Mo) Gas lat g 5s 1932 A-O 98 98 97 Mar '10 Kings Co El L & P g 5s 1937 A-O 102 1/2 103 102 103 4 101 1/2 102 1/2 Purchase money 6s 1907 J-J 112 112 115 Feb '11 Ed El II Bkn lat g 4s 1939 J-J 87 87 87 Jan '11 Ind Gas L of St L lat g 5s 1910 F-E 102 1/2 103 102 Feb '11 Ref and ext lat g 5s 1934 A-O 100 101 100 101 4 100 101 Milwaukee Gas L lat g 5s 1927 M-N 90 1/2 91 90 91 1 90 91 Rowark Con Gas g 5s 1943 J-D 104 104 100 104 Jan '11 100 104										NY G E L H & P g 5s 1948 J-D 102 1/2 Sale 102 102 1/2 39 102 102 1/2 Purchase money g 5s 1948 F-A 85 Sale 85 85 78 87 89 Int III lat cons g 5s 1925 J-J 111 111 110 Oct '10 N Y & R I lat con g 5s 1930 F-A 100 100 100 Feb '11 100 101 N Y & R I Gas lat g 5s 1921 F-A 97 97 97 97 15 96 1/2 97 1/2 Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937 M-N 95 1/2 Sale 95 1/2 92 1/2 4 91 1/2 92 1/2 Peo Gas & U lat con g 5s 1944 A-O 110 110 110 110 110 110 Reminding gold 5s 1947 M-N 101 1/2 102 101 102 4 101 1/2 102 Ch G-L & Oke lat g 5s 1937 J-D 103 103 103 Jan '11 103 103 1/2 Con G Co of Ch lat g 5s 1930 J-D 101 102 101 Feb '11 101 101 1/2 Ind Nat Gas & Oil 50-yr g 5s 1932 M-N 90 92 91 Feb '11 90 91 1/2 Alu Rfn Gas lat g 5s 1947 F-A 103 103 103 Jan '11 103 103 1/2 Philadelphia Co conv 5s 1919 F-A 105 1/2 107 105 107 3 104 106 Syracuse Lighting lat g 5s 7 1/2 J-D 99 99 99 Aug '10 Con G & El lat g 5s 1945 A-O 102 102 102 May '09 Union Elec L & P lat g 5s 1932 M-S 98 1/2 98 1/2 98 1/2 6 98 1/2 98 1/2 Westchester Light g 5s 1950 J-D 104 104 104 Feb '11 104 104 1/2									

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale

BONDS		Price		Week's		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Sold		Since	
WEEK ENDING FEB 24		Feb 24		Last Sale		January 1				January 1	
Long Island—(Con)											
Guar ret gold 4s.....1949	M-S	96 1/4	Sale	96 1/4	96 1/4	2	96	96 1/4			
Bklyn & Mont 1st g 6s.....1911	M-S	101 1/2		101 1/2	101 1/2						
1st 6s.....1911	M-S	101 1/2		101 1/2	101 1/2						
N Y & B 1st con g 5s.....1935	A-O	103 1/2		110 1/4	Nov '08						
N Y & B 1st con g 5s.....1937	M-S	101 1/2		105	Apr '07						
Nor Sh B 1st con g 5s.....1932	J-J	104 1/2		104 1/2	Feb '11			104 1/2	104 1/2		
Louisiana & Ark 1st g 5s.....1927	M-S	94 1/2	95	95 1/2	Dec '10						
Louis & Nash gen g 6s.....1930	J-D	116 1/2		116 1/2	116 1/2	1	115 1/2	116 1/2			
Gold 6s.....1937	M-N	110		111 1/2	Dec '10	80					
United gold 4s.....1940	J-J	98	98 1/2	98 1/2	98 1/2	0	98 1/4	99			
Registered.....1940	J-J			97 1/2	Nov '10						
Sink fund gold 6s.....1910	A-O	100 1/2		100 1/2	Dec '09						
Coll trust gold 6s.....1931	M-N	109 1/2	110	109 1/2	Feb '11			109	109 1/2		
E H & Nash 1st g 6s.....1919	J-D	112	115	112	Jan '11			111 1/2	112		
L C & Lex gold 4 1/2s.....1931	M-N	103 1/2	106	104 1/2	Dec '10						
N O & A 1st gold 6s.....1930	J-J	122 1/2	123	121 1/2	Nov '10						
N O & M 2d gold 6s.....1930	J-J	118	118 1/2	118 1/2	Feb '11			118 1/2	118 1/2		
Pensacola Div gold 6s.....1920	M-S	108	109	105 1/2	Nov '10						
St L Div 1st gold 6s.....1921	M-S	114		113	Sep '10						
2d gold 6s.....1920	M-S	7 1/2	7 3/4	7 1/2	Feb '11			7 1/2	7 1/2		
Ati Knox & Cin div 4s.....1955	M-N	91 1/2	95 1/2	93	93	4	92	93 1/2			
Ati Knox & Nor 1st g 5 1/2s.....1940	J-D	112		112	Dec '10						
Hender Bidge 1st g 6s.....1931	M-S	103		110	Jan '09						
Kentucky Cent gold 4s.....1937	J-J	94 1/2	95	95	95	2	95	95			
L & N 1st g 4 1/2s.....1945	M-S	103 1/2		103	Dec '10						
L & N South 1st g 4 1/2s.....1952	J-J	8 1/2	9 1/2	9 1/2	Jan '11			9 1/2	9 1/2		
N Fla & S 1st g 6s.....1937	F-A	107 1/2	112 1/2	112 1/2	Nov '10						
N & C Bidge gen g 4 1/2s.....1941	J-J	99 1/2									
Pens & Ati 1st g 6s.....1921	F-A	110 1/2		110	Jan '11			110	110		
S & N Ala con g 6s.....1936	F-A	110 1/2	114	112	Feb '11			112	112		
S & Jett Bidge Co g 4 1/2s.....1945	M-S	92	94	92	Feb '11			92	92		
L N A & Ch See C U & L											
Mahon Coal See L S & M S											
Manhattan Ry consol 4s.....1990	A-O	97 1/2		97 1/2	Feb '11			96 1/2	98 1/2		
Registered.....1990	A-O			104	Apr '05						
Stimpd tax 1990	A-O	97	97 1/2	97 1/2	Feb '11			96 1/2	98 1/2		
Mok'pr & B 4s.....N Y Cent											
Mex Cent con g 5s.....1911	J-J	99 1/2	Sale	99 1/2	99 1/2	6	99 1/2	99 1/2			
1st cons int g 3s.....21939	July			3 1/2	May '10						
2d cons int g 3s trust rets.....				2 1/2	Apr '09						
Mex Internat 1st con g 4s.....1977	M-S	70		77	Mar '10						
Stamped guaranteed.....1977	M-S			79	Nov '10						
Mex North 1st gold 6s.....1910	J-D			100	May '10						
Mich Cent See N Y Cent											
Mid of N See Erie											
Mil L S & W See Chic & N Y											
Mil & North See Ch M & S											
Minn & St L 1st gold 7s.....1927	J-D	131 1/2		130	Jan '11			130	130		
Pacific 1st gold 6s.....1921	A-O	108 1/2		118	Jan '07						
South West 1st g 7s.....1910	J-D			100 1/2	July '10						
1st consol gold 6s.....1934	M-N			109	109 1/2	3	107 1/2	109			
1st and refund gold 4s.....1945	M-N			70 1/2	71 1/2	1	71 1/2	74			
Des A & Ft D 1st g 4s.....195	J-J	80	94	87	Mar '10						
Mind & St L gen g 6s.....1910	M-S	97	97 1/2	97 1/2	Jan '11	2	95 1/2	97 1/2			
M S P & S M con g 4 1/2s.....1938	J-J			98 1/2	Jan '11						
M S S M & A 1st g 4 1/2s.....1935	J-J										
Minn Un See S M & A											
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2	Sale	97 1/2	97 1/2	7	97 1/2	98			
2d gold 4s.....1990	M-N	85	86	86	86	3	83 1/2	86			
1st ext gold 6s.....1944	M-N	101	101 1/2	102	102	1	101 1/2	103 1/2			
1st & refund 4s.....2004	M-S	79 1/2	80 1/2	79 1/2	81	2	79 1/2	81			
Gen s 1 4s.....1936	J-J	86 1/2	Sale	86 1/2	86 1/2	26	85 1/2	87 1/2			
St L Div 1st ret g 4s.....2001	A-O	73	70	75 1/2	Dec '10						
Dal & Wa 1st g 6s.....1940	M-N	105		105	Jan '10						
Kan C & Pao 1st g 4s.....1990	F-A			93 1/2	Jan '11			90 1/2	90 1/2		
Mo K & C 1st g 6s.....1942	A-O	109 1/2	109 1/2	109	Feb '11			109	110 1/2		
M K & Ok 1st g 6s.....1942	M-S	109 1/2	109 1/2	108	Feb '11			107	108		
M K & T of T 1st g 6s.....1942	M-S	109 1/2	104	103 1/2	103 1/2	1	102 1/2	103 1/2			
Sher Sh & O 1st g 6s.....1943	J-D	102	106	110	Apr '09						
Tex & Okla 1st g 6s.....1943	M-S	105	105 1/2	105	Jan '11			105	105		
Mo Pacific 1st con g 6s.....1929	M-N	110 1/2	110 1/2	110 1/2	11	37	109	111			
Trust gold 5s stamped.....21917	M-S	101 1/2	102	101 1/2	102	7	100 1/2	102			
Registered.....21917	M-S			99	Mar '10						
1st gold 6s.....1920	F-A	100 1/2	101 1/2	101 1/2	101 1/2	11	100 1/2	101 1/2			
40-year gold loan 4s.....1945	M-S	81 1/2	Sale	79 1/2	84	109	76 1/2	82			
3d 7s extd at 4s.....1938	M-N			95 1/2	95 1/2	171	94 1/2	95 1/2			
1st & ref con g 5s.....1950	M-S	93	Sale	95	95 1/2		92	92 1/2			
Gen Br Ry 1st g 4s.....1910	F-A	85		87 1/2	May '10						
Gen Branch O P 1st g 4s.....1943	J-D			110	Mar '06						
Leroy & C V A 1st g 6s.....1920	J-J			95 1/2	97 1/2	11	97 1/2	98 1/2			
Pac R of Mo lat ex g 4s.....1938	F-A	108	110 1/2	110 1/2	Dec '10						
2d extended gold 6s.....1939	J-J	103 1/2		103 1/2	103 1/2	9	100 1/2	103 1/2			
St L R M & S gen con g 6s.....1931	A-O			111	Sep '09						
Gen con stamp g 6s.....1931	A-O			80 1/2	Sale	80 1/2	87 1/2	87 1/2			
Unifed & ref gold 4s.....1929	J-J	86 1/2	Sale	86 1/2	86 1/2	103	84 1/2	87 1/2			
Riv & G Div 1st g 4s.....1933	M-N			102 1/2	Jan '11						
Verdi V I & W 1st g 5s.....1926	M-S			108 1/2	Dec '08						
Mob J & K 1st con g 5s.....1933	J-J	110 1/2	120 1/2	120 1/2	120 1/2	12	109 1/2	120 1/2			
Mob & Ohio new gold 6s.....1927	J-D	114 1/2	116 1/2	116 1/2	Feb '11			115 1/2	116 1/2		
1st extension gold 6s.....1927	J-D	87 1/2		88 1/2	Jan '11			88 1/2	88 1/2		
General gold 4s.....1945	M-S	110	110 1/2	110 1/2	Feb '11			110 1/2	110 1/2		
Montgom Div 1st g 6s.....1947	F-A	80	80 1/2	75	May '08						
St L & Chic coll g 4s.....1930	J-J	92	93 1/2	94	Nov '10						
Guaranteed 4s.....1931	J-J										
M & O coll 4s See Southern											
Mohawk & Mal See N Y C & I											
Monongahela Riv See R & O											
Mont Cent See St M & A											
Morgan's L & O See S P C											
Morris & Kesssee See Del L C											
Nash Chat & St L 1st 7s.....1913	J-J	108 1/2	106 1/2	106 1/2	Jan '11			106 1/2	106 1/2		
1st consol gold 6s.....1928	A-O	110	110 1/2	110	Jan '11			109 1/2	110 1/2		
Jasper Branch 1st g 6s.....1923	J-J	115 1/2		115 1/2	Nov '10						
McM M W & A 1st 6s.....1917	J-J	108 1/2		108 1/2	Dec '10						
T & P Branch 1st 6s.....1917	J-J	100 1/2		113	July '04						
Nash Flor & Shief See L & N											
Nat Rys of Mex pr 1 1/2s.....1967	J-J	94 1/2	95	94 1/2	95	24	94 1/2	95 1/2			
Guar gen 4s.....1977	A-O	87	88 1/2	88 1/2	Feb '11			88	89 1/2		
Nat of Mex prior hon 4 1/2s.....1949	J-D	101	104	100 1/2	100 1/2			100 1/2	100 1/2		
1st consol 4s.....1951	A-O	82 1/2	84 1/2	85 1/2	Feb '11			82 1/2	83 1/2		
New H & D See N Y N H & H											
N J June Rk See N Y Cent											
N Y Bkn & Man Beh See L I											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday Feb. 18.	Monday Feb. 20.	Tuesday Feb. 21.	Wednesday Feb. 22.	Thursday Feb. 23.	Friday Feb. 24.		Lowest	Highest	Lowest	Highest		
*175 200	*175 200	*175 200		Last Sale 185	Jan 11	Chicago Ry Ry	185	Jan 11	160	Oct	185	Mich
*112 22	*112 22	*112 22		Last Sale 112	July 10	Chicago & Oak Park	100	Jan 11	112	July	112	Jan
*91 12	*91 12	*91 12		Last Sale 91	Feb 11	Do pref	100	Jan 11	91	July	91	Jan
*91 12	*91 12	*91 12		Last Sale 93	Jan 11	Chic Ry part ct 1	100	Jan 11	93	Jan 21	93	Jan 21
*24 25	*24 25	*24 25		24 24	23 23 1/2	Chic Ry part ct 2	100	Jan 11	23 1/2	Jan 21	25 1/2	Jan 21
*87 9	*87 9	*87 9		Last Sale 87	Feb 11	Chic Ry part ct 3	100	Jan 11	87	Jan 21	87	Jan 21
*6 6 1/4	*6 6 1/4	*6 6 1/4		Last Sale 6	Dec 10	Chic Ry part ct 4	100	Jan 11	6	Jan 21	6	Jan 21
*37 4	*37 4	*37 4		4 1/2	4 1/2	Chicago Subway	100	Jan 11	3 1/2	Jan 21	4 1/2	Jan 21
*20 1/2	*20 1/2	*20 1/2		23 25	25	Kans City Ry & Lt.	100	Jan 11	20	Jan 21	20	Jan 21
*63 70	*63 70	*63 70		72 72	72	Do pref	100	Jan 11	63	Jan 21	72	Jan 21
*19 22	*19 22	*19 22		Last Sale 20 1/2	Feb 11	Metrop W & S Elev	100	Jan 11	19 1/2	Jan 21	22	Jan 21
*64 58	*64 58	*64 58		*65 67 1/2	68 1/2	Do pref	100	Jan 11	65	Jan 21	68	Jan 21
*20 22	*20 22	*20 22		Last Sale 20	Sep 10	Northwestern Elev	100	Jan 11	20	Jan 21	20	Jan 21
*61 62	*61 62	*61 62		*66 1/2	67 1/2	Do pref	100	Jan 11	61	Jan 21	62	Jan 21
*66 1/2	*66 1/2	*66 1/2		*66 1/2	67 1/2	South Side Elevated	100	Jan 11	68	Jan 21	72	Jan 21
*10 10 1/2	*10 10 1/2	*10 10 1/2		11 13 1/2	12 1/2	Streets W Stable C L	100	Jan 11	10	Jan 21	13 1/2	Jan 21
*45 50	*45 50	*45 50		50 50	50	Do pref	100	Jan 11	45	Jan 21	50	Jan 21
61 61	*65 64	61 61		91 97	90 85 1/2	Miscellaneous	100	Jan 11	55	Jan 21	100	Jan 21
81 81 1/2	81 1/2	81 1/2		81 1/2	81 1/2	American	100	Jan 11	75	Jan 21	82 1/2	Jan 21
265 265	265	265		265 300	265	Do pref	100	Jan 11	265	Jan 21	265	Jan 21
*75 78	*75 78	*75 78		128 1/2	128 1/2	American Radiator	100	Jan 11	128 1/2	Jan 21	128 1/2	Jan 21
*112 115	*112 115	*112 115		75 77	75 75 1/2	Do pref	100	Jan 11	75	Jan 21	75	Jan 21
*145 146	*145 146	*145 146		Last Sale 145 1/2	Feb 11	Amer Shupbuilding	100	Jan 11	145 1/2	Jan 21	145 1/2	Jan 21
48 48	47 47	48 48		51 54	51 54	Do pref	100	Jan 11	48	Jan 21	51	Jan 21
45 45	45 45 1/2	45 45		49 1/2	52 50 1/2	Amur Telep & Telor	100	Jan 11	49 1/2	Jan 21	52	Jan 21
76 1/2	75 75	75 78		77 1/2	78 76 7/8	Booth Fishes com	100	Jan 11	76 1/2	Jan 21	78	Jan 21
*50 50	*50 50	*50 50		Last Sale 52	Feb 11	Young Trust etc	100	Jan 11	52	Jan 21	52	Jan 21
*1 1 1/8	*1 1 1/8	*1 1 1/8		Last Sale 1	Nov 09	Do pref	100	Jan 11	1	Jan 21	1	Jan 21
*2 3	*2 3	*2 3		2 3	2 3	Chic & Chic Canal & D	100	Jan 11	2	Jan 21	2	Jan 21
50 1/2	50 1/2	50 1/2		52 1/2	53 1/2	Chic Brew'g & Mal'r	100	Jan 11	50 1/2	Jan 21	53 1/2	Jan 21
*133 154	*133 154	*133 154		*120 122	120 120 1/2	Chic Pneumatic Tool	100	Jan 11	120	Jan 21	122	Jan 21
*115 116	*115 116	*115 116		*153 154	153 154	Chicago Telephone	100	Jan 11	153	Jan 21	154	Jan 21
				*117 1/2	120 119 1/2	Chic Title & Trust	100	Jan 11	117 1/2	Jan 21	120	Jan 21
				Last Sale 18 1/2	Feb 10	Commonwealth Edison	100	Jan 11	18 1/2	Jan 21	18 1/2	Jan 21
91 1/2	91 1/2	91 1/2		Last Sale 14 1/2	Feb 10	Do rights	100	Jan 11	14 1/2	Jan 21	14 1/2	Jan 21
62 1/2	63 1/2	64 1/2		95 97	94 1/2	Corn Prod & Co com	100	Jan 11	95	Jan 21	97	Jan 21
*46 50	*46 50	*46 50		65 65	64 64	Do pref	100	Jan 11	65	Jan 21	65	Jan 21
*96 97 1/2	*96 97 1/2	*96 97 1/2		Last Sale 97	Jan 11	Diamond Match	100	Jan 11	97	Jan 21	97 1/2	Jan 21
				Last Sale 24	June 07	Do rights	100	Jan 11	24	Jan 21	24	Jan 21
				Last Sale 20	Nov 07	Illinois Brck	100	Jan 11	20	Jan 21	20	Jan 21
*122 124	*122 124	*122 124		*125 127	127 127	Masonic Temple	100	Jan 11	125	Jan 21	127	Jan 21
*125 127	*125 127	*125 127		118 1/2	118 1/2	McCorm-Howell Co	100	Jan 11	118 1/2	Jan 21	118 1/2	Jan 21
*116 118	*116 118	*116 118		*116 119	119 119	Do pref	100	Jan 11	116	Jan 21	119	Jan 21
*116 119	*116 119	*116 119		100 1/2	105 105 1/2	Milw & Chic Brewing	100	Jan 11	100 1/2	Jan 21	105 1/2	Jan 21
107 107	107 107	107 107		Last Sale 11-15	Mich 09	National Biscuit	100	Jan 11	107	Jan 21	107	Jan 21
188 1/2	189 189	189 189		189 191	187 189	Do pref	100	Jan 11	189	Jan 21	189	Jan 21
121 121	121 121	121 121		121 121	121 121	Sears-Robuck com	100	Jan 11	121	Jan 21	121	Jan 21
101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	Do pref	100	Jan 11	101 1/2	Jan 21	101 1/2	Jan 21
*168 170	*168 170	*168 170		167 167	167 167	Do rights	100	Jan 11	168	Jan 21	168	Jan 21
*104 105	*104 105	*104 105		103 1/2	103 1/2	The Quaker Oats Co	100	Jan 11	104	Jan 21	105	Jan 21
*6 6 1/4	*6 6 1/4	*6 6 1/4		6 1/2	6 1/2	Do pref	100	Jan 11	6	Jan 21	6	Jan 21
80 1/4	81 80 1/2	81 1/2		80 1/4	80 1/4	Unit Box Bd & P Co	100	Jan 11	80 1/4	Jan 21	81 1/2	Jan 21
*21 23	*21 23	*21 23		21 23	23 23	United States Steel com	100	Jan 11	21	Jan 21	23	Jan 21
				Last Sale 23	Feb 11	Western Stone	100	Jan 11	21	Jan 21	23	Jan 21

WASHINGTON'S BIRTHDAY—HOLIDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 24	Inter- Period	Price Feb. 24		Week's Range or Last Sale		Bids Sold	Range for Year 1911
		Bid	Ask	Low	High		
Amer Strwb'd 1st 6 1/2 1911	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2
Armour & Co 4 1/2 1914	F - A	93 1/2	94 1/2	93 1/2	94 1/2	2	93 1/2
Booth Fish Co Deb 6 5/8 1917	F - J	95 1/2	96 1/2	95 1/2	96 1/2	1	95 1/2
Booth Fish Co Deb 6 5/8 24	F - J	95	96	94	96 1/2	1	94
Cal & So Chic Ry Co	F - A	102	102 1/2	102	102 1/2	1	102 1/2
1st M 6 1/2 1927	F - A	101 1/2	102 1/2	101 1/2	102 1/2	1	102 1/2
Cass Av & F G (St L) 5 1/2 12	F - J	101 1/2	102 1/2	101 1/2	102 1/2	1	102 1/2
Chic Bond of Trade 4 1/2 1917	F - D	100	100 1/2	100	100 1/2	1	100 1/2
Chicago City Ry 5 1/2 1927	F - A	102 1/2	103 1/2	102 1/2	103 1/2	1	103 1/2
Chic Conso: Br & Mt 6 1/2 1913	F - J	103	104	103	104	1	104
Chic Conso: Trac 4 1/2 1913	F - D	100	100 1/2	100	100 1/2	1	100 1/2
Chic Auditorium 1st 5 1/2 1913	F - A	98 1/2	99 1/2	98 1/2	99 1/2	1	99 1/2
Chic Jo Rst 1st M g 5 1/2 1913	M - S	94 1/2	95 1/2	94 1/2	95 1/2	1	95 1/2
Chic No snore Elec 6 1/2 1913	M - N	97 1/2	98 1/2	97 1/2	98 1/2	1	98 1/2
Chic Pnc 1st 1st 5 1/2 1913	F - A	100 1/2	101 1/2	100 1/2	101 1/2	1	101 1/2
Chic Ry 6 1/2 1913	F - A	98 1/2	99 1/2	98 1/2	99 1/2	20	98 1/2
Chic Ry 4-5 1/2 series "A"	A - O	95 1/2	96 1/2	95 1/2	96 1/2	1	96 1/2
Chic Ry 4-5 1/2 series "B"	F - A	83 1/2	84 1/2	83 1/2	84 1/2	89	83 1/2
Chic Ry 4-5 1/2 series "C"	F - A	90 1/2	91 1/2	90 1/2	91 1/2	1	91 1/2
Chic Ry 1st 6 1/2 1913	F - A	100 1/2	101 1/2	100 1/2	101 1/2	21	99 1/2
Chic Ry 1st 6 1/2 1913	F - A	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
Chic Ry 1st 6 1/2 1913	F - A	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2
Chic 1st 1st 6 1/2 1913	F - A	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2
Collat trust 5 1/2 1913	M - N	96 1/2	97 1/2	96 1/2	97 1/2	1	97 1/2
Chic Telephons 5 1/2 1913	F - A	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2
Commonw-Edison 5 1/2 1913	F - S	101 1/2	102 1/2	101 1/2	102 1/2	30	100 1/2
Chic Edison deb 6 1/2 1913	F - J	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
1st g 5 1/2 July 1920	A - O	99 1/2	100 1/2	99 1/2	100 1/2	1	100 1/2
Debenture 5 1/2 1920	F - S	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
Commonw elect 5 1/2 1913	F - S	101 1/2	102 1/2	101 1/2	102 1/2	1	101 1/2
Dia Match Co db 6 1/2 1913	F - S	103 1/2	104 1/2	103 1/2	104 1/2	22	100 1/2
Illinois Tunnel 5 1/2 1924	F - D	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2
Kan City Ry & Light	F - A	97 1/2	98 1/2	96 1/2	97 1/2	1	96 1/2
Knick'lyer 1st 1st 5 1/2 1913	A - O	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2
Lake St El—1st 5 1/2 1923	F - J	78 1/2	79 1/2	78 1/2	79 1/2	1	77 1/2
Income 5 1/2 1923	Feb	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
Matr W Side El	F - A	83 1/2	84 1/2	83 1/2	84 1/2	6	82 1/2
1st 4 1/2 1913	F - J	79 1/2	80 1/2	79 1/2	80 1/2	1	78 1/2
Extension g 4 1/2 1913	F - J	91 1/2	92 1/2	91 1/2	92 1/2	1	90 1/2
Morris & Co 4 1/2 1913	F - J	98 1/2	99 1/2	98 1/2	99 1/2	2	

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 Feb 15	Monday Feb 20	Tuesday Feb 21	Wednesday Feb 22	Thursday Feb 23	Friday Feb 24		Lowest.	Highest.	Lowest.	Highest.		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	425	Ach Top & Santa Fe 100	102 1/2	Jan 5	107 1/2	Feb 9	
102 1/2	103 1/4	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	Do pref 100	101 1/2	Jan 3	103 1/2	Feb 1	
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	131	Boston & Albany 100	223 1/2	Jan 4	226 1/2	Feb 15	
129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	264	Boston Elevated 100	127 1/2	Feb 3	129 1/2	Feb 1	
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	10	Boston & Lowell 100	207 1/2	Jan 1	216 1/2	Jan 4	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	494	Boston & Maine 100	115 1/2	Jan 11	123 1/2	Feb 15	
298 1/2	295 1/2	298 1/2	298 1/2	298 1/2	298 1/2	8	Boston & Providence 100	295 1/2	Jan 10	298 1/2	Feb 8	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---	Boston Suburban Ed Cos.	---	---	---	---	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---	Do pref	---	---	---	---	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	---	Hoston & Worcester Cos.	---	---	---	---	
40	40	40	40	40	40	---	Do pref	---	---	---	---	
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	157	Ohio June Ry & USY 100	157 1/2	Jan 6	160 1/2	Feb 13	
112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	---	Do pref	---	---	---	---	
270	270	270	270	270	270	---	Connecticut River 100	265 1/2	Jan 31	265 1/2	Jan 31	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	220	Fitchburg pref. 100	128 1/2	Feb 4	130 1/2	Jan 31	
123 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	220	Gar Ry & Electric 100	117 1/2	Jan 23	120 1/2	Jan 24	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	45	Do pref 100	85 1/2	Feb 20	88 1/2	Jan 18	
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	---	Maine Central 100	215 1/2	Jan 15	215 1/2	Jan 15	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	657	Mass Electric Cos. 100	17 1/2	Feb 1	19 1/2	Feb 1	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	401	Do pref 100	83 1/2	Jan 9	85 1/2	Feb 2	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	3,279	N Y N H & Hartford 100	148 1/2	Jan 23	151 1/2	Feb 23	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	---	Northern N H 100	139 1/2	Jan 13	141 1/2	Feb 17	
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	---	Norwich & Wor pref. 100	210 1/2	Jan 26	210 1/2	Jan 26	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	12	Old Colony 100	183 1/2	Jan 30	189 1/2	Jan 30	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	436	Portland pref. 100	32 1/2	Jan 26	43 1/2	Feb 21	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	---	Seattle Electric 100	110 1/2	Jan 6	111 1/2	Feb 15	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	80	Do pref 100	100 1/2	Feb 1	102 1/2	Jan 8	
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	509	Union Pacific 100	171 1/2	Jan 3	180 1/2	Feb 6	
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	---	Do pref 100	92 1/2	Jan 12	94 1/2	Feb 10	
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	---	Vermont & Mass. 100	168 1/2	Feb 11	160 1/2	Feb 11	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	385	West End St. 50	80 1/2	Feb 1	92 1/2	Jan 11	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	66	Do pref 50	102 1/2	Feb 14	105 1/2	Jan 10	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,303	Amer Agricul Chem 100	46 1/2	Jan 3	53 1/2	Feb 23	
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	397	Amer pref 100	99 1/2	Jan 6	104 1/2	Feb 23	
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	170	Amer Service 50	4 1/2	Jan 4	6 1/2	Jan 20	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	58	Do pref 100	114 1/2	Jan 3	116 1/2	Jan 31	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	646	Amer Sugar Refin. 100	113 1/2	Jan 5	120 1/2	Feb 2	
145 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	402	Do pref 100	111 1/2	Jan 3	119 1/2	Feb 2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4,659	Amer Teleg & Teleg 100	140 1/2	Jan 3	146 1/2	Feb 2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	American Woolen 100	31 1/2	Jan 4	33 1/2	Feb 24	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	331	Do pref 100	91 1/2	Jan 3	95 1/2	Feb 8	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	96	Arl Gulf & W T S S L 100	8 1/2	Jan 17	10 1/2	Jan 25	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	220	Do pref 100	22 1/2	Jan 4	26 1/2	Jan 31	
290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	---	Boston Land 100	5 1/2	Jan 13	6 1/2	Jan 20	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	118	Cumb Teleg & Teleg 100	145 1/2	Jan 10	150 1/2	Jan 4	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,375	East Boston Land 100	7 1/2	Jan 18	10 1/2	Feb 20	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	118	Edison Elec Illum 100	237 1/2	Jan 24	292 1/2	Feb 3	
221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	545	General Electric 100	150 1/2	Jan 12	155 1/2	Feb 10	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,520	Massachusetts Gas Cos 100	87 1/2	Jan 3	94 1/2	Jan 20	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	203	Do pref 100	95 1/2	Jan 3	97 1/2	Jan 19	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	67	Mexican Natl Lino 100	211 1/2	Jan 4	221 1/2	Feb 18	
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	41	N E Cotton Yarn 100	110 1/2	Jan 3	115 1/2	Feb 31	
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	57	Do pref 100	106 1/2	Jan 3	111 1/2	Feb 24	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	649	N E Telephone 100	137 1/2	Jan 14	145 1/2	Feb 14	
312 1/2	312 1/2	312 1/2	312 1/2	312 1/2	312 1/2	57	Pacific Coast Power 100	95 1/2	Jan 9	99 1/2	Feb 7	
232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	328	Pullman Co 100	159 1/2	Jan 3	163 1/2	Jan 30	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	41	Reece Hutton-Hole 100	212 1/2	Jan 5	213 1/2	Feb 15	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	319	Swift & Co 100	100 1/2	Jan 26	101 1/2	Feb 8	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	562	Torrington 100	25 1/2	Feb 1	30 1/2	Jan 3	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	29	United Fruit 100	28 1/2	Jan 4	29 1/2	Jan 17	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,158	Un Shoe Mach Corp. 100	189 1/2	Jan 16	192 1/2	Jan 19	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	6,821	Do pref 100	64 1/2	Jan 15	68 1/2	Feb 18	
0	0	0	0	0	0	248	U S Steel Corp. 100	71 1/2	Jan 3	82 1/2	Feb 31	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	17,629	Do pref 100	116 1/2	Jan 3	120 1/2	Feb 2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	316	West Teleg & Teleg 100	16 1/2	Jan 17	21 1/2	Feb 6	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	730	Adventure Mining 25	5 1/2	Jan 27	7 1/2	Jan 5	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	135	Aikona Mlnr 25	6 1/2	Jan 27	7 1/2	Jan 5	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	45	Allouez 25	6 1/2	Jan 27	7 1/2	Jan 5	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	128	Amalgamated Copper 100	33 1/2	Feb 16	39 1/2	Jan 4	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6,712	Am Zinc Lead & Sm. 25	23 1/2	Jan 27	27 1/2	Feb 6	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	820	N Am Zinc 25	23 1/2	Jan 27	27 1/2	Feb 6	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,305	Arizona Commercial 25	13 1/2	Jan 12	15 1/2	Feb 10	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	125	Atlantic 25	3 1/2	Feb 16	3 1/2	Feb 16	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Bonanza Dev Co 100	50 1/2	Jan 5	55 1/2	Feb 10	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	260	Bot & Carb Cop & Sil M 5	11 1/2	Jan 13	13 1/2	Feb 3	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,054	Bute Balakava Cop 100	4 1/2	Jan 30	6 1/2	Jan 14	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	885	Bute Conditon 100	17 1/2	Jan 16	19 1/2	Feb 3	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	734	Calumet & Hecla 100	46 1/2	Jan 19	55 1/2	Feb 3	
605 1/2	605 1/2	605 1/2	605 1/2	605 1/2	605 1/2	102	Centennial 25	49 1/2	Feb 24	54 1/2	Jan 4	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	60	Cons Mercur Gold 25	11 1/2	Jan 30	15 1/2	Jan 4	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	219	Copper Range Con Co 100	260 1/2	Feb 24	66 1/2	Feb 7	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Daly-West 20	3 1/2	Feb 8	3 1/2	Jan 3	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,300	East Butte Cop Mln. 100	11 1/2	Jan 11	13 1/2	Feb 2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	60	Elm River 100	12 1/2	Jan 30	20 1/2	Feb 6	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	714	Franklin 25	7 1/2	Jan 21	10 1/2	Feb 20	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,438	Groux Consolidated 5	6 1/2	Feb 8	8 1/2	Feb 6	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,049	Grady Consolidated 100	30 1/2	Jan 26	40 1/2	Jan 4	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,130	Green Cananea 25	31 1/2	Jan 31	7 1/2	Jan 9	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,500	Hancock Consolidated 25	18 1/2	Jan 24	24 1/2		

Table of Boston Stock Exchange Bonds, listing various bond types, prices, and ranges. Columns include Bond Name, Price, Range, and Date.

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 of Share Prices for Philadelphia and Baltimore, showing daily, weekly, and yearly price movements for various stocks.

Table of Inactive Stocks and Bonds for Philadelphia and Baltimore, listing specific stock and bond titles with their respective prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. † \$12 1/2 paid. † \$13 1/2 paid. † \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

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 daily, weekly, and yearly. Columns include Stocks, Railroad, etc., State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb. 24, 1911, and for Jan. 1 to Feb. 24, 1911. Columns include Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Boston and Philadelphia, with sub-columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities. Columns include Bid and Ask prices for various companies and bonds.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, and Industrial and Miscel. Columns include Bid and Ask prices for various companies and bonds.

Per share. B Basis. S Sales on Stock Exchange, but not very active. / Flat price. * Nominal. * Sale price. † New stock. ‡ Ex-div. § Ex-right.

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 (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. d Covers lines directly operated. s 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 R.R. g Includes the Cleveland Lorain & Wheeling Rty. in both years. n Includes the Northern Ohio R.R. p Includes earnings of subsidiary roads. q Ft. Dodge and Wisco Minn. & Pacific. r Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. s Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 43 roads and shows 1.19% increase in the aggregate over the same week last year.

Second week of February.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	81,786	75,877	8,909	
Ann Arbor	56,924	42,198		5,274
Atlanta Birmingham & Atlantic	61,665	52,737	8,928	
Buffalo Rochester & Pittsburgh	181,494	181,365	129	
Canadian Northern	203,996	189,309	14,687	
Canadian Pacific	1,589,000	1,450,000	139,000	
Central of Georgia	285,500	282,000	35,500	
Chesapeake & Ohio	568,217	592,044		34,727
Chicago & Alton	302,885	280,969	21,916	
Chicago Great Western	250,378	294,880		44,502
Chicago Indianapolis & Louisville	104,436	109,221		4,785
Cin New Orleans & Texas Pac	178,459	171,911	6,548	
Colorado & Southern	269,710	327,578		57,868
Denver & Rio Grande	348,100	405,500		58,400
Denver Northwest & Pacific	12,369	13,983		1,699
Detroit	20,664	23,651		2,987
DuPont South Shore & Atlantic	51,237	50,141	1,096	
Georgia Southern & Florida	51,290	51,686		396
Grand Trunk of Canada				
Grand Trunk Western	749,091	719,889	29,202	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	159,000	154,000	5,000	
Interoceanic of Mexico	201,969	203,314		1,445
Iowa Central	72,791	71,808	983	
Kansas City Mexico & Orient	35,500	34,300	1,200	
Louisville & Nashville	1,010,885	1,020,265		9,380
Mineral Range	15,602	15,577	25	
Minneapolis & St Louis	103,480	99,277	4,203	
Minneapolis St P & S M	356,303	367,368		11,065
Chicago Division				
Missouri Kansas & Texas	532,565	451,110	81,455	
Missouri Pacific	1,009,000	1,061,000		52,000
Mobile & Ohio	218,453	217,887	766	
National Railway of Mexico	1,261,077	1,253,687	7,390	
Nevada-California-Oregon	3,391	7,566		4,175
Rio Grande Southern	7,276	11,732		4,456
St Louis Southwestern	262,222	226,245	35,977	
Seaboard Air Line	460,902	431,983	28,919	
Southern Railway	1,130,536	1,085,116	45,420	
Texas & Pacific	284,609	280,818	3,791	
Toledo Peoria & Western	26,606	21,454	5,152	
Toledo St Louis & Western	76,098	78,290		2,192
Wabash	522,811	548,603		25,794
Total (43 roads)	13,081,881	12,928,215	484,111	330,445
Net increase (1.19%)			153,666	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River				
Oct 1 to Dec 31	398,540	396,132	164,572	163,659
July 1 to Dec 31	724,050	730,349	280,360	274,568
Jan 1 to Dec 31	1,433,744	1,384,976	556,424	504,092
Lehigh Valley				
Jan 2,006,731	2,700,144	955,611	848,745	
July 1 to Jan 31	21,620,766	20,937,863	7,711,500	8,242,894
Ulster & Delaware				
Oct 1 to Dec 31	261,697	258,195	63,723	75,366
July 1 to Dec 31	676,884	640,564	228,636	230,743
Jan 1 to Dec 31	1,717,574	1,105,013	348,265	360,312
Western Maryland				
Dec	553,416	527,236	149,254	160,878
July 1 to Dec 31	3,776,091	3,437,789	1,330,179	1,256,296

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	28,430	23,876	12,687	9,688
Canton Elct Co	28,463	26,100	15,738	13,826
Cities Service Co	94,455		93,572	
Oct 1 to Jan 31	349,830		343,536	
Keystone Tel & Tel Co	96,091	94,314	47,756	44,407
July 1 to Jan 31	668,371	645,367	335,153	321,375
Kings Co El Lt & Pow	447,910	393,217	247,910	224,913
Rockford Elct Co	37,755	34,068	15,460	13,987
Seranton Elct Co	69,951	69,295	43,142	32,865
U S Express Co	858,253	776,644	1,700	90,840
July 1 to Nov 30	4,521,268	3,689,039	425,624	218,288
Wheeling Elct Co	17,888	16,447	10,535	9,906

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Dec. 1910 were \$208,350, against \$195,505 in 1909; and from July 1 to Dec. 31 were \$1,494,760 in 1910, against \$1,513,430 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River				
Oct 1 to Dec 31	79,331	71,243	85,243	92,417
July 1 to Dec 31	152,936	153,076	127,424	121,492
Jan 1 to Dec 31	302,320	302,350	251,104	201,652
Ulster & Delaware				
Oct 1 to Dec 31	61,657	56,537	24,129	20,661
July 1 to Dec 31	130,104	117,674	210,927	212,973
Jan 1 to Dec 31	249,176	228,459	211,150	210,213

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elct Co	6,022	5,399	5,764	4,288
Canton Elct Co	3,520	3,167	12,217	10,658
Cities Service Co	52,640		40,932	
Oct 1 to Jan 31	202,630		141,006	
Keystone Tel & Tel Co	24,348	26,358	23,318	18,049
July 1 to Jan 31	171,507	177,520	163,646	143,855
Kings Co El Lt & Power	118,052	106,271	129,867	118,642
Rockford Elct Co	6,630	5,291	8,829	8,695
Seranton Elct Co	11,503	7,058	31,639	25,807
Wheeling Elct Co	1,171	920	9,363	8,968

