

The Commercial & Financial Chronicle

VOL. 92

MARCH 4 1911

NO. 2384

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

CLEARINGS—FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 25

Clearings at—	February.			Two Months.			Week ending February 25.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,296,165,447	8,151,140,061	-10.5	15,826,414,017	19,400,216,042	-18.4	1,568,728,294	1,624,204,383	-3.4	1,699,836,747	1,225,513,981
Philadelphia	579,849,188	569,840,023	+2.3	1,242,532,458	1,265,225,211	-1.8	123,088,605	127,771,763	-3.7	110,901,922	114,844,016
Pittsburgh	180,801,659	184,031,311	-2.1	397,846,361	411,089,202	-3.2	43,261,253	40,243,003	+7.5	39,233,232	41,931,577
Baltimore	134,480,514	112,284,756	+19.7	290,400,077	255,151,780	+13.7	26,622,408	23,756,121	+12.1	22,054,098	22,726,382
Buffalo	36,300,944	36,255,181	+0.1	84,618,801	81,321,556	+4.1	8,143,239	7,883,927	+3.3	7,289,078	6,749,525
Washington	27,709,360	27,465,590	+0.9	59,551,631	59,554,862	-0.01	5,853,292	5,876,141	-0.4	5,625,691	4,937,407
Albany	22,332,147	20,808,169	+7.3	49,017,513	48,842,735	+1.7	4,437,056	4,444,465	-0.2	4,585,200	4,042,955
Rochester	15,488,867	16,247,006	-4.7	34,551,084	36,645,959	-5.7	2,901,453	2,809,008	+3.5	2,732,002	2,832,824
Syracuse	10,699,397	9,974,274	+7.2	23,495,377	22,549,031	+4.2	2,310,600	2,307,552	+0.1	2,206,967	2,263,122
Reading	9,726,697	9,217,636	+5.5	21,201,826	20,906,459	+1.4	2,101,925	1,779,688	+18.3	1,700,827	1,899,160
Wilmington	5,692,348	5,576,638	+2.1	12,123,833	12,469,155	-2.8	1,287,830	1,389,307	-7.3	1,322,273	1,230,793
Wilkes-Barre	5,795,015	5,990,340	-3.4	12,599,799	12,828,077	-1.8	1,300,000	1,434,538	-9.4	1,097,681	1,024,929
Wheeling	5,473,379	5,327,335	+2.7	11,952,408	11,288,857	+5.9	1,176,301	1,219,957	-3.6	1,095,403	1,080,786
Trenton	4,581,678	4,716,891	-2.8	10,116,130	11,660,301	-13.3	1,446,064	1,377,839	+5.0	1,331,303	1,225,961
Harrisburg	4,650,000	4,447,228	+4.6	10,044,601	9,975,552	+0.7	1,021,661	1,103,883	-7.5	1,038,564	992,031
York	4,604,494	4,270,502	+7.8	7,577,323	6,950,700	+9.0	775,538	780,580	-0.6	621,169	604,233
Erie	2,903,500	3,131,614	-7.9	6,632,154	7,220,593	-8.1	623,262	720,180	-13.5	519,376	599,294
Chester	2,039,232	2,215,518	-7.9	4,518,993	4,655,595	-3.1	464,591	493,730	-5.9	402,116	405,892
Binghamton	1,973,700	1,780,100	+10.8	4,249,500	3,819,393	+11.0	416,200	400,550	+4.2	407,300	358,100
Greensburg	2,035,562	1,864,394	+9.2	4,727,014	4,475,800	+5.6	498,121	374,451	+34.7	435,143	594,834
Altoona	1,671,280	1,579,624	+6.8	3,656,702	3,333,568	+9.7	391,187	341,392	+14.6	294,089	443,776
Franklin	887,082	968,978	-8.4	1,983,082	2,122,220	-6.5	195,000	200,000	-2.6	201,109	264,693
Frederick	933,500	760,751	+23.2	2,020,059	1,851,229	+9.0	—	—	—	—	—
Beaver County, Pa.	1,069,700	1,842,286	-41.5	4,185,910	4,000,988	+4.6	—	—	—	—	—
Total Middle	8,306,437,537	9,186,842,844	-9.9	18,143,222,717	21,716,591,281	-16.4	1,798,919,120	1,858,400,000	-3.2	1,903,984,824	1,440,957,121
Boston	621,071,197	667,651,181	-7.0	1,444,794,806	1,548,725,000	-6.7	125,854,007	136,750,743	-8.3	139,318,063	124,334,616
Providence	35,372,000	31,903,500	+10.7	73,136,300	71,487,000	+2.3	7,435,160	6,283,360	+18.3	5,010,000	5,745,100
Hartford	10,597,775	16,848,652	-36.5	35,435,854	38,135,176	-7.1	3,636,107	3,511,946	+3.5	3,444,459	2,188,600
New Haven	11,398,685	11,160,529	+2.1	25,248,650	21,187,899	+19.1	2,369,397	2,401,284	-1.3	2,344,459	2,188,600
Springfield	8,028,428	8,489,527	-5.4	17,890,240	19,060,277	-6.1	1,732,638	1,900,000	-8.8	1,767,950	1,703,268
Portland	7,189,413	6,737,249	+6.7	16,525,622	15,584,187	+6.0	1,526,195	1,676,577	-9.0	1,451,072	1,389,210
Worcester	5,854,181	6,095,742	-4.2	12,341,373	13,139,150	-6.0	1,870,428	1,668,892	+12.1	1,792,210	1,226,056
Fall River	5,006,503	4,569,426	+9.5	10,701,177	10,652,561	+0.5	1,044,522	1,091,113	-4.3	1,118,032	800,137