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	January	314,387	293,132	314,387	293,132
e Au Elgin & Chic Ry	December	124,874	117,202	1,673,227	1,536,050
Bangor Ry & Elct Co	December	47,515	45,156	565,637	535,252
Baton Rouge El Co	December	11,005	10,167	110,174	99,737
Binghamton Ry	November	27,609	23,911		
Brock & Plymouth St Ry	December	7,672	8,001	119,626	130,786
Bklyn Rap Tran Sys	October	1843,006	174,322	18,298,858	17,301,007
Cape Breton Elct Co	December	25,520	27,909	326,010	285,709
Carolina Pow & Lt Co	January	23,850	20,161	23,850	20,161
Cent Park Ry & E Riv	October	55,809	62,252	533,991	497,595
Central Penn Trac	January	66,884	62,087	66,884	62,087
Chattanooga Ry & Lt	December	75,659	64,417	875,078	771,582
Chicago Rys Co	November	1155,132	1054,168	11,420,384	10,552,562
Clev Palmsy & East	December	27,234	23,600	355,469	321,173
Columbus (Ga) El Co	December	40,334	35,596	464,066	376,592
Coney Isl & Bklyn	October	114,932	113,842	1,287,879	1,276,420
Dallas Elct Corp	December	130,292	119,766	1,469,315	1,350,152
Detroit United Ry	2d wk Feb	167,850	141,615		
D D E B & Bat (Reel)	October	21,087	23,518	908,809	900,884
DuPont-Superior Ry	November	90,309	85,509	514,301	524,731
East St Louis & Sub	December	202,814	185,235	2,364,142	2,035,790
El Paso Electric	December	65,168	59,667	640,658	600,958
Falm & Charles Tr Co	December	54,460	42,261	611,644	472,251
Ft Wayne & Wabash					
Valley Traction Co	December	136,946	129,720	1,526,586	1,414,526
42d St M & S N A V (Ree)	October	133,841	125,005	1,196,311	1,121,337
Galv-Houston Elct Co	December	115,123	100,367	1,312,986	1,206,544
Grand Rapids Ry. Co	December	96,274	90,144	1,132,578	1,029,011
Havana Electric Co	Wk Feb 19	47,048	38,884	316,667	270,722
Honolulu Rapid Tran					
& Land Co	December	41,162	36,070	453,853	413,025
Houghton Co Tr Co	December	23,032	26,083	311,474	319,866
Hudson & Manhattan	December	226,908	179,364	2,083,702	1,926,544
Illinois Traction Co	December	618,469	503,206	6,216,104	5,363,384
Interior R T (Sub)	October	1210,956	1214,341	11,384,068	
Interior R T (Elev)	October	1336,698	1313,083	12,640,779	
Jacksonville Elct Co	December	55,396	49,012	576,081	486,777
Kan City Ry & Lt Co	January	656,607	611,919	656,607	611,919
Lake Shore Elct Ry	December	95,570	80,662	1,206,112	1,109,084
Long Island Electric	October	21,187	15,508	182,258	164,254
Metropolitan St. (Ree)	October	1208,758	1209,036	11,782,957	11,568,414
Milw El Ry & Lt Co	December	423,524	395,753	4,694,392	4,267,539
Milw Lt Ht & Tr Co	December	80,894	70,673	1,056,750	927,225
Montreal Street Ry	December	377,274	337,563	4,456,169	3,966,266
Nashville Ry & Light	January	161,903	148,598	1,61,903	148,598
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	January	168,871	156,375	168,871	156,375
Northampton & W	January	11,927	10,757		
North Ohio Trac & Lt	January	125,271	164,944	1,442,801	1,259,551
North Texas Elct Co	December	127,069	108,483	1,442,801	1,259,551
Northwest Elct Co	January	184,410	182,608	184,410	182,608
Ocean Electric (L. I.)	October	4,250	4,264	104,504	101,806
Paducah Tr & Lt Co	December	24,206	20,884	249,746	227,344
Pensacola Electric Co	December	25,560	20,410	273,103	246,664
Port (Or) Ry, L & P Co	December	529,969	432,667	5,638,896	4,818,022
Puget Sound Elct Co	December	157,982	148,994	1,915,289	1,869,096
Richmond Lt & RR	October	27,233		294,056	
Rio de Janeiro Tram					
Light & Power Co	December	997,007	642,302	10,942,407	7,527,560
Silver Spring Ry Lt					
Heat & Power Co	December	96,048	92,087	1,038,056	979,554
Sao Paulo Tr Lt & P	January	282,356	228,836	282,356	228,836
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 (Ree)	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	50,389	532,919	596,303
Third Avenue (Ree)	October	291,350	268,276	2,964,092	2,585,252
Toledo Rys & Lt Co	December	290,188	266,182	2,985,382	2,733,178
Toronto Ry Co	December			4,377,116	3,926,828
Twin City Rap Tran	2d wk Feb	140,257	131,541	889,341	843,239
Underground El Ry					
of London					
Three tube lines	Wk Feb 18	213,615	213,225	299,780	294,265
Metropolitan Dist.	Wk Feb 18	211,502	210,803	282,528	275,253
United Tramways	Wk Feb 18	25,337	25,272	456,131	456,341
Union (Ree)	October	190,313	199,772	1,882,162	1,704,721
Union Ry, G & E Co (II)	November	265,668	251,351	2,687,557	2,534,338
United RR of San Fr	December	682,356	643,847	7,653,489	7,456,065
Westches Elct (Ree)	December	45,537	41,161	448,414	374,772
Whitcomb Co Ry & Lt	December	39,084	39,149	411,160	406,867
Yonkers RR (Ree)	October	57,664			
Youngst & Ohio Riv	December	17,340	14,891	309,066	221,646

c These 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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft Wayne & Wab Var. Dec	48,065	52,407	20,977	4,285
Jan 1 to Dec 31	544,832	521,350	140,904	71,453
Kansas City Ry & Light Jan	188,071	169,632	113,049	117,836
June 1 to Jan 31	1,511,315	1,378,754	602,217	686,206
Milw Elect Ry & Lt. Dec	82,860	90,300	±180,550	±140,697
Jan 1 to Dec 31	1,326,124	1,268,827	±969,242	±907,378
Milw Lt Ht & Trac Co—				
Jan 1 to Dec 31	836,059	779,337	±546,207	±348,366
Nashville Ry & Light Jan	33,390	33,690	35,755	30,747
Norfolk & Portsm Trac Jan	61,997	65,771	9,717	3,940
July 1 to Jan 31	439,257	447,165	114,321	56,223
Northern Ohio Tr & Lt. Jan	44,429	43,292	34,938	27,152
Tri-City Ry & Light Co. Dec	45,764	43,381	58,160	51,322
Jan 1 to Dec 31	531,408	532,388	500,111	376,192
Twin City Rap Tran. Dec	±136,508	±147,315	159,144	156,243
Jan 1 to Dec 31	±1,676,394	±1,676,527	2,187,552	1,998,622

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

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 Feb. 4.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Page.	
Toledo & Ohio Central Ry.	455	DuPont de Nemours (E. I.) Powder Co. (prelim. statement Dec. 31 '10)	392
Virginia Ry.	319	Eastern Steamship Co.	325
Electric Railroads—		General Chemical Co.	321
Capital Traction, Washington, D. C.	456	Guggenheim Exploration Co.	393
Cleve. Palace & East. (Electric) RR	391	International Smokeless Powder & Chemical Co.	463
Detroit United Ry. & Electric Co.	455	International Time Recording Co.	397
Georgia Ry. & Electric Co.	457	Illinois Ritek Co., Chicago.	459
Lake Shore Electric Ry., Cleveland, O.	457	Kings County Electric Light & Power Co., Brooklyn.	466
London (Ont.) Street Ry.	462	Kufnerbocker Ice Co., Chicago.	393
Met. West Side Elev. RR., Chicago.	456	Laclede Gas Light Co., St. Louis.	457
Northern Ohio Traction & Light Co.	321	Lehigh Coal & Navigation Co.	466
Ottawa (Canada) Electric Ry.	462	Mackay Companies, New York.	457
South Side Elevated R.R., Chicago.	329	Maryland Coal Co.	466
Twin City Rap. Tran. Co., Minncap.	324	Missouri & Kansas Telephone Co.	326
United Railways of St. Louis.	319	National Surety Co., New York.	326
Virginia Railway & Power Co.	456	Old Dominion Co. of Maine.	466
Washington (D.C.) Ry. & Elec. Co.	396	Paddy Telephone & Telegraph Co.	459
West Penn Trac. (Carb. Incl. subd.)	457	People's Gas Light & Coke Co., Chic.	391
Youngstown & Ohio River (Elec.) RR	457	Pittsburgh Plate Glass Co.	467
Industrials—		Potomac Electric Power Co.	326
American Can Co., New York.	392	Pressed Steel Car Co., Pittsburgh.	458
American Dist. Teleg. Co., N. Y.	397	Richellon & Ontario Navigation Co.	467
Amer. Real Estate Co., N.Y. (Incl. subd.)	393	Sears-Roebuck & Co., Chicago.	391
American Straw Board Co.	459	Shawmut Water & Power Co., Mon. 392	
American Writing Paper Co.	458	Southern New England Telephone Co.	395
Atlantic Gulf & West Indies S.S. Lines (report of holding company)	459	Union Natural Gas Corp., Pittsburgh.	467
C. G. Brill Co., Philadelphia.	458	Union Oil Co., Los Angeles.	398
British Columbia Copper Co.	464	United Clear Mfg. Co., New York.	392
Chicago Pneumatic Tool Co.	392	United Dry Goods Cos., N. Y. (Incl. subd.)	392
Chicago Telephone Co.	459	United States Envelope Co.	467
Crex Carpet Co.	459	U. S. Industrial Alcohol Co., N. Y.	393
Cumberland (Bell) Tel. & Tel. Co.	392	U. S. Steel Corporation (prelim. state)	321
Diamond Match Co. (prelim. statem't)	459		

Northern Central Railway.

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

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for four years:

OPERATIONS, EARNINGS AND EXPENSES.

	1910.	1909.	1908.	1907.
Road operated (miles)	469	467	468	460
Operations—				
Passengers carried, No.	5,150,217	4,816,211	4,498,258	5,117,006
Pass. carried 1 mile	111,815,777	105,705,834	98,411,961	107,811,570
Rate per pass. per mile	2.005 cts.	1.985 cts.	2.008 cts.	1.991 cts.
Freight (tons) carried	32,533,012	31,111,851	20,226,288	25,053,553
Freight (tons) 1 mile	1,652,548,258	1,543,516,513	1,392,230,374	1,738,093,133
Rate per ton per mile	0.596 cts.	0.615 cts.	0.622 cts.	0.603 cts.
Train-load (tons)	539,655	514,835	486,38	511,80
Earns. per 1st train mile	\$3.219	\$3.167	-----	-----
Earns. per pass. train m.	\$1.230	\$1.202	-----	-----
Gross earnings per mile	\$27,306	\$26,217	-----	-----

EARNINGS AND EXPENSES.

	1910.	1909.	1908.	1907.
Earnings—				
Passengers	2,230,361	2,087,242	1,964,895	2,158,025
Freight	9,830,096	9,477,818	8,632,547	10,482,865
Mail, express and misc.	*738,291	*659,333	667,544	596,608
Gross earnings	12,798,628	12,253,893	11,264,986	13,237,498
Expenses—				
Maintenance of way, &c.	*1,941,172	*1,495,191	944,684	1,579,271
Maint. of equipment	2,513,106	2,334,423	2,228,375	2,727,325
Traffic expenses	192,195	160,989	152,773	162,932
Transportation expenses	*5,841,474	*5,321,731	5,132,000	5,887,343
General expenses	293,522	246,645	237,491	212,846

Total operating exp.	*10,781,469	*9,578,329	8,715,291	10,370,223
P. o. of exp. to earnings	(84.24)	(78.10)	(77.37)	(79.85)
Net earn. before taxes	2,017,159	2,675,564	2,549,695	2,767,475
Outside oper. (net rev.)	8,664	7,706	-----	-----
Total net revenue	2,024,024	2,683,270	2,549,695	2,667,475
Taxes Nor. Central Ry.	382,974	314,236	278,482	270,466
Taxes leased lines	57,912	42,601	42,292	38,144
Net earn. over taxes	1,583,138	2,326,433	2,228,920	2,358,865

INCOME ACCOUNT.

	1910.	1909.	1908.	1907.
Receipts—				
Net earnings	1,583,138	2,326,433	2,228,920	2,358,865
Rents and other receipts	1,435,245	1,374,677	1,247,049	1,247,425
Total income	3,018,383	3,701,110	3,475,969	3,606,290
Disbursements—				
Rent leased lines, &c.	599,889	382,490	450,561	401,759
Interest on bonded debt	347,315	347,315	347,315	347,315
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,314
Equip.—Int. and rentals	299,105	310,630	306,413	164,690
Principal of car trusts	24,578	59,382	59,382	59,382
Advances to Elmira & Lake Ontario RR.	105,589	50,325	24,715	50,898
Miscell. interest, &c.	7,359	7,353	7,367	7,435
Extraordinary	-----	800,000	600,000	500,000
Total disbursements	2,791,235	3,504,895	3,323,152	3,078,693
Balance, surplus	287,148	196,215	152,817	527,597

The balance, surplus, as above in 1910, \$287,148, was transferred to extraordinary expenditure fund and not to profit and loss. As to large increases in certain items of expenses, see general remarks on a subsequent page.

* In 1910 and 1909 the results from outside operations are given as a net item, while in previous years they are included in miscellaneous gross earnings, net earnings and operating expenses (maintenance of way and transportation). The total revenues from this source in 1910 were \$11,113, against \$10,877 in 1909; expenses, \$4,249, against \$3,171, and net, as above, \$6,864, against \$7,706.

GENERAL BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Road & equip.	\$30,156,287	23,080,541	Capital stock	19,343,244
Prop., affil., &c.	-----	-----	Bonds (see "Ry. & Ind." Sec.)	7,277,266
cos. stk. (all but \$0.55 unpledged)	2,040,701	2,040,701	Mtgs. & grnd rents	124,827
Other investments	679,813	56,409	Vouch. & wages	795,713
Cash	2,942,788	2,730,224	Misc. accounts	646,382
Securs. in treasury	12,000	12,000	Matured int. divs., &c. unpaid	777,826
Marketable securs.	4,760,529	5,806,282	Unmatured int. divs., &c.	123,891
Ac'ts & cond'rs	553,488	389,583	Taxes accrued	197,676
Misc. accounts	519,162	1,188,732	Operating revs., &c.	109,458
Material & suppl's	637,570	534,589	Approp'd items	2,344
Cash, &c. in bk.	-----	-----	Approp'd surplus, &c.	643,357
&c. funds	587,000	538,000	Profit & loss	±9,657,391
Cash, &c. in hds.	-----	-----		3,066,389
funds	1,250,976	1,167,319		
Other deferred deb. items	78,308	65,316		
Total	43,588,917	37,609,697	Total	43,588,917

a After deducting reserve for accrued depreciation of equipment, \$583,697.
b Other investments include in 1910 advances to proprietary, &c. companies for construction, equipment and betterments, \$75,985, and miscellaneous, \$3,845.
c Appropriated surplus in 1910 (\$4,643,357) includes additions to property since June 30 1907 through income, \$1,480,921; reserves from income or surplus (a) invested in sinking and redemption funds, \$557,397, and (b) in other reserve funds, \$1,250,976; ear trust principal charged out in advance, \$455,286, and extraordinary expenditure fund, \$898,796.
d After adding adjustment of road and equipment expenditures in prior years, \$6,638,156, and deducting adjustment of sundry accounts, \$46,154.—V. 91, p. 1768

Delaware Lackawanna & Western RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1910.)

The pamphlet report will be issued in about a week. The results as given out at the stockholders' meeting show:

	1910.	1909.	1908.	1907.
Revenue from—				
Coal	\$14,067,778	\$14,464,321	\$14,558,702	\$14,361,416
Miscellaneous	12,443,473	11,399,860	9,850,008	12,235,808
Passenger	7,290,943	6,825,430	6,449,032	6,757,596
Mail, express, &c.	2,250,738	2,131,500	2,040,753	3,909,653
Total gross	\$36,052,932	\$34,815,011	\$32,898,495	\$37,264,473
Operating expenses	20,623,448	18,745,510	18,623,634	21,539,739
Net earnings	\$15,429,484	\$16,069,501	\$14,274,841	\$15,724,734
Net rev. outside oper.	210,756	364,685	155,898	(y)
Total net revenue	\$15,640,240	\$16,434,186	\$14,430,739	\$15,724,734
Taxes	1,518,925	1,394,500	1,180,800	1,349,700
Net after taxes	\$14,121,315	\$15,039,686	\$13,249,939	\$14,375,034
Other income	4,547,998	8,473,998	3,680,231	5,165,155
Total net income	\$18,669,311	\$23,513,595	\$18,930,191	\$19,540,189
All charges	\$5,405,210	\$5,434,945	\$5,451,462	\$5,630,773
Renewals & betterments	2,542,117	2,099,454	3,781,603	3,820,088
Dividends (10%)	3,014,400	2,817,215	2,620,000	2,620,000
Extra dividend (10%)	3,014,400	3,014,370	2,620,000	2,620,000
Balance, surplus	\$4,693,184	\$10,147,609	\$5,457,125	\$4,849,327

± Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 21 1909 from profit and loss.
y "Miscellaneous" revenue from operations prior to 1908 includes same items now shown under "outside operations."—V. 91, p. 1765.

Delaware Lackawanna & Western Coal Co., New York.

(Report for 17 Months ending Dec. 31 1910.)

President E. E. Loomis, New York, Jan. 25 1911, wrote:

After the Courts had established the constitutionality of the commodity clause of the Hepburn Act, thereby prohibiting the Delaware Lackawanna & Western RR. from transporting in Inter-State commerce coal which it owned, The Delaware Lackawanna & Western Coal Co. was incorporated under the laws of New Jersey and commenced business Aug. 1 1909. The Coal Co. purchased all the coal held in stock by the railroad. It leased all the trestles, docks, storage plants, &c., used by the railroad for handling its commercial coal. It also entered into an agreement to purchase at the mines all the railroad company's coal on the regular established basis obtaining in the anthracite regions, known as the individual operators' 65% agreement.

RESULTS FOR 17 MONTHS ENDING DEC. 31 1910.

Coal sales	\$55,283,944
Expenses: Cost of coal and transportation, \$50,956,058; handling and selling, \$1,980,582; rental of trestles, &c., \$178,730; taxes and general expenses, \$107,226; total	53,223,596
Profit from operation	\$2,060,348
Other income (interest, &c.)	140,003
Net profit	\$2,200,351
Dividends (for 15 months at rate of 10% per annum)	\$823,821
Surplus	\$1,376,530

BALANCE SHEET DECEMBER 31 1910.

	1910.	1909.
Assets (\$11,402,569)—		
Furniture and fixtures	\$11,127	-----
Coal on hand	3,326,394	-----
Due from agents	4,379,069	-----
Receivables	95,000	-----
Accts. receivable (sundry)	12,463	-----
Cash on hand and in banks	3,578,516	-----
Liabilities (\$11,402,569)—		
Capital stock (issued)	\$6,590,700	-----
Accrued rentals	44,504	-----
Accounts payable	3,152,254	-----
Reserve acct. (deprec.)	70,180	-----
Unpaid dividends	165,401	

bond discount, commission and expenditures in connection with the financing of the company during the past three years, were charged against this surplus, leaving the balance in the surplus account \$7,325 on Dec. 1 '10.

New Bond Issue.—On May 19 1910 the shareholders authorized an issue of "refunding and improvement mortgage" 50-year 5% gold bonds limited to \$10,000,000, of which \$3,056,000 have been issued (see V. 92, p. 187), partly to retire \$900,000 3-year 6% debentures and partly in the acquisition of \$2,146,000 of the \$2,500,000 6% 1st M. bonds. This leaves the present bonded debt outstanding as follows: 1st M. 5%, \$1,950,000; 1st M. 4%, \$2,770,000; consols, \$354,000; refunding and imp. M. bonds, \$3,056,000; total, \$8,110,000.

The virtual retirement of the consols and the creation of the new mortgage opens the way for normal expansion along the conservative lines which it has been the policy of the management to follow. The acquisition of the \$2,146,000 consols and the retirement of the \$900,000 debentures have been accomplished with the addition of only \$12,960 to the annual fixed charges. There is no floating debt.

Condition of Property.—The physical condition of the property has not only been maintained but improved materially during the past three years. The cars have all been overhauled and repainted and about 40 cars have been rebuilt; 36 Baldwin trucks were purchased during the past year, replacing all the St. Louis trucks and standardizing the equipment to Baldwin and Brill trucks, according to the service. Ten new passenger cars, one new freight car, two new work cars and five long broom snow sweepers have been added to the equipment this year.

A great many permanent improvements have been made, such as shortening lines, cutting out curves and grades and replacing light rails in all new cut-offs—in all 5 1/2 miles.

The new bridge over the Monocacy Creek at Bethlehem costing \$110,000, to the cost of which we contributed \$33,333, has been completed, permitting the double-tracking of the road from Allentown to Bethlehem. The lease for the New St. Bridge between Bethlehem and South Bethlehem, expiring in 1911, was renewed for 20 years on satisfactory terms. This lease provides that the bridge company shall rebuild the bridge so as to carry the heaviest cars.

Out of the award for damages arising out of the condemnation of the Chestnut Hill & Springhouse Turnpike there was received \$69,500, being the net amount of your company's interest in the Turnpike Company.

RESULTS FOR YEARS ENDING NOV. 30.

	1909-10	1908-09		1909-10	1908-09
Pass'ger receipts	\$1,042,909	\$956,888	Int., rents, tax, &c.	\$436,872	\$416,646
Operating exp.	562,344	548,171	Net income	\$203,604	\$103,069
Net earnings from oper'n.	\$480,625	\$408,717	Misc. deductions	261	4,956
Miscellaneous and sale of power	159,851	110,998	Balance	\$203,343	\$98,113
Gross income	\$640,476	\$519,715	Other income	6,857	\$3,575
			Surplus	\$210,200	\$101,688

Du Pont de Nemours Powder Co.

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

The report of the company for the calendar year 1910 will be found at length on previous pages, including the remarks of President T. C. du Pont, the income account for each year since 1904 and the successive yearly balance sheets since 1906; also the first balance sheet after consolidation in August 1903 and that of 1810, 100 years ago (about 8 years after the inception of the business), showing a century's development.

The report states that the amount of new capital put into the business since the reorganization in 1903 aggregates \$23,758,067, of which \$1,088,800 was derived from the sale of bonds, \$2,120,888 from sale of preferred and \$5,397,352 from sale of common stock and \$15,151,026 represents earnings carried to surplus account.—V. 92, p. 393.

National Carbon Company.

(Report for Year ending Dec. 31 1910.)

	Year end, Dec. 31 '10	11 mos. end, Dec. 31 '09	Year end, Jan. 31—1908-09	1907-08
Net earnings	\$1,303,296	\$1,211,439	\$980,283	\$924,802
Div. on prof. stock	(7) \$315,000*	(5 1/2) \$236,250	(7) \$315,000	(7) \$315,000
Div. on com. stock	(6) \$330,000	(4 3/4) \$261,250	(4) \$220,000	(4) \$220,000
Depreciation	280,000	293,000	400,000	350,000
Charged off	5,893	3,323	7,019	5,050
Bal. to prof. & loss acc't	\$372,403	\$417,616	\$36,264	\$34,752

* 3 quarterly dividends. † 4 quarterly dividends. ‡ Exclusive of monthly charges aggregating in 1910 \$120,000; in 1909, \$107,000.

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate, plants, machinery, &c.	8,400,648	9,119,840	Preferred stock	4,500,000	4,500,000
Merch., raw and manufactured	1,263,380	1,156,872	Common stock	5,500,000	5,500,000
Cash	100,807	305,317	Com. divs. pay'ble	82,500	82,500
Cash for div.	82,500	82,500	Accounts payable	261,232	191,589
Bldgs., mach., &c., contracted for	216,042	—	Const'n contracts	216,042	—
Cash for bldgs., &c., contracted for	216,042	—	Profit & loss surp.	647,730	925,327
Bills & acc'ts rec., &c.	687,085	536,687			
Total	11,032,504	11,199,416	Total	11,032,504	11,199,416

† After deducting extra dividend of 15% on common stock paid Nov. 7 1910 calling for \$825,000.—V. 91, p. 1331.

Union Natural Gas Corporation.

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

President T. N. Barnsdall, Pittsburgh, Pa., Feb. 14 1911, reports as follows:

Since the last annual report your company, through its underlying companies, has acquired 242,895 acres of new oil and gas leases and surrendered 62,042 acres that have proven unproductive, and now holds 464,260 acres. In addition, your company owns a one-half interest in 55,663 acres in West Virginia through its ownership of stock in the Reserve Gas Co.

During the year your company has drilled 111 wells, of which 74 were gas wells, 3 were oil wells and 34 were unproductive, and now has a total of 7 oil wells in Ohio, 637 gas wells in Ohio and Pennsylvania, and through its ownership of stock in the Reserve Gas Co. a one-half interest in 280 wells in West Virginia. There were laid in field lines 54.6 miles; in main lines 14.9 miles; in extensions in cities and towns 9.8 miles; a total of 79.3 miles of pipe. Within the year a large amount has been invested in acquiring leases and the development of a new field in Ohio. The operations in this new territory have been largely of a wildcat or prospective nature, which accounts for the increased number of dry holes drilled compared with former years. The general result of this venture, however, has been highly satisfactory. About 125,000,000 cubic feet open flow, daily capacity, with a uniform rock pressure exceeding 1,000 lbs., and upwards of 225,000 acres, have been acquired. Field lines have been laid and connected to the northern part of the transportation system beyond the compressing stations and near the points of largest consumption. The developments in this new field cover an extensive area and indicate that it will be the source of a large supply.

No. of consumers: new consumers for year, 4,267; total end of year, 91,873.

The underlying companies are supplying through their own distributing systems gas to Bradford and Warren in Pennsylvania and towns in Ohio (substantially as stated in V. 90, p. 148)—Ed.]

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Gross earn., gas, elec., &c.	\$3,691,380	\$3,473,442	\$3,377,117	\$3,658,090
Oper. exp., incl. taxes, drilling, rentals, royalties, &c.	1,289,580	1,134,401	1,067,450	1,143,636
Gas purchased	595,280	437,602	404,946	436,502
Net inc. from oper.	\$1,716,511	\$1,901,439	\$1,904,721	\$2,077,952
Int. on bonds, &c.	\$218,325	\$235,891	\$250,705	\$268,079
Dividend (10%)	900,000	900,000	900,000	900,000
Depreciation	525,797	—	—	—
Surplus	\$1,644,322	\$1,135,891	\$1,150,705	\$1,168,079
	\$72,189	\$765,548	\$754,016	\$909,873

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
"Investment"	\$17,107,334	17,157,292	Capital stock	9,000,000	9,000,000
			Bonds "Union"	1,500,000	2,100,000
			Underlying bonds	1,095,500	867,500
			Net accts. payable	399,344	449,851
			Total surplus	4,812,130	4,739,941
Total	17,107,334	17,157,292	Total	17,107,334	17,157,292

‡ After deducting \$525,797 for depreciation.—V. 92, p. 467.

Manufacturers Light & Heat Co., Pittsburgh.

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

Pres. E. H. Jennings, Pittsburgh, Dec. 31 1910, wrote: **Leaseholds.**—Through a reduction of royalties and elimination of rentals on territory held under lease, but not available to the pipe-line system, a very material saving has been effected.

Contract with Hope Natural Gas Co.—The supply of gas for the year has been good by reason of contracts made with other companies. Early in the year a contract was entered into with the Hope Natural Gas Co. whereby we are assured a sufficient supply of gas to meet our domestic requirements for a number of years to come, thereby conserving the production of your companies for future deliveries, and obviating the necessity of extended drilling operations, extension of pipe lines, &c. Under the terms of this contract and for a substantial cash consideration, an agreement was entered into to transfer approximately 20 miles of 12-inch main line, 15 miles of branch lines to wells, 15 producing wells, 6 incomplete wells and 65.171 acres of undeveloped territory, &c. (V. 90, p. 1428).

General Results.—The gross earnings show a decided increase over the year previous and, considered with a loss of about 30c. on each barrel of oil sold (owing to a decrease in the price paid per barrel, we believe the showing for the year very good. Owing to the extensive changing of meters, repairs of lines, inspections, &c., our expenses have been somewhat in excess of normal, and even with the same industrial conditions the showing for the year 1911 should be better than that of 1910.

Finances.—A reduction has been made of \$740,379 in our bonded debt and \$539,282 in our bills payable, and an increase of \$346,576 in the floating assets of the various companies, after deducting the floating liabilities, which, in addition to the sum of \$568,768 expended for improvements, extensions, betterments, &c., accounts in full for the disposition of the earnings for the current year.

Report of Committee.—At the last annual meeting a special committee was appointed by the stockholders to investigate the matter of depreciation charges. They forwarded their report, dated July 1 1910, by mail to you (V. 91, p. 217). If the committee had interviewed the board, they would have been informed of the changes being made, and many of the points taken by them would have been found not to apply to existing conditions. It should, moreover, be kept in mind that the committee's criticisms were made at a time when general business conditions were very different from what they were when the financial contracts were made with The Colonial Trust Co. and when probably it would have been impossible to secure the relief on anything like as favorable terms elsewhere.

Refunding.—As you are aware, arrangement of the company's finances has for some time been engaging the earnest thought of the board (V. 92, p. 326). The board agrees with the aforesaid committee in their final conclusion when they say: "Your company is rapidly recovering its financial standing. There is no question as to its vast field of consumption and supply," and also, "Its total debt, bonds and otherwise, seem to be nearing a point where a refunding may be successfully undertaken. Its properties and franchises are of vastly greater value than all the indebtedness." "The earnings are increasing nicely."

In connection with the proposed refunding we would direct your consideration to the benefits accruing therefrom, which will be explained in detail at the special meeting called for March 29 1911 (to authorize an issue of \$8,500,000 6% mortgage bonds (V. 92, p. 326)—Ed.).

Condensed Report of General Manager T. O. Sullivan.

Wells.—During the year 108 wells were drilled, 9 of which were disposed of before being completed; there were productive of gas, 61; productive of oil, 14; and 24 dry holes. Of the productive gas wells 28 were drilled deep, 33 shallow; productive oil wells, 12 were drilled deep, 2 shallow; dry holes, 7 drilled deep and 17 shallow. During the year we sold 20 gas wells, including the 9 wells mentioned above; abandoned 71 gas and 0 oil wells, making a total of 100 wells sold and abandoned. Number of wells in operation Dec. 31 1910, 1,093 gas wells, 275 oil wells, or total of 1,278 productive wells, and 8 wells drilling.

Pipe Line.—We removed 31.33 miles of pipe in the field, laid 39.18 miles, and disposed of 33.69 miles under agreement with Hope Natural Gas Co.; total of 1,596.26 miles in use Dec. 31 1910. In low-pressure or city lines we lifted 2.01 m. and laid 49.2 m.; total oper. Dec. 31 1910, 663.19 miles.

Acres.—The company now holds under lease 360,022 acres of gas and oil territory situated in Pennsylvania, Ohio and West Virginia, of which 255,134 acres are held in reserve for future operations.

During the year we disposed of 80,663 acres of territory by sale to other companies, and surrendered 37,199 acres, making in all 117,863 acres sold and abandoned; 65,171 acres of this territory is covered by our agreement with the Hope Natural Gas Co.

Consumers.—The total number of consumers of gas and water is 76,740, being an increase during the year of 3,132. Of the above number 66,317 are domestic consumers of natural gas.

During the year we abandoned the unprofitable illuminating gas plant and also disposed of the electric-light plant located at Sewickley, Pa.

Oil.—The production of oil averaged 442.78 barrels per day, being a decrease of 2.42 barrels per day compared with 1909.

New Pipe Line.—An arrangement was made with The People's Natural Gas Co. to lay a 10-inch line from Primrose on our 20-inch line to connect with the lines at Monaca, to supply gas to New Castle and the Beaver Valley. This line has just been put into use. There should be no further trouble in regard to the gas supply for this section, and the amount of gas sold in the Beaver Valley and New Castle District should increase materially.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers Light & Heat Co. and its affiliated companies.)

	1910.	1909.		1910.	1909.
Receipts—			Expenses—		
Gas sales	\$5,370,930	\$5,020,322	Operating expenses	\$11,433,306	
Oil sales	215,742	267,091	Drilling wells	2,985,164	428,147
Electric sales	12,329	34,263	Changing construe.	—	119,957
Artificial gas sales	276	924	Gas purchased	—	1,601,543
Water sales	2,332	1,805	Taxes	95,066	104,993
Other sources	8,401	12,106			
Total gross earn.	5,610,311	5,336,423	Total op. & taxes	3,080,230	2,687,645
Other income	—	—	Net earnings	2,530,081	2,648,778
Gross income	—	—		6,996	3,641
Interest, discount, &c.	278,145	275,369			
Interest on bonds	—	320,900			370,260
Sundry adjustments	—	—			67,567
Depreciation	—	—			602,713
Total deductions	—	—			1,744,784
Balance, surplus	—	—			2,268,207
					1,192,293
					384,212

CONSOLIDATED BALANCE SHEET DEC. 31.
(Manufacturers' Light & Heat Co. and its affiliated companies.)

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Investments	29,130,092	30,614,036	Capital stock	21,500,000	21,500,912		
Treasury stock	628,600	628,600	Bonds, less sk. rd.	45,107,000	5,847,379		
Cash	311,218	188,279	Bills payable	2,540,952	3,080,235		
Accounts receivable	1,929,382	639,230	Accounts payable	686,749	345,531		
Bills receivable	32,061	29,641	Acct. int. on bonds		81,585		
Incomplete investment charges	20,445		Acct. tax on bonds		106,844		
Material & supplies	15,722		Security deposits		45,260		
			Miscellaneous	7,867	11,383		
			Surplus	2,224,950	*1,032,657		
Total	32,067,519	32,999,786	Total	32,067,519	32,099,786		

* After deducting \$5,780,761 for depreciation of property and \$24,943 for adjustments, all applicable to former years.
 † After deducting \$3,000,000 bonds on deposit with Colonial Trust Co. under agreement dated Dec. 20, 1906.

Note.—From item of "Investments" (\$29,130,092 in 1910, representing property and stock in other companies, after deducting \$802,713 depreciation reserve, has been deducted, the amount to be received from Hope Natural Gas Co. under terms of agreement, which amount has been taken up in accounts receivable. No account is taken in above statement of commissions to be paid at regular intervals from Jan. 1 1911 to Oct. 1 1912, under the agreements with the Colonial Trust Co. heretofore approved by the stockholders.—V. 92, p. 326, 265.

Kings County Electric Light & Power Co., Brooklyn, N. Y.
(Report for Fiscal Year ending Dec. 31 1910.)

The report of Pres. A. N. Brady and Vice-Pres. and Gen. Mgr. W. W. Freeman, dated Feb. 27, says in substance:

General Results.—The gross earnings show an increase of \$605,147, the net earnings an increase of \$395,299; after deducting depreciation, interest and dividends, the net surplus for the year is \$171,062, as compared with \$41,571 for 1909.

Number of Customers and Total Connections Dec. 31.

	1910.	1909.	Increase
Number of customers	23,866	10,838	4,028
Total connections in 50-watt equivalent	2,636,473	1,772,357	264,116

Additional.—The plant and property account has been increased \$1,192,788 during the year. The sum of \$1,554,514 has been expended in new construction and additions, the difference having been charged to the depreciation reserve for replacement of property retired from service.

Bonds.—During the year \$2,500,000 of Kings County 6% convertible debenture bonds were issued to the stockholders at par. The proceeds have been applied to payment for construction work and extensions made to date, a portion of the same remaining on hand Dec. 31 1910 after the payment of all outstanding obligations (V. 90, p. 306).

An application has been made to the Public Service Commission for approval of a further issue of \$2,500,000 of said debentures, which will meet the limit of the stockholders' authorization of \$5,000,000. It is proposed through the issue of these debentures to reimburse the surplus and reserve funds temporarily applied during past years to the payment of construction obligations, as well as to provide for further additions. It is planned within the next few months to offer this further issue of \$2,500,000 of debenture bonds to the stockholders at par. The proceeds will provide for the construction work of the company for some time to come and place the company in a strong financial position.

Street Lighting.—During the year the officers of the city decided to avail of the reduction in price from \$100 to \$95 per lamp offered by the company in consideration of an increase in the number of street arc lights to 5,000, such lamps, and about 300 additional lamps were ordered and installed to meet the condition. In this way a marked addition to the street lighting of Brooklyn has been secured practically without increased cost to the city. The installation of about 750 tungsten incandescent street lamps throughout Prospect Park has been another prominent feature of the improvement in the lighting facilities of the borough.

Investment, Profit-Sharing and Pension Plans.—The pamphlet report gives full particulars as to the new departure in this line.

COMPARATIVE COMBINED EARNINGS.

	1910.	1909.	1908.	1907.
	\$	\$	\$	\$
Gross earnings	4,338,987	3,733,840	3,613,470	3,471,740
Oper. exp., incl. general, technical, production and distribution exp. and taxes	2,033,833	1,823,985	1,747,757	1,786,395
Net earnings	2,305,154	1,909,855	1,865,712	1,685,345
Depreciation charges	539,346	430,261	404,856	242,032
Balance	1,765,808	1,479,594	1,460,856	1,442,413
Deduct—Bond discount written off, &c.	20,269	20,269	24,783	50,000
Interest on bonds, &c.	1,745,539	1,459,326	1,436,073	1,392,413
Dividends paid (5%)	736,306	617,754	606,560	606,560
Pay't to Bklyn. Ed. Inv. Fd., as per employees' profit-sharing plan	800,000	800,000	800,000	764,000
	38,171			
Profit & loss surplus	171,062	41,572	29,513	21,853
Prev. p. & l. balance	1,245,121	1,203,624	1,178,061	1,159,360
Total p. & l. balance	1,416,183	1,245,196	1,207,574	1,181,213

COMBINED BALANCE SHEET FOR YEARS ENDING DEC. 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Plant & property	22,383,086	21,190,299	Kings Co. cap. stk.	10,000,000	10,000,000		
Unamortized debt discount, &c.	664,193	584,462	Ed. Inv. fund	4,275,000	4,275,000		
License under pats.	945,000	945,000	Kings Co. 1st M. Ga	2,500,000	2,500,000		
Mat'l & supplies	604,386	709,899	Kings Co. purch. money	5,176,000	5,176,000		
Cash	309,285	105,035	Kings Co. conv. deb. 6s	2,500,000			
Bills receivable	49,697	49,327	Bond int. acc'd.	158,890	108,890		
Acct's receivable	613,423	499,940	Consumers' guar. deposits	127,235	85,923		
Stocks & bds. in other companies	599,640	599,640	Acct's payable	243,237	446,115		
Central Tr. Co. trustee (guar. fd.)	1,000,000	1,000,000	Bills payable		742,210		
Insur. invest. fund	179,677	159,003	Reserves				
Real estate deposits	4,900	4,900	Insurance	179,677	159,003		
Deposits (city lighting bids)	9,025		Casualty	31,329	23,300		
Prep'd & susp. acct's	5,723	3,891	Replace. & dep.	549,228	435,810		
			Spec'l fran. tax		522,539		
			Other	53,473	31,630		
			Acct'd & susp. accounts	87,841	89,038		
			Prep'd on stock	10,342	10,542		
			Profit & loss bal.	1,416,183	1,245,196		
Total	27,358,635	25,851,196	Total	27,358,635	25,851,196		

—V. 92, p. 466, 397.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—Lease Approved.—The stockholders on Feb. 22 voted to lease the road to the Canadian Pacific Ry. in return for a guaranty of 6% on the capital stock.—V. 90, p. 1169.

Baltimore Chesapeake & Atlantic Ry.—Application of Pennsylvania RR. to Buy Minority Pref. Stock.—The Pennsylvania RR. and the Philadelphia Baltimore & Washington RR. filed a petition with the Maryland Public Service Commission on Feb. 20 asking for authority to purchase at \$70 per share the \$478,100 minority pref. stock deposited with the Colonial Trust Co. of Baltimore.

The Pennsylvania and allied companies, it is stated, already own all of the \$1,000,000 common stock and 78% of the \$1,500,000 pref. stock.—V. 87, p. 284.

Boston & Worcester Street Ry.—Preferred Stock Authorized.—The Mass. RR. Comm. has authorized the company to issue at 110 3/4 shares of pref. stock for the purposes mentioned in V. 92, p. 394.

Buffalo & Lake Erie Traction Co.—Guaranteed Bonds.—See Niagara & Erie Power Co. under "Industrials."—V. 89, p. 1001.

Cairo & Thebes Ry.—Lease.—The stockholders on Feb. 20 voted to lease the road to the St. Louis Iron Mtn. & Southern at an annual rental amounting to 4% on \$2,000,000 bonds.

The road extends from Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles, and it is reported the Iron Mtn. and Cotton Belt roads will use the road, and that through trains will be run from Cairo to St. Louis over it and the valley line. The line was built originally with a view to serving as a terminal road for the various lines. E. A. Smith of Cairo, Ill., was President.

Canadian Pacific Ry.—New Leased Line.—See Alberta Ry. & Irrigation Co. above.—V. 92, p. 394, 321.

Central Park North & East River RR., New York.—Foreclosure Decree.—Judge Lacombe in the United States Circuit Court on Feb. 16 signed a decree of foreclosure under the consolidated mtg. for \$1,200,000.

The amount found to be due (including interest from June 1908) is \$1,391,800. Isham Harris was appointed special master to conduct the sale. Compare V. 91, p. 790.—V. 92, p. 117.

Chesapeake & Ohio Ry.—Suits.—Attorney-General Hogan of Ohio on Feb. 20 instituted quo warranto suits in the State Circuit Court demanding the ouster from the State of the C. & O., Lake Shore & Mich. Southern, Hocking Valley and Kanawha & Mich., Toledo & Ohio Central and Zanesville & Western, for alleged violation of the Valentine anti-trust law.

In the main suit against the 5 roads 18 grounds are stated, including conspiracy to suppress and destroy competition in transporting bituminous coal, through the organization of the Ohio Coal Traffic Association, stock jobbing, &c.

The plan to retire the Hocking Valley pref. stock and increase the com. stock from \$15,000,000 to \$26,000,000, it is alleged, deprives the pref. stockholders of a surplus of approximately \$5,000,000.

In two of the suits it is sought to test the right of the C. & O. and Lake Shore to hold the stock of the smaller lines. Pending a decision on the merits, a temporary restraining order is asked enjoining the voting of that stock owned. In the case of all of the roads except the C. & O., which are Ohio corporations, their dissolution is asked, and also the appointment of trustees to wind up their affairs.—V. 92, p. 394, 260.

Chicago Burlington & Quincy RR.—Bonds Offered.—The First National Bank, N. Y. City, offered this week at 97 1/2 and int. \$8,000,000 general mortgage 4% bonds dated 1915 and due March 1 1958. A legal investment for N. Y., Mass. and Conn. savings banks. Authorized issue, \$300,000,000; outstanding (incl. bonds of this issue), \$59,239,000; reserved to retire underlying liens, \$150,394,000. These bonds are a first lien upon 3,401.46 miles of road, at \$17,415 per mile, and upon the retirement of the underlying bonds will be a first lien upon the entire mileage covered, aggregating \$,599 miles. The above is true as of March 1 1911, when the Han. & St. Joseph first 6s will be retired.

Decision.—The U. S. Supreme Court on Feb. 20, in a suit against the company, unanimously upheld the constitutionality of the Iowa statute of 1895 permitting an employee to sue for injuries, although he had received benefits from a relief department partially supported by the railroad.

The validity of the statute was questioned on two grounds: (1) that it was opposed to public policy and (2) that it interfered with the freedom of contract. The opinion by Justice Hughes held that the Legislature "is the arbiter of the public policy of the State," provided it acts within its constitutional authority, and that the State has a wide authority in the matter of legislating upon contracts, especially those pertaining to the relations of employer and employee, and that the "freedom of contract is a qualified, not an absolute right." The same statute abolished the common law doctrine of the fellow-servant, but the Supreme Court had passed on the validity of this enactment in a previous opinion.—V. 92, p. 260, 59.

Chicago & Milwaukee Electric RR.—Additional Receiver.—A press dispatch states that Judge Grosscup has appointed W. O. Johnson (a director of the Western Trust Co. of Chicago) as receiver, retaining the former receivers as advisers.