New Bedford	3,867,021	4,595,271	-15.0	8,904,186	9,001,091	-1.1	800,000	818,534	-2.3	808,158	683,232
Holyoke	2,245,946	2,058,695	+9.1	5,000,590	4,953,369	+1.0	542,132	446,587	+21.4	432,634	497,317
Lowell	2,303,022	1,821,087	+26.5	4,928,091	4,018,154	+22.0	458,700	386,825	+18.6	370,515	374,963
Total New England	718,600,774	764,338,159	-6.4	1,602,231,177	1,764,598,741	-9.8	146,772,708	156,978,791	-6.5	157,760,429	141,981,768
Chicago	971,708,774	1,080,390,675	-10.3	2,118,090,455	2,221,246,686	-4.6	229,008,801	258,400,000	-11.2	237,119,568	230,765,572
Cincinnati	95,468,450	93,688,850	+1.9	215,754,750	206,991,850	+4.2	20,619,600	20,565,750	+0.3	22,210,200	25,121,550
Cleveland	68,414,101	68,114,101	+0.4	155,135,251	154,573,257	+0.4	13,626,004	14,875,653	-8.4	11,809,309	11,137,707
Detroit	64,780,261	62,831,914	+3.1	145,831,748	137,265,099	+6.0	16,590,887	14,021,315	+10.0	10,584,359	12,313,868
Milwaukee	59,685,369	54,201,447	+10.1	120,445,907	107,936,168	+11.6	14,590,132	13,080,274	+6.9	9,793,062	10,437,135
Indianapolis	33,848,191	34,783,736	-2.7	73,277,708	76,023,677	-3.7	7,445,131	8,614,171	-13.0	6,935,194	7,797,067
Columbus	22,222,000	22,066,700	+0.7	49,221,500	50,740,700	-3.0	4,681,600	5,054,400	-7.4	4,935,600	4,451,800
Toledo	18,876,812	16,031,264	+17.7	40,628,666	34,532,597	+17.7	3,448,704	3,438,358	+0.3	4,908,500	2,706,478
Peoria	12,990,292	12,463,068	+4.2	29,876,576	26,241,037	+13.5	2,929,346	3,157,911	-7.2	2,912,044	2,907,571
Grand Rapids	9,922,980	9,782,405	+1.4	21,776,297	22,076,297	-1.4	2,929,346	2,929,346	0.0	2,929,346	2,929,346
Lansing	8,901,890	8,465,322	+5.2	20,004,372	17,003,088	+17.1	2,126,371	1,841,751	+15.0	1,841,751	1,841,751
Kalamazoo	4,073,578	4,086,680	-0.3	11,092,452	11,062,052	+0.3	1,057,290	1,035,448	+2.1	1,035,448	1,035,448
Springfield, Ill.	3,920,296	4,041,290	-3.0	8,387,350	8,719,743	-3.8	810,587	839,444	-3.4	839,444	839,444
Lexington	5,024,498	5,351,000	-6.2	10,602,573	8,619,729	+23.0	1,182,187	697,736	+69.3	697,736	697,736
Fort Wayne	3,844,171	3,734,343	+2.9	8,560,397	8,508,327	+0.6	857,156	928,549	-7.6	797,208	892,138
Youngstown	3,015,000	3,009,684	+0.2	10,091,435	8,599,597	+17.3	874,034	804,687	+8.9	804,687	804,687
Bloomington	2,600,127	2,706,368	-3.7	5,108,215	5,208,308	-1.9	800,000	871,718	-8.9	773,173	473,932
Quincy	2,759,382	2,633,617	+4.6	5,944,717	5,481,760	+8.3	603,399	622,640	-3.1	502,000	511,250
Akron	3,300,000	3,186,000	+3.6	8,244,000	6,780,000	+21.0	726,600	608,240	+17.9	500,000	410,000
Canton	3,612,155	3,629,070	-0.5	7,784,432	7,513,309	+3.6	999,554	898,754	+11.2	924,470	518,445
Springfield, Ohio	3,000,000	2,900,000	+3.4	4,800,000	4,800,000	0.0	4,800,000	4,800,000	0.0	4,800,000	4,800,000
Decatur	1,805,676	2,092,785	-13.8	3,688,924	4,116,282	-11.1	3,717,144	4,088,500	-19.4	3,851,163	3,448,856
South Bend	1,916,679	1,847,477	+3.7	4,312,861	4,167,338	+3.7	437,245	419,035	+4.3	419,035	419,035
Mansfield	1,393,531	1,616,641	-13.8	3,175,593	3,321,607	-4.7	300,683	419,032	-28.2	331,223	223,335
Danville	1,665,739	1,694,873	-1.7	3,459,690	3,614,063	-4.3	400,704	338,215	+18.5	300,347	222,725
Jacksonville, Ill.	1,193,799	1,200,102	-0.6	2,540,611	2,577,239	-1.5	272,691	334,025	-18.4	225,807	306,859
Jackson	1,639,844	1,592,434	+3.0	3,458,828	3,116,264	+11.2	3,458,828	3,116,264	+11.2	3,116,264	3,116,264
Lincoln	1,357,925	1,420,432	-4.4	2,917,308	2,841,749	+2.7	296,894	437,742	-32.2	262,835	250,000
Ann Arbor	689,284	688,529	+0.1	1,524,978	1,559,989	-2.3	124,931	177,436	-29.6	122,860	111,355
Adrian	154,932	112,770	+37.4	301,762	273,747	+10.2	24,381	19,511	+25.0	12,540	18,000
Saginaw	2,284,791	2,218,620	+3.8	5,321,782	5,036,360	+5.7	559,983	498,550	+12.3	498,550	498,550
Lansing	1,447,414	Not included	—	Not included	Not included	—	294,229	Not included	—	—	—
Total Middle West	1,428,877,310	1,502,951,788									