At a conference of security holders in Chicago on Feb. 21, the various interests are said to have agreed to leave the settlement of the existing litigation to Judge Grosscup. The Judge recently intimated that he would not permit further delay in effecting a reorganization.—V. 92, p. 321.

Chicago Milwaukee & Puget Sound Ry.—First Dividend.—An initial dividend of 2%, it is stated, has been declared on the \$100,000,000 stock, all owned by the Chicago Milwaukee & St. Paul Ry., from the earnings of the fiscal year ending June 30 1910. Official confirmation is lacking. Compare Ch. M. & St. P. in V. 92, p. 186 and see V. 91, p. 651.

Chicago Milwaukee & St. Paul Ry.—Income from Dividend of Subsidiary.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 92, p. 186.

Chicago Rapid Transit Problem.—Suggested Subway Lines.—The comprehensive report submitted to the Chicago City Council by Bion J. Arnold, Subway Engineer, making recommendations for a subway system, is summarized in the "Engineering News" of New York for Feb. 23. The plans, which are still in a tentative stage, call for:

Subways for Street Cars.—Two lines to connect the North Side and South Side systems: (1) from La Salle St. tunnel (a) under La Salle and Clark streets to Archer Ave. (b); (2) from Chicago Ave. (c) under State St. to 12th St. (d). One loop will serve all West Side lines using the Van Buren St.

and Washington St. tunnels (e) and (f). Thus cars from each tunnel will pass around the loop (g-h) and return through the same tunnel.

Subways for Elevated Trains.—A single north-and-south subway under State St. from Chicago Ave. (j) to 12th St. (k), to connect the Northwestern Elevated and the South Side Elevated railways. Each of the two West Side elevated railways to have its own loop; that of the Metropolitan (l-m) to cover Peoria and Harrison streets, Michigan Ave. and Jackson Boulevard; that of the Chicago & Oak Park Elevated (n-o) to cover Sangamon, Madison, Michigan and Randolph streets.

Letters "a" etc., refer to foregoing lines.—E.L.]	Single track Sta. miles.	Stations.	Per Mile.	Cost.	Total.
Double-track subway (a) to (b)	4.13	4	\$726,710		\$3,000,000
Loops (c, g, h, e) and (f, a, h, f)	3.66	5	1,354,950		5,000,000
4-track subway (c-d) and (f-g)	10.184	5	763,550		7,750,000
Double-track loops (a-m) and (n-o)	9.50	14	1,421,100		13,500,000

Chicago Rock Island & Pacific Ry.—Offering of Bonds of New Issue Covering New Short Line from St. Paul to Kansas City.—Speyer & Co., New York, are offering, by advertisement on another page, at 93½ and int., yielding 4.90% income, \$10,000,000, or £2,000,000, "St. Paul & Kansas City Short Line RR. Co. 1st M. 4½% gold bonds, due Feb. 1 1941, but redeemable as an entire issue only at 105 and int., on any int. day on 60 days' notice. Denominations \$1,000 and \$500 or £200 and £100 (c&*). Int. J. & J. on dollar bonds in N. Y.; on sterling bonds in London. Principal and interest unconditionally guaranteed, by endorsement on each bond, by The Chicago Rock Island & Pacific Ry. Co. (the old company), which owns all the capital stock. Total auth. issue limited to \$30,000,000, of which the remaining bonds are only issuable under restrictions as provided in the mortgage.

Subscriptions for sterling bonds will be received simultaneously in London, by Messrs. Speyer Bros. (£1,000,000 bonds are reserved for London).

Subscriptions for dollar bonds, in Chicago, by First Trust & Savings Bank.

Abstract of Letter from Roberts Walker, Chairman of Executive Committee, New York, Feb. 20 1911.

The St. Paul & Kansas City Short Line RR. Co. was organized under the laws of Iowa in 1911; its entire capital stock, other than directors' shares, is owned by The Chicago Rock Island & Pacific Ry. Co., which will unconditionally guarantee, by endorsement, both the prin. and int. of these bonds. The new railroad company has contracted to acquire substantially all of the stock and bonds outstanding of St. Paul & Des Moines RR. Co., which operates a line from Des Moines northward to Mason City, Iowa, connecting with the Chicago-St. Paul line of the Chicago Rock Island & Pacific Ry. Co., and will build from Alerton on the Chicago-Kansas City line of the Chic. R. I. & P. Ry. Co. northward to Carlisle, near Des Moines, with the right to operate from Carlisle into Des Moines, including terminals at that city.

The "Short Line" will give the Rock Island lines the shortest and most direct line between Kansas City and the so-called "Twin Cities" of St. Paul and Minneapolis, will traverse a well-settled agricultural country and will open large coal fields in Lucas and Marion counties, Iowa, reducing the fuel cost of the Rock Island lines and furnishing valuable traffic.

The \$10,000,000 bonds are to be secured by a 1st M. to Bankers Trust Co., N. Y., as trustee, which will be a direct first lien on 67.65 miles of road to be constructed, and on leasehold or trackage rights over an additional 11 miles, and will also be a first lien upon all the bonds (or cash deposited to redeem on July 1 1911 any bonds not deposited in N. Y.) and upon at least 95% of the stock of St. Paul & Des Moines RR. Co.) operating 121 miles of railroad, of which 113 miles are owned. As rapidly as the necessary legal and other requirements can be complied with, these 113 miles of railroad, together with the leaseholds, trackage rights, equipment and other property of the St. Paul & Des Moines RR. Co., will be subjected to the lien of the St. Paul & Kansas City Short Line RR. 1st M.

The bonds are part of a total authorized issue limited to \$50,000,000, of which the remaining bonds may be issued substantially as follows: \$10,000,000 bonds at par for new mileage at actual cost, the mortgage to be a direct first lien on all such new mileage; and \$10,000,000 bonds at par for actual cost of additions and betterments to properties on which the mortgage securing this issue is a first lien. Sterling bonds will be exchangeable in N. Y. for dollar bonds, on and after Feb. 1 1912, at a fixed rate of exchange of \$4 85, i. e., upon payment to the company of \$39 per £200 bond or \$15 per £100 bond, with adjustment of interest.

The average annual surplus of the Chicago Rock Island & Pacific Ry. Co. for the five fiscal years 1910, 1909, 1908, 1907 and 1906, after providing for all fixed charges, taxes, rentals, &c., amounted to \$6,233,713. For the six months ended Dec. 31 1910 the total operating revenue was \$36,517,883, an increase of \$1,787,142, and after deducting operating expenses, the net operating revenue was \$11,173,931, an increase of \$87,669 over the six months ended Dec. 31 1909. The smallness of the increase in net earnings is largely due to increased maintenance expenditures, to wage increases and to the increased cost of fuel due to the coal strike.—V. 92, p. 394, 321.

Chicago St. Paul Minneapolis & Omaha Ry.—Listed.—The New York Stock Exchange has listed \$73,000 additional 6% consolidated M. bonds, due 1930, making the total amount authorized to be listed \$17,551,000.

The bonds just listed have been issued on account of construction of 4 miles and 4,912 feet from Kennedy, Sawyer Co., to Kaiser, Price Co., Wis.

Earnings.—For 6 months ending Dec. 31:

Sts.	Operating Revenue.	Net Revenue.	Taxes Paid.	Other Incomes.	Fixed Charges.	Balance or Stock.
Months—	Revenue.	Revenue.	3,352,335	\$71,371	\$1,015,412	\$1,985,599
1910	\$3,985,405	\$3,282,376				
1909	7,862,356	2,766,874	318,047			

Semi-annual dividends of 3½% on the common and pref. stock paid on Aug. 20 1910 call for \$64,467 and \$393,988, respectively, leaving a balance of \$342,144.—V. 92, p. 186.

Cleveland Cincinnati Chicago & St. Louis Ry.—No Dividend Declared on Common Stock.—Dividends on the \$17,058,300 common stock, which, after a year's intermission were resumed in 1910 at the rate of 4% per annum, 2% being paid in March and also in September, have again, it is understood, been suspended, the directors at their monthly meeting last week having failed to declare a distribution payable March 1.—V. 91, p. 1710.

Cleveland (Ohio) Electric Ry.—Bonds Sold.—Harris, Forbes & Co. have purchased \$5,000,000 5% bonds of the new issue of \$35,000,000 recently authorized, and will make an offering in the near future. The proceeds will be used to retire existing indebtedness.—V. 92, p. 260.

Consumers Power Co.—Bonds Offered—Further Facts.—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank of Chicago, the trustee; N. W. Harris & Co., Inc., Boston; and Perry, Coffin & Burr, Boston, are placing at 96 and int., the present issue of \$4,044,000 "first lien and refunding" 5% gold bonds dated Jan. 1 1911 and due Jan. 1 1936, but redeemable at 105 and int. Jan. 1 1916, or any interest payment date thereafter. Interest J. & J. in New York or Chicago. Par \$1,000c*. The company is controlled by the Commonwealth Power Ry. & Light Co. See advertisement on another page and compare "Electric Railway Section" issued to-day.

Information from President W. A. Foote, Jackson, Mich., Feb. 16 1911.

Capitalization—Amounts Outstanding.
 Common stock, auth., \$10,000,000; outstanding, \$10,000,000
 Pref. stock, 6% cum., auth., \$10,000,000; outstanding, 3,750,000
 "First lien and ref." 5% gold bonds (auth. see below); outstanding, \$4,044,000
 Bonds of three constituent companies to retire which 1st lien and ref. 5% are issuable: Commonwealth Power Co. 5s, due 1924 (V. 87, p. 169), \$2,689,000; Grand Rapids-Muskegon Power Co. 5s, due 1931 (V. 86, p. 173; V. 90, p. 112), \$2,215,000; Grand Rapids Edison Co. 5s due 1916 (V. 85, p. 43), \$972,000; Grand Rapids Edison Co. underlying issue, \$13,000,000 5,889,000

To provide for the future financing of the rapidly growing business and also for refunding, the company has authorized this issue of \$35,000,000 "first lien and refunding" 5% bonds, of which the above issue of \$4,044,000 is a part. Escrow bonds may be issued to reimburse the company for 80% of actual cost of permanent extensions and additions, provided that in the case of the first \$1,500,000 escrow bonds the net earnings for the twelve months preceding shall have been at least 1½ times, and in the case of the remaining bonds 1¼ times the annual interest charge, including bonds for which application is made and any prior lien bonds outstanding. Escrow bonds may also be issued to refund the old bonds above mentioned.

Earnings for Calendar Years—Present Interest Charge.

	1910.	1909.	1910.	1910.
Gross earnings	\$1,982,427	\$1,778,167	Int. on 39,933,000 bonds	\$496,650
Net, aft. taxes	\$968,432	\$825,705	Ball. on present basis of chgs.	\$371,782

The hydro-electric generating plants, including the Au Sable plant (12,000 h. p.) which is now under construction, have a total rated capacity of about 50,000 h. p.; the steam plants about 42,000 h. p.; total about 92,000 h. p. The duplication value of the properties (on basis of appraisal made for Michigan RR. Commission) is largely in excess of the \$9,333,000 bonds outstanding, including the \$5,889,000 bonds of constituent companies. The high-tension transmission lines are located almost entirely on private right of way. Current is distributed in the various municipalities under satisfactory long-term franchises.

The "first lien and refunding" bonds are secured, through the deposit of collateral, by a first lien on all the property of the following constituent companies having generating plants with a capacity of approximately 33,500 h. p.: Flint, Ellettsville Co., Pontiac Power Co., Saginaw Power Co., Bay City Power Co., Consumers' Power Co. (Michigan), Economy Power Co., Au Sable Electric Co., and Central Power Co. They are also secured by a direct first lien on valuable undeveloped water rights which are capable of a large ultimate development. They are further secured by a lien on the following companies, subject to their bonds: Commonwealth Power Co., Grand Rapids-Muskegon Power Co. and Grand Rapids Edison Co. Bonds of constituent companies for \$4,278,000, approved by the Michigan RR. Commission, have been deposited with the trustee, and no additional "first lien and refunding" bonds can be issued against expenditures of constituent companies, except upon deposit of at least an equal amount of additional bonds of such companies. All bonds so deposited must be approved by said Commission.

Sinking Fund.—In 1915, and every year thereafter, a sum in cash equal to 1% of the bonds outstanding (including any prior lien bonds not pledged with the trustee) must be applied, either on account of sinking fund payments under mortgages of constituent companies or for retirement of "first lien and refunding" bonds or to reimburse the company for 80% of the cost of permanent additions for which no escrow bonds are issued.

Business Field.—The company controls the entire electric light and power business in a wide territory in the State of Michigan estimated to include a population of more than 450,000, including the following cities: Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Jackson, Battle Creek, Muskegon, Big Rapids, Marshall, Albion, Pontiac, Oshtemo, Charlotte, Grand Ledge, and many other prosperous and growing communities. The territory served is an important and growing manufacturing commercial and agricultural section. The market for electrical energy is diversified, as in addition to the large amount of current sold to manufacturing industries and to the public generally, the companies have satisfactory contracts to provide power for the operation of street and interurban railways, and also for municipal lighting in many of the cities.

There will be associated with me in the management of the company, Messrs. Hodepnyl, Walbridge & Co., and Messrs. E. W. Clark & Co., both of which firms enjoy a record of many years of success in operating properties of this character, and the company's affairs will be handled in a careful and conservative manner. See also last week's "Chronicle," V. 92, p. 465.

Dayton & Michigan RR.—Listed.—The New York Stock Exchange has listed \$2,639,000 consolidated extended 1st M. 4½% bonds, due 1931, with authority to add \$59,000 additional bonds on notice of extension, making the total authorized to be listed \$2,728,000. Compare V. 92, p. 118; V. 91, p. 118.

Erie RR.—New Note Issue Approved.—The P. S. Commission, 2d Dist., on Feb. 21 formally approved the proposed issue of \$12,500,000 3-year 6% collateral gold notes to be dated on or about April 8 1911, in order to retire the same amount of 6% notes then maturing. The company is further authorized to issue \$1,382,000 of its 4% general lien bonds of 1895.—V. 92, p. 460.

Fairmont & Clarksburg Traction Co.—Acquisitions—Sale of Notes.—The Fidelity Trust Co. of Baltimore, the trustee, is offering at 99¼ and interest, yielding 5¼% interest, 5% 3-year notes of the issue of \$1,000,000 recently reported as sold to the Nat. City Bank of N. Y. A circular shows:

These \$1,000,000 "3-year 5% collateral trust and convertible notes" are dated Feb. 1 1911 and due Feb. 1 1914. They are convertible at option of holder into common and preferred stocks on the basis of 70% of the common at par and 30% of the pref. at 85 for each \$1,000 note. Secured by deposit with the trustee of (1) Entire outstanding capital stock (5,000 shares) of Fairmont & Northern Ry., about 16 miles in length; no bonded debt. (2) Entire outstanding capital stock (2,000 shares) of Clarksburg & Weston Ry. Co., about 24 miles in length; no bonded debt. (3) 76% (7,600 shares) of capital stock and \$465,000 of the \$600,000 1st M. 5% bonds of the Fairmont & Mannington RR.

The company agrees, during the life of the agreement, not to execute any further mortgage or collateral trust agreement which would increase the funded debt. The proceeds of these notes will reimburse the treasury for advances in connection with the Fairmont & Northern and the Clarksburg & Weston branches, and the purchase of the Fairmont & Mannington RR.

The taking over of the Fairmont & Mannington and the completion of the Fairmont & Northern and Clarksburg lines will add a total of 56 miles to the system, making the total mileage 105 miles. The company is controlled by interests identified with the Consolidation Coal Co. and operates in one of the richest and most thickly populated sections of West Va. The business has grown remarkably, and surplus earnings are now at the rate of approximately 8% on the common stock. The earnings will be materially increased by the aforesaid additions.

Calendar years—	1910.	1909.	1908.	1907.
Gross earnings	\$611,643	\$473,251	\$416,882	\$389,972
Net earnings	\$356,754	\$306,819	\$270,998	\$218,082
Fixed chgs., tax. & insur.	149,131	142,936	135,611	137,978

Net surplus \$247,123 \$163,883 \$135,387 \$80,104
 Interest on these notes, \$50,000.—V. 92, p. 322.

Federal Light & Traction Co.—Sale of Notes.—White, Weld & Co., New York and Chicago, and Spencer Trask & Co., N. Y., Chicago, Albany and Boston, have placed the entire authorized issue of \$2,000,000 two-year 6% gold coupon notes due Feb. 15 1913, described last week (p. 460), but for purposes of record an advertisement of the offering is published on another page of to-day's "Chronicle." Vice-President Craig Colgate further says in substance:

These notes are secured by deposit of all the securities which the company owns, including nearly all the outstanding stocks and bonds of companies operating exclusively (with two minor exceptions) the electric-lighting, gas

and traction business of ten rapidly growing Western cities and towns (Grays Harbor, Wash., Albuquerque, Tucson, &c.); and also notes of the same aggregating \$355,299. All other indebtedness of the foregoing companies issued to the company during the life of this note issue must also be deposited under the mortgage. The indenture further provides that the Federal Company, during the life of these notes, shall not create for the purchase of new properties or securities of any company it acquires any bonded or note indebtedness, or bond or note guaranty, in excess of 80% of the cost of property or securities purchased by it; and the property or securities thus purchased must have shown net earnings for the preceding 12 mos. of twice the fixed charges on bonds or notes so issued or guar.

The companies controlled serve a total population of about 105,000 in the several cities and towns, all of which have shown extraordinary growth during the last 10 years, and are sound and prosperous communities. Principal service electric light and power, derived from the steam installation. Gas is also supplied in some of the towns, and street railways supplying approximately 20% of the total earnings are operated in Grays Harbor, Tucson and Las Vegas. Deducting the charges which will accrue on all underlying bonds after the conditions of this note issue have been carried out, the balance for 1910 is equivalent to more than 2½ times the charges on this note issue. The voting trust controlling the common stock of the Federal Light & Traction Co. may not be dissolved while the notes are outstanding. See also "Electric Ry." Section issued to-day and V. 92, p. 460; V. 90, p. 1499.

Fort Smith & Western RR.—Deposit Agreement.—The "Cleveland Leader" of Feb. 15 had the following:

Circulars in the shape of an agreement to deposit bonds with the Superior Savings & Trust Co., Cleveland, and vesting in the committee (V. 91, p. 1446) the power to take absolute charge of the business, have been sent to bondholders of the Ft. S. & W. and the San Bois Coal Co. The agreement is effective if signed by 70% of the bondholders, and is good for three years. It confers on the committee the power to vote all the stock of the signers of the agreement. The stock of the San Bois Coal Co. has been deposited with the Mercantile Trust Co., of N. Y. for the benefit of 1st M. bondholders. The agreement also authorizes the committee to sell, exchange or dispose of the property of the Fort Smith, the bonds deposited, or the San Bois Coal Co., as it may consider best, although the understanding is that no sale or exchange is to be made nor money borrowed in excess of \$100,000 without the unanimous vote of the committee.—V. 91, p. 1446.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed \$2,740,000 additional refunding M. 4% bonds due 1955, making the total listed \$22,740,000.

The bonds just listed have been issued in exchange at par for \$78,000 St. Louis Division & Terminal 3½% bonds and \$2,662,000 Purchased Lines 3½% bonds.

Earnings.—For the 6 months ending Dec. 31:

	Operating Revenue	Net (after Taxes)	Other Income	Int. and Rentals	Balance for Divs., &c.
6 Months—					
1910	\$31,609,624	\$7,929,561	\$2,746,143	\$4,926,125	\$5,749,579
1909	29,374,786	5,891,015			

—V. 92, p. 461, 261.

Interborough-Metropolitan Co.—Listed.—The New York Stock Exchange has listed \$50,018,900 temporary common stock voting trust certificates, extended, with authority to add \$43,243,200 additional of said temporary certificates, on notice of issuance, making the total amount authorized to be listed \$93,262,100.

Temporary voting trust certificates in the form prescribed in the agreement may be obtained in exchange for the old common stock voting trust certificates at the transfer agents, August Belmont & Co., 23 Nassau St., city.

See advertisement on previous page.—V. 92, p. 461, 183.

Lehigh Valley RR.—Proposed Abandonment of Morris Canal.—See editorial remarks.—V. 92, p. 118.

Long Island RR.—Privilege of Exchange.—Holders of the \$1,000,000 Brooklyn & Montauk RR. Co. 1st M. 5% and 6% bonds maturing March 1 1911 are offered the privilege of exchanging the same for Long Island RR. refunding mortgage 4s, maturing March 1 1949 (guaranteed both prin. & int. by the Pennsylvania RR. Co.) for a period of 30 days on and after March 1 1911.

The refunding bonds to be taken at 97% of par; the difference of \$30 will be paid in cash at time of exchange, or the principal of the maturing bonds will be paid on and after March 1 1911 upon presentation at the office of the Pennsylvania RR. Co., 85 Cedar St., N. Y. The coupons due that date should be detached and presented to the United States Mortgage & Trust Co., N. Y. See advertisement on another page.—V. 90, p. 1040.

Lykens Valley RR. & Coal Co.—New 99-Year Lease Provides for 4% Dividends.—See Northern Central Ry. report on a subsequent page.—V. 64, p. 330.

Manitoulin & North Shore Ry.—Guaranty, &c.—See Lake Superior Corp. under "Industrials" below.—V. 92, p. 462, 396.

Marshall & East Texas Ry.—Mortgage.—The directors on Feb. 14 authorized the making of a mortgage to secure a bond issue limited to \$5,000,000, the bonds to be sold as required for extensions and improvements if cessation of anti-railroad legislation in Texas makes the same feasible.—V. 88, p. 1500.

Midland Pennsylvania RR.—Bonds Offered.—Lewis J. Grubb, 412 Real Estate Trust Bldg., Philadelphia, announces that subscriptions for the bonds of this company will be received by the Commonwealth Title Insurance & Trust Co. (the trustee) and the Real Estate Trust Co., both of Philadelphia, the offering price being 95 and int. A circular shows:

Bond issue, \$2,000,000 1st M. 50-year interest guaranteed 5% sinking fund gold bonds, due July 1 1980, tax-free in Pa., Int. J. & J. Pa. \$1,000 and \$100. S. f., annually after 1913, if purchas. at or below 115.

Officers: Pres., Walter E. Harrington, former Manager Eastern Pennsylvania Rys. Co. and former President Merchants' Nat. Bank, Pottsville, Pa.; First Vice-Pres., Dimmer Beaber, President Commonwealth Title Ins. & T. Co., Phila.; Second Vice-Pres., Joseph E. Romberger, President Lykens Valley Bank, Elizabethtown, Pa.; Third Vice-Pres., J. Finley Acker, Phila.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.

Abstract of Letter from President W. E. Harrington December 1 1910.
The Lykens Valley Construction Co. is under contract to deposit with the trustee \$1,000,000 of the capital stock of the railroad company, to be held in trust until the net earnings of the railroad (after the payment of the bond interest) are twice the amount of the bond interest charges, and to guarantee until said time prompt payment of bond interest when due.

The road (incorporated Feb. 17 1910 under the general railway law of Pennsylvania, and now in course of construction, will comprise a single-track road with right-of-way sufficient for a double-track road when the traffic warrants) from Millersburg, Dauphin Co., Pa., on the west and through Killinger, Berksburg, Gratz, Springville, Sacramento, Valley View, Hegins, Wierhamp, Mabel and Gordon to Ashland, Schuylkill Co., on the east; contributory population approximately 199,000. The line will be 44 miles long, with about 10 miles of sidings; private right-of-way 60 ft. wide; 80-lb. T rails; standard steam railroad construction and equipment.

The line follows the densest of population of the fertile Lykens Valley, directly serving ten long-established, prosperous towns from two to six miles apart. In addition, there are 30 other similar prosperous towns and villages adjacent and contributory to the line. Actual count shows an

average of 40 highly-cultivated farms to the mile, which at present are entirely without transportation facilities except such as is furnished by stage or wagons to railway stations 6 to 17 miles distant. The average grade will not exceed ¼ of 1%, and the general topography allows of a minimum operating expense. The road will reduce the distance between Ashland and adjacent points and Harrisburg and points south and west. It will connect with the Northern Central Div. of the Penna. RR. at Millersburg and with the Phila. & Reading and the Lehigh Valley RR. (steam) and with the Schuylkill Ry. and the Shamokin & Mt. Carmel Transit Co. (electric) at Ashland. The operation of this railroad will be in response to a general demand throughout the entire valley, which has been more and more urgent during the past 25 years. The operating cost should be unusually low, with coal purchasable at the mines at Ashland.

Montreal Tramways Co.—Proposed Merger.—A bill was introduced in the Legislature at Quebec on Feb. 20 authorizing the incorporation of this company with \$20,000,000 capital stock, in \$100 shares, for the purpose of merging the electric railways of the Montreal Street Ry. and its subsidiary companies, viz, the Montreal Terminal Ry., the Montreal Park & Island Ry. and the Public Service Corporation, formerly the Suburban Tramway & Power Co., on terms to be subject to the consent of the Quebec Public Utilities Corporation. The bill provides that upon such acquisition:

The company shall have in perpetuity the exclusive right to acquire, construct and operate tramways and street railways in and throughout the Island of Montreal, and Isles Jesus and Bizard. The operations of the company shall be subject to the provisions of existing contracts with the municipalities outside of the city of Montreal, and to the terms of a new contract which the city of Montreal is hereby authorized to enter into with the company, governing fares, the proportion in which the city shall participate in the revenues, &c. If the city of Montreal and the company shall not agree upon the new contract within 30 days after published notice that the merger has been sanctioned by the Commission, then the terms upon which the company shall operate shall be determined by the Quebec Public Utilities Commission.

New Orleans Fort Jackson & Grand Isle RR.—Successor.—See New Or. Sou. & Grand Isle Ry. below.—V. 92, p. 396.

New Orleans Southern & Grand Isle Ry.—New Company.—The company has been incorporated in Louisiana with \$10,000,000 auth. stock, probably as the successor of the New Orleans Fort Jackson & Grand Isle RR. The incorporators are: Charles D. Warren, of Toronto; Otto T. Maier and E. H. McCaleb.

New York Central & Hudson River RR.—Sale of Half Company's Holding of Rutland RR. Stock.—See New York New Haven & Hartford RR. below.—V. 92, p. 462, 396.

New York New Haven & Hartford RR.—Purchase of Interest in Rutland RR.—It was announced on Feb. 18 that the company had purchased from the New York Central & Hudson River RR. \$2,352,050 of that company's holding of \$4,704,100 pref. stock in the Rutland RR., total issue \$9,057,600. (There is only \$199,400 common stock, the remainder having been exchanged for pref. some years ago.) It is intended that said stock shall go into the treasury of the Vermont Valley RR., which is controlled by the Connecticut River RR., a dependency of the Boston & Maine RR.

Vice-Pres. Byrnes in Boston on Feb. 20 was quoted:
The acquisition of the shares of the Rutland RR. by the New Haven interests has for its primary purpose an active entrance into the import and export business through the port of Boston. With the Boston & Maine touching the Northern lines and a direct connection with the Canadian grain fields, and a voice in the rate question from Chicago and Lake ports East, by means of the Rutland Transit Co., which is an extension of the Rutland from Ogdensburg to Chicago, and with the adoption of a reciprocity treaty between Canada and the United States, the barrier heretofore existing against this export business is broken down, and we feel justified in taking active and energetic steps in its development. The purchase was not made for the purpose of retailing upon the Grand Trunk Ry. for its proposed extension to Providence.—V. 92, p. 462, 396.

New York State Railways.—Listed.—The New York Stock Exchange has listed \$3,862,500 5% cumulative pref. stock on notice of issuance of amended engraved certificates.

Earnings.—For the year ending Dec. 31 1910:

Gross earnings	\$3,421,791	Deduct—Int., rentals, &c.	\$527,125
Net after taxes	1,121,201	Preferred dividends	249,354
Divs. from sub-companies	559,634	Common dividends (6%)	897,517
Total net income	1,690,835	Balance, surplus	16,859

—V. 91, p. 1711.

Norfolk & Atlantic Terminal Co.—Bonds Offered.—Alex. Brown & Sons of Baltimore, having sold the greater part of the \$500,000 1st 30-year 5s, due March 1 1929, offer the unsold balance at 90 and interest. See statement in "Street Railway Section" issued to-day, page 86.—V. 88, p. 1254.

Northern Central Ry.—Report.—See "Annual Reports".
Lease.—The Md. Court of Appeals on Feb. 23 affirmed the decision of the Circuit Court of Baltimore, holding the lease is not redeemable under Maryland laws.

The lease, it is stated, is not within the terms of the statute authorizing the redemption of leases of lands, but is a lease within the provisions of the Act of 1908, Chapter 226, authorizing any railroad company incorporated under the laws of Maryland to lease its railroad and franchises.

The lease, it is stated, was approved by a vote of more than three-fourths of the stock of the Northern Central, the lessor, and was approved by the Pennsylvania, which had exercised a de facto control by virtue of its stock holdings.

The Court says that there is no force in the contention that under the facts of the case the proceedings should be suspended pending the decision of suits in the Federal courts, nor can it conceive how the rights of the minority stockholders can be injured by the determination of the question, as the interests of the majority and minority stockholders appear to be about the same.—V. 91, p. 1768.

Northern Ry. of Costa Rica.—Bonds Called.—Eleven (\$11,000) bonds issued under the mortgage dated Sept. 15 1900 have been drawn for payment at par and interest on March 1 at the office of the Old Colony Trust Co. of Boston, as trustee. The company is controlled by the United Fruit Co.—V. 91, p. 464.

Northern Ohio Traction & Light Co., Akron, O.—New Stock Issues.—The "Cleveland Leader" of Feb. 21 said that the directors were to meet yesterday to take action to call a special meeting of the shareholders to authorize an issue of \$3,000,000 6% pref. stock, of which \$1,000,000 will be sold at once to provide funds for the new power-house to be built at Cuyahoga Falls.

The new pref. It is stated, will probably be offered first to shareholders, but has been underwritten. Compare V. 92, p. 322.

Quakertown Traction Co.—Offer Withdrawn—Bondholders to Meet March 1.—George B. Atlee & Co., Philadelphia, s. y.: As the Lehigh Valley Transit Co. has decided to withdraw its offer of purchase or exchange of Quakertown Traction Co. bonds, and has stated its intention of building a competing line, we have arranged for a meeting of holders of Quakertown Traction Co. bonds or of Brown Bros. & Co.'s certificates of deposit for the same, on March 1 at 11 a. m. at our offices. [The directors of the Transit Co. have instructed Brown Bros. & Co. to return the deposited bonds to the holders.—Ed.]—V. 92, p. 323.

Quebec Railway, Light, Heat & Power Co.—Offering of about \$2,600,000 Bonds in Paris to Provide for Construction of Quebec-Saguenay Road.—On Feb. 15 subscriptions were to be received in Paris at 460 francs each, through Aynard & Co., 33 Boulevard Malesherbes, and Rodolphe Forget, 60 Rue de Provence, for 26,000 1st M. Quebec-Saguenay division 5% bonds of 500 francs (say \$100) each, issued by the company to provide for the construction of the 56½-mile extension which will begin at the terminus of the existing line, 30 miles from Quebec, and extend easterly on the north bank of the St. Lawrence River to Murray Bay.

The line will have a Federal subsidy of \$6,400 per mile and 50% of the cost of bridges, payable in cash, say \$379,600 in all, which will be used towards the redemption of the bonds. In addition the Provincial Government allows a land grant of 2,000 to 4,000 acres a mile. For the 11 mos. ending Nov. 30 1910 the company reported gross receipts of \$1,084,888, increase \$112,750; net, \$527,816, increase \$145,365. The estimated receipts for the cal. year 1911 are \$815,000; int. charge on \$8,600,000 5% bonds, \$430,000; bal., sur., applicable to dividends, \$385,000. Compare V. 89, p. 1281, 1598; V. 91, p. 95, 1328.

Railways Company General.—Half-Yearly Report.—Results for the 6 months ending Dec. 31 were:

Income from int. on bonds, and other sources, \$32,808; expenses, including taxes, rents, salaries, &c., \$8,010; net profit, \$24,798. Surplus balance June 30 1910 was \$357,566, making a total of \$382,364; dividends and appraisal adjustments, \$44,200; surplus Dec. 31 1910, \$338,164.

Rates.—Commission Denies Proposed Increases in Freight. The Inter-State Commerce Commission on Thursday handed down unanimous decisions refusing to grant permission to the lines in "official classification territory" and Western lines to increase any of the freight rates embraced in the applications which have been pending since early last year.

In a separate decision the Commission allows carriers operating from St. Louis into Texas (which is known as the Southwestern territory) to retain their present rates made 2½ years ago. The Commission says, in this case that the evidence shows that the roads are not as prosperous as those in other sections of the country. The matter, however, is small in importance as compared with the findings of the Commission in regard to the roads, about 600 in number, included in the first two groups above named.—V. 91, p. 655.

Rutland RR.—N. Y. Central Sells Half Its Holdings.—See N. Y. N. H. & Hartford RR. above.—V. 91, p. 1095, 691.

St. Louis Iron Mountain & Southern RR.—New Leased Line.—See Cairo & Thebes Ry. above.—V. 91, p. 155.

St. Paul & Kansas City Shore Line RR.—Offer of Guaranteed Bonds.—See Chicago Rock Island & Pacific Ry. above.

Southern Ry.—"Merger" Suit Abandoned.—Gov. Bleasor, of South Carolina, on Feb. 13 signed the resolution passed by the Legislature directing the Attorney-General to abandon the appeal in the so-called "merger" suit, in which a decision favorable to the company was recently handed down by the Richland County Court (V. 91, p. 1711).—V. 92, p. 463.

Tennessee Alabama & Georgia RR.—Mortgage Filed.—The company has filed its new mortgage to the Empire Trust Co. of New York, as trustee, to secure an authorized issue of \$5,000,000 50-year 1st M. gold bonds (\$1,000 each), due Feb. 1 1961, but subject to call on any interest day (Feb. or Aug. 1) at 110 on 2 months' notice. Present issue to be \$1,500,000.

The bonds are to bear interest at 5%, except the first \$1,000,000 (Nos. 1 to 1,000 inclusive), which for the first 5 years will be entitled to the payment of interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%, the same as the remaining bonds. The bonds after the issue of the first \$1,000,000 are limited to \$25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase.—V. 92, p. 323.

Toledo Railways & Light Co.—Report.—For cal. year:

Year—	Gross.	Net.	Charges.	Bal., surp.
1910	\$2,985,382	\$1,116,782	\$926,381	\$190,401
1909	2,733,177	1,105,830	778,286	327,554

—V. 90, p. 1227.

Union Railway, Gas & Electric Co., Springfield, Ill.—

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1910	\$2,981,711	\$1,347,757	\$796,257	\$314,165	\$237,335
1909	2,820,349	1,351,934	773,664	313,687	264,583

—V. 89, p. 780.

Vancouver Westminster & Yukon Ry.—Assessment.—Sec.-Treas. James Jeffrey, Vancouver, B. C., gives notice: By by-law passed on Jan. 3 1911 a call of 10% on the subscribed capital stock other than the shares held under certificate No. 16 in respect of shares Nos. 10,221 to 55,220, inclusive, was made, payment of which call is thereby required to be made at the office of the Secretary-Treasurer, 319 Pender St., Vancouver, B. C., on or before March 15 1911.—V. 85, p. 1647.

Vera Cruz Terminal Co., Ltd.—Listed in London.—The London Stock Exchange recently listed a further issue of £200,000 4½% debentures of £100 each, making the total listed \$1,000,000. Compare V. 87, p. 39; V. 91, p. 465.

Vermont Valley RR.—Purchase of Rutland RR. Stock.—See N. Y. N. H. & Hartford RR. above.—V. 91, p. 791.

Virginia Railway & Power Co.—Meeting to Authorize Sale of Bonds, &c.—The stockholders will vote March 14 on:
(1) To authorize a mortgage supplemental to that securing an authorized issue of \$15,000,000 of "new and refunding" M. bonds.
(2) To refund certain of the bonds secured by underlying mortgage liens mentioned in the first and refunding mortgage.
(3) To authorize the sale of \$2,000,000 "first and refunding" M. bonds, being a part of the bonds reserved for refunding and retiring underlying bonds and for improvements, additions and extensions, and other corporate purposes.—V. 92, p. 456.

Washington Water Power Co., Spokane, Wash.—Report

Cal. Year—	Gross Earnings.	Net (after Taxes).	Charges & Depreciation.	Div. Paid.	Balance, Surplus.
1910	\$3,455,223	\$1,476,683	\$557,910	\$708,231	\$210,542
1909	2,738,742	1,284,848	609,811	442,424	232,612

—V. 92, p. 190.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Decision.—See Western Union Telegraph Co. below.—V. 92, p. 397, 190.

American Water-Works & Guarantee Co., Pittsburgh.—Guaranteed Bonds in Paris.—See California-Idaho Co. below.—V. 91, p. 155.

Atlantic Gulf & West Indies Steamship Co.—New Director.—The board having been increased from 7 to 8, William Brown of Newcastle, Pa., has been elected as the new director.—V. 92, p. 459.

Barney & Smith Car Co.—Preferred Dividends Resumed.—A dividend of 2% has been declared on the \$2,500,000 8% cumulative pref. stock, payable March 15 to holders of record Feb. 28, being the first distribution on the issue since June 1908. No payment has been made on the common since Dec. 1907. Compare V. 86, p. 482.—V. 89, p. 165.

Bell Telephone Co. of Pennsylvania.—Report.

Cal. Year—	Gross.	Net.	Interest.	Dividends.	Bal., surp.
1910	\$18,349,425	\$4,535,907	\$245,386	\$3,550,781	\$739,237
1909	16,171,839	4,481,781	504,280	3,500,500	677,001

—V. 91, p. 1631.

Big Lost River Land & Irrigation Co.—Faulty Construction.—This company's dam, situated about three miles northwest of Mackay, Custer County, Idaho, was projected to be one of the largest earthen dams in the country, its length being 2,050 ft. and maximum height 120 ft, with reservoir capacity at the 110-foot level of 170,000 acre feet. Two examinations of the dam were made last summer (1) by J. B. Lippincott, consulting engineer, Los Angeles, reporting to a citizens' committee of Mackay, and (2) by a commission of three engineers, J. H. Quinton, Los Angeles, Cal., and D. G. Martin and A. J. Wiley, both of Idaho, reporting to the State Land Commission. The "Engineering News" of N. Y. for Feb. 11 concludes a resume of Mr. Lippincott's report substantially as follows:

In Mr. Lippincott's opinion, the dam and its foundations will leak very badly with only a partly filled reservoir, although possibly it might impound water safely to the level of the top of the core-wall. The filled reservoir, he says, would be a serious menace to life and property. At the time the report was made the dam was about 40% in volume and 60% in cost finished. The three engineers reached the same general conclusions as did Mr. Lippincott regarding the inadequacy of the plans and the dangerous character of the work. They believe that it may be possible to construct a lower dam and utilize some of the material and work done on the present dam in such a way as to impound water to a depth of 50 ft., as a partial temporary supply for irrigation and domestic purposes. [There are about \$1,368,500 bonds in the hands of the public; total pledged by Prowbridge & Niver not over \$10,000; total delivered by trustees, \$1,378,500. Compare V. 92, p. 190, 60.]

Buffalo General Electric Co.—Report.—For cal. year:

Year—	Gross.	Net.	Other Inc.	Interest.	Bal., sur.
1910	\$1,085,311	\$419,738	\$13,447	\$133,887	\$329,348
1909	967,455	367,732	40,629	123,299	285,061

Bond Issue Approved.—The Public Service Com., Second Division, has authorized the company to issue \$420,000 30-year 5% bonds, to be sold at not less than 95, the proceeds to be applied for the construction of a building for the company's use.—V. 91, p. 1514.

California-Idaho Co.—Offering in Paris of Bonds Guaranteed by American Water-Works & Guarantee Co.—La Banque Franco-Americaine, at Paris, it is announced, will shortly offer at 96¼ \$3,000,000 "1st M. and coll. trust 5% bonds, being part of an auth. issue of \$6,500,000, redeemable by sinking fund drawings at 105 from 1914 to 1925. Int. A. & O. These bonds are secured by—

(1) A 1st M. on all property (at present 33,000 acres) now or hereafter owned by the California-Idaho Co., organized to develop by irrigation land in the Sacramento Valley, Cal.; (2) by deposit with The Farmers' Loan & Trust Co., N. Y., of the entire \$10,000,000 capital stock of the Sacramento Valley Irrigation Co. (see bond offering, V. 90, p. 471); (3) by like deposit of \$510,000 (51%) of the stock of the Twin Falls North Side Land & Water Co. (see V. 89, p. 999); and (4) by the unconditional guaranty as to principal and interest by the American Water-Works & Guarantee Co. of Pittsburgh, a company (V. 87, p. 1090; V. 91, p. 155) whose capital stock is \$2,000,000 and surplus (per balance sheet), \$1,500,000. In connection with this guaranty the last-named company has deposited \$12,942,500 stock of various public service companies.

Calumet & Hecla Mining Co.—Circular.—The management have issued a letter in which they say that the directors do not recommend, at least for the present, a radical change in the character of the stock, which would convert the same from an investment to a speculative issue, as suggested by the holding company proposition of the Stock Exchange committee, "against the wishes of a substantial number of stockholders."—V. 92, p. 464, 60.

Central City Water-Works Co., Syracuse, N. Y.—Decision.—The Court of Appeals at Albany on Feb. 7 affirmed the decision of the lower courts in the suit brought by the company in Oct. 1892 for \$250,000 damages for alleged breach of a franchise contract granted by the city on March 23 1885.

Under the franchise the company was to supply the city with 520 hydrants at \$50 each annually, a total of \$26,000, the limit under the city's charter. Of the four sources of supply mentioned in the ordinance, Onondaga Lake was rejected after the State Board of Health had condemned it as a source of supply, and Cazenovia Lake and Tully Pond were rejected as insufficient in quantity. Several years later the city obtained the right from the State to take a municipal water supply from Cazenovia Lake. The company claimed that by the last-named step the city had deprived it of the only source of supply and was guilty of a breach of contract. If the plaintiff had succeeded, the city would probably have been liable for further damages.

Central Leather Co.—Temporary Injunction.—Meeting Adjourned.—Vice-Chancellor Howell, in Newark, N. J., on Thursday, on application of J. S. Bache, representing themselves and other minority stockholders aggregating, it is stated, over \$20,000,000, obtained a temporary injunction, returnable on Tuesday next, restraining the election of directors which was to have been held on Thursday, until a master in chancery can be appointed to conduct the same. The meeting was accordingly adjourned to March 2. The

management claimed to hold proxies representing \$47,000,000 of the \$70,000,000 stock.

The New Jersey statutes provide that a candidate cannot be an inspector, and it is claimed that if he cannot act as such he cannot appoint one in his place. Precedents for the application, it is said, are furnished by the Colorado Fuel & Iron Co. case some years ago, and other important cases. Bache & Co. also propose to contest the right of certain persons to vote in the interest of the present board on about \$5,000,000 stock, the voting power on which, it is claimed, was borrowed for a consideration the day before the books were closed; also that the right of the company to close its books 30 days before the election, or to close them at all. Under the New Jersey statutes no stockholder whose stock had been transferred to him within 20 days of the election, it is pointed out, can vote upon it.

New Director.—Henry Ickelheimer, of Heidelbach, Ickelheimer & Co., the firm's bankers, was on Monday elected by the directors as a director to succeed J. J. Lapham, deceased. Geo. D. Hallock of Kidder, Peabody & Co., has been elected a director to fill a vacancy caused by resignation.—V. 92, p. 464, 191.

City Water Co. of Santa Cruz, Cal.—Foreclosure Ordered.—See Santa Cruz in "State & City" department.—V. 89, p. 472.

Cleveland (O.) Electric Illuminating Co.—New Stock.—Shareholders of record March 1 1911 are offered the right to subscribe at par (\$100 a share) at the Cleveland office on or before March 27 on warrants to be issued about March 1 for \$1,306,930 new common stock to the extent of 20% of their holdings, whether common or preferred. The authorized capital stock is \$9,000,000 common, \$1,000,000 6% cum. pref.; outstanding common, \$5,734,500; pref., \$800,000. There are also outstanding \$4,100,000 1st mtg. bonds. A sale of \$500,000 bonds was reported yesterday. (V. 91, p. 112)

Subscriptions are payable 30% March 27 1911, 30% June 10 1911, 40% Aug. 10 1911. The 2d and 3d installments may be anticipated at the option of the subscriber on any installment date. Full-paid receipts will be exchangeable on Oct. 2 1911 for common stock certificates, and interest at 6% per annum from date of payment of the installments to Oct. 2 1911. "Cleveland Finance" on Jan. 28 said: "At the annual meeting on Wednesday, Pres. James Parmelee stated that \$400,000 had been spent on the new lake shore plant and \$1,800,000 more will be required to complete it. In improvements to the system, \$1,100,000 was spent during 1910; more than \$1,000,000 will have to be spent in 1911 to provide further betterments for the distributing system. The company expects to begin using the new power plant by Sept. 15, and there will be an early installation of 35,000 h. p.; the horse power will eventually be 114,000 h. p. In place of Horace B. Andrews, who resigned from the board, Parmelee Herlock was elected."—V. 91, p. 1387.

Cleveland & Sandusky Brewing Co.—Report for Year.—

Calendar Year	Gross Earnings	Oper. Exp., Deprec'n, &c.	Bond Interest	Staking Fund	Balance, Surplus
1910	\$1,030,336	\$373,043	\$385,007	\$50,000	\$222,286
1909	845,855	381,351	388,205	50,000	25,328

—V. 90, p. 561.

Consolidated Gas, Electric Light & Power Co.—Increase of Common Stock—Retirement of Prior Lien Preferred.—The stockholders will vote on March 1 on the following propositions (compare V. 92, p. 464):

(1) To increase the total amount of common stock authorized to be issued and outstanding from \$6,300,034, the amount now issued and outstanding (\$3,285,450 of said stock out of the \$9,585,484 mentioned in Article IV of the agreement and certificate of consolidation, as the total authorized common stock, having been canceled immediately after its issuance, pursuant to the provisions of Article VII thereof) to \$6,500,000; and (2) to decrease the pref. stock when and as the \$700,000 prior lien pref. stock may be redeemed (at 105) by vote of the directors, "by authorizing the permanent cancellation and retirement of the entire \$700,000 of said prior lien pref. stock when and as so redeemed by action of the board of directors."—V. 92, p. 464, 61.

Option of Exchange.—The company, having purchased in the open market enough of the outstanding \$6,360,054 6% pref. stock to retire the \$700,000 prior lien stock, offers the right to the holders of the prior lien stock to exchange their stock for the pref. stock taken at 95. Any prior lien stock not so exchanged will no doubt be called in at 105 under the company's option. The purpose of this arrangement is to prevent the increase of dividend charges ahead of the common stock.—V. 92, p. 464, 61.

Consolidation Coal Co.—Bonds Sold.—Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co., announce that the \$9,000,000 1st and ref. M. 5% bonds recently offered by them have all been sold to investors.—V. 92, p. 464, 397.

Crucible Steel Co. of America.—New Director.—W. C. Fownes Jr. has been elected a director to succeed Reuben Miller, who retired some time ago.—V. 92, p. 397, 325.

Cumberland Coal & Coke Co.—Foreclosure Sale.—The company's property in East Tennessee was, it is stated, recently bid in at foreclosure sale for \$225,000 by representatives of the bondholders.—V. 91, p. 1449.

Dayton (O.) Breweries Co.—Report.—For calendar year:

Year	Gross	Net	Deprec.	Bond Int.	Sk. Fd.	Prof. Div.	Bal. sur
1910	\$1,195,814	\$363,832	\$39,633	\$155,875	\$25,000	(3%)\$37,474	\$105,850
1909	1,081,088	276,444	35,116	156,375	25,000		59,952

Total accumulated surplus Dec. 31 1910, \$559,604. Barrels sold, 168,833 in 1910, against 140,466 in 1909.—V. 90, p. 1046.

Ford & Johnson Co., Chair Manufacturers, Cincinnati.—Bonds.—A mortgage has been filed to the Covington Savings Bank & Trust Co. of Covington, Ky., as trustee, covering, it is said, all the properties owned, to secure an issue of \$600,000 bonds.—V. 81, p. 561.

Gas Light Co. of Augusta, Ga.—New Stock.—The Georgia RR. Commission recently sanctioned an issue of \$150,000 non-cum. pref. stock.

The records of the Commission showed on Feb. 18 1911 that the company has outstanding \$625,000 of bonds with a total auth. stock issue of \$450,000, of which \$300,000 is common stock and \$150,000 pref. stock. Previously pref. stock was \$25,000; common stock, \$300,000; 5% bonds due 1936, \$590,000. Pres. and Treas., E. A. Potter. Compare V. 84, p. 870.

Great Northern Paper Co., New York.—Dividends.—With the declaration of a quarterly dividend of 1½%, payable March 1, the company's dividend record stands as follows:

1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.
5% None 4½% 6% 4½% None None 6% (Q-M) Mch., 1½%
—V. 89, p. 1413.

Guggenheim Exploration Co.—Reported Plans.—An important interest closely identified with the company is quoted:

Many plans have been under consideration for an increase in the capita stock and a larger return to the shareholders, but no definite course has been decided upon. Eventually something will be done. One plan suggested is the issuance of 3 shares for each share now owned and the placing the stock on a 5% dividend basis. Another plan which has received favorable consideration is that of increasing the capital stock to \$50,000,000, of which \$10,000,000 would be held in the treasury and a 100% stock dividend declared out of the remainder. In this event the dividend rate would be made 6%. Net result would be an increase of 2% in dividends in addition to the bonus of stock, as each shareholder would receive \$12 where he now receives \$10 per annum.—V. 92, p. 393.

Hicks Locomotive & Car Works, Chicago.—Sold.—This property was bid in at receiver's sale on Feb. 21 by Col. William Barbour of New York for \$470,000.—V. 92, p. 466.

Houston Oil Co.—New Financial Plan.—The directors, it is said, have informally agreed upon a plan for re-financing the company which will be formally approved at a meeting of the board to be held in the near future. A special dispatch to the "Houston Post", dated Feb. 20, says:

According to these advices, William Salomon & Co. of New York will head a syndicate to underwrite an issue of 5% bonds secured by a blanket mortgage on the entire property. It is expected that the bond issue will be about the same amount as the present indebtedness of the Kirby Lumber Co. (\$5,865,000), with enough additional to pay the expenses of the new financing. The new bonds will run until 1925 and will carry sinking fund provisions. It is said also that a part of the proposed plan is the issuance of approximately \$13,000,000 of new 5% cumulative pref. stock to be given in exchange for the present \$8,784,000 6% cumulative stock, and also to pay up the accumulated dividends on the old pref. shares, which Jan. 1 last amounted to \$4,216,416. It is claimed that assurances have been received from a sufficient number of the pref. stockholders to guarantee the success of the plan. It is not proposed to disturb the present common stock in any way.—V. 91, p. 1331.

Indian Refining Co., Cincinnati.—New Bond Issue.—The company, it is announced, is arranging to make an issue of \$5,000,000 1st M. 6% bonds, maturing \$200,000 semi-annually from April 1 1912 to Oct. 1 1916, incl., and \$300,000 semi-annually from 1917 to 1921, incl., but redeemable at 102 and int. The proceeds of the present issue of \$4,000,000 will be used to take up the company's short-term notes and to redeem debentures of the Bridgeport Oil Co., effecting a reduction in sinking fund requirements amounting, one account says, to \$800,000 yearly.

Status after Issuance of Said \$4,000,000 First Mortgage Bds. (Exclusive of cash on hand or stocks in subsidiary companies.)

Assets (\$13,030,000)	Liabilities (\$12,167,000)
Refineries, real est., &c. \$4,175,000	Capital stock \$5,000,000
Oil-producing properties, pipe lines, &c. 3,325,000	New 1st M. bonds 4,000,000
Oil-delivery stations, general equip., &c. 1,035,000	Car trusts & pur. mon. M. 867,000
Tank cars & barge equip. 1,225,000	Accounts payable and accrued liabilities 750,000
Accts. and bills receivable 1,850,000	Bills payable, bank loans, &c. 550,000
Oils, stores, &c. 1,425,000	See also V. 91, p. 520; V. 92, p. 191.

International Harvester Co.—Common on 5% Basis.—A quarterly dividend of 1¼% has been declared on the \$80,000,000 common stock, payable April 15 to holders of record March 25, comparing with 1% quarterly beginning April 15 1910 from the earnings of the calendar year 1909 after the issue had been increased by a stock dividend of 33 1-3% (\$20,000,000). Compare V. 90, p. 170 306, 376, 450.—V. 91, p. 1773.

Kansas City Stock Yards Co. of Missouri.—Report.—Number of head of stock and cars handled at the yards:

Cal. Year	Cattle	Calves	Hogs	Sheep	Horses, &c.	Cars
1910	2,229,570	277,572	2,085,566	1,841,173	69,628	129,073
1909	2,350,946	308,982	3,002,835	1,645,325	67,796	143,750

—V. 90, p. 107.

Lackawanna Steel Co.—Results.—The combined earnings of the company and subsidiaries for the year ending Dec. 31 were:

Total Int. on Bonds Sinking Fd. & Depreciation, Balance.

Cal. Year	Income	and Notes	Exch'n Fd. &c.	Surplus	
1910	\$5,949,238	\$1,729,229	\$432,378	\$1,254,523	\$1,686,902
1909	3,911,216	1,606,250	406,916	1,119,940	1,626,857

The unfilled orders on Dec. 31 1910 were 226,103 tons, against 467,333 in 1909.—V. 92, p. 192.

Lake Superior Corporation.—Circular—1st M. & collateral Trust Bonds to be Reduced to \$5,800,000.—With reference to the meeting to be held March 1, Secretary T. Gibson, in a circular dated Feb. 11, says in substance:

Mantoulin & North Shore Railway Co.—This subsidiary company has a charter from the Parliament of Canada which authorizes it to build a line from Sudbury to Little Current (Mantoulin Island), directly through the nickel and copper districts. (V. 77, p. 77; V. 92, p. 396, 466). On completion of this road, the company will be entitled to a valuable land grant of 703,200 acres of land in the Province of Ontario, besides cash subsidies from both the Province and the Dominion of Canada. So far, only 24 miles have been completed, leaving about 62 miles yet to complete this Sudbury and Little Current section. It is absolutely necessary that this should be done at once, as otherwise the land grants, &c., which are of great potential value, will be lost, and the section of about 24 miles will be of little value. Your directors have therefore approved of a plan which is briefly as follows:

1. The 24 miles constructed will be sold for the equiv. of \$250,000, under the powers given in the mortgage securing the "1st M. & collateral trust" bonds of the Lake Superior Corporation, and \$250,000 bonds issued under that mortgage will be canceled, thereby reducing the amount of the "1st M. and collateral trust" bonds of the corporation to \$6,750,000.

2. The railway company will be re-capitalized as follows:

1st M. 50-year 5% redeemable gold bonds (at \$30,000 per mile of completed road)	\$3,000,000
Common stock	2,000,000
Non-cumulative 5% preferred stock	1,000,000

3. In consideration of the guaranty of the principal and interest of the above issue of bonds, the Lake Superior Corporation will receive \$800,000 of the pref. stock and \$1,000,000 of the common stock of the railway company, as fully paid and non-assessable. As both pref. and common shares will have equal voting powers, the control will remain with the corporation.

Sault Ste. Marie Pulp & Paper Co.—This other subsidiary operates the ground-wood-pulp mills at Sault Ste. Marie, but has been only moderately successful because unable to develop and moderate its plant, which is hopelessly incomplete from a profit-making point of view without the addition of a paper mill. The plan may be outlined briefly as follows:

1. The pulp company will be sold for the equivalent of \$950,000 under the powers given in the mortgage above referred to, securing the "1st M. and collateral trust" bonds of the corporation, and approximately \$950,000 bonds issued under that mortgage will be canceled, thereby further reducing the amount of the "1st M. and collateral trust" bonds of the corporation outstanding to the \$5,800,000.

2. As consideration for the Lake Superior Corporation undertaking to procure certain contracts, and agreeing to wind up the present pulp company, the corporation will receive the following: (a) \$1,000,000 of the

common stock of the new company, together with (b) certain assets of the Sault Ste. Marie Pulp & Paper Co. valued at about \$400,000. In effecting this sale, not only will the corporation secure, as already shown, a reduction of its bonded debt, but other subsidiary companies will derive considerable benefit through the development of the pulp company's business as contemplated.—V. 92, p. 466.

Louisville (Ky.) Gas Co.—Committee of Aldermen Think Dividends Should be Resumed.—The company having omitted the three dividends from Jan. 1 1910 to Jan. 1 1911 on the \$3,600,000 capital stock (of which the city of Louisville owns \$925,000), J. William Miller and S. Leidigh were on Jan. 10 1911 appointed by the Board of Aldermen to ascertain what the company is doing with its money. The report for the calendar year showed earnings of 3.18% on the stock. The report of the committee (see "Louisville Courier-Journal" Feb. 15) says in brief:

We find that the receipts or volume of business done for 1910 are nearly the same as in 1909 (not 1909) for the gas made and sold, but the expense has increased at least \$85,000. General expense account increased \$10,667; manufacturing account, \$68,453; maintenance, \$56,454; total, \$144,522; deduct from mfg. account about \$60,000, due to change in book-keeping covering coke account; total net increase in expenses about \$85,000. President Sackett said that in 1909 the company received an average of 90.22c. per 1,000 ft. of gas sold, while at present they only received 85.73c., due to consumers not using as much gas for lights and using more for fuel. The price for lighting gas per 1,000 ft. is \$1 net and for fuel gas 75c. net. Your committee found the plants, both gas and electric, in very good condition. Mr. Sackett said that both plants can be operated as cheaply as any plants in the United States.

The Louisville Gas Co. owns in the Louisville Lighting Co. \$1,667,000 stock (auth. capitalization: common stock, \$3,000,000; pref. 7% stock, () 1st M. 5s, \$1,000,000; convertible 6s, \$1,000,000—V. 90, p. 306) and \$624,000 2d M. bonds; yet the Louisville Lighting Co. has not paid the gas company any dividend for two years and only paid 5% dividend before that time—a period when they had no competition. (Compare Kentucky Electric Co. in V. 90, p. 562; V. 91, p. 97; V. 92, p. 265.)

Mr. Sackett says that the failure to earn dividends was mainly due to not having enough business and not being able to get sufficient money to extend the gas mains for new business. We asked how much money would be required to do all this work. He said about \$600,000. We asked why the gas company did not sell the \$624,000 lighting company's bonds. He said there was no market for them. So, according to the above statement, the earnings of the gas company are likely to be used in extensions and improvements for the next five or six years. On Dec. 31 1906 the value of the gas company's property showed no competition. (Compare Kentucky Electric Co. in V. 90, p. 562; V. 91, p. 97; V. 92, p. 265.)

Now that the improvements are about finished, your committee believes that the additional (operating) expense of \$85,000 shown above should stop, and by reducing expense in some other departments there is no reason, in our opinion, why the earnings should not be over 6%, besides any dividends from Louisville Lighting Co.—V. 90, p. 55, 306.

Massachusetts Lighting Companies.—New Stock.—The shareholders at the annual meeting authorized the issue of \$680,000 new stock, of which some \$250,000, it is said, will be issued this year to provide for additions, &c.

The limit of auth. stock, it is stated, will now be \$4,212,800. Trustees: Percy Parker (1 year, succeeding F. S. Richardson), William M. Butler (2 years), Addis M. Whitney (3 years), Alfred Clarke (4 years) and Arthur E. Childs (5 years)—V. 92, p. 466, 325.

Nashville (Tenn.) Gas & Fuel Co.—Franchise Voted Down.—An officer of the C. H. Geist Co., Phila., on Feb. 20 wrote: We have your letter of the 18th inst. asking us for information relative to the Nashville (Tenn.) Gas & Fuel Co. We would say in reply that the franchise was voted down in November, and we are not now interested in this property in any way.—V. 92, p. 192.

Niagara & Erie Power Co.—Guaranteed Bonds, &c.—This company which, under the control of the Niagara Lockport & Ontario Power Co. (V. 92, p. 91; V. 90, p. 506), and the Buffalo & Lake Erie Traction Co. interests, is preparing to furnish Niagara power to Dunkirk and Westfield, N. Y., and other towns along the southern shore of Lake Erie as far west as the Penn. State line, with a branch to Jamestown, N. Y., was recently authorized by the P. S. Comm., 2d Dist.: (1) to make a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure \$1,250,000 1st M. 5% \$1,000 gold bonds (int. J. & J.), dated Jan. 1 1911 and due Jan. 1 1941, but subject to call, any or all, on any int. day at 105, the present issue to be \$510,000, at not less than 85; and (2) \$100,000 capital stock at not less than par, \$100 a share.

The new company is also authorized to take over from the Niagara Lockport & Ontario Power Co. the Gardenville sub-station and 23 miles of distribution system supplying the villages of Biassell, Hamburg, Dewey and Lancaster, and several heavy manufacturing concerns in Erie County; also to acquire from the Traction Co. the transmission line to Athol Springs, the electric, gas and steam-heating plants in Fredonia (incl. the capital stock of the Fredonia Natural Gas Co.), and to lease the Traction Co.'s line from Athol Springs to West Portland. The bonds are guar., prin., int. and sink fund, by the Niagara Lockport & Ontario Power Co. and the Buff. & L. E. Traction Co., one-half each; annual sinking fund from Jan. 1 1916, 1 1/2% of face value of bonds auth. Pres., Francis L. Greene; V. P., Jos. B. Mayer; Sec., H. E. Nichols; Treas., Wm. H. Gratwick. Office, 816 Fidelity Building, Buffalo, N. Y.

Niagara Lockport & Ontario Power Co.—Guaranteed Bonds, &c.—See Niagara & Erie Power Co. above—V. 92, p. 61.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—Report.—For calendar years:

Calendar Year	Profits, Bds., &c.	Dividends, &c.	Common Dividends	Balance, Surplus	
1910	\$1,140,501	\$303,070	\$316,559	\$82,400 (14%)	\$270,000
1909	907,949	277,837	370,127	82,400 (1%)	60,000

Common Stock Now on 6% Basis.—The directors at Montreal on Feb. 17 declared a quarterly dividend of 1 1/2% on the common stock, payable April 15 to holders of record of March 31, thus increasing the annual rate from 5 to 6%.

Stock.—The management has denied the report from Montreal that a syndicate of English and American capitalists have an option to purchase a controlling interest in the stock. An offer for a large block at above par was made, but was not entertained.

As regards the so-called syndicate stock, President Harris states that the amount taken over was 18,500 shares, and much of this was taken by friends of the company as permanent investment and will be so retained.—V. 91, p. 1450.

Osceola Consolidated Mining Co.—Report.—For cal. years:

Year	Gross Profits	Improvements	Dividends	Bal., Sur.
1910	\$3,571,865	\$825,525	\$66,939 (32%)	\$769,200
1909	3,465,857	1,180,456	109,810 (40%)	\$61,300

Pennsylvania Water & Power Co.—Denial.—President J. E. Aldred in a letter to the Phila. "Public Ledger" says:

This company has no plans for bringing its power to Philadelphia, nor has it entered into any arrangement whatever for this purpose. Furthermore, neither this company nor any one connected with it has any interest in the traction companies of Philadelphia, or of any part of the State of Pennsylvania.—V. 92, p. 467.

Philadelphia Suburban Gas & Electric Co.—Guaranteed Bonds Offered.—Henry & West, Philadelphia, now fiscal agents of the company, are placing at 92 1/2 and int. \$900,000 "1st M. and refunding" 5% gold bonds, dated Feb. 1 1910 and due Feb. 1 1960, but callable on and after Feb. 1 1915 at 105 and int.; guaranteed as to prin. and int. by endorsement by the American Gas Co.

Capitalization.

First M. and ref. 5s. authorized, \$10,000,000; outstanding, including bonds now offered	\$1,908,000
Reserved for acquisition of new properties, and for future improvements and extensions, at not in excess of 1% of the cost thereof	\$4,810,000
Underlying items, to retire which a like amount of "1st & ref." 5s is reserved	3,282,000
Capital stock	4,457,500

Condensed Letter from Morris W. Stroud, President of the American Gas Co., Philadelphia, Feb. 8 1911.

The Phila. Suburban Gas & El. Co. is owned and operated by the American Gas Co., and by consolidation and merger under the laws of Penn. possesses all the rights, franchises, estate and property, both real and personal, of the following former companies whose total funded debt is as follows: Suburban Gas Co. of Philadelphia, due 1922, \$2,427,000 (V. 86, p. 1474; V. 77, p. 2036); People's Gas Co. of Pottstown, due 1920, \$90,000 (V. 85, p. 1007); Coatesville Gas Co., due 1920, \$75,000; Jenkintown & Cheltenham Gas Co., due 1933, \$375,000 (V. 89, p. 473); Huntingdon Valley Light & Power Co., due 1947, \$275,000; Pottstown Light, Heat & Power Co., due 1919, \$40,000; total underlying bonds, \$3,382,000. Also (no bonds) North Penn Gas Light Co., Lansdale & North Wales Gas Co., Caln Gas Co. of Moreland and Fuel Gas Co. of Moreland. All of the above items must be paid at maturity and cannot be extended. They are all subject to redemption before maturity and will be replaced by the new 1st & ref. 5s whenever favorable occasion arises.

The company covers the greater part of the territory immediately adjacent to Philadelphia, including the district south of the city to the Delaware State Line, serving a total population of 144,000. The territory covered is growing extraordinarily fast in population, both industrial and residential. The company controls some 35 franchises, which are perpetual, with one or two minor exceptions, and exclusive as regards gas.

Earnings for Calendar Year 1910, the First 12 Months of Its Existence.

Gross earnings	\$691,112
Net earnings	326,194

Balance, surplus, after interest on bonds outstanding during year \$70,925 Of the surplus, there was spent in developing new business \$23,210 The bonds herein offered were issued to reimburse the company for 90% of the cost of extensions and improvements, made and about to be made, and for the erection of a new gas plant in Jenkintown and a new electric-light plant at Pottstown. On the former property these bonds will be an absolute first lien. These extensions and improvements should materially increase the earnings. The American Gas Co. has an uninterrupted dividend record of 6% per annum for the past 16 years, the present rate being 7% per annum on \$2,678,500 capital stock. It operates 24 gas and electric plants in 50 cities and towns, serving a population of about 525,000. See further particulars in V. 90, p. 563; V. 91, p. 218, 876.

Provident Loan Society of New York.—Report.—

Cal. Year	Income	Expenses	Net	Interest	Surplus
1910	\$709,123	\$200,658	\$508,465	\$278,430	\$230,035
1909	615,031	157,303	455,728	207,986	187,742

The amount loaned in 1910 was \$11,945,154, against \$9,551,727 in 1909. Loans outstanding Dec. 31 1910, \$6,028,643, against \$5,367,215 in 1909. Funds employed, \$6,028,643, against \$5,367,215.—V. 90, p. 703.

Quaker Oats Co.—Report.—For the calendar year:

Year	Net	Depreciation	Prof. Div.	Com. Div.	Bal., Sur.
1910	\$1,401,117	\$176,774	\$540,000	\$440,000	\$244,343
1909	1,537,105	162,028	524,205	357,600	493,272

Railway Steel Spring Co., New York.—New Directors.—H. K. Devereaux of Cleveland, G. B. Motheral of Pittsburgh and Chas. Scott Jr. of Philadelphia have been elected directors to succeed J. E. French (deceased), Philo N. French and George C. McMurtry.—V. 91, p. 1264, 522.

Sacramento Valley (Cal.) Irrigation Co.—Stock Pledged.—See California-Idaho Co. above.—V. 90, p. 171.

Southern Coal & Transportation Co.—Default—Assignment.—The company on Feb. 16 filed an assignment for the benefit of creditors to John W. Miller of Grafton, W. Va.

The interest on \$250,000 bonds is in default, together with the interest on purchase-money notes amounting to \$90,000, and there are executions against the property. Unsecured claims are stated to be \$1,875, and total of "priority" claims \$107,657.—V. 90, p. 1309.

(The) Studebaker Corporation.—See page 534.

Telephone, Telegraph & Cable Co. of America.—Hearing Adjourned.—The hearing on the acceptance of the offer of Henry S. Kearny has been adjourned to March 7. Compare V. 92, p. 467.

Twin Falls North Side Land & Water Co.—51% of Stock Pledged.—See California-Idaho Co. above.—V. 89, p. 999.

Union Stock Yards Co., South Omaha, Neb.—Proposed Bond Issue.—The company, it is understood, is negotiating with a Boston banking house for the sale of a new issue of \$2,000,000 to provide for improvements, including a water-works plant.—V. 90, p. 370.

Virginia-Carolina Chemical Co.—On Paris Coullisse.—Trading in the common stock on the Coullisse of the Paris Bourse began on Feb. 20.

Hallgarten & Co. of New York and Dupont & Furlaud of Paris, who arranged the listing, it is understood, expect that the stock will also be traded in on the settlement or speculative market within the next 60 days. Deliveries abroad are made with French certificates bearing dividend coupons issued by the Equitable Trust Co., as trustee for the American shares, against which the bearer certificates are issued. The French certificates are re-convertible into Amer. stock on demand.—V. 91, p. 1635, 150.

Warwick Iron & Steel Co.—Report.—For calendar years:

Calendar Year	Net Earnings	Interest on Bonds, &c.	Dividends	Balance, Surplus
1910	\$301,339	\$27,278	(7%) \$104,538	\$169,523
1909	234,849	19,892	(6%) \$88,898	126,059

For other Investment News see page 534.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1910.

Baltimore, Md., February 17 1911.

The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1910:

Operating revenues—all lines directly operated	\$12,798,628 31
Operating expenses	10,781,469 06
Net operating revenue	\$2,017,159 25
Outside operations—	
Total revenues	\$11,112 95
Total expenses	4,248 58
Net revenue	6,864 37
Total net revenue	\$2,024,023 62
Taxes on Northern Central Ry. and leased lines	440,885 77
Operating income	\$1,583,137 85
Deduct rentals paid roads operated on basis of net revenue	96,904 90
Net operating revenue of The Northern Central Ry. Co.	\$1,486,232 95
To which add—	
Interest on investments	\$938,368 40
Interest General Account, rents and other items	496,877 10
	1,435,245 50
Gross income	\$2,921,478 45
Deduct—	
Fixed rentals of leased roads	\$302,984 04
Interest on funded debt	347,315 00
Hire of equipment, interest on mortgages and ground rents, interest car trusts, and other items	412,053 72
	1,062,352 76
Net income	\$1,859,125 69
From this amount the following amounts have been deducted:	
Portion of principal of car trusts	\$24,577 69
Cash dividends aggregating 8%	1,547,400 00
	\$1,571,977 69
Balance transferred to Extraordinary Expenditure Fund	\$287,148 00
Amount to credit of Profit & Loss 31st December 1909	\$3,066,389 18
Add adjustment of road and equipment expenditures in prior years	6,638,155 77
	\$9,704,544 95
Less adjustment of sundry accounts	47,153 72
Balance to credit of Profit & Loss 31st December 1910	\$9,657,391 23

GENERAL BALANCE SHEET (CONDENSED) 31ST DECEMBER 1910.

ASSETS.

Property Investment—Road and Equipment	\$30,156,286 67
Securities Owned	2,040,701 00
Other Investments—	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, &c.	\$75,967 77
Miscellaneous Investments	3,845 03
	79,812 80
Working Assets—	
Cash	\$2,942,787 61
Securities issued or assumed—held in Treasury	12,000 00
Marketable Securities	4,760,526 45
Net balance due from Agents & Conductors	553,485 55
Miscellaneous Accounts Receivable	519,162 29
Materials and Supplies	637,869 80
	9,425,831 70
Deferred Debit Items—	
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$60,000 00
Cash and securities in Sinking and Redemption Funds	557,000 00
Cash and securities in Insurance and Other Reserve Funds	1,250,976 43
Working Funds and Other Deferred Debit Items	18,308 52
	1,886,284 95
Total	\$43,588,917 12

LIABILITIES.

Capital Stock	\$19,343,243 75
Mortgage, Bonded and Secured Debt	7,402,093 15
Working Liabilities—	
Audited vouchers and wages unpaid	\$795,712 87
Miscellaneous accounts payable	645,382 04
Matured interest, dividends & rents unpaid	777,826 00
	2,218,920 91
Accrued liabilities, not due—	
Unmatured interest, dividends and rents payable	\$123,891 25
Taxes accrued	197,676 20
	321,567 45
Deferred Credit Items—	
Appropriated Surplus—	
Additions to property since 30th June 1907 through income	\$1,480,921 21
Reserves from Income or Surplus—	
Invested in Sinking & Redemption Funds	557,397 38
Invested in Other Reserve Funds	1,250,976 43
Car Trust Principal charged out in advance	455,266 13
Extraordinary Expenditure Fund	898,795 75
	4,643,356 90
Profit and Loss	9,657,391 23
Total	\$43,588,917 12

TRAFFIC.

The number of tons of freight moved was 22,583,012, an increase of 1,471,161, or 6.97%. The number of passengers carried was 5,150,217, an increase of 334,006, or 6.94%.

GENERAL REMARKS.

The General Income Account shows that the Gross Revenue increased 4.44% over 1909, while the Operating Expenses increased 12.57%. The large increase in the Operating Expenses is due to the general increase in wages of all employees receiving less than \$300 per month, and various adjustments which have been made during the year, amount-

ing to about \$320,000, and to the greater general outlay required for the renewal, replacement and upkeep of your roadway, bridges and stations, and to heavier repair charges on your freight and passenger equipment. There is also included in the Maintenance Expenses for the year the extraordinary replacement charges, aggregating about \$463,000, connected with the demolition and rebuilding of Union Station, Baltimore, and its track and approaches; Sunbury Yards and facilities now concentrated at Northumberland; and Mount Vernon repairing and engine-house facilities removed to Orangeville.

It will also be noted that your taxes, like those of other companies, show a great increase, amounting to over \$84,000, and as the result of these increased expenses, and the increase of over \$55,000 in your portion of the advances to the Elmira & Lake Ontario Railroad Company to pay necessary construction expenditures, and its fixed charges and other expenses, which could not be defrayed out of its revenues, your Net Income for the year, after the payment of all other obligatory charges, amounted to \$1,859,125 69, a decrease of over 29%.

After the payment of the regular semi-annual dividends, aggregating 8%, and deducting one-half of the total amount of Car Trust Principal due by your Company, amounting to \$24,577 69, the balance of Net Income, \$287,148, was transferred to the Extraordinary Expenditure Fund.

The Construction, Equipment and Real Estate expenditures for the year aggregated \$1,703,042 18, and consisted mainly of the items hereinafter named, which have been explained in previous annual reports:

Right of Way—	
For Orangeville Engine-house and Machine Shops (portion of cost)	\$28,888 88
Construction—	
Baltimore Union Station	478,259 84
Changes in Mt. Vernon Yard	54,993 51
Northumberland Classification Yard	600,206 60
Orangeville Engine-house and Machine Shops (portion of cost)	42,392 17
Equipment—	
Re-building Pool Freight Cars	92,155 18

Of this amount, \$1,191,268 01 was charged to Capital Account and the remainder against your Extraordinary Expenditure Fund, leaving a balance, including the amount transferred from Income for the year, of \$898,795 75 in the latter account.

Substantial progress has been made on the new Union Station at Baltimore, and the necessary changes in tracks and other station facilities at that point, which are also used by the Philadelphia Baltimore & Washington Railroad Company. This work will doubtless be finished during the present year.

The new Northumberland Classification Yard, for the joint use of the Northern Central Railway Company and the Pennsylvania Railroad Company, is also nearing completion.

The enlargement of the Mt. Vernon Yards, Baltimore, for use in the classification of north and south-bound freight traffic, also referred to in your last annual report, is actively under way, and should be completed in the current year.

The new yard and enginehouse at Orangeville, which is being built for the joint use of your Company and the Philadelphia Baltimore & Washington Railroad Company, to effect a consolidation of facilities and avoid as far as possible the housing of locomotives in the City of Baltimore, is almost completed.

A new lease for 99 years was consummated with the Lykens Valley Railroad & Coal Company of its railroad extending from a connection with your railroad at Millersburg to the Anthracite Coal Fields near Williamstown, Pennsylvania, which became effective July 1st, and the short-term arrangement under which your company had previously operated that line was canceled. The new lease was made on the favorable basis of an annual rental of \$24,000, which is equivalent to 4% per annum on its capital stock, and the necessary corporate organization expenses and taxes.

Construction expenditures aggregating almost \$54,000 were necessary on the Elmira & Lake Ontario Railroad for improvements in engine and shop facilities near Elmira, and that Company, which is owned by your Company, being unable to pay that amount and the sum required to meet its fixed charges and operating deficit, your Company advanced its proportion of the deficit, the balance having been paid by the Pennsylvania Railroad Company pursuant to agreement.

There were 6,861 tons of new steel rails and 225,437 cross-ties used in repairs and renewals during the year.

At the instance of certain minority stockholders, representing substantial holdings, your Board on January 20 1910 appointed a Special Committee to consider a lease of the railway and property of this Company to the Pennsylvania Railroad Company which had on previous occasions been considered, but failed owing to lack of unanimity among the stockholders. While this committee was investi-

gating the subject, the stockholders at the last annual meeting adopted a resolution pursuant to which a minority stockholders' committee was appointed and recognized by the Board of Directors. After an extensive examination of the accounts, contracts and agreements of the Company, and the employment of an expert in railroad affairs to advise them as to the fair value of the railway and other property of this Company under a lease, or otherwise, the Minority Stockholders' Committee conferred on several occasions and finally reached a consensus with the Board Committee on the general basis of a lease, and united in the recommendation that a lease be made on the general basis of a guaranteed dividend of 8% per annum upon the capital stock after the same had been increased by a 40% stock dividend, and also the payment of a 10% cash dividend on the present stock; the lessee to also assume the payment of all present and future fixed interest obligations and charges and the expense of maintaining the corporate organization of your Company. After extended negotiations with the Pennsylvania Railroad Company, that Company agreed to accept a lease upon the terms and conditions above stated. The full reports of both Committees, explaining in detail the terms and conditions of the proposed lease, and the action of the Boards of the respective Companies, approving the lease, were sent to all the stockholders, and, in accordance with notice duly given, the proposed lease by this Company to the Pennsylvania Railroad Company of all of its railway, property and franchises for the term of 999 years was finally approved at the stockholders' special meeting in Baltimore, November 3 1910. No more convincing evidence of the very favorable leasehold terms and conditions obtained for the stockholders of this Company can be offered than to state that the lease was approved by the vote and consent of shareholders representing over 93% of the total outstanding stock of the Company, while the increase of the capital stock necessitated by the lease was approved by a slightly smaller vote. Had it been practicable to directly communicate with other shareholders, scattered through this country and other parts of the world, the approving vote would doubtless have been larger. It is rare that an important lease of this character, which after its due approval by both companies is now before the Public Service Commission of Maryland for approval as required by law, commands such general interest on the part of the stockholders and obtains such an unquestionable mandate for its approval and execution. A very small number of the minority stockholders are, however, seeking to prevent this lease by suits instituted and now pending in the United States Circuit Court of Maryland and in the United States Circuit Court of the Eastern District of Pennsylvania. The Pennsylvania Railroad Company, the proposed Lessee, has by action of its Directors, taken the prudent course of declaring that it shall not be required to execute and accept the said lease, if approved by the Public Service Commission of Maryland, or to take possession of the railway and property of this Company until each of the two above-mentioned suits against this Company and the Pennsylvania Railroad Company shall be adjudicated, or until the proposed Lessee shall be advised by its General Counsel that it may legally and properly do so prior to any adjudication in the said pending suits.

There were carried on the rolls of the Pension Department at the end of the year 207 employees and the pensions paid during the year amounted to \$50,267 35. To cover this Company's portion of the additional expenditure for pensions during the year, your Board found it necessary to expend an additional sum of \$7,267 35, which you are asked to approve.

The pension appropriation must naturally be expected to become larger, as the result of various changes in employees' wages, the length of service of those retired, and the growth in the number of retirements under the sixty-five to

sixty-nine year clause of the Pension Regulations, which in the best interest of the service, it is not wise to restrict.

The stockholders will therefore be requested to also authorize an increase in the annual sum set apart for pension purposes from \$43,000 to \$67,000.

Mr. Max Riebenack, who had been in the service of your Company for over nine years, the last five years as Comptroller, died on May 14th 1910. Mr. Riebenack was also a member and Secretary of the Board of Officers of the Pension Department and a member of the Advisory Committee of the Employees' Voluntary Relief Department. The Board record with great regret the loss of an efficient and faithful officer.

To fill the vacancy existing in the Accounting Department caused by the death of Mr. Riebenack, the following promotions were made effective June 1st 1910: C. M. Bunting, Comptroller; E. A. Stockton, Deputy Comptroller, and J. S. Donaldson, Assistant Comptroller. And, effective October 1st 1910: W. B. Kraft, Auditor Miscellaneous Receipts and Accounts, and C. E. Ward, Assistant Auditor Miscellaneous Receipts and Accounts.

Mr. Stephen W. White, Secretary, having reached the age of seventy years on July 16th, formally retired on July 31st, under the provisions of the Pension Department. He was Assistant Secretary from 1875 to 1877, and since that time has been Secretary of the Company. During this long term of service, Mr. White ably and faithfully discharged his duties.

Lewis Neilson was elected Secretary, Robert H. Groff was appointed Assistant Secretary, effective August 1st, and J. T. Wilcox, Assistant to the Secretary, effective October 15th.

The following appointments were also made during the year—

In the Traffic Department Mr. J. G. Searles, who had served acceptably for many years as General Coal Freight Agent, was relieved from active service on account of ill health, and R. H. Large, Coal Freight Agent, was appointed to succeed him; Walter Thayer was appointed Assistant General Freight Agent; D. N. Bell, Assistant General Passenger Agent, and Joseph Richardson, Assistant to the Third Vice-President, all of these appointments being effective June 1st 1910.

Horace C. Booz was appointed Assistant Chief Engineer, effective January 1st 1911.

J. C. Johnson was appointed Superintendent of Telegraph, effective January 15th 1910.

During the year the capital accounts of your Company were increased \$6,638,155 77, distributed as between Cost of Road, \$6,057,252 02, and Cost of Equipment, \$580,903 75, representing a portion of expenditures for new construction, equipment and real estate during the ten years ended December 31st 1909, heretofore expended out of surplus income, and which have not been heretofore entered in your capital accounts. This action was taken to place upon your books the cost of additions and betterments, which were, in the judgment of the Board, properly considered a capital investment, and also, with other changes, to conform to the uniform accounting regulations and new form of General Balance Sheet promulgated by the Interstate Commerce Commission and the State of Maryland.

By order of the Board,

JAMES McCREA,

President.

Stockholders may obtain pamphlet copies of the annual report by applying to or addressing

H. D. THOMPSON, Assistant Treasurer, general office, southeast corner

Calvert and Centre streets, Baltimore, Md.

J. W. MARSHALL, Assistant Treasurer, 85 Cedar Street, New York City.

LEWIS NEILSON, Secretary, executive office, Broad Street Station,

Philadelphia, Pa.

[For comparative statistics of operation, earnings, &c., see "Railroad Department" on a previous page.]

E. I. DU PONT DE NEMOURS POWDER COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1910.

To the Stockholders of E. I. du Pont de Nemours Powder Co.

The year just closed, marking the 109th year of our history, has brought about a substantial recovery from the depression of 1907 and 1908, and records the largest volume of business in the explosives industry.

An analysis of the comparative statements of our income accounts and balance sheets for the past seven years, which will be found at the end of this report, shows that while there has been but a slight increase in the volume of business over 1907, as indicated by the increase in gross receipts, there has been a substantial increase in net earnings due largely to the benefits of economies resulting from the reorganization of 1903. These economies, however, have not been realized without expenditure of a considerable amount of new capital, as illustrated in the increase of our total assets from \$66,616,827 29 in 1906 to \$81,099,908 55 in 1910.

To provide additional capital for the general extension and expansion of the company's business, there was offered to the stockholders in September 1910 \$1,682,000 par value of preferred stock at \$80 per share and \$841,000 par value of common stock at \$140 per share, both of which offerings were entirely subscribed. The amount of new

capital put into our business since the reorganization in 1903 may be summarized as follows:

From sale of bonds	\$1,088,800 00	Accum. earnings carried	
From sale of pref. stock	2,120,847 98	to surplus account	15,151,026 16
From sale of com. stock	5,397,352 48		
Making a total of			\$33,758,066 63

This additional investment, together with the many economies attending better organization, has enabled us to earn a fair return on the capital employed, without increasing prices to the trade, notwithstanding substantial increases in the cost of raw materials used in the manufacture of our products.

The company has established near Wilmington two research and experimental laboratories. It is here the work of improving explosives and the operations by which explosives are made is carried on. Large sums are spent each year in this line, the company having in mind always the introduction of every possible factor of safety, not only to prevent injury and loss of life at the factories, but to make the use of explosives among the trade as safe as possible.

The Technical Division of the company has been doing valuable work in developing new uses for explosives. Among

the latest developments is the introduction of dynamite in farming, not only as a great time-saver in blasting stumps and rocks and in clearing land generally, but also as a means of breaking up underlying strata, commonly known as "hardpan." Fields that have heretofore stood under water, or were too wet to produce good crops, have in this way been drained and are now productive. Tree planting, cultivating and ditching are also greatly facilitated by the use of certain of our explosives.

The policy of our management is to make every effort to improve quality of our product and decrease cost of manufacture. To accomplish this a large amount of new capital has been used in the production of raw materials and in building plants which will manufacture at least cost. In order to continue our practice of writing off antiquated plants and machinery, there has been established a depreciation fund which has furnished sufficient reserve for this purpose and accumulated a balance which will conservatively care for the company's needs.

To illustrate the growth and development of the explosives industry during the past century, we have included a balance sheet taken from the company's books of 1810—ONE HUNDRED YEARS AGO—about eight years after the inception of the business.

The site of the original operation is still being used, though, with the exception of a few old landmarks, all the buildings and machinery have been replaced. It may be interesting to know that the engraving on our stock certificates shows one of our mills now in operation whose walls were replaced after an explosion in the original building about 1820.

An analysis of the figures contained in this old balance sheet shows that the total assets employed then amounted to \$109,227 72, as against \$81,099,908 55 on December 31 1910. The increase represents a development of our business at the average rate of approximately 6 2-3% per annum.

The suit of the United States Government against the E. I. du Pont de Nemours Powder Company is still pending. The taking of evidence and the examination of witnesses has occupied about three years. The hearing before the Circuit Court was set for November last, but was postponed until February 15. We now hope that a decision will be rendered before the coming summer. There is no reason to anticipate an adverse decision and we are confident that the company's business can be continued without any modification that will seriously affect the interests of our stockholders or customers.

Our financial condition remains strong, as is shown by the balance sheet of December 31 1910. Our current assets are now at a maximum, and the current liabilities continue at the minimum permissible under active business conditions. The company has no indebtedness, save current bills, which are

handled as rapidly as possible, and the outstanding funded debt, the maturity of which is long deferred.

It is gratifying to note the continuing increase in the number of stockholders, especially among employees. Comparisons for several years are given herewith:

1910—1,695, of whom 764, or 45%, are employees.
 1909—1,335, of whom 524, or 39%, are employees.
 1908—955, of whom 250, or 26%, are employees.
 1907—809, of whom 218, or 27%, are employees.

The company's plan of offering shares of stock to the employees each year has been continued and the success of this plan is reflected in the increased number of employees who are becoming stockholders and increasing their holdings. The last two years have both shown an over-subscription of the shares offered.

The plan of distributing shares of common stock to worthy employees in the way of bonus is being continued and we are of the opinion that this is a very good means of rewarding exceptional merit in cases not calling for increases in salary.

The system of pensioning employees who have reached an advanced age remains in force, though we are making a very careful and elaborate study of this whole question, which may result in a complete revision of the present plan, with a view to improving the personnel of the employees through offering greater benefits to those who devote a number of years to the company's interests.

Regular quarterly dividends of one and one-quarter per cent on preferred stock have been paid, while the dividend on the common stock has been maintained at two per cent quarterly. In September of last year an extra distribution of four per cent to the common stockholders was authorized and paid. The dividend record for the common stock is as follows:

1904 : 3 1/2% | 1907 : 7% | 1909 : 7 1/2%
 1905 : 3 1/2% | 1908 : 7% | 1910 : 12%
 1906 : 6 1/2%

During past years we have discovered many instances of misconceptions concerning the company's business. The numerous references in the daily papers to the "Powder Trust" have led many to believe that our company has complete control of the explosives industry in the United States. This conception is quite erroneous. We now have more than fifty active competitors, who are doing business in every part of the United States, and we estimate that these competitors have enjoyed and still continue to supply between thirty per cent and forty per cent of the total explosives business of this country.

The books and records of the company have been audited each year by Certified Public Accountants.

Respectfully submitted,
 T. C. DU PONT,
 President.

E. I. DU PONT DE NEMOURS POWDER CO.

COMPARATIVE STATEMENT OF EARNINGS TWELVE MONTHS ENDING DECEMBER 31.

	1910.	1909.	Increases.	Decreases.
Gross Receipts	\$33,240,790 92	\$30,805,916 33	\$2,434,874 59	
Net Earnings	\$6,270,015 18	\$5,984,158 82	\$285,856 36	
After deducting all expenses incident to operations, including those for ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.				
Non-Operative Items	\$78,485 47	\$251,715 74		\$173,230 27
Resulting from sale of real estate, securities and other transactions not due to current operations				
Accrued Interest on bonds to date	739,377 06	863,360 04		\$123,982 98
Accrued Dividends on preferred stock to date	683,317 50	699,923 75		16,606 25
Total Deductions from Net Earnings	\$1,501,180 03	\$1,814,999 53		\$313,819 50
Balance Applicable to Dividends on Common Stock	\$4,768,835 15	\$4,169,159 29	\$599,675 86	
Common Stock as per Balance Sheet	\$29,426,548 45	\$28,078,365 01	\$1,348,183 44	
Percentage Earned on Common Stock	16.21%	14.85%	1.36%	
Net Earnings Equal Annual Income on Gross Investment of	7.73%	8.00%		

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

COMPARATIVE BALANCE SHEET DECEMBER 31ST.

	1810.	1903x	1906.	1907.	1908.	1909.	1910.
ASSETS—							
Cash, accounts receivable, materials and finished product	\$66,477 72	\$13,508,258 66	\$15,433,946 20	\$18,298,799 49	\$17,626,842 09	\$20,010,621 43	\$22,947,529 74
Investment Securities	13,000 00	4,305,355 16	5,807,482 25	4,829,022 76	9,414,224 84	3,407,292 60	4,208,200 50
Realty not including Plant Real Estate	30,750 00	939,478 82	851,687 74	865,000 71	859,537 94	934,352 34	844,601 28
Permanent Investment in Manufacture		38,482,529 52	44,503,731 10	46,876,110 03	49,173,568 01	50,403,252 89	53,099,577 03
Total Assets	\$109,227 72	\$67,235,532 26	\$66,616,827 29	\$70,868,932 99	\$74,074,272 88	\$74,755,519 26	\$81,099,908 55
LIABILITIES—							
Accounts and Bills Payable	\$28,978 41	\$1,734,312 06	\$1,790,875 97	\$4,921,760 27	\$494,142 11	\$859,656 51	\$1,434,425 57
Miscellaneous Deferred Liabilities		43,844 72	199,768 66	152,929 86	115,603 70	13,829 40	1,027 21
Total Liabilities	\$28,978 41	\$1,778,256 78	\$1,990,644 63	\$5,074,690 13	\$609,745 81	\$873,485 91	\$1,435,952 78
Capitalization—							
Funded Debt		\$5,088,400 00	\$14,274,000 00	\$14,432,000 00	\$16,879,000 00	\$16,420,000 00	\$16,548,000 00
Capital Stock Preferred Issued	\$36,000 00	17,038,660 00	14,866,141 67	14,670,351 29	15,589,401 34	13,469,401 34	15,841,401 34
Capital Stock, Preferred, Held in Reserve		*7,242,557 88	*125,179 83	*77,651 41	*53,045 05	*51,847 07	*51,847 07
Capital Stock, Common, Issued		13,925,310 00	24,063,526 73	25,771,009 88	27,868,565 05	28,033,582 55	29,382,032 55
Capital Stock, Common, Held in Reserve		*9,948,087 33	*118,340 95	*61,913 54	*46,386 87	*44,682 46	*44,465 90
Total Capitalization	\$36,000 00	\$53,242,795 22	\$54,346,189 28	\$55,012,926 12	\$60,436,393 31	\$58,019,613 42	\$61,867,796 86
Funds—							
Reserve and Accident Funds and Contingent Liabilities		\$91,995 15	\$350,380 32	\$595,461 24	\$1,204,390 54	\$2,050,511 08	\$2,645,132 75
Profit and Loss	\$44,249 31	2,122,586 11	9,929,613 06	10,385,855 50	11,823,740 22	13,811,998 85	15,151,026 16
Total Liabilities	\$109,227 72	\$67,235,632 26	\$66,616,827 29	\$70,868,932 99	\$74,074,272 88	\$74,755,519 26	\$81,099,908 55

* Includes \$3,655,000 par value Treasury Bonds.
 x The Consolidated Balance Sheet, as given above, assumes that all shares of the Subsidiary Companies are owned by E. I. du Pont de Nemours Powder Company and the preferred and common stock shown as "held in reserve" on the Balance Sheet represent the estimated value of the few remaining shares not actually owned.
 x First Balance Sheet after consolidation in August 1903.

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

	INCOME ACCOUNT, YEARS ENDED DECEMBER 31ST.						
	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Gross Receipts	\$26,103,868 77	\$27,655,380 90	\$30,751,725 92	\$31,661,938 56	\$28,027,094 11	\$30,805,916 33	\$33,240,790 92
Net Earnings	4,438,701 11	5,063,611 69	5,332,802 08	3,929,508 66	4,929,250 58	5,984,158 82	6,270,015 18
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, &c.	*109,939 37	*97,258 72	66,109 80	387,816 01	129,312 49	251,715 74	78,485 47
Interest on Outstanding Bonds	307,245 30	265,659 63	535,819 29	676,127 40	729,265 81	863,360 04	739,377 06
Preferred Stock Dividends	988,715 92	1,136,801 25	989,236 40	735,637 22	771,078 40	699,923 75	683,317 50
Common Stock Dividends	112,081 50	821,390 00	1,533,825 75	1,741,391 75	1,786,737 75	2,170,395 50	3,410,030 00
Interest Adjustments and Dividends on Subsidiary Co. Stocks	194,957 84	42,287 50	240,144 79	*68,006 16	74,971 41	10,595 16	19,687 84
Total Deductions from Net Earnings	\$1,493,061 19	\$2,169,889 71	\$3,365,136 03	\$3,473,266 22	\$3,491,365 86	\$3,995,990 19	\$4,930,807 87
Surplus Carried Forward	2,045,639 92	2,893,721 98	1,967,666 05	456,242 44	1,437,884 72	1,988,168 63	1,339,117 31
Accumulated Surplus to Date	5,068,225 03	7,961,947 01	9,929,613 06	10,385,855 50	11,823,740 22	13,811,908 85	15,151,026 16

*Indicates Credits to Profit and Loss.

(The) Studebaker Corporation (Automobiles).—Preferred Stock Offered.—Lehman Brothers, N. Y. City; Kleinwort, Sons & Co., London, and Goldman, Sachs & Co., N. Y. City, are offering at par (\$100 a share) deliverable March 1 1911, \$13,500,000 7% cumulative preferred stock, dividends Q.-J.

Preferred as to assets and dividends. Redeemable at option of company on three months' notice, at 125% and accrued dividends.

The pref. stock is protected by these and other charter provisions: (1) The company has no power to mortgage its property or to increase the pref. stock, except by consent of at least 75% in interest of each class of outstanding stock given separately. (2) Yearly, beginning July 1 1912, there shall be set apart in a "special surplus account" out of net profits, after provision for all accrued dividends upon the pref. stock, an amount equal to at least 3% of the maximum amount of pref. stock at any time outstanding for purchase and cancellation of pref. stock at the lowest price obtainable, but not exceeding \$125 per share and accrued dividend. (3) No dividend shall be declared on the common stock in any year until there shall have been first set apart for said "special surplus account" at least \$1,000,000, and not more than 6% in any one year until there shall have been so set apart at least \$2,500,000, either in cash or its equivalent or of pref. stock theretofore acquired.

Statement of Profits After Adjustment in View of the Consolidation.

[Giving effect (a) to adjustment of interest on acct. of additional working capital; (b) to elimination of certain expenses by merger.]

Combined profits of the two companies merged, year 1910	\$2,474,629
Combined profits of the two companies merged, year 1909	2,124,586

Initial Balance Sheet, Condensed from Statement furnished by Chartered Accts.

[Incl. assets and liabilities, to be taken over as of Jan. 1 1911, of Studebaker Bros. Mfg. Co. and Everitt-Metzger-Flanders Co. and incorp. bran's.]

Assets (\$57,067,156)	Liabilities (\$57,067,156)	
Plants at South Bend, Detroit, Pontiac and Port Huron, &c.	\$9,811,930	Pref. stock: Auth., \$16,000,000
Investments in other cos.	742,513	000; Issued
Materials, supplies, &c.	14,613,421	Com. stock auth. and issued
Accts and notes receivable	5,253,955	Minority interests in stocks of subsidiary companies
Sundry debtors	313,022	Notes payable
Deferred charges, ins., &c.	251,354	Deposits rec'd on sales
Cash	6,243,623	Accounts payable
Good-will, patent rights, &c.	19,807,277	Sundry reserves

Application will be made in due course to list the preferred stock upon the New York and Chicago and Amsterdam Stock Exchanges.

Condensed Extracts from Statement by Prest. J. M. Studebaker, South Bend, Ind., Feb. 17 1911.

"The Studebaker Corporation", incorporated Feb. 14 1911 in New Jersey, was formed for the purpose of acquiring the Studebaker Brothers Mfg. Co. and the Everitt-Metzger-Flanders Co. and their allied cos.

Studebaker Brothers Mfg. Co. was incorporated in March 1868. In 1910 we shipped from our factories in South Bend 107,000 vehicles, of which 60,000 were farm wagons and 47,000 other vehicles, buggies, surries, phaetons, all kinds of business wagons, street sprinklers and sweepers and flushers, and a few automobiles, and also about \$500,000 worth of harness. Our output should soon equal 150,000 vehicles per annum. We own the largest vehicle factory in the world; employees about 4,000; mill-yard nearly a mile long, containing 100 acres. We sell our products on every continent.

In 1907 we bought (and still retain) 40% of the capital stock of the Garford Co. at Elyria, Ohio, makers of high-priced automobiles. In 1908 we contracted with the Everitt-Metzger-Flanders Co. to distribute a large part of its product of medium price automobiles. In 1909 a third of the capital stock of that company was acquired and in 1910 all the remainder. The E-M-F Co. (Everitt-Metzger-Flanders Co.) was incorporated in 1908. It started with about \$500,000, and on Dec. 31 1910, its net assets were about \$3,800,000. It began to actively market cars in March 1909 and on Dec. 31 1910 it had marketed 23,000. Its agency contracts cover the entire output for the season of 1911. It produces a single type of gasoline automobile 30 h. p. at a medium price, \$1,000. It has two large plants in Detroit, employing about 4,000 workmen, a body shop in Pontiac, Mich., and an axle and steering gear shop in Port Huron, Mich. The E-M-F Co. of Canada, Ltd., located at Walkerville, markets the car in the Dominion.

It is anticipated that the Studebaker electric commercial vehicle will be built in conjunction with the E-M-F organization, and that eventually the Studebaker Corporation will have a complete line of commercial mechanically propelled vehicles.

I estimate the net profits of The Studebaker Corporation for the year 1911 will be at least \$3,500,000. Walter E. Flanders, who originated the E-M-F Company, will be at the head of our automobile business and one of our Vice-Presidents, the others being Frederick S. Fish and Clement Studebaker Jr. Compare V. 83, p. 1596.—V. 92, p. 327.

Western Power Co.—No Lease.—The plan for a lease of the property of the Great Western Power Co. to the Pacific Gas & Electric Co. proposed in November last (V. 91, p. 1163) was, we are informed, never consummated. No negotiations are pending at present.—V. 91, p. 1163.

Western Union Telegraph Co.—Award Upheld.—Judge Colt, in the U. S. Circuit Court at Boston, on Feb. 20, confirmed the report of Everett W. Burdett, rendered in Aug. 1909 (V. 89, p. 530) as special master in the suit of the company against the American Bell Telephone Co., awarding the Western Union, under the contract of Nov. 10 1879, \$2,579,914 in divs. and int. and 20,087 shares of stock of various licensee companies, which had been received by the Bell company as rentals and royalties for licenses to use telephones.

The Western Union claimed \$5,873,292 on 38,188 shares. The master found that the Western Union was not entitled to any accounting on the stocks received from the American Telep. & Teleg. Co., the New England Telep. & Teleg. Co., the Bell Telep. Co. of Philadelphia and the Chicago Telep. Co., on the ground that the companies were practically the property of the American Bell Co. when the contract with the Telegraph Co. was signed. The Court overruled the ten exceptions of the Western Union Co. and the 47 of the Bell Co.—V. 92, p. 123.

—The banking house of Clark, Dodge & Co., 51 Wall St., is offering to investors on another page \$250,000 Public Service Corporation of New Jersey 6% perpetual interest-bearing certificates. Price and detailed description will be furnished upon application.

—The Mutual Benefit Life Insurance Co. of Newark, N. J., Frederick Frelinghuysen, President, has published its 66th annual statement. In 1910 the company issued and received 30,183 policies, insuring \$78,993,313, increased the insurance in force by 15,314 policies, insuring policyholders \$42,834,021 and raising the insurance in force on Dec. 31 1910 to 230,929 policies, representing \$550,058,097 of insurance. The excess of income (\$26,208,716) over disbursements (\$18,416,633) which was added to policyholders' fund was \$7,792,083. The total assets of this corporation are now \$137,217,995 56, the reserve fund amounts to \$123,576,550 and the unapportioned surplus has a market value of \$5,437,303. The expenses incurred in obtaining the new insurance of the year amounted to only 83% and the total insurance to only 76% of the amount allowed by the insurance law of the State of New York. The net rate of interest earned on invested assets at par values in 1910 was 4.7%. The company paid to and invested for policyholders \$2,819,431 in excess of premiums paid by policyholders. A full report of the year's business of this well-known insurance organization will be mailed upon request to the home office.

—The 23d annual statement of the American Real Estate Co., general offices 527 Fifth Ave., N. Y., was advertised in the Feb. 4 issue of the "Chronicle." The corporation has enjoyed a prosperous year and its business shows continued growth. This New York Real Estate Co. sells 6% bonds which are based on the ownership of selected New York real estate. The concern had out among investors \$10,555,167 of these bonds and certificates on Dec. 31 1910. Its assets include \$21,661,359, of which \$11,631,106 is invested in rental properties, \$6,165,498 in completely developed land properties, \$3,714,719 in land properties now in process of development and undeveloped land properties, \$62,063 in land and buildings in course of construction and \$190,982 in houses ready for sale. Surplus increased from \$1,751,154 to \$1,911,247 in the past 12 months. The balance sheet of the company was given in our issue of Feb. 11, page 393. The directors of this corporation are: Edward B. Boynton, President; Harold Roberts, Sherman Cox and William B. Hinkley, Vice-Presidents; Francis H. Sisson, Secretary Richard T. Lingley, Treasurer, and Austin L. Babcock, Assistant Treasurer.

—A booklet dealing with "The Bank Rate Fluctuations of England, France and Germany" has been issued by W. & E. Rosenbaum of 35 Broad St., this city. Figures showing the fluctuations in the Bank rates of these countries were presented in a pamphlet compiled by the concern some time ago, and the present pamphlet embodies such further changes in the Bank rates as have subsequently taken place. An additional feature is the presentation of a table showing the various fractions of a pound sterling expressed in shillings and pence, and another showing the equivalent in dollars and cents of the various fractions of a pound sterling at different rates of exchange.

—The well-known bond firm of Wakefield, Garthwaite & Co., San Francisco, has issued for distribution a comprehensive booklet termed "Hawaiian Sugar Stocks as Investments." Ten of the principal companies are treated in extended reference as to capital, surplus, earnings, dividends, &c., for a series of five years, and statistics of sugar production, both foreign and domestic, are shown for the past six years.

—White, Weld & Co. and Spencer Trask & Co., of this city, announce the sale of \$2,000,000 Federal Light & Traction Co. 2-year 6% notes, and to-day publish an advertisement of the offering in our columns, merely as a matter of record. These notes are callable at 100 and interest after Aug. 15 1911 in lots of \$100,000 and over. Full particulars are in the General Investment News department (page 526) and in last week's issue, V. 92, p. 460.

—At 96 and interest, Harris, Forbes & Co. of this city advertise an offering of \$4,044,000 Consumers Power Co. first lien and refunding 5% bonds, due 1938, in to-day's issue. See advertisement for details, and reference to this property in our General Investment News department on page 465 of last week's issue of the "Chronicle."

—The attention of investors is called to the attractive list of bonds being offered on another page by Plympton, Gardiner & Co. Full particulars will be furnished upon request to the firm's main offices, 27 William St., or at their branches in Chicago and London, England.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 24 1911.

Trade has been gradually improving, notably in the iron and steel industry, bank reserves are increasing, exports of cotton are liberal, the Texas drought has been effectually broken, the outlook for the winter-wheat crop has greatly improved, and, although there is no disposition to over-discount the future, the general situation is regarded as more promising, especially as some commodity prices have recently fallen to a more normal basis.

LARD on the spot has weakened, owing to liberal receipts of live hogs at easier prices, a further decline in wheat and dullness of trade. Prime Western 9.70c., Middle Western 9.60c. and City steam 9 1/4c. Refined lard has been quiet and easy. Continent 10c., South America 10.50c. and Brazil in kegs 11.50c. The market for lard futures here has been quiet and easy. At the West the speculation has been active. Prices have moved irregularly, but the undertone of the market has been heavy, owing to the free movement of live hogs, depression in wheat, selling for the decline by packing interests and scattered liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	9.45	9.45	9.40	Holl.	9.40	9.45
May delivery	9.60	9.55	9.60	day.	9.60	9.55

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.40	9.37 1/2	9.37 1/2	Holl.	9.45	9.35
July delivery	9.55	9.50	9.52 1/2	day.	9.55	9.50

PORK on the spot has been quiet and steady. Mess \$23, clear \$19 50@\$22 and family \$22 50@\$24. Cut meats have been quiet and generally steady. Pickled hams, regular, 12 1/2@13 1/2c.; pickled bellies, clear, 13@13 1/2c.; pickled ribs 13@13 1/2c. Beef has been quiet and steady. Mess \$14@14 50, packet \$15@15 50, family \$16 50@\$17 and extra India mess \$29@\$29 50. Tallow has been quiet and steady; city 7 1/2c. Stearines have been quiet and easy; oleo 8@8 1/4c. and lard 10 1/4c. Butter has been quiet and weaker; creamery extras 25@25 1/2c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15c. Eggs have been quiet and firmer; Western firsts 17 1/2@18c.

OIL.—Linseed has been quiet and firm; city, raw, American seed, 95@96c.; boiled 96@97c., Calcutta, raw, \$1. Cottonseed has been in fair demand and firmer; winter 7.15@8.05c.; summer white 7.15@7.90c., crude 5.75@5.86c. Coconut has been quiet and easy; Cochin 9 1/4@9 1/2c., Ceylon 8 3/4@8 3/4c. Corn has been weaker, with a good demand at 7@7.05c. Olive has been quiet and steady at 90@95c. Lard has been quiet; prime \$1@\$1 10, No. 1 extra 65@70c. Cod has been moderately active and steady; domestic 53@55c. and Newfoundland 57@58c.

COFFEE on the spot has been firmer. Large roasters have bought freely at times. Rio No. 7, 12 1/2@12 3/4c.; Santos No. 4, 13 1/2@13 1/2c. West India growths have been firmer, with a larger demand. Fair to good Cucuta 13 1/4@14c. The speculation in future contracts has been active, with sharp fluctuations in prices. On the whole the trend has been upward, owing to bullish advices from Brazil regarding the spot situation, reports that a pool has been formed in that country for the purpose of sustaining prices, an increased spot demand here and buying for a rise by local and outside operators. Reactions have occurred at times on local and foreign liquidation. Closing prices were as follows:

February	10.58c.	May	10.61c.	August	10.48c.	November	10.18c.
March	10.58c.	June	10.61c.	September	10.35c.	December	10.07c.
April	10.60c.	July	10.61c.	October	10.25c.	January	10.07c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c.; molasses, 89-degrees test, 2.92c. Refined has been in fair demand and firm. Granulated 4.60@4.70c. Teas firm with a good trade. Spices firm and fairly active.

PETROLEUM.—Refined has been quiet and steady. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been firm, with trade moderately active; 86-degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naptha has been in fair demand and steady; 73@76-degrees in 100-gallon drums 16 1/2c.; drums \$8 50 extra. Spirits of turpentine has been moderately active and firm at 91@91 1/2c. Rosin in fair demand and firm; common to good strained 87.35.

TOBACCO.—No new features of particular interest have been noticeable. Much of the business is in small lots, with the view of supplying merely temporary needs. There is for the time being at least practically a deadlock between buyers and sellers of Ohio and Pennsylvania tobacco, the prices demanded militating very noticeably against business on any important scale. In other words, packers as a rule hold aloof because they deem the prices asked too high. In domestic leaf, however, not a few of the packers look for some increase of business in the near future. New York buyers will soon leave to attend the first inscription sale at Amsterdam; the results are awaited with no small interest.

COPPER has been quiet and steady. Lake 12 1/2@12 3/4c., electrolytic 12 1/4@12 3/4c., casting 12@12 1/2c. Tin has been steady; offerings have increased, but there has been a larger demand; spots 44 1/2c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been firm with a fair demand at 5.55@5.65c. Iron has been steady; No. 1 Northern \$15 50@16; No. 2 Southern \$15 25@15 50.

COTTON.

Friday Night, Feb. 24 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 101,224 bales, against 134,382 bales last week and 173,559 bales the previous week, making the total receipts since Sept. 1 1910 7,517,670 bales, against 5,964,426 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,553,244 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,750	4,530	7,117	4,440	2,974	4,393	26,204
Port Arthur	9,307	—	—	3,359	—	11,620	24,286
Texas City, &c.	—	—	—	—	—	4,057	4,057
New Orleans	4,078	2,229	4,759	2,061	3,731	3,543	20,201
Gulfport	—	—	—	—	—	1,037	1,037
Mobile	341	192	53	140	18	120	864
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	50	—	—	50
Savannah	3,431	1,445	2,918	1,315	1,553	1,523	12,185
Brunswick	—	—	—	—	—	—	3,700
Charleston	195	211	76	36	38	56	612
Georgetown	—	—	74	—	—	—	74
Wilmington	438	378	414	20	119	—	696
Norfolk	866	780	452	480	372	825	3,695
N'port News, &c.	—	—	—	50	100	—	150
New York	—	—	—	20	268	—	145
Boston	155	107	—	—	—	—	695
Baltimore	—	—	—	—	—	—	1,349
Philadelphia	—	—	—	—	—	—	1,349
Tot. this week	21,561	9,882	15,933	12,279	8,705	32,864	101,224

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. 24.	1910-11.		1909-10.		Stock	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	26,204	2,486,881	27,217	2,171,615	131,911	119,926
Port Arthur	24,286	187,789	—	107,378	—	—
Texas City, &c.	4,057	318,718	13,487	46,174	—	—
New Orleans	20,201	1,310,073	18,704	913,599	157,686	195,800
Gulfport	1,037	32,560	—	8,264	5,785	1,006
Mobile	864	288,577	7,091	207,183	17,943	28,311
Pensacola	—	103,312	200	119,424	—	—
Jacksonville, &c.	50	22,476	—	37,708	—	—
Savannah	12,185	1,301,661	11,166	1,186,221	77,720	74,775
Brunswick	3,700	217,126	—	199,190	4,034	4,676
Charleston	612	266,300	755	192,785	18,248	33,176
Georgetown	74	1,030	50	1,123	—	—
Wilmington	3,665	382,978	1,211	286,512	10,675	20,478
Norfolk	3,695	516,760	4,022	407,344	21,215	29,216
N'port News, &c.	—	3,848	148	14,912	—	—
New York	150	6,793	—	3,765	280,970	157,396
Boston	695	33,319	299	8,154	4,659	7,818
Baltimore	1,349	97,152	729	52,088	3,531	8,850
Philadelphia	—	315	50	887	5,059	3,463
Total	101,224	7,517,670	85,129	5,964,426	739,434	674,889

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	26,204	27,217	50,398	48,383	89,324	59,158
Port Arthur, &c.	28,333	13,487	20,018	863	4,358	815
New Orleans	20,201	18,704	27,773	33,969	49,843	38,744
Mobile	864	7,091	3,157	3,520	3,733	3,537
Savannah	12,185	11,166	11,541	12,956	15,779	9,899
Brunswick	3,700	1,166	3,875	283	2,798	510
Charleston, &c.	612	805	1,725	863	2,178	1,162
Wilmington	2,085	1,211	3,175	3,749	1,925	979
Norfolk	3,695	4,022	4,714	7,288	12,249	4,697
N'port N., &c.	—	148	386	—	1,682	586
All others	3,281	1,278	2,225	6,133	7,023	3,838
Total this wk.	101,224	85,129	124,987	117,984	190,892	101,945

Since Sept. 1 7,517,670 5,964,426 8,040,625 6,829,996 8,170,529 6,233,246

The exports for the week ending this evening reach a total of 196,604 bales, of which 76,763 were to Great Britain, 24,173 to France and 95,668 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Feb. 24 1911. From Sept. 1 1910 to Feb. 24 1911.					
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.
Galveston	21,424	10,730	17,022	49,176	897	172,286,194
Port Arthur	3,359	—	20,927	24,286	4,398	48,941
Texas City, &c.	—	—	—	—	25,836	48,328
New Orleans	29,732	7,241	13,175	50,148	725,011	107,936
Mobile	1,880	5,406	—	7,286	61,027	41,009
Pensacola	—	—	—	—	39,382	30,084
Gulfport	—	—	—	—	4,625	15,817
Savannah	5,534	—	15,333	23,872	305,912	105,813
Brunswick	—	—	—	—	100,077	—
Charleston	3,283	—	—	3,283	18,332	9,900
Wilmington	—	—	—	—	126,171	32,015
Norfolk	—	—	—	—	173	10,400
Newport News	—	—	—	—	—	—
New York	8,215	796	9,068	18,079	223,737	66,731
Boston	106	—	—	106	89,964	—
Baltimore	1,159	—	3,050	4,209	15,443	6,618
Philadelphia	2,080	—	743	2,823	44,793	—
Portland, Me.	—	—	—	—	527	—
San Francisco	—	—	10,267	10,267	—	—
Seattle	—	—	2,305	2,305	—	—
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Pennington	—	—	—	—	—	—
Detroit	—	—	—	—	2,076	—
Total	76,763	24,173	95,668	196,604	2,916,333	799,381

Total 1909-10. 11,045 4,699 23,254 38,999 1,683,113 796,039 2,015,981 4,495,133

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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	2,174	7,948	8,368	6,844	7	25,341
Galveston	14,646	146	17,655	38,014	955	71,416
Savannah		2,400			1,300	3,700
Charleston					200	200
Mobile	1,756		2,517		300	4,553
Norfolk					7,500	7,500
New York	2,000	600	1,200	1,500		5,300
Other ports	6,000		3,000			9,000
Total 1911	26,556	11,094	32,740	46,358	10,262	127,010
Total 1910	29,338	9,620	35,021	32,375	18,797	125,151
Total 1909	41,732	30,020	37,886	36,296	15,834	161,815

Speculation in cotton for future delivery has been quiet at irregular prices. The old-crop months have shown more or less steadiness, while the new-crop deliveries have declined, mainly owing to the fall of copious and beneficial rains in Texas. On Friday notices for 75,000 bales of March were issued and had a rather more depressing effect than had been expected. Spot markets at the South have been reported quiet and more or less depressed. Cotton goods have not met with a satisfactory sale and prices, both for cloths and yarns, have shown more or less weakness. In Liverpool, both the Continent and Egypt have been at times free sellers. Advices from Shanghai, China, make it plain that the plague and famine in that vast empire is a source of a good deal of anxiety, and seems certain to have a bad effect on its trade. The tendency in this country seems to be towards a gradual spread of curtailment of production of cotton goods. Official dispatches from Manchester have generally reported trade quiet, although some private advices speak of an improvement during the last few days. The news from the South makes it clear, if any assurance were needed, that a very large acreage will be planted under the stimulus of present high prices, favored as wide tracts of cotton country, both east and west of the Mississippi, have been by good rains just at the time when they were needed. The sharp decline in the New York and London stock markets had some effect here and in Liverpool. Finally, there is the Scott Anti-Option Bill, which was reported to the Senate by the committee having it in charge. The air is full of rumors as to what is likely to be the final disposition of the bill. Perhaps the majority incline to the view that it is not likely to be passed at this session of Congress. What may be done at another session, or at the possible extra session of Congress, is not altogether clear, but there is a growing impression that legislation of some sort dealing with the system of trading in futures is likely to be passed sooner or later, though enactments of this kind, it is feared, are likely to do on the whole more harm than good, whatever the defects of the present mode of business, which is nowhere regarded as perfect. The Continent, Liverpool and the South have been sellers here and so has Wall Street. Speculation has been, if possible, duller than ever under the menace of anti-option legislation. The receipts at Southern markets have, as a rule, been liberal. The present attitude of the trade is in the main a waiting one. Though spinners' takings have been comparatively large, exports liberal and spot and spinning interests have bought to a certain extent, while Wall Street operators have been inclined to buy October on a scale down, the general public holds aloof from the speculation, not only because of the attacks in Congress upon the system of trading in futures, but also because of the fact that the price is considered high, that stocks are unusually large, and trade is far from a satisfactory condition, both at home and abroad. In such circumstances there is more of a disposition to await further developments than to enter into large obligations on either side of the market. To-day prices declined on a sharp break in the stock market, disappointing Liverpool advices, favorable crop reports from Texas, the March notices and unfavorable reports regarding the cotton goods trade. Port of one loss was recovered on buying by spot interests and shorts. Spot cotton here has been quiet. Middling uplands closed at 14.10c., an advance for the week of 10 points.

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

Feb. 18 to Feb. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	4.10	14.10	14.60	H.	14.10	14.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Feb. 24 for each of the past 32 years have been as follows:

1911 c.	14.10	1903 c.	10.05	1895 c.	5.62	1887 c.	10.25
1910	14.40	1902	8.75	1894	7.62	1886	8.88
1909	9.63	1901	9.38	1893	9.25	1885	11.54
1908	11.50	1900	9.19	1892	7.12	1884	10.75
1907	11.00	1899	6.50	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.62
1905	7.75	1897	7.12	1889	10.12	1881	11.56
1904	14.30	1896	7.38	1888	10.56	1880	13.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 10 pts adv	Firm				
Monday	Quiet	Steady	100			100
Tuesday	Steady 10 pts dec	Easy	600			600
Wednesday		HOLIDAY.				
Thursday	Steady 10 pts adv	Very steady	3,300			3,300
Friday	Quiet	Very steady	1,200			1,200
Total			5,200			5,000

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

% chg.	Friday, Feb. 24.	Thursday, Feb. 23.	Wednesday, Feb. 22.	Tuesday, Feb. 21.	Monday, Feb. 20.	Saturday, Feb. 18.
	13.78 @ 13.87	13.85 @ 13.86	13.85 @ 13.86	13.87 @ 13.88	13.87 @ 13.90	13.86 @ 13.90
	13.78 @ 13.81	13.78 @ 13.88	13.78 @ 13.88	13.80 @ 13.82	13.82 @ 13.85	13.80 @ 13.85
	13.82 @ 13.85	13.86 @ 13.88	13.86 @ 13.88	13.87 @ 13.88	13.88 @ 13.91	13.87 @ 13.91
	13.89 @ 13.97	13.95 @ 13.97	13.95 @ 13.97	13.97 @ 13.98	13.98 @ 14.02	13.97 @ 14.02
	13.84 @ 14.10	13.96 @ 14.08	13.96 @ 14.08	14.00 @ 14.01	14.00 @ 14.01	14.00 @ 14.01
	13.93 @ 14.11	14.05 @ 14.07	14.05 @ 14.07	14.05 @ 14.05	14.05 @ 14.05	14.03 @ 14.11
	13.81 @ 14.13	14.05 @ 14.06	14.05 @ 14.06	14.05 @ 14.05	14.05 @ 14.05	14.05 @ 14.05
	13.50 @ 13.80	13.62 @ 13.73	13.62 @ 13.73	13.62 @ 13.73	13.62 @ 13.73	13.62 @ 13.73
	12.61 @ 12.75	12.61 @ 12.65	12.61 @ 12.65	12.61 @ 12.65	12.61 @ 12.65	12.61 @ 12.65
	12.55 @ 12.66	12.55 @ 12.56	12.55 @ 12.56	12.55 @ 12.56	12.55 @ 12.56	12.55 @ 12.56
	12.40 @ 12.66	12.40 @ 12.41	12.40 @ 12.41	12.40 @ 12.41	12.40 @ 12.41	12.40 @ 12.41
	12.37 @ 12.57	12.37 @ 12.38	12.37 @ 12.38	12.37 @ 12.38	12.37 @ 12.38	12.37 @ 12.38
	12.35 @ 12.57	12.35 @ 12.36	12.35 @ 12.36	12.35 @ 12.36	12.35 @ 12.36	12.35 @ 12.36
	12.34 @ 12.57	12.34 @ 12.35	12.34 @ 12.35	12.34 @ 12.35	12.34 @ 12.35	12.34 @ 12.35

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,303,000	962,000	1,416,000	1,121,000
Stock at London	10,000	5,000	9,000	10,000
Stock at Manchester	10,000	67,000	83,000	74,000
Total Great Britain stock	1,413,000	1,034,000	1,508,000	1,205,000
Stock at Hamburg	4,000	9,000	11,000	14,000
Stock at Bremen	249,000	293,000	466,000	423,000
Stock at Havre	306,000	428,000	356,000	333,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	16,000	9,000	4,000	41,000
Stock at Genoa	76,000	70,000	76,000	19,000
Stock at Trieste	2,000	4,000	2,000	19,000
Total Continental stocks	649,000	816,000	963,000	755,000
Total European stocks	2,062,000	1,850,000	2,471,000	1,960,000
India cotton afloat for Europe	147,000	241,000	124,000	112,000
Amer. cotton afloat for Europe	607,082	267,743	481,743	590,164
Egypt, Brazil, &c. afloat for Europe	44,000	30,000	39,000	30,000
Stock in Alexandria, Egypt	251,000	187,000	315,000	248,000
Stock in Bombay, India	481,000	681,000	499,000	593,000
Stock in U. S. ports	739,434	671,889	821,760	662,538
Stock in U. S. interior towns	695,145	672,108	771,997	515,061
U. S. exports to-day	47,756	9,284	10,737	39,182
Total visible supply	4,985,417	4,612,413	5,534,237	4,749,945

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

American	1911.	1910.	1909.	1908.
Liverpool stock	1,175,000	889,000	1,320,000	1,010,000
Manchester stock	88,000	54,000	68,000	61,000
Continental stock	620,000	794,000	912,000	670,000
American afloat for Europe	607,882	267,743	481,743	590,164
U. S. port stocks	739,434	671,889	821,760	662,538
U. S. interior stocks	695,145	672,108	771,997	515,061
U. S. exports to-day	47,756	9,284	10,737	39,182
Total American	3,882,417	3,330,413	4,386,237	3,556,945
East Indian, Brazil, &c.	130,000	73,000	96,000	111,000
Liverpool stock	1,000	5,000	9,000	10,000
Manchester stock	12,000	13,000	15,000	13,000
Continental stock	29,000	52,000	51,000	76,000
India afloat for Europe	147,000	241,000	124,000	112,000
Egypt, Brazil, &c. afloat	44,000	30,000	39,000	30,000
Stock in Alexandria, Egypt	251,000	187,000	315,000	248,000
Stock in Bombay, India	481,000	681,000	499,000	593,000
Total East India, &c	1,103,000	1,282,000	1,148,000	1,193,000
Total American	3,832,417	3,330,413	4,386,237	3,556,945

Total visible supply	1911.	1910.	1909.	1908.
Middling Upland, Liverpool	7.51d.	7.99d.	5.02d.	6.00d.
Middling Upland, New York	14.10c.	14.45c.	9.65c.	11.35c.
Egypt, Good Brown, Liverpool	10 5-16d.	15 13-16d.	8 9-16d.	8 3-16d.
Peruvian, Rough Good, Liverpool	11 3-16d.	10d.	7.75d.	10.50d.
Branch, Fine, Liverpool	7 3-16d.	7 1-16d.	4 15-16d.	5 3-16d.
Timnevelly, Good, Liverpool	7 3-16d.	7 1-16d.	4 3-16d.	5 3-16d.

Continental imports for the past week have been 194,000 bales.

The above figures for 1910 show a decrease from last week of 97,141 bales, a gain of 373,004 bales from 1910, a decrease of 548,820 bales from 1909, and a gain of 235,472 bales over 1903.

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 24 1911.		Movement to February 25 1910.	
	Receipts.	Stocks Feb. 24.	Receipts.	Stocks Feb. 25.
Alabama	10	2,510	30	3,964
Montgomery	110	110,534	110	110,534
Selma	348	4,986	450	4,773
Helena	876	55,647	1,024	1,024
Little Rock	1,474	197,827	1,923	2,068
Arkansas	1,662	10,484	1,251	2,019
Albany	443	170,401	425	21,910
St. Louis	2,404	309,744	1,087	13,387
Memphis	200	60,639	1,587	334,466
Shreveport	18	44,321	27	52,053
Mobile	146	40,340	489	7,447
Louisville	60	9,759	225	6,944
St. Louis	382	84,469	1,071	21,086
Shreveport	32	2,732	287	2,709
Columbus	300	8,884	300	7,145
Greenwood	633	81,181	1,000	60,854
Vicksburg	3	1,604	71	13,884
Natchez	3	42,968	278	42,717
Yazoo City	93	48,564	495	39,669
St. Louis	8,501	23,107	4,532	23,107
Yazoo City	4,541	10,628	5,142	10,628
Greenwood	13,321	109,870	11,162	2,700
Memphis	82	27,679	8,372	14,643
Shreveport	231	22,427	68,109	17,316
Arkansas	25	8,835	120	8,142
Charleston	100	32,370	75	32,618
Dallas	100	27,300	117	20,826
Honey Grove	18,361	2,077,245	634	54,899
Houston	100	19,175	7	4,416
Paris	100	109,158	16,969	110,042
Total, 33 towns	57,190	5,478,231	43,060	4,426,122

The above totals show that the interior stocks have decreased during the week 11,658 bales and are to-night 66,963 bales less than at the same period last year. The receipts at all the towns have been 13,230 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:

Shipped	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,906	402,247	4,786	302,524
Via Cairo	5,540	168,103	2,149	136,815
Via Rock Island	25	25,683	405	18,340
Via Louisville	2,487	102,640	2,177	76,025
Via Cincinnati	1,259	55,226	907	36,707
Via Virginia points	8,042	129,127	3,019	96,464
Via other routes, &c.	5,273	131,814	1,568	120,609
Total gross overland	31,532	1,014,840	15,011	787,573
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,194	137,581	1,078	64,894
Between interior towns	4,207	27,015	2,136	31,072
Inland, &c., from South	486	30,363	731	40,978
Total to be deducted	6,887	195,559	3,947	136,944
Leaving total net overland*	24,645	819,280	11,064	650,629

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 24,645 bales, against 11,064 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 168,661 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 24	101,224	7,517,670	85,129	5,964,426
Net overland to Feb. 24	24,645	819,280	11,064	650,629
Southern consumption to Feb. 24	50,000	1,168,000	52,000	1,326,000
Total marketed	175,869	9,504,950	148,193	7,941,055
Interior stocks in excess	11,638	551,367	18,194	588,945
Came into sight during week	164,211	129,909	129,909	129,909
Total in sight Feb. 24	10,059,327	8,550,000		
North, spinners' takings to Feb. 24	16,507	1,642,378	29,174	1,622,567

* Decrease during week.
Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1909—Feb. 26	182,735	10,942,803	
1908—Feb. 28	186,563	9,087,278	
1907—Mch. 1	265,253	10,895,472	
1906—Mch. 2	140,420	8,615,263	

QUOTATIONS FOR MIDDLING COTON 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 24.	Closing Quotations for Middling Cotton on—				
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.
Galveston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
New Orleans	14 3/8	14 3/8	14 3/8	14 7-16	14 7-16
Mobile	14	14	14	14	14
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Charleston	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Wilmington	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8
Norfolk	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Baltimore	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Philadelphia	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Augusta	14 3/8	14 5-16	14 5-16	14 3/8	14 3/8
Memphis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
St. Louis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Houston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Little Rock	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

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, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wed. day, Feb. 22.	Thurs. day, Feb. 23.	Friday, Feb. 24.
February—						
Range	14.07*	13.95*	13.82*		13.92*	13.98*
Closing	14.05-15	14.00	13.80-98		13.95-99	13.94-04
March—						
Range	14.13-15	14.02-03	13.89		14.05-06	14.05
Closing	14.20	14.09	13.80-01		14.14-16	14.14-16
April—						
Range	14.17-30	14.15-28	14.05-12		14.14-27	14.12-25
Closing	14.27-28	14.17-18	14.06-07		14.25-23	14.24-25
May—						
Range	14.31-33	14.21-23	14.10-12		14.28-30	14.29-31
Closing	14.27-40	14.25-38	14.16-26		14.23-37	14.23-35
June—						
Range	14.38-39	14.27-28	14.16-17		14.35-36	14.35-36
Closing	13.75	13.68	13.57-59		13.64-70	13.64-70
July—						
Range	12.67-75	12.63-70	12.51-61		12.69-66	12.56-65
Closing	12.74	12.65-66	12.51-52		12.66-68	12.65-66
August—						
Range	12.57-65	12.63	12.42-44		12.55-59	12.51-52
Closing	12.64-66	12.56-57	12.42-44		12.59-60	12.53-56
September—						
Range	Quiet.	Easy.	Quiet.		Steady.	Quiet.
Closing	Steady.	Steady.	Steady.		Steady.	Steady.

* Nominal.
WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been heavy at only a few points. Temperature, however, has been lower. Crop preparations are in the main progressing well.

Galveston, Texas.—There has been no rain the past week. The thermometer has ranged from 38 to 68.

Abilene, Texas.—Rain has fallen heavily on one day of the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 20 to 38.

Palestine, Texas.—We have had rain on two days of the past week, the precipitation being five hundredths of an inch. Maximum thermometer 64, minimum 26.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 28 to 66.

Taylor, Texas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 64.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of sixty-three hundredths of an inch, maximum thermometer 77, minimum 26.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 79 and the lowest 28.

Helena, Arkansas.—There has been rain on one day of the past week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 42.5, ranging from 22 to 74.

Mobile, Alabama.—Freezing weather on Tuesday, Wednesday and Thursday. We have had rain on one day of the past week, the precipitation being twenty-six hundredths of an inch. Average thermometer 53, highest 73, lowest 31.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 50, highest being 76 and lowest 26.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 46.5, ranging from 25 to 74.

Savannah, Georgia.—Dry all the week. Average thermometer 53, highest 75, lowest 31.

Charleston, South Carolina.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 31 to 74.

Charlotte, North Carolina.—There has been rain on one day of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 21 to 75.

Memphis, Tennessee.—There has been rain on one day of the past week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 20 to 75, averaging 42.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 54.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 17	5,082,558	1,495,514	4,687,890	1,931,022
Visible supply Sept. 1	164,211	10,559,327	129,999	8,530,000
American in sight to Feb. 24	66,000	1,234,000	118,000	1,844,000
Bombay receipts to Feb. 23	18,000	171,305	12,000	133,000
Other India ship'ts to Feb. 23	12,000	922,000	4,000	632,000
Alexandria receipts to Feb. 22	7,000	189,000	3,000	176,000
Other supply to Feb. 22				
Total supply	5,349,769	14,071,146	4,954,889	13,266,022
Deduct—				
Visible supply Feb. 24	4,985,417	4,985,417	4,612,413	3,012,413
Total takings to Feb. 24	364,352	9,085,729	342,476	8,653,609
Of which American	225,352	6,970,424	196,476	6,653,609
Of which other	139,000	2,115,305	146,000	2,000,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 23.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	1,234,000	118,000	1,364,000	80,000	1,194,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	10,000	10,000	10,000	17,000	416,000	273,000	705,000	
1909-10	4,000	13,000	18,000	35,000	41,000	465,000	922,000	
1908-09	7,000	28,000	35,000	16,000	297,000	305,000	618,000	
Calcutta—								
1910-11	1,000	1,000	1,000	2,000	10,000	6,000	18,000	
1909-10	1,000	1,000	1,000	3,000	16,000	14,000	33,000	
1908-09	1,000	1,000	2,000	4,000	20,000	24,000	48,000	
Madras—								
1910-11				8,000	16,000	5	24,005	
1909-10				4,000	8,000	1,000	13,000	
1908-09				3,000	14,000	2,000	19,000	
All others—								
1910-11	1,000	16,000	17,000	26,000	102,000	1,300	129,300	
1909-10	1,000	11,000	11,000	16,000	70,000	1,000	87,000	
1908-09	3,000	3,000	3,000	8,000	79,000	7,000	94,000	
Total all—								
1910-11	1,000	27,000	28,000	53,000	544,000	282,305	877,305	
1909-10	5,000	24,000	18,000	47,000	64,000	560,000	1,055,000	
1908-09	11,000	29,000	40,000	31,000	410,000	338,000	779,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 23.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	90,000	32,000	170,000
Since Sept. 1	6,917,464	4,739,443	5,896,636
Exports (bales)—			
This Week	10,000	3,000	7,750
Since Sept. 1	169,628	114,749	150,301
To Liverpool	163,859	97,258	132,159
To Manchester	267,260	214,617	209,043
To Continent	3,000	86,907	46,646
To America			
Total exports	19,250	687,554	7,200

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

The statement shows that the receipts for the week were 90,000 cantars and the foreign shipments 19,250 bales.

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

	1911.				1910.			
	32s Cop Twist.	8 1/4 lbs. Shirt-ing, common to finest.	Cot'n Mid. Up's	32s Con Twist.	8 1/4 lbs. Shirt-ing, common to finest.	Cot'n Mid. Up's	32s Con Twist.	8 1/4 lbs. Shirt-ing, common to finest.
Jan. 13	11 1/4 @ 12 1/4	5 9 @ 11 3	8.07 10 5-16 @	11 5 5 @ 9 10 1/2	7.84			
20	11 1/4 @ 12 1/4	5 9 @ 11 3	8.05 10 @	10 1/2 4 @ 9 9	7.56			
27	11 1/4 @ 12 1/4	5 9 @ 11 3	8.02 10 1/4 @	10 1/2 5 @ 9 9	7.80			
Feb. 3	11 @ 12 1/4	5 9 @ 11 3	7.88 10 1/4 @	11 1/4 5 @ 9 10 1/2	7.91			
10	10 1/2 @ 12 1/4	5 8 @ 11 1	7.77 10 1/2 @	11 1/4 5 @ 9 10 1/2	8.15			
17	10 1/2 @ 11 3/4	5 7 1/2 @ 11 0	7.61 10 7-16 @	11 1/4 5 @ 9 10 1/2	8.10			
24	10 1/2 @ 11 1/4	5 7 @ 10 10 1/2	7.51 10 7-16 @	11 1/4 5 @ 9 10 1/2	7.99			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,604 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—Feb. 18—Canadian, 3,000	3,000
To Manchester—Feb. 17—Titan, 2,071	2,071
To London—Feb. 17—Minneapolis, 1,983	1,983
To Hull—Feb. 21—Marengo, 1,161	1,161
To Havre—Feb. 18—Kastalia, 291 Sea Island; La Gascogne, 167 Sea Island, 38 foreign	495
To Dunkirk—Feb. 18—Kastalia, 200	200
To Marseilles—Feb. 17—Venezia, 100	100
To Bremen—Feb. 20—Bremen, 5,158	5,158
To Antwerp—Feb. 17—Gotthard, 301; St. Andrew, 1,150	1,451
To Genoa—Feb. 21—Cedric, 2,150	2,150
To Naples—Feb. 17—Berlin, 909	909
GALVESTON —To Manchester—Feb. 22—Miguel de Larrinaga, 13,480	13,480
Feb. 23—Anselma de Larrinaga, 7,964	7,964
To Havre—Feb. 21—Matteawan, 10,730	10,730
To Bremen—Feb. 18—Mineaola, 3,937	3,937
Feb. 20—Inkula, 7,035	7,035
To Hamburg—Feb. 17—Regina, 2,512	2,512
Feb. 18—Mineaola, 3,538	3,538
PORT ARTHUR —To Liverpool—Feb. 22—Chancellor, 3,359	3,359
To Bremen—Feb. 17—Kilnwood, 9,307	9,307
Feb. 24—Aslan, 11,630	11,630

	Total bales.
NEW ORLEANS —To Liverpool—Feb. 20—Callifornian, 8,000; Median, 9,500	17,500
Feb. 23—Musicien, 10,000	10,000
To Glasgow—Feb. 18—Torgorm, 549	549
To London—Feb. 23—Oxonian, 1,683	1,683
To Havre—Feb. 22—Louisiana, 5,228	5,228
To Dunkirk—Feb. 18—Torgorm, 1,807	1,807
Feb. 22—Louisiane, 206	206
To Rotterdam—Feb. 17—Helena Menzell, 171	171
To Antwerp—Feb. 23—Oxonian, 79	79
Feb. 23—Horace, 300	300
To Genoa—Feb. 18—Denewell, 7,822	7,822
Feb. 24—Dinnamore, 4,200	4,200
To Naples—Feb. 24—Dinnamore, 300	300
MOBILE —To Manchester—Feb. 21—Merclan, 1,880	1,880
To Havre—Feb. 23—St. Andrews, 5,406	5,406
SAVANNAH —To Manchester—Feb. 20—Manchester Shipper, 5,534	5,534
To Bremen—Feb. 18—Erika, 3,057; Themisto, 4,100	7,157
To Hamburg—Feb. 18—Cara, 5,101; Erika, 466	5,567
Homewood, 644	644
To Rotterdam—Feb. 18—Themisto, 200	200
To Reval—Feb. 18—Erika, 815	815
To Antwerp—Feb. 18—Cara, 300	300
To Barcelona—Feb. 20—Charleston, 2,755	2,755
CHARLESTON —To Liverpool—Feb. 18—Mohacfield, 3,283	3,283
NORFOLK —To Hamburg—Feb. 20—Barcelona, 173	173
BOSTON —To Liverpool—Feb. 20—Ivernia, 101	101
To Manchester—Feb. 17—Iberian, 5	5
BALTIMORE —To Liverpool—Feb. 21—Templemore, 1,150	1,150
To Bremen—Feb. 17—Chemnitz, 750	750
Feb. 21—Hannover, 350	350
To Hamburg—Feb. 20—Bosnia, 1,950	1,950
PHILADELPHIA —To Manchester—Feb. 18—Manchester Engineer, 2,080	2,080
To Hamburg—Feb. 17—Graf Waldersee, 200	200
To Antwerp—Feb. 20—Manitou, 443	443
To St. John—Feb. 18—Manchester Engineer, 100	100
SAN FRANCISCO —To Japan—Feb. 15—Siberia, 8,190	8,190
China, 2,077	2,077
SEATTLE —To Japan—Feb. 18—Mexico Maru, 2,305	2,305

Total 196,604
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Continent.	Ger.—Oth. Europe.	Mer. &c. Japan.	Total.
New York	8,215	796	5,158	1,451	18,679
Galveston	21,424	10,730	17,022		49,176
Port Arthur	3,359		20,927		24,286
New Orleans	29,732	7,211	853	12,822	50,148
Mobile	1,880	5,406			7,286
Savannah	5,534		14,268	1,315	23,872
Charleston	3,283				3,283
Norfolk			173		173
Boston	105				105
Baltimore	1,150		3,050		4,200
Philadelphia	2,080		200	443	2,823
San Francisco				100	100
Seattle					10,267
					2,305
Total	76,763	24,173	60,798	4,062	18,136

The exports to Japan since Sept. 1 have been 117,925 bales from Pacific ports and 4,079 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	18	18	18	18	18
Manchester	15	15	15	15	15	15
Havre	23	23	23	23	23	23
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gotenburg	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Barcelona	35	35	35	35	35	35
Genoa	20	20	20	20	20	20
Teleite	35	35	35	35	35	35
Japan	45	45	45	45	45	45

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

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week	39,000	57,000	44,000	49,000
Of which speculators took	1,000	4,000	5,000	3,000
Of which exporters took	1,000	14,000	2,000	3,000
Sales, American	36,000	54,000	41,000	46,000
Actual export	26,000	3,000	12,000	19,000
Forwarded	88,000	99,000	75,000	84,000
Total stock—Estimated	1,174,000	1,286,000	1,312,000	1,305,000
Of which American	1,057,000	1,151,000	1,182,000	1,118,000
Total imports of the week	65,000	213,000	110,000	93,000
Of which American	44,000	183,000	98,000	70,000
Amount afloat	414,000	282,000	271,000	252,000
Of which American	352,000	239,000	214,000	214,000

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.	Fair business doing.	Good demand.	Dull and easier.	Fair demand.	Good demand.	Moderate demand.
Mid. Up's	7.62	7.59	7.51	7.47	7.51	7.51
Sales	9,000	12,000	6,000	8,000	13,000	8,000
Spec. & exp.	1,500	3,000	500	300	1,000	500
Futures	Irregular at 2 1/2 @ 5 pts. opened.	Steady, unch., to 1 1/2 pts. adv.	Steady at 2 1/2 @ 4 1/2 pts. dec.	Easier.	Steady at 1 1/2 @ 3 pts. adv.	Quiet at 3 @ 3 1/2 pts. adv.
Market, P. M.	Very sty. at 5 @ 6 1/2 pts. adv.	Barely sty. at 4 1/2 @ 6 1/2 pts. dec.	Barely sty. at 4 1/2 @ 5 1/2 pts. dec.	Steady, unch. to 1 1/2 pts. dec.	Steady at 2 1/2 @ 1 1/2 pts. adv.	Steady at 3 @ 1 1/2 pts. adv.

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 30 means 7 30-100th.

</

BREADSTUFFS.

Friday, Feb. 24 1911.

Prices for wheat flour have been easy and in some cases lower of late, owing to the further decline in wheat. This has had a tendency to accentuate the dulness of trade, as buyers have withdrawn from the market in the hope of securing supplies at lower quotations later on. This applies not only to the local market, but also to various other cities. Moreover, there has been no improvement in the matter of shipping directions on old contracts. Rye flour and corn meal have been quiet and steady.

Wheat has declined to a new low level for the present season, owing to various causes. Among them may be cited increasing Argentina shipments, a fall in prices at Buenos Ayres in two days of about 3 1/2c., lower quotations in the big European markets, dulness of the cash trade in this country, continued sluggishness of the flour business, the persistent aloofness of export buyers, the more favorable crop accounts from most parts of the Southwest, and the growing belief that whether at the present session or an extra session of Congress a reciprocity measure with Canada will be enacted into law. According to some accounts the winter-wheat outlook has vastly improved since the recent heavy fall of rain and snow. The outlook for foreign crops is in the main favorable. Argentina's shipments this week were 3,264,000 bushels, against 2,960,000 for the same week last year. Beneficial showers have occurred in that country. The sales of flour at Minneapolis have been noticeably small. Large houses in Chicago have been heavy sellers of wheat. Many who had recently bought in expectation of at least a temporary rally have precipitately sold out during the last few days, discouraged by the flood of bearish news of one kind or another. It is true that the available supply in the United States has fallen off within a week some 650,000 bushels, but for all that it is approximately 42,500,000 bushels, or nearly 20,000,000 bushels more than at this time last year. It is also true that the receipts at the primary points have been comparatively small. For instance, on a single day they reached only 558,000 bushels, against nearly double that quantity on the corresponding day last year. But the news inimical to current prices has been regarded as far outweighing anything of this kind. The Minneapolis stock has decreased within a week 275,000 bushels, but this failed to stay the downward course of prices. Purchases have been mainly to cover short sales and the reduction of the short interest has of itself been an unfavorable factor. To-day prices were irregular, ending firmer in the main on better foreign advices than had been expected, small receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95 1/2	95 3/4	94 1/2	Holl-	93 1/2	93 1/2
May delivery in elevator	97 1/2	97	97 1/2	day.	96 1/2	96
July delivery in elevator	96 1/2	95	95 1/2		94 1/2	94 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/2	90 1/2	91 1/2		89 1/2	89 1/2
July delivery in elevator	89 1/2	88 1/2	88 1/2	Holl-	87 1/2	87 1/2
September delivery in elevator	89	87 1/2	87 1/2	day.	86 1/2	87 1/2

Indian corn futures here in New York have been dull and featureless. At the West the speculation has been fairly active, with prices irregular. Much of the time, however, the undertone of the market has been firm, owing to reports of a good export demand. Moreover, stocks in the speculative market continue to increase with disappointing slowness. Commission houses have purchased on recessions. There has been covering by some large shorts. On the other hand, weakness in wheat has militated against any material or sustained advance in corn. Supplies in the interior are believed to be very heavy, and it is expected by some that the receipts will increase materially in the near future. To-day prices declined on favorable weather, expectations of larger receipts, dulness on the spot, bearish pressure and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	51 1/2	51 1/2	52	Holl-	51 1/2	51 1/2
May delivery in elevator	56 1/2	56 1/2	56 1/2	day.	56	56 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49	48 1/2	49 1/2		48 1/2	48 1/2
July delivery in elevator	50	49 1/2	50 1/2	Holl-	48 1/2	49 1/2
September delivery in elevator	51	50 1/2	51 1/2	day.	50 1/2	50 1/2

Oats for future delivery in the Western market have not moved decisively either way. In fact, the fluctuations have been largely a reflection of the changes in corn prices. Stocks on farms, however, are believed to be very large, and the cash demand has been light. In the speculative market, moreover, stocks are enormous. Elevator interests have sold, especially on any upturn in prices, and there has been scattered liquidation. To-day the market was dull and featureless. Prices ended lower in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36	36	35 1/2	Holl-	35 1/2	35 1/2
No. 2 white	36 1/2	36 1/2	36 1/2	day.	36 1/2	36

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31 1/2	31 1/2	31 1/2		31 1/2	31 1/2
July delivery in elevator	31 1/2	31 1/2	31 1/2	Holl-	31 1/2	31
September delivery in elevator	31 1/2	31 1/2	31 1/2	day.	31 1/2	30 1/2

The following are closing quotations:

FLOUR.		GRAIN	
Winter, low grades	\$2 75 @ \$3 25	Wheat, per bushel—	
Winter patents	4 75 @ 4 95	N. Spring, No. 1	\$1 00 1/2
Winter straights	3 90 @ 4 10	N. Spring, No. 2	1 04 1/2
Winter clears	3 50 @ 3 75	Red winter, No. 2	95 1/2
Spring patents	4 90 @ 5 25	Hard winter, No. 2	99 1/2
Spring straights	4 50 @ 4 80	Oats, per bushel, new—	
Spring clears	4 00 @ 4 40	Standards	35 1/2
		No. 2 white	35
		No. 3 white	35
		Corn, per bushel—	
		No. 2 new	f.o.b. 51 1/2
		No. 2 mixed	f.o.b. Nominal
		No. 2 white	f.o.b. Nominal
		Rye, per bushel—	
		No. 2 Western	84
		State and Pennsylvania	85
		Barley—Mating	93 @ 98
		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.
	bbs. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	92,242	186,200	3,355,000	1,546,200	292,000	27,000
Milwaukee	60,000	131,340	318,660	321,300	167,700	10,200
Duluth	10,445	355,285	155,881	50,738	5,182	1,649
Minneapolis		1,100,100	211,400	204,870	247,100	15,000
Toledo		30,000	143,800	67,500		
Detroit	5,448	1,200	100,900	22,643		
Cleveland	973	2,200	33,740	67,680		
St. Louis	54,520	251,900	565,310	448,230	43,400	4,400
Peoria	44,200	20,000	472,805	98,800	75,600	4,400
Kansas City		243,600	177,600	90,100		
Total wk. '11	268,128	2,380,825	6,035,066	2,927,081	830,982	62,709
Same wk. '10	414,726	3,020,535	6,427,001	3,487,111	1,832,040	125,362
Same wk. '09	297,820	3,100,517	3,580,924	2,357,183	1,094,455	93,726
Since Aug. 1						
1910-11	9,620,173	161,572,255	122,626,793	124,746,319	48,263,920	145,919
1909-10	12,834,497	186,428,894	107,161,499	27,197,342	54,371,727	4,990,780
1908-09	12,216,362	170,941,799	85,445,192	104,941,179	59,869,161	4,808,203

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 18 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.	bush.	bush.	bush.	bush.	bush.
New York	147,762	290,400	676,125	378,200	21,225	1,150
Boston	45,935	47,422	369,052	82,904	940	135
Portland, Me.	8,000	328,000	197,000			
Philadelphia	42,887	109,202	336,280	138,660	5,000	1,600
Baltimore	34,751	17,609	1,066,367	19,889	5,884	14,648
New Orleans	28,128		507,200	60,000		
Newport News	1,571		154,795			
Galveston		9,000	10,400			
Mobile	2,853		9,996	2,000		
Montreal	6,885	33,612	3,400	24,404	9,137	
St. John	17,000	308,000				
Total week 1911	335,772	1,143,245	3,339,615	706,057	45,186	17,533
Since Jan. 1 1911	2,445,483	5,842,701	21,994,574	7,146,815	854,454	106,161
Week 1910	381,852	1,198,609	1,850,933	922,727	132,207	13,409
Since Jan. 1 1910	2,468,193	9,542,742	9,949,552	5,223,255	550,664	154,553

* 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 Feb. 18 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbs.	bush.	bush.	bush.	bush.
New York	274,458	465,756	72,395	8,547			2,653
Portland, Me.	328,000	197,000	8,000				
Boston	171,569	267,815	27,998				
Philadelphia	162,000	532,000	10,000				
Baltimore		564,751	3,384				
New Orleans		282,000	8,846	2,000			
Newport News		154,795	1,571				
Galveston							
Mobile		9,996	2,853	2,000			
Montreal							
St. John, N. B.	308,000		17,000				
Total week	1,244,024	2,474,113	152,047	11,066			2,653
Week 1910	1,276,715	702,369	214,458	13,732	8,613	56,000	22,141

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and	Flour		Wheat		Corn	
	Since Feb. 18.	Since July 1.	Since Feb. 18.	Since July 1.	Since Feb. 18.	Since July 1.
Since July 1 to—	bbs.	bbs.	bush.	bush.	bush.	bush.
United Kingdom	70,758	2,761,630	831,869	22,479,442	1,486,743	11,994,917
Continent	26,671	1,257,980	410,155	13,200,651	833,952	12,676,541
West Indies	22,753	639,651		6,133	38,294	956,787
Brit. Nor. Am. Colonies		69,009				13,374
Other Countries	407	134,893		7,000	624	25,181
Total	152,047	5,742,757	1,244,024	35,913,428	2,474,113	27,616,029
Total 1909-10	214,458	6,781,484	1,276,715	64,146,724	702,369	18,102,177

The world's shipments of wheat and corn for the week ending Feb. 18 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 Feb. 18.	Since July 1.	Week Feb. 18.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	81,587,000	104,290,000	2,405,000
Russia	2,176,000	150,184,000	146,320,000	604,000
Danube	488,000	70,928,000	14,530,000	425,000
Argentina	3,370,000	38,650,000	24,878,000	106,000
Australia	1,424,000	29,664,000	19,092,000	
India	456,000	31,038,000		
Oriz. count's	102,000	6,082,000	32,208,000	
Total	107,680,000	408,133,000	341,318,000	3,630,000
	144,492,000	105,486,000		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 18 1911	17,968,000	25,120,000	43,088,000	4,148,000	6,214,000	10,362,000
Feb. 11 1911	17,560,000	23,608,000	41,168,000	3,859,000	6,018,000	9,877,000
Feb. 19 1910	27,040,000	12,800,000	39,840,000	2,633,000	4,259,000	6,892,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 22 1908	36,520,000	18,400,000	54,920,000	3,520,000	4,200,000	7,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 18 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	1,860,000	1,090,000	1,473,000	1,000	37,000
Boston	302,000	585,000	—	—	20,000
Philadelphia	315,000	809,000	63,000	—	—
Baltimore	336,000	2,047,000	243,000	79,000	19,000
New Orleans	8,000	922,000	142,000	—	—
Galveston	186,000	182,000	—	—	—
Buffalo afloat	1,562,000	10,000	411,000	41,000	114,000
Toledo	3,524,000	—	311,000	—	109,000
Detroit afloat	1,278,000	371,000	141,000	2,000	—
Detroit	330,000	357,000	140,000	29,000	3,000
Chicago afloat	100,000	—	—	—	—
Chicago	5,115,000	1,353,000	8,938,000	2,000	—
Milwaukee afloat	192,000	516,000	432,000	10,000	108,000
Duluth	5,291,000	532,000	1,057,000	11,000	432,000
Minneapolis	15,440,000	415,000	2,720,000	131,000	491,000
St. Louis	1,740,000	384,000	414,000	4,000	6,000
Kansas City	4,684,000	710,000	158,000	—	—
Peoria	9,000	175,000	1,590,000	—	—
Indianapolis	291,000	475,000	66,000	—	—
Total Feb. 18 1911	42,478,000	11,383,000	16,299,000	310,000	1,333,000
Total Feb. 11 1911	43,133,000	10,965,000	16,298,000	361,000	1,424,000
Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,090,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,593,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	276,000	12,000	841,000	—	82,000
Fort William afloat	2,991,000	—	—	—	—
Fort William	318,000	—	—	—	—
Port Arthur	3,228,000	—	—	—	—
Other Canadian	2,957,000	—	—	—	—
Total Feb. 18 1911	9,770,000	12,000	841,000	—	82,000
Total Feb. 11 1911	9,902,000	15,000	880,000	—	82,000
Total Feb. 19 1910	10,937,000	27,000	291,000	—	49,000
Total Feb. 20 1909	6,763,000	27,000	213,000	—	87,000

	SUMMARY				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,478,000	11,383,000	16,299,000	310,000	1,333,000
Canadian	9,770,000	12,000	841,000	—	82,000
Total Feb. 18 1911	52,248,000	11,395,000	17,140,000	310,000	1,415,000
Total Feb. 11 1911	53,035,000	10,980,000	17,178,000	361,000	1,506,000
Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,090,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000
Total Feb. 22 1908	44,470,000	9,055,000	3,891,000	818,000	4,856,000
Total Feb. 23 1907	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 24 1906	46,902,000	15,557,000	25,983,000	2,271,000	4,339,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 24 1911.

A snow-storm at the beginning of the week and the general holiday on Wednesday had the effect of further curtailing business in dry goods, and the primary market has ruled decidedly dull for almost all descriptions. There has again been a good attendance of retailers buying small lots to cover immediate needs that has helped to give the jobbing trade the appearance of some activity, but the aggregate business put through makes up quite a modest total. The tone of the market is easy and where any changes in prices are noted they are invariably in favor of buyers; at the same time sellers make few open changes and as a rule confine their concessions to such spot goods as they may have to dispose of. The curtailment in production this week has probably been considerable, manufacturers taking advantage of the holiday to close their mills for the day, and in some instances for the balance of the week; while the South Carolina mills have agreed to shut down one week per month for four months from Monday next. An additional element of uncertainty and restraint on buying has been introduced by the growing impression that an extra session of Congress will be necessary for the final disposition of the proposed reciprocity treaty with Canada, and that with such an extra session there is the possibility of the re-opening of the whole question of tariff revision and its attendant disturbance of business throughout the country. It is likely, therefore, that the present conservative policy pursued by buyers will be adhered to for some time to come, irrespective of the course which may be taken by the markets for raw material. As an item of news, it may be mentioned that a combination of Southern mills has been effected with a capital of \$10,000,000 and a spindleage of some 360,000.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 18 were 2,465 packages, valued at \$203,449, their destination being to the points specified in the tables below:

	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 18	3	80	17	212
Great Britain	7	93	9	144
Other Europe	—	—	—	—
China	—	4,605	72	107
India	—	2,787	—	—
Arabia	—	5,256	302	1,384
Africa	—	442	73	736
West Indies	873	5,532	648	3,936
Mexico	32	239	35	189
Central America	169	2,559	130	1,145
South America	1,083	8,404	1,243	8,066
Other countries	286	5,870	248	5,695
Total	2,465	35,874	2,777	21,620

The value of these New York exports since Jan. 1 has been \$2,833,210 in 1911, against \$1,625,204 in 1910.

Sales of all descriptions of brown cottons have been on a limited scale, and although sellers declined to quote lower prices for forward business, spot goods have been generally available on a somewhat easier basis than a week ago. In bleached cottons similar conditions have prevailed in un-ticketed goods, but there is no alteration in the price of leading makes. Coarse, colored cottons are dull throughout and irregular for spots. Wash goods, both printed and woven patterns, again make the best feature, and in comparison with other lines the sales show up very favorably, a number of sellers being very well placed on their spring production. Staple prints and staple gingham are quiet and without special feature. Domets, flannellets and other napped fabrics are in moderate request. The print cloth market has ruled inactive, with an easier tendency; regular 64 squares are not changed in price, but 38 1/2-inch are at the close of the week about 1/8c. lower at 5c., with other counts irregular. The export trade is inactive, cotton yarns dull and declining.

WOOLEN GOODS.—In men's wear woollens and worsteds the demand has run chiefly towards lines which are already fairly well sold, such as the better grades of staples, with serges leading, and the finer qualities of fancy worsteds. In other directions buying has been restricted and the aggregate in all lines for the week makes but a moderate total. The overcoating demand has shown up fairly well, some considerable orders being reported for fancy overcoatings; in such instances prices are maintained, but there are others, slow sellers, on which buyers generally secure some advantage compared with the opening quotations. Dress goods are in fair request by the cutting-up trade, but the latter are confining their attention mainly to staple varieties, with serges a prominent feature. Outside of these, buying is of an indifferent character.

FOREIGN DRY GOODS.—Men's wear woollens and worsteds are in moderate request, with little doing outside of the finer grades; and in dress goods business is moderate only. Silks are in irregular request and ribbons quiet. A fair business is reported in general lines of linens at full prices. Burlaps have ruled strong throughout the week on decreased stocks and in sympathy with advices from Calcutta.

Imports and Warehouse Withdrawals of Dry Goods.

	1911		1910	
	Week Ending Feb. 18 1911.	Since Jan. 1 1911.	Week Ending Feb. 19 1910.	Since Jan. 1 1910.
Imports Entered for Consumption	12,000	2,589,578	18,313	3,706,681
Imports Entered for Warehouse	20,281	3,324,536	34,285	4,461,588
Total	32,281	5,914,114	52,598	8,168,269
Warehouse Withdrawals Thrown Upon the Market	188,311	2,826	148,811	3,048
Manufactures of—				
Wool	406	198,311	488	979,232
Cotton	961	248,861	862	1,704,128
Silk	286	121,102	1,771	816,057
Flax	569	126,818	3,299	839,023
Miscellaneous	6,031	130,866	29,074	623,414
Total	8,275	734,938	5,972	3,011,819
Total Withdrawals	12,000	2,589,578	18,313	3,706,681
Entered for consumption	12,000	2,589,578	18,313	3,706,681
Total marketed	20,281	3,324,536	34,285	4,461,588
Imports Entered for Warehouse During Same Period				
Manufactures of—				
Wool	85	65,169	406	184,303
Cotton	353	259,868	758	256,915
Silk	203	84,640	231	95,848
Flax	421	63,803	3,170	110,200
Miscellaneous	10,009	107,004	2,709	102,804
Total	12,577	629,593	4,622	680,070
Entered for consumption	12,000	2,589,578	18,313	3,706,681
Total imports	24,583	3,210,171	22,935	4,386,761

STATE AND CITY DEPARTMENT.

News Items.

Aberdeen, Brown County, So. Dak.—*Election on Commission Form of Government.*—An election will be held on Feb. 28 on the question of adopting the commission form of government.

Colorado.—*Suit to Enjoin Payment of State Warrants.*—The Denver "Republican" of Feb. 15 states that H. H. Tamm and F. G. Bonfils, through their attorney, John T. Bottom, have brought suit in the district court to prevent the paying of the old State warrants in accordance with the constitutional amendment adopted last November. See V. 92, p. 202. It is alleged that there was fraud in connection with the vote on the amendment.

Indiana.—*Colosseum Bonds Redeemed.*—Regarding the suit started by Henry W. Bullock to restrain the State from redeeming the \$100,000 Colosseum bonds, the Attorney-General, Thos. W. Honan, advises us that the "bonds were redeemed by the State before the suit was brought; consequently there is nothing to the suit." See V. 92, p. 334.

Iowa.—*House Rejects Equal Suffrage Amendment.*—It is reported that the House, by a vote of 53 to 48, on Feb. 23 rejected a joint resolution providing for a constitutional amendment giving to women the right of suffrage.

La Grange, Cook County, Ill.—*Election on Commission Form of Government.*—On March 11 a vote will be taken, it is stated, on the question of adopting the commission form of municipal government.

Louisville, Ky.—*Bonds Declared Valid By Court of Appeals.*—It is stated that the Court of Appeals on Feb. 22 affirmed the judgment of the Jefferson Circuit Court in the case of L. M. Render against the city of Louisville, in which the constitutionality of the Act of the 1910 Legislature, providing for the issuance of \$1,000,000 worth of bonds, was upheld. See V. 92, p. 334.

McAllen, Hidalgo County, Tex.—*Commission Form of Government Adopted.*—An election held Feb. 18 to determine whether McAllen will incorporate under commission form of government is said to have resulted in favor of that position.

Massachusetts.—*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*—The Attorney-General, James M. Swift, has rendered an opinion with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in the "Chronicle" last week, page 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act, with reference to assets and liabilities, was, it would not in and of itself make any change in the standing of securities for savings bank investments."

Mississippi.—*Suit to Enjoin Transfer of Unpaid Bond Coupons Dismissed.*—A decision was rendered by the State Supreme Court on Feb. 13 in the suit brought by State Treasurer, Geo. R. Edwards, to enjoin the holders of the \$600,000 State bonds from disposing of or transferring their coupons to "innocent purchasers" pending a determination of the question as to whether or not the sale of the bonds was legal. The Court dismisses the bill holding that "no injunction is necessary to protect complainant (Edwards) against this overdue paper, since there can be no such thing as a bona fide holder thereof, so as to preclude the obligor from asserting all equities against a purchaser after maturity; in short, this injunction is utterly useless for any purpose under the facts of this case." Decision on the legality of the sale is reserved until the Edwards vs. Edwards mandamus suit brought to enforce the payment of the coupons is before it. The case referred to is pending in the Circuit Court of Hinds County, which tribunal will convene in March.

New York City.—*Contract For Engraving of New York City Stock Awarded.*—The Board of City Record on Feb. 20 awarded the contract for the engraving of the new issue of \$60,000,000 corporate stock to the New York Bank Note Co. As stated last week (V. 92, p. 477) the New York Stock Exchange authorities announced that they would refuse to list the securities if the same were printed by the concern mentioned.

New York State.—*Board of Tax Commissioners report Against Abolition of Personal Taxes.*—The State Board of Tax Commissioners in its report presented this week to the Legislature opposes the plan to abolish taxes on personal property. The Board attacks the present method of assessing such property and recommends the appointment of a commission to study the question and report to the Legislature. The report says in part:

Our observation is that the proposition to wholly abolish the taxation of personal property and place the burden upon real estate only meets with the approval of the single-taxers and persons whose holdings are so largely in personal property, as compared with their holdings in real estate, that they would be personally benefited if taxes on personal property were abolished. The great mass of owners of real property, however, are earnestly and even bitterly opposed to the imposition of all tax burdens upon real estate.

There seems to be no just reason why personal property, which requires a very much larger expenditure of money raised by taxation for its preservation and protection than does real estate, should not bear a fair share of such tax burdens. As a matter of public policy, it would be infinitely more advantageous to the general welfare of the State to encourage home building by partially exempting the home from taxation, and correspondingly increasing the burdens on personal property, than to increase the burdens on the home, to enable personal property to escape taxation.

Salina, Kansas.—*Election on the Commission Form of Government.*—According to Topeka papers, the voters will be given the opportunity at the regular election April 4, of saying whether or not they are in favor of adopting the commission form of government.

Santa Cruz, Cal.—*City Held Liable on Water Company Bonds Assumed—Foreclosure Ordered.*—Judge Van Fleet in the United States Circuit Court, Ninth Circuit, Northern District of California, on Jan. 31, in the suit brought by George Wykes as successor to the Holland Trust Co., as mortgage trustee, against the City Water Co. and the City of Santa Cruz, handed down a judgment of foreclosure of the mortgage, under which \$103,000 bonds are said to be now outstanding.

The electors having about 20 years ago voted to issue \$300,000 bonds to build a water plant, some of the bonds were issued, but to avoid difficulty in disposing of the remainder, and also of overstepping the debt limit as then fixed by law, an arrangement was made with Coffin & Stanton to build a plant for \$320,000 under the charter of the City Water Co., which was organized for the purpose, the bonds to be issued by the company to be assumed by the city. The property was accordingly conveyed to the city by deed dated March 29 1892, subject to the bonds, and on March 13 1894 the act of the city authorities was ratified by the vote of more than two thirds of the electors and the bonds assumed as part of the bonded debt of the city. However, the interest was paid only to Nov. 1 1893 and has been defaulted since. The company did not interpose any defense, that of the city being ultra vires. The latter the Court overruled on many equitable grounds, chief among those being: (1) Even if the method employed was irregular it resulted in the city obtaining its water plant; (2) the bonds issued were within the debt limit as raised prior to assumption by vote of the electors, and (3) the bonds are in the hands of innocent holders.

Seattle, Wash.—*City Electric Railway System.*—On March 7, as previously stated, a vote will be taken on the question of issuing \$800,000 4½% 20-year general city bonds for a municipal electric railway system. The ordinance calling the election does not specifically mention the Seattle Renton & Southern Ry., which now operates in that city, but provides that wherever any portion of the routes designated in the ordinance is found to be occupied by any existing electric railway property, the latter shall be appraised by the Board of Public Works. Should the Board and the owner of the existing property fail to reach an agreement, the City Council may then, it is provided, authorize condemnation proceedings. The Board is also given authority to build new track where existing tracks are not considered suitable or cannot be acquired by agreement.

If the main portion of any existing railway shall be made part of the city system and there be any remaining portion of said railway in suitable condition for operating but unacquired because not included in the city system, and which would be rendered less valuable or inoperative if the same be separated from the main portion of said existing electric railway, then in any such case the Board of Public Works is authorized to grant running rights for cars to or from any such unacquired portion of such existing railway over any necessary city tracks; such running rights for cars to be arranged and agreed, as near as may be, upon the basis and in the manner prescribed in the city charter for use of "common-user" tracks. Whoever any portion of any street designated for the city system is found to be occupied by the track or tracks of any existing electric railway, which said track or tracks have been constructed and are being maintained under a franchise which prescribes "common-user" provisions as to any such track or tracks, the Board of Public Works may, in behalf of the city, arrange for the acquirement of running rights for city cars over any such track or tracks under the provisions for "common-user" set forth in such franchise or fixed in the city charter; provided, however, that this shall not be held to limit the power, right or authority of the city to purchase or to condemn and purchase the whole of any such track or tracks and any rights thereto appertaining.

South Carolina.—*Legislature Adjourns.*—The Legislature of this State ended its 1911 session at an early hour Sunday morning (Feb. 19).

Taylorville, Christian County, Ill.—*Commission Form of Government Defeated.*—An election held Feb. 17 resulted, it is stated, in the defeat of the commission form of government.

Territory of Hawaii.—*Statehood Requested.*—Cable dispatches from Honolulu state that the Hawaiian Legislature adopted resolutions on Feb. 23 asking that Congress grant the Territory of Hawaii statehood.

Vandalia, Fayette County, Ill.—*Commission Form of Government Defeated.*—The question of adopting the commission form of government was defeated, it is stated, on Feb. 20.

Virginia, Cass County, Ill.—*Commission Form of Government Defeated.*—An election held Feb. 20 is said to have resulted in the defeat of the commission form of government.

Wisconsin.—*Inheritance Tax Case Settled.*—The administrators of the estate of J. Stewart Kennedy have agreed, it is said, to pay the amount of \$355,000 inheritance tax on a legacy of \$23,000,000 in stock of the Northern Pacific R.R., a Wisconsin corporation. The State claimed a much larger amount than that agreed upon, but accepted the compromise, it is stated, to avoid further litigation. As reported in the "Chronicle" of Jan. 7, page 68, suit has been started to enforce the payment of an inheritance tax on certain Milwaukee & St. Paul stock owned by the late W. H. Tilford of New York.

Legislature Ratifies Income Tax Amendment.—The resolution endorsing the proposed Income Tax Amendment to the Federal Constitution adopted by the Assembly on Feb. 9

(V. 92, p. 477) has now been adopted, we are advised, by the Senate.

Wyoming.—Legislature Adjourns.—The eleventh Legislature of this State adjourned Sunday morning (Feb. 19.)

Bond Calls and Redemptions.

Oklahoma.—Warrant Call.—The State Treasurer has given notice that he has on hand money to redeem State warrants up to and including Register No. 16,700. Interest ceases March 15 1911.

Bond Proposals and Negotiations this week have been as follows:

Albertville, Marshall County, Ala.—Bonds Voted.—An election held Feb. 20 resulted in favor of the proposition to issue the \$7,000 5% 30-year electric-light-plant bonds mentioned in V. 92, p. 132. The vote was 117 "for" to 4 "against."

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Authorized.—We see it reported in local papers that on Feb. 21 the County Commissioners adopted a resolution providing for the issuance of \$1,000,000 4% 30-year good-road bonds.

Alvin, Brazoria County, Tex.—Bonds Registered.—The State Comptroller on Feb. 13 registered \$10,000 5% 20-40-year (optional) water-works bonds.

Alva, Woods County, Okla.—Bonds Voted.—This place, local papers state, voted to issue \$40,000 city-hall bonds.

Adams Township School District (P. O. Rosewood), Champaign County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 for \$18,000 5% bonds.

Authority, Sections 7625, 7626, 7627 and 7628 General Code. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly beginning one year from date. G. C. Licklider is Clerk of Board of Education.

Antigo, Langlade County, Wis.—Bonds Proposed.—It is stated that on Feb. 14 an ordinance providing for the issuance of \$50,000 4½% coupon drain and sewer-construction bonds was introduced at the meeting of the Common Council.

Denomination \$5,000. Date July 15 1911. Interest semi-annually at the First National Bank in Antigo. Maturity \$5,000 yearly on July 15 from 1920 to 1929, inclusive.

Armstrong County (P. O. Claude), Tex.—Bond Election.—An election will be held May 6, it is stated, to vote on the question of issuing \$60,000 court-house-construction bonds.

Ashland School District No. 5 (P. O. Ashland), Jackson County, Ore.—Bond Sale.—On Feb. 10 the \$75,000 5% high-school-building and site-purchase bonds described in V. 92, p. 203, were awarded to Morris Bros. of Portland at 101.01 and accrued interest, "with deferred deliveries". Other bids received were as follows:

Harris Trust & S. Bk., Chic. \$75,245	Farson, Son & Co., Chicago. \$75,257
Davis & Struve Bld. Co., Seat. 75,138	J. N. Wright & Co., Denver. 75,052
John Nuveen & Co., Chicago. 75,000	McCoy & Co., Chicago. 75,000
S. A. Kean & Co., Chicago. 75,765	Woodin, McNear & Moore, Chic. 75,000
E. H. Rollins & Sons, of Denver, also submitted a bid.	
Maturity Jan. 1 1931; subject to call, however, \$25,000 in 10 years and \$25,000 in 15 years.	

Bath, Steuben County, N. Y.—Bond Election.—According to Rochester papers, a proposition to issue \$25,000 village-hall bonds will be voted upon at the coming March election.

Bell School District, Los Angeles County, Cal.—Bond Sale.—On Feb. 14 \$12,000 5% 10-21-year (serial) bonds were awarded, it is stated, to N. W. Halsey of San Francisco at 105.03. Denomination \$1,000. Date Feb. 14 1911. Interest semi-annual.

Belton, Bell County, Texas.—Bond Sale.—The First State Bank in Belton was awarded at par, it is stated, the \$11,000 5% 10-40-year (optional) water-works bonds registered by the State Comptroller on Jan. 12 (V. 92, p. 203).

Bessemer, Gogebic County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. March 20 by William L. Guyer, City Clerk, for \$15,000 5% coupon sewer-construction bonds.

Denomination \$500. Date April 1 1911. Interest semi-annually at such bank as purchaser may elect. Maturity \$1,500 yearly on April 1 from 1912 to 1921 inclusive. Bonds are exempt from all taxation in Michigan. Certified check on any national bank in the United States, or cash, for 2% of bonds bid for is required. Purchaser to pay accrued interest.

Bettendorf, Scott County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were awarded the \$21,500 improvement and sewer bonds mentioned in V. 92, p. 203.

Bolivar County (P. O. Rosedale), Miss.—Bond Sale.—This county has disposed of \$50,000 20-year road bonds dated Nov. 1910.

Brady, McCullocks County, Texas.—Bond Election.—An election will be held, it is stated, to vote on a proposition to issue \$40,000 reservoir and dam-construction bonds.

Brazos County Common School District No. 10, Texas.—Bonds Registered.—The State Comptroller on Jan. 27 registered \$2,000 5% 1-20-year (optional) bonds.

Bremen, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by C. E. Thompson, Clerk, for the \$20,000 5% water-works bonds voted on Nov. 8 1910 (V. 91, p. 204).

Denominations: 6 bonds of \$500 each and 17 bonds of \$1,000 each. Date March 1911. Interest annual. Maturity part yearly on March 1 from 1913 to 1935 inclusive. Certified check (or bond or other security) for 5% of bonds bid for is required. Purchaser to pay accrued interest.

Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.—Bond Election.—A vote will be taken on March 9 on the question of issuing \$45,000 school-building bonds.

Bristol, Bucks County, Pa.—Bonds Authorized.—The Council of this borough has authorized the issuance of \$163,000 water-works and sewer-system bonds, according to reports.

Britton, Oklahoma County, Okla.—Bond Election Proposed.—The Board of Trustees have been petitioned to call an election to vote on the question of issuing \$20,000 water and sewer-system bonds.

Brookville, Jefferson County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. March 1 by A. B. Seewart, Borough Clerk, for \$10,500 4% coupon funding bonds.

Denomination \$500. Date March 1 1911. Interest semi-annually at the Borough Treasurer's office. Maturity March 1 1921, subject to call at any interest period after 2 years. Bonded debt Jan. 20 1911, \$16,000. Floating debt, \$9,954.46. Assessed valuation for 1910, \$1,357,015.

Brown County (P. O. Brownwood), Tex.—Bond Election Postponed.—The "Dallas News" states that there were no road bond elections at Bangs and Zephyr on Feb. 17, as previously ordered by the Court.

On account of technicalities in the law governing the fee to Tax Assessors in assessing taxes under the Special Road Law, the Court decided to rescind its action upon petitions for further road building in the county until the matter is cleared up. The elections at Bangs and Zephyr are therefore declared off indefinitely.

Brownsville, Cameron County, Texas.—Bond Election.—According to reports an election will be held March 14 to vote on the question of issuing \$80,000 street-paving, \$35,000 water system-improvement, \$15,000 electric-light system-improvement, \$12,000 market place and city-hall-improvement and \$3,000 slaughter-house bonds.

Bucyrus, Crawford County, Ohio.—Bond Sale.—On Feb. 21 the \$25,000 4½% coupon (city's portion) funding street-improvement bonds described in V. 92, p. 478, were awarded to the Bucyrus City Bank in Bucyrus at 103.106 and accrued interest. Other bids received were as follows:

Farmers' & Citizens' Bank & Savings Co., Bucyrus \$25,751 00	Security Savings Bank & Trust Co., Toledo \$25,611 00	
Rudolph Kleybolte Co. 25,750 00	Provident Savings Bank & Trust Co., Cincinnati 25,582 50	
First Cincinnati 25,083 00	Citizens' Nat. Bk., Wooster 25,577 55	
Seasongood & Mayer, Cin. 25,075 00	Walt, Roth & Co., Cine. 25,575 00	
Breed & Harrison, Cinc. 25,075 00	Cleveland Trust Co., Clev. 25,543 75	
Tillotson & Wolcott Co., Cleveland 25,657 50	Field, Longstrech & Co., Cincinnati 25,510 00	
First Nat. Bank, Clev. 25,653 25	Otis & Hough, Cleveland. 25,502 00	
Second Nat. Bk., Bucyrus 25,648 55	Citizens' Nat. Bank, New Philadelphia 25,425 00	
Davies-Bertram Co., Cincinnati 25,630 00	First Nat. Bank, Bucyrus (for \$14,000) 14,434 00	
Citizens' Safe Deposit & Trust Co., Toledo 25,615 45	All bidders offered accrued interest in addition to their bids.	
Maturity \$1,000 each March 1 and \$1,500 each Sept. 1 from 1914 to 1923 inclusive.		

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 6 by William G. Justice, City Comptroller, for the following 4% registered bonds mentioned in V. 92, p. 204:

\$200,000 hospital bonds. Authority, Chapter 115, Laws of 1909. Date April 1 1911.
100,000 consolidated school bonds. Authority, Chapter 84, Laws of 1909. Date April 1 1911.
75,000 grade-crossing bonds. Authority, Section 16, Chapter 345, Laws of 1888. Date March 1 1911.
50,000 playground bonds. Authority, Chapter 83, Laws of 1909. Date April 1 1911.

Interest semi-annually at the City Comptroller's office or the Gallatin National Bank in New York City. Maturity 20 years. Bonds are non-taxable. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

Burke Independent School District (P. O. Burke), Angelina County, Tex.—Bonds Registered.—The State Comptroller registered \$3,500 5% 10-40-year (optional) bonds on Feb. 7.

Calvert, Robertson County, Tex.—Bond Election.—It is stated that a vote will be taken at the general election next April on the question of issuing \$25,000 city-hall-construction and public-improvement bonds.

Carthage Independent School District (P. O. Carthage), Texas.—Bonds Registered.—On Feb. 4 \$10,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

Cavalier County (P. O. Langdon), No. Dak.—Bonds Not Sold.—No bids have yet been received for the \$5,100 Williston Lake Drain No. 1 bonds offered on Jan. 7. V. 91, p. 1660.

Chambers County (P. O. Anahuac), Tex.—Bonds Not Sold.—The County Judge writes us under date of Jan. 22 that no sale has yet been made of the \$26,000 Road District No. 2 and the \$20,000 Road District No. 3 5% bonds which were offered on June 6 1910. A description of these bonds was given in V. 90, p. 1504.

Chambers County Common School District No. 19, Tex.—Bond Offering.—This district is offering at par and accrued interest the \$3,500 5% bonds registered by the State Comptroller on Oct. 21 1910. See V. 91, p. 1196.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On Feb. 20 \$11,600 4% Mad River bridge-construction bonds were awarded to A. F. Vance Jr. at par. No other bids were received.

Authority Section 5489, General Code. Denomination \$1,000, except one bond of \$500. Date Feb. 20 1911. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 Aug. 20 1914, \$2,000 Feb. 20 1915, \$3,000 Feb. 20 1916, \$1,000 Aug. 20 1916 and \$1,000 Feb. 20 1917.

Charlie, Clay County, Tex.—Bond Election Proposed.—It is stated that a petition is being circulated requesting the officials to call an election to vote on the question of issuing \$15,000 school-house bonds.

Chase City, Mecklenburg County, Va.—Bonds Not Sold.—All bids received on Feb. 6 for the \$15,000 6% 20-year gold coupon bonds described in V. 92, p. 204, were rejected. The bonds will be re-offered, we are advised.

Chatham, Pittsylvania County, Va.—Bonds Not Yet Sold.—The \$10,000 5% coupon street and school bonds mentioned in V. 91, p. 1193, are still unsold.

Chester (P. O. Chester Depot), Windsor County, Vt.—Bonds Awarded in Part.—Up to Feb. 22 \$18,300 of the \$25,000 4% registered school-building bonds described in V. 92, p. 133, had been disposed of to local investors at par and interest. This makes a total of \$5,300 bonds sold since our last report. Maturity Jan. 1 1921, subject to call, however, at any interest-paying period upon 30 days' notice.

Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 21 by Fred. R. Nicholas, City Auditor, for \$62,500 4½% street-paving assessment bonds.

Denomination \$625. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$3,125 each six months from March 1 1913 to Sept. 1 1922 inclusive. Certified check (or cash) for 2% of bid, payable to the City Treasurer, is required. Bonds will be delivered within ten days from time of award. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clay County (P. O. Spencer), Iowa.—Bond Sale.—On Feb. 15 the \$11,065 (amount reduced from \$24,564) Drainage District No. 8 bonds described in V. 92, p. 407, were awarded to the William R. Compton Co. of St. Louis for \$11,133 38 (100.617) for 5½ per cents.

Cleveland, Ohio.—Bonds Authorized.—The City Council on Feb. 6 passed an ordinance providing for the issuance of \$175,000 5% coupon street-improvement assessment bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the American Exchange National Bank in New York. Maturity \$25,000 Nov. 1 1911 and \$50,000 yearly on Nov. 1 from 1912 to 1914 inclusive.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 28 by H. H. Canfield, Village Clerk, No. 309 Beckman Bldg., Cleveland, for the following 4½% coupon assessment bonds:

4,528 Crest Road water-main bonds. Authority Section 3914, General Code. Denomination \$500, except one bond of \$25. Maturity \$28 on Oct. 1 1912 and \$500 yearly on Oct. 1 from 1913 to 1921 inclusive.

8,678 Crest Road sewer bonds. Authority Section 3881, 3888 and 3914, General Code. Denomination \$500, except one bond of \$178. Maturity \$178 on Oct. 1 1912, \$500 Oct. 1 1913 and \$1,000 yearly on Oct. 1 from 1914 to 1921 inclusive.

2,146 Edgemoor Road sewer bonds. Authority Sections 3881, 3888 and 3914, General Code. Denomination \$500, except one bond of \$146. Maturity \$146 on Oct. 1 1912 and \$500 on Oct. 1 in 1915, 1917, 1919 and 1921.

1,410 Overlook Road water-main bonds. Authority Section 3914, General Code. Denomination \$500, except one bond of \$410. Maturity \$410 on Oct. 1 1914 and \$500 on Oct. 1 in 1918 and 1921.

1,672 Overlook Road sewer bonds. Authority, Sections 3881, 3888 and 3914 of General Code. Denomination \$500, except one bond of \$172. Maturity \$172 on Oct. 1 1913 and \$500 on Oct. 1 in 1916, 1919 and 1921.

8,474 Berkshire Road paving bonds. Authority Section 3914, General Code. Denomination \$1,000, except one bond of \$474. Maturity \$474 on Oct. 1 1913 and \$1,000 yearly on Oct. 1 from 1914 to 1921 inclusive.

1,532 Berkshire Road water-main bonds. Authority Section 3914, General Code. Denomination \$500 except one bond of \$32. Maturity \$32 on Oct. 1 1912 and \$500 on Oct. 1 in 1915, 1918 and 1921.

2,410 Berkshire Road sewer bonds. Authority Section 3881, 3888 and 3914, General Code. Denomination \$500, except one bond of \$410. Maturity \$400 on Oct. 1 1913 and \$500 on Oct. 1 in 1915, 1917, 1919 and 1921.

The above bonds will be dated "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, on some bank other than the one making the bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Clinton, Clinton County, Iowa.—Bonds Authorized.—An ordinance providing for the issuance of refunding bonds has, according to reports, been passed by the City Council.

Coitsville Township School District (P. O. Sta. A, Youngstown), Ohio.—Bonds Voted.—An election held Feb. 7, it is reported, resulted in favor of the question of issuing \$50,000 school-building bonds. The vote was 116 "for" to 34 "against."

Comanche County (P. O. Comanche), Texas.—Bonds Proposed.—A petition is being circulated, according to reports, requesting the issuance of \$100,000 Precinct No. 1 road bonds.

Concordia School District (P. O. Concordia), Cloud County, Kansas.—No Bonds Voted.—The reports stating that this district has voted to issue \$14,250 bonds are erroneous, we are advised by the Clerk.

Conway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. March 6 by Frank S. Brown, Secretary of Borough Council, for the \$20,000 4½% coupon water-plant-construction bonds mentioned in V. 92, p. 479.

Denomination \$1,000. Interest March 1 and Sept. 1. Maturity \$1,000 yearly on Sept. 1 from 1920 to 1929 inclusive. Bonds exempt from State tax. Accrued interest from Sept. 1 1910 to be paid by purchaser. Bonded debt at present, \$6,000. Floating debt, \$1,468. Last assessed valuation, \$753,742.

Cook County (P. O. Chicago), Ill.—Bonds Authorized.—On Feb. 20 the County Board decided to issue in denominations of \$1,000 each the \$3,000,000 4% gold hospital bonds voted on Nov. 8 1910. See V. 92, p. 205.

Corning, Tehama County, Cal.—Bonds Not Sold.—The \$50,000 water plant and \$20,000 sewer-system bonds mentioned in V. 91, p. 1789, have not yet been sold, we are advised under date of Feb. 14.

Custer County (P. O. Challis), Idaho.—Bond Offering.—Proposals will be received until Feb. 28 by E. J. Michael,

Clerk Board of Commissioners, for \$15,000 coupon bridge-building bonds at not exceeding 6% interest.

Authority Section 1962, Revised Codes. Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity \$1,500 yearly on Jan. 1 from 1921 to 1930 inclusive, all bonds being subject to call after 10 years. Certified check (or cash) for \$3,000, payable to the County Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the Clerk. Bonded debt at present, \$5,000. Floating debt, \$14,808 14. Assessed valuation for 1909, \$1,308,935 81.

Custer County (P. O. Miles City), Mont.—Bond Sale.—The Security Trust Co. was awarded at par and accrued interest on Feb. 7 the \$25,000 10-20-year (optional) coupon Powder River wagon-bridge-construction bonds described in V. 92, p. 205.

Custer County (P. O. Broken Bow), Neb.—No Bonds to be Issued.—We are advised that this county will not issue any bonds for the erection of a court-house, but instead will provide the necessary funds by levy. It was reported in the newspapers that the issuance of \$50,000 court-house bonds was authorized at an election held Jan. 9. See V. 92, p. 205.

Cuyuna, Crow Wing County, Minn.—Bonds Voted.—Water-works-system bonds amounting to \$10,000 have, it is reported, been voted by this village.

Cynthiana, Posey County, Ind.—Bond Sale.—On Jan. 2 \$4,500 (not \$4,000 as at first reported) 5% electric-light-plant-erection bonds were sold to the Cynthiana Banking Co. in Cynthiana at par. Denomination \$50. Interest January and July.

Davidson County (P. O. Nashville), Tenn.—No Action Yet Taken.—We are advised under date of Feb. 14 that no action has yet been taken by the Legislature, now in session, looking towards the issuance of the \$150,000 4% 30-year State Fair bonds. As explained in V. 91, p. 1197, the issue will not be delivered until such action is taken.

Bonds to be Offered Shortly.—The County Court has ordered the issuance of \$80,000 bonds for a Normal Agricultural School for negroes. They will be offered for sale soon.

Dinwiddie County (P. O. Dinwiddie), Va.—Bond Sale.—During the month of January W. N. Coler & Co. of New York City completed the purchase of \$61,000 6% coupon road-improvement bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest annual. Maturity Nov. 1 1940, subject to call after Nov. 1 1930. The genuineness of the bonds has been certified to by the Columbia Trust Co. of New York City, and the legality of the same has been approved by Caldwell & Reed, also of New York.

Dola School District (P. O. Dola), Hardin County, Ohio.—Bond Election.—On March 7 this district will vote on the question of issuing \$6,000 bonds. These securities were defeated by a vote of 85 "for" to 113 "against" at a recent election.

Donnelly, Stevens County, Minn.—Bonds Not Sold.—Bond Offering.—No award was made on Feb. 15 of the \$4,200 water-works-funding bonds described in V. 92, p. 407. Proposals are again asked for these bonds and will be received this time until March 2.

Dundee, Neb.—Bond Election.—A proposition to issue \$49,000 water-works bonds will be voted upon, it is stated, Feb. 28.

East McKeesport, Allegheny County, Pa.—Bonds Proposed.—It is stated that the Borough Council on Feb. 7 adopted a resolution providing for the issuance of \$20,000 bonds.

Easton, Talbot County, Md.—Bonds Voted.—The proposition to issue the \$40,000 4% 1-40-year (serial) coupon sewer-system-construction bonds mentioned in V. 92, p. 479, is said to have carried by a vote of 453 to 42 at the election held February 23.

East Orange, Essex County, N. J.—Bonds Authorized.—Ordinances were passed by the City Council on Feb. 14, it is stated, providing for the issuance of \$105,048 55 5% street-improvement assessment bonds and \$200,000 4% school and water bonds.

Bonds Proposed.—Ordinances providing for the issuance of \$25,000 school bonds will be introduced in Council on Feb. 27.

Ellis County (P. O. Waxahachie), Tex.—Bond Sale.—An issue of \$25,000 bonds of Drainage District No. 1 has been disposed of, it is stated, at par as follows: \$2,000 to funds of Ellis County and \$23,000 to the Thos. J. Bolger Co. of Chicago and the City Loan & Trust Co. of Gainesville.

Elmore County (P. O. Wetumpka), Ala.—Bonds Voted.—The election held Feb. 13, according to reports, resulted in favor of the question of issuing the \$170,000 5% gold coupon road-improvement bonds mentioned in V. 92, p. 206. The vote was 150 "for" to 11 "against."

Enterprise School District, Merced County, Cal.—Bonds Offered by Bankers.—The William R. Staats Co. of Pasadena and Los Angeles is offering to investors \$5,000 5% 16-20-year (serial) bonds.

Denomination \$1,000. Date March 1 1911. Interest annually at the County Treasurer's office in Merced. Total debt, including this issue, \$20,000. Assessed valuation \$529,431. Real valuation (estimated), \$1,000,000.

Fairport, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 6 by Robert Meyers, Village Clerk, for \$12,000 4½% coupon District No. 1 sewer bonds.

Authority Code 97, Revised Statutes. Denomination \$500. Date March 6 1911. Interest semi-annual. Maturity \$500 each six month from March 6 1912 to Sept. 6 1923. Purchaser to pay accrued interest. Certified check on a bank in Lake County for 5% of bonds bid for, payable to the Clerk Fund Trustees, is required.

Fergus County School District No. 11, Mont.—Bond Sale.—An issue of \$1,800 6% 7-12-year (optional) school-building bonds, proposals for which were asked until July 25 1910, has been purchased by the State Board of Land Commissioners at par. Denomination \$100. Date July 1 1910.

Fort Smith, Ark.—Bond Offering.—It is stated in local papers that proposals will be received until March 15 by the Commissioners of Water Works Improvement District No. 1 for \$550,000 bonds.

Fostoria, Seneca County, Ohio.—Bond Sale.—The Sinking Fund Trustees were awarded at par and accrued interest on Jan. 20 the 6 issues of 4½% coupon sewer-construction assessment bonds; aggregating \$4,110, offered without success on Jan. 14 (V. 92, p. 206). Maturity one bond of each issue yearly on March 1 from 1911 to 1920 inclusive.

Bond Offering.—Proposals will be received until 12 m. March 4 by J. H. Morton, City Auditor, for the following 4½% paving assessment bonds.

\$16,500 North Union St. bonds. Denomination \$1,650.
7,200 South Street bonds. Denomination \$720.
6,000 South Union St. bonds. Denomination \$600.
3,200 High Street bonds. Denomination \$320.
Authority, Sections 3914 and 3939 General Code. Date Feb. 1 1911. Interest annual. Maturity one bond of each issue yearly on Feb. 1 from 1912 to 1921 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Each issue to be bid on separately.

Frankfort, Spink County, So. Dak.—Bonds Not Sold.—No award was made on Feb. 6 of the \$9,000 5% 20-year coupon sewer refunding bonds described in V. 92, p. 336. A bid of \$8,326 was received from Coffin & Co. of Chicago.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 2 by the Board of Commissioners, John Scott, Clerk, for \$28,000 Henderson, \$3,200 Wolpert, \$2,900 Lazelle and \$7,100 Gardner 4½% road-improvement bonds.

Authority Section 4670-19 Revised Statutes and Section 6949 General Code. Denominations \$1,120, \$540, \$580 and \$710. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity one-fifth of each issue yearly on March 1 from 1912 to 1916 inclusive. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, County Auditor, is required.

Fulton, Oswego County, N. Y.—Bond Election.—An election will be held March 2 to vote on the question of issuing \$20,000 sewer-system-completion bonds.

Galveston County (P. O. Galveston), Tex.—Purchaser of Bonds.—The County Auditor advises us that Spitzer, Roriek & Co. of Toledo were the purchasers on Feb. 15 of the \$500,000 5% road bonds, the sale of which was reported last week (V. 92, p. 480). The price paid was par and accrued interest.

Gem Irrigation District, Idaho.—Bond Election.—An election will be held to-day (Feb. 25), it is stated, to vote on the question of issuing improvement bonds.

Gibsonburg School District (P. O. Gibsonburg), Ohio.—Bond Sale.—On Feb. 21 the \$20,000 4% coupon school-building bonds described in V. 92, p. 336, were purchased by the Gibsonburg Banking Co. of Gibsonburg at 101 and accrued interest. A bid of par, less \$294 for attorney's fees, was also received from Seasongood & Mayer of Cincinnati, and the Security Savings Bank & Trust Co. of Toledo bid par less \$300 for attorney's fees. Weil, Roth & Co. of Cincinnati submitted an offer of \$20,150 for 4½%. All bidders offered accrued interest in addition to their bids. Maturity \$500 each six months from April 1 1912 to Oct. 1 1931 inclusive.

Giltner, Hamilton County, Neb.—Bond Offering.—E. E. Snider, Village Clerk, is offering for sale an issue of 6% coupon water-extension and light bonds.

Denomination \$200. Date Dec. 20 1910. Interest annually at the fiscal agency of Nebraska in New York. Maturity Dec. 20 1930, subject to call after 5 years. Bonded debt at present, \$8,000. No floating debt.

Gloucester, Essex County, Mass.—Temporary Loan.—The City National Bank of Gloucester has, it is reported, been awarded a temporary loan of \$100,000 at 3.600% discount. The loan matures Feb. 1 1912.

Gloversville, Fulton County, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will offer at public auction at 2 p. m. March 11 an issue of \$20,000 4½% coupon refunding bonds.

Denomination \$250. Date April 1 1911. Interest at the Fourth National Bank, New York. Maturity \$5,000 on April 1 in the years 1912, 1914, 1916 and 1918. Bonds exempt from all taxes. No deposit required.

Grand Rapids, Kent County, Mich.—Bond Sale.—On Feb. 20 the \$100,000 4% 20-year coupon park and playground bonds described in V. 92, p. 480, were awarded to N. W. Halsey & Co. of Chicago at 101.55 and accrued interest. Other bids received were as follows:

Harris Tr. & Sav. Bk., Chic. \$101,430 Farwell Trust Co., Chicago \$100,503 Detroit Trust Co., Detroit 101,425 Security Trust Co., Detroit 100,437 E. H. Rollins & Sons and Parson, Son & Co., Chicago 100,437 A. B. Leach & Co., Chic. 100,550

In addition the above all offered to pay accrued interest.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Offering.—Proposals will be received until 12 m. March 6 by Thomas D. Perry, Secretary Board of Education, for the \$63,000 4% coupon high-school-building and site-purchase bonds mentioned in V. 92, p. 52.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office with New York exchange. Maturity on Sept. 1 as follows: \$10,000 in 1915, \$13,000 in 1916 and \$40,000 in 1917. Bid must be unconditional and be accompanied by an unconditional certified check for 3% of bonds bid for, made payable to the President Board of Education. The bonds are exempt from all taxation. Purchaser to pay accrued interest.

Grandview Heights (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until

12 m. March 21 by John Hinterschied, Village Clerk, for the following 4½% coupon bonds:

\$14,000 water-main or water-pipe (village's portion) bonds voted on Dec. 27 1910. See V. 91, p. 1791. Denominations \$100 and \$500. Maturity \$1,400 yearly on March 1 from 1921 to 1930 inclusive.
24,000 water-main or water-pipe-assessment bonds. Denomination \$500. Maturity \$2,000 yearly on March 1 from 1912 to 1919 inclusive and \$4,000 on March 1 in each of the years 1920 and 1921.
20,000 sewer-assessment bonds. Denomination \$500. Maturity \$2,000 yearly on March 1 from 1912 to 1921 inclusive.
2,000 sewer (village's portion) bonds voted on Dec. 27 1910. See V. 91, p. 1791. Denomination \$200. Maturity \$200 yearly on March 1 from 1921 to 1930 inclusive.

Authority, Sections 2835 and 2837, Revised Statutes (Bates's Annotated Revision), and Section 95, Municipal Code. Date March 1 1911. Interest semi-annual. Certified check for 1% of bonds bid for, made payable to the Village Treasurer, is required. Bonds will be delivered within 10 days from the time of award. Purchaser to pay accrued interest.

Grandview School District (P. O. Grandview), Washington County, Ohio.—Bonds Voted.—It is stated an election held Feb. 20 resulted in favor of a proposition to issue \$50,000 4% school-building bonds.

Greenberg School District, San Mateo County, Cal.—Bond Sale.—The County Clerk advises us that the First National Bank of San Mateo County in Redwood was awarded at 101.875 on Aug. 1 1910 \$8,000 5% school bonds. Denomination \$400. Interest Jan. and July. Maturity from 1 to 20 years.

Greene County (P. O. Springfield), Mo.—Bonds Voted.—It is stated an election held Feb. 11 resulted in favor of a proposition to issue \$10,000 6% Eastland Road District bonds.

Green Township School District, Ohio.—Bonds Voted.—An election held recently, it is stated, resulted in a vote of 226 "for" to 56 "against" in favor of the question of issuing \$15,000 bonds to build a school-house at Pitchen.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 2 by D. D. Hammelbaugh, Secretary of School Board, for \$72,000 4% coupon school-building bonds.

Authority Act of April 20 1874, Section 2. Denomination to suit purchaser. Date April 1 1911. Interest semi-annually at City Treasurer's office. Maturity \$12,000 on April 1 1916 and \$2,400 yearly from 1917 to 1941 inclusive. Bonds are exempt from State tax. Certified check for 2%, payable to the City Treasurer, is required.

Harrison Township, Miami County, Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$19,950 4½% 1-15-year (serial) school-house bonds.

Denomination \$665. Date Feb. 20 1911. Interest semi-annually at the Miami County Bank in Amboy. The bonds are tax-exempt. Total bonded debt, this issue, assessed valuation, \$1,000,715. Real valuation (estimated), \$2,000,000.

Hawthorne Township, White County, Ill.—Bonds Offered by Bankers.—A. G. Edwards & Sons of St. Louis are offering to investors \$11,000 of an issue of \$22,000 5% road bonds.

Denomination \$500. Date Sept. 1 1910. Interest annually at the Mercantile Trust Co. in St. Louis. The \$11,000 above offered mature \$1,000 yearly on Sept. 1 from 1911 to 1914 inclusive and \$3,500 on Sept. 1 in each of the years 1915 and 1916. Total bonded debt, this issue, assessed valuation, \$515,824. Real value (estimated), \$1,500,000.

Haywards School District, Alameda County, Cal.—No Bonds Voted.—The reports which appeared in some of the newspapers stating that an election held Jan. 28 resulted in favor of a proposition to issue \$7,500 school-building bonds are erroneous. We are advised that the question of levying a special tax for that purpose was voted upon and carried.

Heavener, Le Flore County, Okla.—Bonds Voted.—This town, according to reports, has voted to issue \$50,000 bonds to be used for the purpose of constructing and operating a municipal water-works system. It is further stated that there were 82 votes cast in favor of the proposition and none against the same.

Hemphill School District (P. O. Hemphill), Sabine County, Tex.—Bonds to Be Offered Shortly.—We are advised, under date of Feb. 7, that the \$15,000 5% school-building bonds voted last December (V. 91, p. 1791) will soon be ready for sale.

The bonds will be dated April 10 1911 and mature in 40 years, being subject to call, however, after 10 years.

Holland, Ottawa County, Mich.—Bond Sale.—On Feb. 15 the \$9,000 1-9-year (serial) coupon refunding sewer, Series B, bonds, described in V. 92, p. 408, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less \$75 for expenses for 4 per cents. The other bidders were:

Security Savings Bank & Trust Co., Toledo—\$9,015 for 4½ per cents.
H. W. Noble & Co., Detroit—Par, less \$50 for expenses for 4½ per cents.
or \$9,050 and blanks for 4½ per cents.
Bumpus-Stevens Co., Detroit—\$9,054 33 and blanks for 4½ per cents and \$9,252 21 and blanks for 5 per cents.
Olin & Hough, Cleveland—\$9,205 for 5 per cents.
Olin & Co., Chicago—\$9,120 and blanks for 5 per cents.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by Harry R. Wallace, City Comptroller, for the \$200,000 3½% coupon fire-protection bonds mentioned in V. 92, p. 336.

Denomination \$1,000. Date March 1 1911. Interest Jan. 1 and July 1 at the Capital National Bank of Indianapolis. Maturity March 1 1941. Bid must be made on form furnished by the city and be accompanied by a certified check on some bank of Indianapolis, for 2½% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest.

Jackson County (P. O. Brownstown), Ind.—Bond Offering.—Proposals will be received until 1 p. m. April 3 by H. W. Wacker, County Auditor, it is stated, for \$20,000 4% coupon bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1913 to 1931 inclusive.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. March 3 by Richard J. Vreeland, Clerk, Board of Finance, for \$711,000 school and \$300,000 park 4½% gold coupon (with privilege of registration) bonds.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity March 1 1961. The bonds are exempt from taxation. Certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company, and made payable to G. A. Schumann, City Treasurer, is required. The validity of the bonds will be approved by Hawkins, Delaheld & Longfellow of New York City, whose opinion will be furnished to the purchaser. Accrued interest to be paid by the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Johnstown, Weld County, Colo.—No Action Yet Taken.—The City Clerk informs us that the question of holding an election to vote on the issuance of \$12,000 water bonds (V. 91, p. 1661) will probably be acted upon at the next meeting to be held March 11.

Kalamazoo, Kalamazoo County, Mich.—Bond Sale.—On Feb. 14 four issues of 4% and 4½% bonds, aggregating \$103,400, offered on that day, were awarded to the Kalamazoo City Savings Bank of Kalamazoo at 100.556. A list of the bidders follows:

	\$103,400 4% & 4½% Bonds.	\$15,200 4½% Bonds.	Attor- ney's Fees.	Fur- nish Bonds
Kalamazoo City S. Bk., Kalam.	\$103,975 00	\$15,390 00	None	Yes.
Detroit Trust Co., Detroit.	103,908 63	-----	do	do
Harris Trust & Sav. Bk., Chic.	103,709 00	-----	do	do
N. W. Halsey & Co., Chicago.	103,639 52	-----	do	do
H. T. Holtz & Co., Chicago.	103,651 00	15,353 00	do	Yes
Farson, Son & Co., Chicago.	103,400 00	-----	Yes	No
A. B. Leach & Co., Chicago.	103,400 00	-----	do	do
H. W. Noble & Co., Detroit.	103,400 00	15,324 00	do	do
Security S. Bk. & Trust Co., Tol.	-----	15,276 00	None	do
W. E. Moss & Co., Detroit.	-----	15,251 00	do	Yes
Cuttler, May & Co., Chicago.	-----	15,241 80	do	No

The bonds answer the following description:
 44,200 water-extension bonds, due \$5,400 yearly on March 1 from 1919 to 1926 inclusive.
 20,000 sanitary-improvement bonds, due \$4,000 yearly on March 1 from 1922 to 1926 inclusive.
 25,000 Gull Street bridge bonds, due \$5,000 yearly on March 1 from 1922 to 1926 inclusive.
 15,200 sanitary-sewer bonds, due \$3,000 yearly on Dec. 15 from 1911 to 1914 inclusive and \$3,200 on Dec. 15 1915.

The first three issues carry 4% interest and are dated March 1 1911, and the \$15,200 bonds 4½%, and are dated Dec. 15 1910. Interest semi-annually at place designated by the purchaser. The registration of the bonds is optional, both as to principal and interest. The securities are exempt from State, county and municipal taxes.

Kokomo, Howard County, Ind.—Bids.—The following bids were received on Feb. 15 for the \$50,000 4% coupon sanitary-sewer-construction bonds awarded on that day to the Harris Trust & Savings Bank of Chicago at 101.388. (V. 92, p. 481):

Harris Tr. & Sav. Bk., Chic.	\$50,594 00	J. F. Wild & Co., Indian-	
Breed & Harrison, Cincin.	50,597 00	apolis	\$50,137 80
Fletcher-Amer. Nat. Bk.,		Meyer-Kiser Bank, In-	
Bank, Indianapolis.	50,365 00	dianapolis	50,100 00

Kurtens School District, Brazos County, Texas.—Bonds Voted.—It is stated that an election held recently resulted in favor of issuing \$2,000 school-building bonds.

La Mesa School District (P. O. La Mesa), Dona Ana County, N. Mex.—Bond Sale.—John Nuveen & Co. of Chicago were awarded at 100.08 on Aug. 13 1910 \$7,500 6% school-house bonds.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity 20 to 30 years, subject to call after 10 years.

Lake Henry Drainage District, Leflore County, Miss.—Bond Sale.—On Feb. 1 \$21,000 6% bonds were awarded to the Bank of Leflore and others at par.

Denomination \$200. Date May 10 1910. Interest annual. Maturity part yearly from 1921 to 1930 inclusive. These bonds were offered at public sale on July 22 1910 (V. 91, p. 159).

Lamont, Grant County, Okla.—Bond Offering.—Proposals will be received until Feb. 27 by the Board of Trustees at the office of W. F. Porter, Town Clerk, for \$20,000 6% coupon water-works-system-construction bonds.

Authority election held Jan. 17 1911. Denomination \$500. Date "day of sale." Interest Feb. 1 and Aug. 1. Maturity twenty-five years. Bid must be accompanied by a deposit of \$1,000. The town has no debt at present. Assessed valuation for 1910, \$246,070. Real value (estimated), \$500,000.

Lewiston, Nez Perce County, Idaho.—No Bonds Offered.—There is no truth, we are advised by the City Clerk, in the reports that this city was offering an issue of \$10,000 bonds for sale on Feb. 4.

Libby, Lincoln County, Mont.—Bonds Withdrawn from the Market.—The Town Clerk advises us that the \$16,000 electric-light-plant bonds voted in October (V. 91, p. 1050) have been withdrawn from the market.

Bonds Proposed.—Our informant further states, however, that about \$3,500 refunding bonds may be sold this spring.

Liberty County (P. O. Liberty), Tex.—Bonds Proposed.—This county is considering the advisability of issuing \$200,000 road bonds.

Limestone County Common School District No. 35, Tex.—Bond Offering.—The \$700 5% bonds registered on Oct. 26 1910 by the State Comptroller (V. 91, p. 1278) are now being offered for sale. Denomination \$100. Interest annually on April 10. Maturity April 10 1915.

Lost Nation, Clinton County, Iowa.—Bond Election.—A proposition to issue water-works bonds to an amount not to exceed \$12,000 will be submitted to a vote on March 14.

Luray, Page County, Va.—Bond Election.—A letter received by us on Feb. 20 stated that an election would be held in thirty days to vote on the question of issuing bonds for water-works purposes.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 28 by James M. Norris, County Comptroller, for \$300,000 4% coupon refunding bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity on April 1 as follows: \$12,000 yearly from 1917 to 1921 inclusive, \$14,000 yearly from 1922 to 1926 inclusive, \$16,000 yearly from 1927 to 1931 inclusive and \$18,000 yearly from 1932 to 1936 inclusive. Bonds are exempt from all taxes in Pennsylvania. Certified check for 2% of bid is required. Legal questions involved must be determined on or before Feb. 7. Interest payable at County Treasurer's office.

McKeesport, Allegheny County, Pa.—Maturity of Bonds.—The \$200,000 4% funding bonds disposed of on Feb. 8 to J. S. & W. S. Kuhn, Inc., of Pittsburgh, at par and interest (V. 92, p. 482), mature on Nov. 1 as follows: \$7,000 yearly from 1915 to 1920 inclusive, \$8,000 yearly from 1921 to 1936 inclusive and \$10,000 in each of the years 1937, 1938 and 1939. For other details of bonds see V. 92, p. 135.

Madison County (P. O. Huntsville), Ala.—Bonds Not Sold.—The \$50,000 4½% gold coupon refunding bonds mentioned in V. 92, p. 135, have not been sold, the Probate Judge advises us under date of Feb. 17.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On Feb. 21 the \$176,000 4% coupon court-house and jail-construction bonds described in V. 92, p. 336, were sold to the Cleveland Trust Co. in Cleveland at 100.155. A list of the bidders follows:

Clev. Tr. Co., Cleveland.	\$176,273 44	West-Ger. Bk., Cincin.	\$176,177 76
Hayden, Miller & Co., Clev.	176,256 00	Well, Roth & Co., Cincin.	176,090 00
Otis & Hough, Cleveland.	176,204 50	Stacy & Braun, Toledo.	176,087 56

Maturity \$4,000 each six months from Sept. 1 1911 to March 1 1933 inclusive. The bonds are tax-exempt.

Maple Rapids School District No. 4 (P. O. Maple Rapids), Clinton County, Mich.—Bond Sale.—On Feb. 9 the \$9,900 4½% coupon school-house-construction bonds described in V. 92, p. 276, were awarded to E. B. Caldwell & Co. of Detroit for \$9,955 50, the price thus being 100.863.

Maturity \$900 March 1 1913 and \$1,000 yearly on March 1 from 1914 to 1922 inclusive.

Marks, Quitman County, Miss.—Bonds Authorized.—Reports state that the Board of Aldermen has passed an order providing for the issuance of \$5,000 water-works-system and sewerage bonds.

Melford, Jackson County, Ore.—Bonds Authorized.—The City Council, according to reports, has voted to issue \$30,000 bonds to pay indebtedness incurred for sewer purposes.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 2:30 p. m. March 4 by Ennis M. Douglass, City Clerk, for \$100,000 4% coupon water-plant-improvement bonds. These securities are part of an issue of \$3,500,000 bonds, \$3,100,000 of which have already been disposed of. See page 165 of the "State and City" Section of Nov. 26 1910.

Authority, Chapter 359, Acts of the General Assembly of 1903. Denomination \$1,000. Date May 1 1903. Interest semi-annually in Memphis and New York. Maturity \$50,000 on May 1 in each of the years 1932 and 1933. Certified check for \$5,000, payable to the City Clerk, is required.

Menard County (P. O. Menard), Texas.—Bonds Voted.—An election held recently, according to reports, resulted in favor of the question of issuing \$20,000 bridge-construction bonds by a majority of 153 votes.

Miami, Ottawa County, Okla.—Bonds Not Sold.—Up to Feb. 6 no sale had yet been made of the \$80,000 5% 10-25-year (optional) water and electric-light bonds dated May 1 1910 and described in V. 92, p. 135.

Milaca, Millelacs County, Minn.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$15,000 6% funding bonds mentioned in V. 92, p. 482. Proposals for these bonds will be received until 8 p. m. on that day by the Village Clerk.

Authority, vote of 98 to 19 at election held Nov. 22 1910. Interest semi-annual. Maturity 20 years. No deposit required with bid.

Minneapolis, Minn.—Bids Rejected.—The following bids, both of which were rejected, were received on Feb. 16 for the five issues of 4% coupon bonds, aggregating \$825,300, described in V. 92, p. 337:

N. W. Halsey & Co., Chicago.	\$825,300	accrued interest and expenses.
Farson, Son & Co., Chicago.	\$825,300	and expenses.

Minnehaha County (P. O. Sioux Falls), So. Dak.—Bond Sale.—Coffin & Crawford of Chicago have been awarded the \$50,000 coupon jail bonds bids for which were received on Feb. 8 (V. 92, p. 482). The price paid was \$50,187 56 (100.375) and accrued interest for 4½%—a basis of about 4.416%. There were fifteen bids received, and among them was one of par and accrued interest, less \$715 for expenses, from E. H. Rollins & Sons of Chicago. The city was also to allow the purchaser \$50 for blank bonds.

Maturity \$25,000 in 10 years and \$25,000 in 15 years, all of the bonds being subject to call, however, at any 5-year period.

Minnesota.—Certificates not Sold.—No bids were received on Feb. 15 for the \$1,000,000 "Minnesota Prison Certificates of Indebtedness" described in V. 92, p. 408.

Morrisville School District (P. O. Morrisville), Bucks County, Pa.—Bonds to Be Sold Locally.—This district intends to issue \$9,000 5% bonds next spring. We are informed that local investors have agreed to purchase them. One \$500 bond will mature each year after 1913.

Mountain Home, Elmore County, Idaho.—Bonds Proposed.—This village is discussing a proposition to issue \$35,000 10-20-year (optional) coupon water-system bonds at not exceeding 6% interest. The village has no debt at present. Assessed valuation \$350,000.

Muskogee, Okla.—Bonds Voted.—The election held Feb. 16 resulted in favor of the propositions to issue the following 5% 25-year bonds mentioned in V. 92, p. 409:

\$300,000 water-plant-improvement bonds. Vote 1,295 "for" to 364 "against."
225,000 sewerage bonds. Vote 1,349 "for" to 314 "against."
35,000 garbage-disposal-plant bonds. Vote 1,313 "for" to 332 "against."

New Boston (P. O. Portsmouth), Scioto County, Ohio.—Bonds Defeated.—An election held Feb. 18 resulted in the defeat of a proposition to issue \$35,000 sewer bonds. The vote was 50 "for" to 91 "against."

New Hope School District, Stanislaus County, Cal.—Bond Sale.—Reports state that \$6,000 bonds have been awarded to James H. Adams & Co. of Los Angeles at 101.70.

Niles, Berrien County, Mich.—Bond Sale.—An issue of \$22,000 18½-year (average) main-trunk-sewer-construction bonds dated March 1 1911 was sold on Feb. 16 to N. W. Halsey & Co. of Chicago for \$22,050 (100.227) and accrued interest for 4¼%. Purchasers to furnish blank bonds. There were six bidders in all, among which were E. H. Rollins & Sons of Chicago, who offered 107.50 for 5s and 103.80 for 4½%.

Niles School District (P. O. Niles), Berrien County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. March 6 by J. D. Greenmyer, Secretary Board of Education, for the \$35,000 4½% school-building bonds mentioned in V. 91, p. 1663.

Date April 1 1911. Interest semi-annual. Maturity April 1925. Certified check for 1% of bonds is required.

Niles School District (P. O. Niles), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. March 1 by the Board of Education, A. E. Hackett, Clerk, for the \$55,000 4½% site-purchase and school-building bonds mentioned in V. 91, p. 1792.

Authority Sections 7625, 7626 and 7627. General Code; also vote of 396 to 86 on Dec. 20 1910. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$2,000 yearly beginning March 1 1916. Certified check for \$500, payable to the Treasurer of Board of Education, is required. Purchaser to pay accrued interest. Bonds will be delivered within 20 days from time of award.

Noble Township, Wabash County, Ind.—Bonds Offered by Bankers.—An issue of \$24,990 4¼% school-house bonds is being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis.

Denominations \$500 and \$666. Date Feb. 20 1911. Interest Jan. 1 and July 1 at the Farmers' & Merchants' National Bank in Wabash. Maturity \$1,666 yearly on Jan. 1 from 1912 to 1926 inclusive. The bonds are tax exempt. Total bonded debt, this issue. Assessed valuation, \$2,890,515. Real valuation (estimated), \$5,500,000.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 m. March 23 by B. Gray Tunstall, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds aggregating \$690,000: \$250,000 for street improvements, sewerage and drainage in Park Place Ward, \$120,000 for street improvements, for furnishing a new high-school building and for various other permanent improvements and \$320,000 for refunding purposes.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity April 1 1941. Bonds are exempt from city taxes. Bid must be accompanied by a check for 1% of bonds bid for. Immediately upon notification of allotment, a further deposit of 4% of the amount allotted shall be made. On the 5% paid in, from time of receipt of the 4% until bonds are ready to be delivered, the successful bidder will receive 4½% interest. Official circular states that no default has ever been made, nor is any litigation pending or threatened affecting these bonds. Accrued interest, if any, to be paid by the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Charleroi School District (P. O. Charleroi), Washington County, Pa.—Bonds Not Sold—Bond Offering.—The \$22,000 4½% building bonds offered on Feb. 14 and described in V. 92, p. 337, were not sold. The issue is now being re-offered, proposals to be received, this time, until March 7. Bonds are coupon in form and exempt from State tax.

Nutley, Essex County, N. J.—Bonds Re-Awarded.—The \$75,000 4½% bonds awarded on Nov. 30 1910 to the Fidelity Trust Co. of Newark and which it subsequently refused (V. 92, p. 136), have been re-awarded to J. S. Rippel of Newark.

Oakwood, Oakland County, Mich.—Bond Sale.—According to reports, the Security Trust Co. in Detroit has been awarded, for \$33,083 (106.719), the \$31,000 4½% 30-year water bonds mentioned in V. 92, p. 337.

Oklahoma City, Okla.—Result of Bond Election.—The election held Feb. 14 (V. 92, p. 409) resulted, it is said, in the defeat of the proposition to issue the \$1,250,000 water-supply bonds and in favor of the propositions to issue \$250,000 water-extension, \$125,000 sewer-extension and \$25,000 hospital bonds.

No Bonds Sold.—Hoehler & Cummings of Toledo inform us that there is no truth in the reports appearing in certain newspapers, stating that they have purchased \$25,000 5% paving bonds.

Onida, Sully County, So. Dak.—Bond Sale.—The Thos. J. Bolger Co. of Chicago has been awarded at private sale the \$10,000 5% water-works-system bonds offered but not sold on Oct. 29 1910 (V. 91, p. 1529).

Bonds are dated April 1 1911. The purchaser advises us that the interest is payable semi-annually in Chicago and bonds become due April 1 1921.

Oswegatchie (P. O. Heuvelton), St. Lawrence County, N. Y.—No Action Yet Taken.—No action has yet been taken, we are advised, looking towards the issuance of the \$12,000 4% coupon highway bonds mentioned in V. 92, p. 136.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 6 by W. H. Mylander, County Auditor, for the \$15,000 5% Portage River drawbridge-construction bonds mentioned in V. 92, p. 484.

Authority Sections 2434, 2435 and 5638, General Code. Denomination \$750. Date March 6 1911. Interest semi-annually at the County Treasurer's office. Maturity \$750 each six months from March 6 1912 to Sept. 6 1921 inclusive. Certified check on a local bank for \$500, payable to the County Treasurer, is required. Bidders will be required to satisfy themselves as to the legality of the bonds. Bonds to be delivered at the County Treasury on March 13. Purchaser to pay accrued interest.

Owatonna, Steele County, Minn.—Bond Sale.—On Feb. 21 the \$10,000 5% 10-year coupon water-works (second issue) bonds described in V. 92, p. 209, were awarded to the Security State Bank in Owatonna at 100.10 and accrued interest for 4½%.

Other bids were received from the following: C. H. Coffin; Farson, Son & Co.; Well, Roth & Co.; E. H. Rollins & Son; Alberton, Greene & King; H. T. Holtz & Co.; Harris Trust & Savings Bank; Hauchett Bond Co.; Cutter, May & Co.; Devitt, Tremble & Co.; S. A. Kean & Co., and Thos. J. Bolger, all of Chicago; Kane & Co. of Minneapolis, and the National Farmers' Bank in Owatonna.

Perry County (P. O. New Lexington), Ohio.—Bonds Proposed.—It is stated that this county may vote at the next general election on a proposition to issue \$500,000 road-improvement bonds.

Petaluma, Sonoma County, Cal.—Bond Sale.—Reports state that the \$20,000 5% Kenilworth Park bonds recently voted (V. 92, p. 210) have been awarded to Joseph Bloom at 105.005.

Phillips County (P. O. Helena), Ark.—Bonds Offered by Bankers.—An issue of \$85,000 6% gold Yellow Banks Drainage District bonds is being offered to investors by A. G. Edwards & Sons of St. Louis.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity on Dec. 1 as follows: \$15,000 in 1914, \$16,000 in 1915, \$18,000 in 1916, \$20,000 in 1917 and \$16,000 in 1918. This district has no other debt.

Pittsfield, Berkshire County, Mass.—Bond Sale.—The \$89,000 sewer and the \$500,000 water-works 4% coupon bonds described in V. 92, p. 484, were sold on Feb. 20 to Blake Bros. & Co. and A. B. Leach & Co., both of Boston, at 104.778 and interest. The following bids were received:

Blake Bros. & Co. and A. B. Leach & Co., Boston.....	104.778
Estabrook & Co., Boston.....	104.61
Blodgett & Co., Boston.....	103.50
Adams & Co., Boston.....	104.739

The \$89,000 bonds are due part yearly on Feb. 1 from 1924 to 1932 inclusive and the \$500,000 bonds are due \$20,000 yearly on March 1 from 1913 to 1939 inclusive.

Plymouth County (P. O. Plymouth), Mass.—Note Sale.—Papers state that the \$8,000 4% notes offered on Feb. 21 and described in V. 92, p. 484, were awarded to private investors. Maturity \$4,000 in each of the years 1913 and 1914.

Portland, Me.—Note Sale.—The \$100,000 notes due Oct. 2 1911 and described in V. 92, p. 484, were sold on Feb. 20 to the Casco National Bank of Portland at 3.89% discount.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bonds Voted.—An election held Feb. 14 resulted in favor of the proposition to issue the \$150,000 Lincoln High School completion bonds. The vote was 122 "for" to 49 "against." The bonds may not be offered, we are advised, for several months.

Portsmouth, Scioto County, Ohio.—Bonds Not to Be Offered at Present.—The City Auditor writes us under date of Feb. 17 that from present indications the \$300,000 water-works-construction bonds voted on Nov. 8 1910 (V. 92, p. 137) will not be offered for sale for three or four months.

Poughkeepsie, Dutchess County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by the City Chamberlain for \$111,000 4½% registered or coupon refunding bonds.

Date April 1 1911. Maturity April 1 1931. Bonds ready for delivery on or about April 15 1911.

Presidio County (P. O. Presidio), Tex.—Bond Sale.—The \$11,378 5% 5-20-year (optional) refunding bonds registered by the State Comptroller on Oct. 3 1910 (V. 91, p. 1051) have been sold.

Queen Annes' County (P. O. Centreville), Md.—Bond Sale.—The Centreville National Bank in Centreville was awarded the \$15,000 5% coupon road-equipment bonds offered on Jan. 31 and described in V. 92, p. 278. Maturity \$1,000 yearly on July 1 from 1911 to 1925 inclusive.

Quincy, Norfolk County, Mass.—Temporary Loan.—A temporary loan of \$125,000, maturing Feb. 15 1912, has been awarded, it is stated, to Estabrook & Co. of Boston at 3.65% discount and a premium of \$1 25.

Radford, Montgomery County, Va.—Bond Offering.—Proposals will be received by J. D. Bird, Clerk of City Council, for the following 5% bonds, \$35,000 for public school improvements, \$25,000 for street and court-house improvements and \$17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation. These securities were offered without success on July 28 1910. See V. 91, p. 354.

Reading (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Proposed.—This village is considering the issuance, it is stated, of sewerage-system bonds.

Redlands, San Bernardino County, Cal.—Bids.—The following bids were received on Feb. 8 for the \$80,000 5%

1-40-year (serial) park bonds awarded to W. R. Staats Co. of Los Angeles at 106.29 and accrued interest (V. 92, p. 484):
 W. R. Staats Co., Los An. \$85,032 60 | J. H. Adams & Co., Los A. \$84,361 00
 E. H. Rollins & Sons, S. Fr. 84,888 00 | Redlands National Bank,
 G. G. Blymyer & Co., S. Fr. 84,851 00 | Redlands ----- 84,137 00
 N. W. Halsey & Co., Los A. 84,504 00 | Barroll & Co., Los Ang. --- 83,818 00
 Denomination \$1,000. Date March 1 1911. Interest semi-annually at the City Treasurer's office.

Richardson County Drainage District No. 2 (P. O. Humboldt), Neb.—Bond Sale.—The \$48,000 6% coupon drainage-improvement bonds described in V. 92, p. 484, were sold on Feb. 20 to the Security Savings Bank & Trust Co. of Toledo at 100.026 and accrued interest. The following bids were received:

Sec. Sav. Bk. & Tr. Co., Tol. \$48,012 65	Woodin, McNear & Moore, Chicago ----- \$48,000
New First Nat. Bk., Col. --- 48,050 00	Hanchett Bond Co., Chicago --- 47,110
Coffin & Crawford, Chic. --- 48,050 00	Farson, Son & Co., Chicago --- 46,500
Thos. J. Bolger Co., Chic. --- 48,000 00	Investors' Securities Co. of Des Moines. Maturity part yearly on July 1 from 1915 to 1920 inclusive.

Riverside, Riverside County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Mch. 7 of the \$30,000 Fairmont Park and the \$20,000 fire-department 4½% gold coupon improvement bonds mentioned in V. 92, p. 485. Proposals for these bonds will be received until 9:15 a. m. on that day by N. A. Jacobs, City Clerk.

Authority, an Act of the Legislature which became a law on Feb. 25 1901 and Acts amendatory thereof. Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. The \$30,000 bonds are due \$1,500 yearly on March 1 from 1912 to 1931 inclusive and the \$20,000 bonds mature \$1,000 yearly on March 1 from 1912 to 1931 inclusive. Bid must be made on each issue separately on a blank form furnished by the city. Certified check for 2% of bonds bid for, drawn on a bank doing business in Riverside or Los Angeles and made payable to the City Clerk, is required. Purchaser to pay accrued interest.

Rochester, N. Y.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (Feb. 24) by Charles F. Pond, City Comptroller, for \$180,000 4% registered park and industrial exposition bonds.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the Union Trust Co. in New York City. Maturity March 1 1931. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. The result of this offering was not known to us at the hour of going to press.

Note Sale.—On Feb. 23 the \$100,000 water-works-renewal and the \$100,000 local-improvement-renewal 8-months' notes described in V. 92, p. 485, were purchased by Sutro Bros. of New York at 100.014 for 3.85 per cents. The following bids were received:

Sutro Bros., New York—\$200,028 for 3.85 per cents.
C. H. White & Co., New York—\$200,005 for 3.85s.
Vernam & Co., New York—\$200,076 for 4s.
Bank for Savings in City of New York—\$200,014 for 4s.
Bond & Goodwin, New York—\$200,015 for 4s.
Goldman, Sachs & Co., New York—\$100,000 for 4s and \$100,000 for 4 1-16s
First Trust & Savings Bank, Chicago—for 4s.
Union Trust Co., New York—for 4s.

Rogers School District (P. O. Rogers), Benton County, Ark.—Bond Sale.—Reports state that this district has disposed of \$35,000 high-school-construction bonds.

Romney, Hampshire County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m. March 1 by A. N. McKeever, Mayor, for \$15,000 5% coupon water-works-system bonds.

Denomination \$100. Date March 1 1911. Interest annual. Maturity 1931. Certified check for 3% of bid is required. No bonded debt. Assessed valuation, \$625,000. Actual value (estimated), \$750,000.

Roselle, Union County, N. J.—Bond Sale.—On Feb. 15 the \$20,000 5% 20-year coupon (with privilege of registration) construction bonds described in V. 92, p. 409, were purchased by J. H. Kean at 106.67 and interest—a basis of about 4.492%. A list of the bidders follows:

J. H. Kean ----- 106.67	Howard K. Stokes, N. Y. --- 104.717
Harris, Forbes & Co., N. Y. --- 105.694	J. B. Colgate & Co. --- 105.937
J. D. Everitt & Co., N. Y. --- 105.61	W. N. Coler & Co., N. Y. --- 105.42
R. M. Grant & Co., N. Y. --- 105.40	A. B. Leach & Co., N. Y. --- 105.612
First Nat. Bank, Roselle --- 105.194	Rhoades & Co., N. Y. --- 105.33
Outwater & Wells, Jersey City 104.862	

Rusk, Cherokee County, Tex.—Bonds Voted.—This place is reported as having voted on Feb. 14 to issue \$18,000 5% 40-year water-works bonds.

St. Lawrence County (P. O. Canton), N. Y.—Bonds Not Sold.—We are advised that the \$50,000 4% coupon or registered highway-improvement bonds described in V. 92, p. 137, have not been sold.

St. Paul, Minn.—Bonds Not Yet Re-Offered for Sale.—The \$220,000 4% high-school-building bonds, which failed to attract any bidders on Jan. 5 (V. 92, p. 137), have not yet been re-offered for sale.

Salina, Salina County, Kan.—Bond Sale.—The State School Fund recently purchased \$25,000 5% 1-10-year (serial) bonds at par. Denominations \$1,000 and \$500. Date Jan. 2 1911. Interest semi-annual.

Bonds to Be Offered Shortly.—We are advised that there will be another issue of about the same amount as the above on April 1, and also that \$40,000 4½% 20-year city-hall bonds will be issued soon.

San Diego, San Diego County, Cal.—Bond Offering.—Proposals will be received until 10:30 a. m. March 27 by the City Clerk for the \$340,000 water, \$193,000 sewer and \$1,000,000 park 4½% coupon bonds voted on Aug. 9 1910. See V. 91, p. 980.

Denominations \$1,000, \$650 and \$500. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity 49 years. Certified check (or cash) for 10% of bid, payable to the City Clerk, is required.

San Diego School District, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. March 8 by John F. Schwartz, County Treasurer (P. O. San Diego), for the \$200,000 5% high-school-building bonds voted on Dec. 9 1910 (V. 91, p. 1726).

Denomination \$1,000. Maturity \$6,000 yearly from 1917 to 1946 inclusive and \$4,000 yearly from 1947 to 1951. Deposit of 1% is required with bid.

San Francisco, Cal.—Bonds to Be Re-offered Shortly.—We are advised that the \$1,125,000 4½% coupon water-system-construction bonds offered without success on Jan. 30 (V. 92, p. 409) will be re-advertised in the near future.

Santa Ana, Orange County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. March 6 by Ed. Tedford, City Clerk, for \$20,000 4½% water-works-improvement bonds.

Authority vote of 478 to 83 at the election held Feb. 7 (V. 92, p. 270). Denomination \$1,000. Date March 1 1911. Interest semi-annually in Santa Ana. Maturity 20 years. Deposit of 5%, payable to the City of Santa Ana, is required. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundary or the title of any official to his office or the validity of these bonds.

Sapulpa, Creek County, Okla.—Bond Sale.—On Feb. 11 \$310,000 5% 20-year bonds were awarded to Sutherland & Co. of Kansas City, Mo., at par. Denomination \$1,000. Date Jan. 1 1910. Interest annually in July.

Schenectady, N. Y.—Bonds Proposed.—It is stated that an ordinance providing for the issuance of \$300,000 reservoir-construction bonds will be taken up by the Common Council next Monday night (Feb. 27).

Scurry County (P. O. Snyder), Tex.—Bond Election.—We see it stated that an election will be held March 25 to vote on the question of issuing \$16,000 jail-construction bonds.

Seattle, Wash.—Bond Election.—The election to vote on the question of issuing the \$220,000 library-site-purchasing bonds mentioned in V. 92, p. 210, will be held March 7, according to reports.

Seward, Seward County, Neb.—Bonds Awarded in Part.—The City Treasurer writes us under date of Feb. 15 that a "few" of the \$10,000 5% 5-10-year (optional) paving bonds dated Sept. 1 1910 and authorized by the City Council on Oct. 4 1910 (V. 91, p. 1052), have been disposed of locally. He further states that if the remaining bonds are not sold soon they will be advertised for sale.

Shreveport, Caddo Parish, La.—Bond Election.—The proposition to issue the \$250,000 4½% 1-40-year (serial) bonds mentioned in V. 92, p. 211, will be voted upon April 4, according to reports.

Stephen, Marshall County, Minn.—Bond Sale.—On Feb. 14 the \$10,000 10-20-year (optional) coupon refunding bonds described in V. 92, p. 279, were awarded to the Minnesota Loan & Trust Co. in Minneapolis at par and accrued interest for 5½%. Other bids for 6% bonds were received from F. E. Magraw of St. Paul, Union Investment Co. in Minneapolis, S. A. Kean & Co., Farson, Son & Co. and C. H. Coffin of Chicago.

Date March 1 1911. Bonds are tax-exempt. Bonded debt, including this issue, \$17,000. Floating debt, \$5,500. Assessed valuation in 1910, \$181,192.

Sully County (P. O. Onida), So. Dak.—Bond Sale.—The \$30,000 5% coupon court-house-construction bonds dated Feb. 15 1911 and described in V. 92, p. 279, were sold on Feb. 15 to the First State Bank of Onida at 102.06 and interest. The following bids were received:

First State Bank, Onida --- \$30,618	Cutter, May & Co., Chicago \$30,225
H. T. Holtz & Co., Chicago --- 30,637	O. H. Coffin, Chicago ----- 30,151
Ulen & Co., Chicago ----- 30,600	First Nat. Bank, Pierre --- 30,151
F. E. Magraw, St. Paul --- 30,400	Thos. J. Bolger Co., Chicago 30,000
Oils & Hough, Cleveland --- 30,375	

Teague, Freestone County, Tex.—Bond Election.—A proposition to issue \$10,000 school-building bonds will be voted upon, it is stated, March 6.

Tipppecanoe County (P. O. La Fayette), Ind.—Bond Sale.—Reports state that the \$8,600 road bonds offered on Feb. 20 (V. 92, p. 486) were sold on that day.

Toccoa, Stephens County, Ga.—Bond Sale.—On Feb. 20 the \$19,000 sewerage and \$7,000 public-school 5% 30-year coupon bonds described in V. 92, p. 486, were awarded to the Robinson-Humphrey Co. of Atlanta at 102.157 and accrued interest. The following bids were received:

Robinson-Humphrey Co., Atlanta --- \$26,561 00	Georgia Mortgage & Trust Co., Atlanta ----- 26,260 00
S. A. Kean & Co., Chicago 26,210 60	John W. Dickey, Augusta \$25,610 00

Townsend, Broadwater County, Mont.—Bond Sale.—Ulen & Co. of Chicago, offering par and interest for 6s, were the successful bidders on Feb. 14 for the \$35,000 15-30-year (optional) water-system bonds described in V. 92, p. 410. Bids were also received from C. H. Coffin, S. A. Kean & Co., Farson, Son & Co. and John Nuveen & Co., all of Chicago; James N. Wright & Co. and James H. Causey & Co., both of Denver, and the New First National Bank of Columbus.

Trinity School District (P. O. Trinity), Trinity County, Tex.—Bonds Not Sold.—No bids were received on Feb. 20 for the \$13,500 5% 10-20-year (optional) coupon school-construction bonds dated July 1 1910 and described in V. 92, p. 486.

Twin Falls School District No. 1 (P. O. Twin Falls), Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 27 by J. S. Keel, District Clerk, for \$55,000 gold coupon high-school-completion bonds at not exceeding 6% interest.

Denomination \$1,000, or to suit purchaser. Interest April 1 and Oct. 1 in New York City, or at the District Treasurer's office. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to the Treasurer, is required.

Union County (P. O. Elizabeth), N. J.—Bond Sale.—On Feb. 14 the \$50,000 4½% 30-year coupon (with privilege of registration) hospital bonds described in V. 92, p. 339,

were purchased by Harris, Forbes & Co. of New York City at 105.468 and accrued interest—a basis of about 4.179%.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—We have just been advised that \$3,000 4½% Fayette Township gravel-road bonds were disposed of on Sept. 30 1910 to the Meyer-Kiser Bank of Indianapolis at par.

Denomination \$150. Date Aug. 15 1910. Interest May 15 and Nov. 15. Maturity \$150 each six months from May 15 1911 to Nov. 15 1930 inclusive.

Bonds Not Sold.—An issue of \$2,787 bonds was offered without success on Feb. 11.

Waco, McLennon County, Tex.—Bonds Voted.—The proposition to issue the \$250,000 5% 30-year electric-light-plant bonds mentioned in V. 91, p. 1794, was favorably voted upon Feb. 14. We are informed that the unofficial vote was 808 to 511. Date of offering not yet determined.

Wakonda, Clay County, So. Dak.—Bond Sale.—The State of South Dakota was awarded at par in July 1910 \$7,500 5% 15-20-year (optional) water-works bonds. Denomination \$500. Date Feb. 20 1911. Interest annual.

Washington C. H. School District (P. O. Washington C. H.), Fayette County, Ohio.—Description of Bonds.—The \$100,000 4% school-building bonds awarded on Jan. 27 to Weil, Roth & Co. of Cincinnati at par and interest (V. 92, p. 487) are dated Jan. 27 1911 and mature \$3,000 yearly on March 1 from 1916 to 1947 inclusive and \$4,000 on March 1 1948, unpaid bonds being subject to call, however, after 1941. Denomination \$500. Date Jan. 27 1911. Interest March and September. The School Board is to pay \$450 for attorney's fees and other expenses.

Waynesville, Haywood County, No. Caro.—Bond Offering.—This town is offering for sale \$32,000 5% water-works-improvement and refunding bonds.

Interest semi-annual. Maturity 30 years. Certified check for \$500 is required. J. H. Howell is Treasurer.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Voted.—According to reports, this village on Feb. 21 voted to issue \$9,500 bonds to purchase certain property for park and playground purposes.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by Joseph Miller, Comptroller, for the following 4½% registered bonds:

\$100,000 assessment bonds. Maturity \$10,000 yearly on Feb. 1 from 1912 to 1921 inclusive.
19,000 local-improvement bonds. Maturity \$950 yearly on Feb. 1 from 1912 to 1931 inclusive.
Interest April 1 and Oct. 1 in New York exchange. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. The opinion of Hawkins, Delafield & Longfellow of New York City, certifying to the validity of the above issues, will be furnished to the successful purchaser. Bonds will be ready for delivery on March 3 1911. Purchaser to pay accrued interest.

Zearing, Story County, Iowa.—Bonds Defeated.—An election held Feb. 2 is said to have resulted in the defeat of a proposition to issue bonds for a water-works plant. The vote was 144 "for" to 94 "against"—a two-thirds majority being required.

Canada, its Provinces and Municipalities.

Alberta and Saskatchewan School Districts.—Debenture Sales.—During January Nay & James of Regina purchased small school debenture issues aggregating \$14,600. This includes small issues aggregating \$1,600, the sale of which has been referred to in these columns under the heads of the districts issuing the same.

Blanshard, Man.—Debenture Offering.—Proposals will be received until March 29 by G. McIntyre, Secretary-Treasurer (P. O. Oak River), for the \$7,000 5% municipal-hall-construction debentures voted on Dec. 20 1910 (V. 92, p. 341). Interest annual. Maturity part yearly for 20 years.

Boissevain, Man.—Debenture Sale.—The National Finance Co. of Toronto has been awarded the \$5,000 5% registered town-hall-improvement debentures, a description of which was given in V. 91, p. 1117. Maturity part yearly on Nov. 1 from 1911 to 1930 inclusive.

Calgary, Alberta.—Debentures Voted.—The election held Feb. 16 resulted in favor of the question of issuing the \$14,200 4½% 30-year land-purchase debentures mentioned in V. 92, p. 411. The vote was 133 "for" to 20 "against."

Carlyle, Sask.—Debenture Sale.—This place has sold to Nay & James of Regina \$20,000 5½% 20-year debentures.

Fergus, Ont.—Debentures Not to be Issued at Present.—We are advised that the \$25,000 5% bonus debentures voted

NEW LOANS

\$690,000

CITY OF NORFOLK, VA.,

Thirty-Year Four and One-Half Per Cent (4½%) Bonds of \$1,000 each.

Dated April 1, 1911

Interest Payable October 1st and April 1st.

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Virginia, until 12 o'clock M., THURSDAY, MARCH 23RD, 1911, for \$690,000 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For street improvements, sewerage and drainage in Park Place Ward.....	\$250,000
For street improvements, for furnishing and equipping new High School Building and for various other permanent improvements.....	120,000
For renewal of \$320,000 5% bonds, due April 1 1911.....	320,000
Total.....	\$690,000

Bids may be for the whole or part of the said Bonds and must state price and accrued interest.

Bonds issued in denominations of \$1,000.
Bonds and interest payable in Norfolk.

All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered.
Bids should be marked "Proposal for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of Four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the Five per cent (5%) paid in from time of receipt of the Four per cent (4%) until bonds are ready to be delivered.
It is proposed to deliver the bonds to purchasers on or before April 1, 1911, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or national bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE.

McD. L. WRENN, Chairman,
From the Common Council.
THOS. H. WILCOX, Chairman,
From the Board of Aldermen.

Teste: R. E. STEED, City Clerk.

EDWIN R. CASE

NEW JERSEY SECURITIES
No better State No Better Securities
15 EXCHANGE PLACE
Tels. 366 and 751 JERSEY CITY

NEW LOANS

NOTICE OF SALE

of

\$1,011,000

CITY OF JERSEY CITY, N.J.,

Gold, Fifty-Year, Sinking Fund,

Four and a Quarter Per Cent Bonds.

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall, on MARCH 3RD, 1911, at 3 o'clock P. M., when they will be publicly opened, for \$711,000 Gold School Bonds, and \$300,000 Gold Park Bonds.

The said bonds will be dated March 1, 1911, and will be payable March 1, 1961, and will bear interest at the rate of four and a quarter per cent per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds, of the denomination of \$1,000 each, with privilege to the holder of registering the same as to principal only, or of converting the same into registered bonds.

The said bonds are exempt from taxation by the laws of the State of New Jersey.
Proposals shall be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann), for two per centum of the amount of the par value of the bonds bid for; the amount of said check to be credited upon said bid, if accepted, and to be returned forthwith if not accepted.

All bids shall provide for the payment of accrued interest from the date of said bonds, March 1, 1911, to the date of delivery.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any and all bids is reserved.
By order of the Board of Finance.
RICHARD J. VREELAND,
Clerk of the Board of Finance.
Dated, February 17, 1911.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$100,000

JACKSONVILLE, FLORIDA,

5% IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until March 6th, 1911, at 3 o'clock p. m., for the purchase of all or any part of \$100,000 five per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay of New York.

W. M. BOSTWICK, Jr.,
Chairman of Board of Bond Trustees.

\$62,500

City of Circleville, Ohio,

PAVING BONDS

Sealed bids will be received by the undersigned until 12 o'clock noon, on

TUESDAY, MARCH 21, 1911.

for the sale of \$62,500 of Street Paving Special Assessment bonds, of the denomination of \$625, dated March 1, 1911, and bearing interest at the rate of 4½ per cent, payable semi-annually. Ten bonds payable each year, five on March 1 and five on September 1; first bonds being payable on March 1, 1913. First installment of interest being payable on March 1, 1913, and semi-annually thereafter. Additional information upon application to

FRED. R. NICHOLAS,
City Auditor.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION
SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

on Jan. 2 will probably be issued about Nov. 1 1911 and that the \$20,000 4½% railway-aid debentures also voted on the same day will not be issued until the road has been constructed and in operation for fifteen days, which will probably not be before July 1912. See V. 92, p. 138.

Govan, Sask.—Debenture Sale.—It is reported that Nay & James of Regina have purchased \$5,000 6% 15-year debentures.

Killarney, Man.—Debenture Sale.—The following bids were received on Feb. 13 for the \$9,000 5% cement-sidewalk-construction debentures offered on that day (V. 92, p. 282): Alloway & Champion, Winn.—\$8,910 J. G. Mackintosh, Winnipeg—\$8,596 W. A. Mackenzie & Co., Tor.—8,777 Nay & James, Regina—8,526 Aemilius Jarvis & Co., Tor.—8,686 Toronto General Trust Corp.—8,512 Brent, Noxon & Co., Toronto—8,643 ration, Toronto—8,512 C. H. Burgess & Co., Toronto—8,613 Ontario Securities Co., Tor.—8,507 National Finance Co., Toronto—8,603 G. A. Stinson & Co., Toronto—8,465 Date Dec. 31 1910. Interest annually at the Bank of Hamilton in Killarney. Maturity part yearly on Nov. 30 from 1911 to 1930 inclusive. Total debenture debt, including this issue, \$24,000.

Listowel, Ont.—Debentures Not to Be Issued at Present.—In reply to our inquiry asking if any action had yet been taken looking towards the offering of the \$5,000 4½% electric-light debentures voted on Jan. 2 (V. 92, p. 139), the Clerk informs us that as far as he knows no debentures will be issued this year.

Melfort, Sask.—Debenture Sale.—An issue of \$6,000 6% ten-installment debentures has been awarded, it is stated, to the National Finance Co. of Toronto.

Perdue, Sask.—Debenture Sale.—An issue of \$2,900 6% 15-year debentures has been awarded to Nay & James of Regina.

Rochepercie, Sask.—Debenture Sale.—According to reports, \$2,000 7% debentures, re-payable in 15 installments, have been awarded to the National Finance Co. of Toronto.

Rosser School District (P. O. Rosser), Man.—Debentures Voted.—The proposition to issue the \$2,500 school debentures mentioned in V. 92, p. 341, carried by a vote of 10 to 6 at the election held Feb. 21.

St. John, N. B.—Debenture Offering.—Proposals will be received until 12 m. March 18 by H. E. Wardroper, City Clerk, for \$250,000 4% debentures. Interest May 1 and

Nov. 1 at the Chamberlain's office. Maturity May 1 1931. The debentures may be expressed in sterling money of Great Britain, or in currency of Dominion of Canada, and in sums of \$500 each.

Sarnia, Ont.—No Action Yet Taken.—Up to Feb. 17 the Council had not yet passed the by-law providing for the issuance of the \$1,500 5% water-works-extension debentures voted on Jan. 2. See V. 92, p. 139.

Sherbrooke, Quebec.—Loan Authorized.—Reports state that the by-law authorizing the City Council to borrow \$100,000 for the construction of dam and development of power near Rock Forest was carried.

Souris, Man.—Debenture Offering.—Proposals will be received until 6 p. m. May 1 by J. W. Breakey, Secretary-Treasurer, for \$95,000 5% water-works debentures, dated Dec. 1 1910, and re-payable in 30 annual installments of principal and interest at the Merchants' Bank of Canada at Souris.

Strassburg School District, Sask.—Debenture Sale.—Nay & James of Regina have purchased \$15,000 6% 20-year debentures.

Strathcona Public School District No. 216, Alberta.—Debenture Offering.—Proposals will be received until 6 p. m. March 3 by Geo. F. Downes, Secretary-Treasurer, for \$17,000 5% debentures. Date Sept. 1 1910. Maturity part yearly on Sept. 1 from 1911 to 1940 inclusive.

Valley View School District No. 2222 (P. O. Seven Persons), Alberta.—Debenture Sale.—This district has awarded \$1,200 6½% school-building and ground-improvement debentures to Nay & James of Regina for \$1,212 95—the price thus being 101.07%. The debentures are dated Feb. 1 1911 and mature part yearly for 10 years.

Valley View School District No. 2655 (P. O. Humboldt), Sask.—Debenture Sale.—An issue of \$800 10-year school-house debentures was disposed of on Feb. 1 to Tracksell, Anderson & Co. of Regina as 6¼ per cents. Date of debentures Feb. 1 1911. Interest annual.

Windsor, Ont.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of the \$34,000 debentures voted on Jan. 2. See V. 92, p. 139.

NEW LOANS.

\$525,000

CITY OF TACOMA, WASH.,
REFUNDING BONDS OF 1911

By order of the City Council of the City of Tacoma.

Notice is hereby given that on SATURDAY, MARCH 4, 1911, at the office of the Treasurer of the City of Tacoma, Washington, in the City Hall, at 2 o'clock in the afternoon of said day, sealed bids will be received for an issue of City of Tacoma bonds in the sum of \$525,000. Said bonds are general bonds of the City of Tacoma of the par value of \$1,000 each, payable on the first day of April, 1931, with interest at not exceeding Five Per Cent per annum, payable semi-annually the Fiscal Agency of the State of Washington, in the City of New York, and are known as City of Tacoma Refunding Bonds of 1911, issued pursuant to Ordinance No. 4446, passed January 25, 1911.

Bids must be for a sum at least equal to par and accrued interest, and must be accompanied by a certified check in the sum of \$5,000 to be forfeited to the City of Tacoma by the successful bidder if he fails to take and pay for said bonds within the time prescribed herein.

The said bonds are issued for the purpose of refunding certain bonds issued by the City of Tacoma in 1891, known as Funding Bonds and City Hall Bonds, in the sum of \$550,000. The successful bidder for said bonds will be required to take up and pay for the same between the 1st and 10th days of April, 1911, by depositing the sum of \$625,000 with the Mercantile Trust Company in the City of New York to the credit of the City of Tacoma for the redemption of said Funding and City Hall Bonds of 1891, and by paying the excess of his bid, if any, over said sum, to the City Treasurer of said City of Tacoma; provided that any other method of payment may be arranged for between the City and said bidder.

Said bonds will be sold to the person or persons making the most advantageous offer therefor, with the right reserved to said city to reject any or all bids.

For all other information apply to J. F. Meads, City Controller.

Dated, Tacoma, Wash., Jan. 28, 1911.

SINKING FUND BOARD.

A. V. FAWCETT,

Mayor.

J. F. MEADS,

Controller.

RAY FREELAND,

Commissioner of Finance.

MUNICIPAL BONDS

safest investments known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

BANKERS

CHICAGO

H. AMY & CO.

BANKERS

44 and 46 Wall Street, New York

INVESTMENT SECURITIES

Bills of Exchange. Letters of Credit.

NEW LOANS.

\$25,000

Town of Conrad, Montana,
SEWER BONDS

Notice is hereby given by the Town Council of the Town of Conrad, in the State of Montana, that the Sewer Bonds of said town in the sum of \$25,000 will be offered for sale at public auction to the bidder offering the highest price therefor, in accordance with the terms of this notice, at the Council Chamber of the Town Council of the Town of Conrad, in the Town of Conrad, County of Teton, in the State of Montana, on the 10th day of April, 1911, at 2 o'clock p. m. Said bonds are to be dated January 1st, 1911, and be payable in twenty years from the date thereof, and \$3,000 thereof shall be redeemable in 5 years; \$5,000 redeemable in 10 years; and \$3,000 redeemable in 15 years, at the option of the Town Council, and shall bear interest at the rate of 6% per annum, payable semi-annually on the first day of January and July in each year. Said bonds will be ready for delivery at the time of sale, and all tenders, bids or offers to purchase must be without condition or qualification, and be accompanied by a certified check for the full amount of said bid. Bids should be addressed to F. H. Plugs, Mayor of Conrad, Montana. The Council reserves the right to reject all or any bids or offers of purchase.

Dated at Conrad, Montana, this 8th day of February, 1911.

By order of the Town Council.

A. HOPPER,

Town Clerk.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$500,000

SAN JOAQUIN COUNTY, CALIFORNIA,
HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until Monday, March 6, 1911, at 10 o'clock a. m. for the purchase of all or any part of \$500,000 of Highway Bonds of a \$1,000,000 issue of five per cent Highway Bonds of said County; principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder.

Legality of Bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.

EUGENE D. GRAHAM,

County Clerk of San Joaquin County, California.

UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORK

CAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

65 Cedar St.

67 Wall & 73rd St. 125th St. & 8th Ave.

WANTED

CHRONICLE ISSUES

Jan. 8 and 29, 1910

Will pay 20 cents a copy.

Commercial & Financial Chronicle
138 Front St., New York

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities. It allows interest at current rates on deposits. It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
 WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane, Gustav H. Schwab,	JOHN A. STEWART, Chairman of the Board, Frank Lyman, James Stillman, John Claffin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage.	Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James, William M. Kingsley.	William Stewart Tod, Ogden Mills, Egerton L. Winthrop, Cornelius N. Bliss, Jr.
------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

FIDELITY TRUST COMPANY
 NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY
 of NEW YORK
 54 Wall Street

Capital and Surplus, \$18,000,000
 (of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
 Uptown Office: 425 Fifth Avenue, corner 38th Street,
 With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Surety Company

Home Office, 206 La Salle Street
 CHICAGO

WRITES ALL CLASSES SURETY BONDS
 Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

Trust Companies.

Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
 CORNER NASSAU

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

Henry Semple Ames, Vice-President.
 William Bagnell, President Bagnell Timber Co.
 John I. Beggs, President Milwaukee Light Heat & Traction Co.
 Wilbur F. Boyle, Boyle & Priest
 James E. Brock, Secretary.
 Murray Carleton, President Carleton Dry Goods Co.
 Charles Clark.
 Horatio N. Davis, President Smith & Davis Mfg. Co.
 John D. Davis, Vice-President.
 David R. Francis, Francis, Bro. & Co.
 S. E. Hoffman, Vice-President.
 Breckinridge Jones, President.
 Wm. G. Lackey, Vice-President and Bond Offices.
 W. J. McBride, V.-Pres. Haskell & Barker Car Co.
 Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
 Saunders Norvell, President Norvell-Shapleigh Hardware Co.
 Robert J. O'Reilly, M. D.
 Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
 Henry W. Peters, President Peters Shoe Co.
 H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
 August Schlafly, August Schlafly & Sons.
 R. H. Stockton, President Majestic Mfg. Co.
 Julius S. Walsh, Chairman of the Board.
 Rolla Wells.

Industrial Trust Company
 Providence, R. I.

CAPITAL \$3,000,000
 SURPLUS 3,000,000

OFFICERS.

Oyrus P. Brown, President
 Arthur L. Kelley, Vice-President
 H. Martin Brown, Vice-President
 Otis Everett, Vice-President
 Joshua M. Addeman, Vice-President
 Ward E. Smith, Treasurer
 Chas. H. Manchester, Secretary
 H. Howard Pepper, Asst. Treas.
 Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt	Herbert N. Fenner
Olney T. Inman	J. Milton Payne
Richard A. Robertson	Eben N. Littlefield
Joshua M. Addeman	Otis Everett
James M. Scott	C. Prescott Knight
William H. Perry	Jesse H. Metcalf
Arthur L. Kelley	John J. Watson Jr.
H. Martin Brown	Charles H. Allen
George F. Baker	John B. Branch
George M. Thornton	William P. Chapin
Cyrus P. Brown	Angus McLeod
Chas. O. Harrington	Ezra Dixon
Louis H. Comstock	Howard O. Sturgis
Engelhart C. Ostby	Edward D. Pearce

1850

1911

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
 WM. H. PORTER, Pres. Chemical National Bank
 ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City