THE FINANCIAL SITUATION.

The most dispiriting thing about last week's action of the Inter-State Commerce Commission in refusing to grant the plea of the Eastern and Western roads for permission to advance rates, is that it takes away hope, the main spring of existence. After the experience of the carriers in this instance, what reason is there for thinking that other classes of roads, or the same roads under different circumstances, would fare any better? It is to be noted that the Commission bases its action in rejecting the application of the roads to advance rates on more or less general grounds, namely that past results have been generally satisfactory, and that the lines must hence show by actual experience that future results are not equally satisfactory before they will be permitted to add even only very slightly to the existing schedules of rates. These are not the precise words of the Commission, but that is in effect the position assumed by it. Obviously this precludes the possibility of getting sanction for any general increases in rates until the carriers, after actual suffering and perhaps great hardships, have demonstrated the need for them.

Commissioner Prouty, in his opinion in the cases arising in Official Classification Territory, sums up the conclusions of the Commission in the words below. We quote from the digest of the opinion furnished for the daily press, as the full official text of the opinion is not yet available. "There is no evidence before us which establishes the necessity for higher rates. The probability is that increased rates will not be necessary in the future. In view of the liberal return received by these defendants in the past ten years they should be required to show, with reasonable certainty, the necessity before the increase is allowed. If actual results should demonstrate that our forecast of the future is wrong, there might be ground for asking a further consideration of this subject."

It will be observed that Mr. Prouty says that if future events should show that the Commission was wrong in its estimate, then there might be ground for a reconsideration of the matter. That, however, is not all. He adds the following significant words as a sort of warning or precaution to the carriers, lest their managers should count too confidently upon being allowed to raise their rates even in the contingency mentioned. "But it should be further said that before any general advance can be permitted it *must appear with reasonable certainty that carriers have exercised proper economy in the purchase of their supplies, in the payment of their wages, and in the general conduct of their business.*" Thus it is expressly stated that the carriers must convince the Commission that they have exercised proper economy in various ways, not excepting the payment of wages. This last would seem to imply possible reductions in wages, a suggestion that looks rather strange emanating from a body whose members have taken such a conspicuous part in bringing about the wage increases of 1910 whereby the annual expenditures of the roads have been enlarged in such prodigious amounts.

But the difficulties do not end here. Even if the carriers should demonstrate by actual experience that they had reached the starvation point, and proved to the satisfaction of the Commission that they had "exercised proper economy," they might have other

obstacles to overcome. Says Mr. Prouty: "Should the necessity for a general advance in freight rates for the purpose of providing a greater revenue be established, then it would become a serious question as to whether these class rates should be selected for the increase, and as to what, if any, changes should be made in the relation between the classes or between communities." In other words, after all doubt as to the justification for proper rates had been removed and the carriers had submitted a carefully devised scheme for getting added revenue, the Commission might upset the whole arrangement by stepping in and saying the needed revenue must be provided through increases of some other kinds. This makes the difficulties to be overcome almost insurmountable.

Are we astray in saying that such a state of things takes away hope? The Commission asserts there is no evidence which establishes the necessity for higher rates. But will the roads ever have a clearer case for rate increases than in the present instance—one so buttressed with irrefutable facts and figures? The attorney for the Commission made his own computations from returns furnished by the railroads and found that in the case of the carriers in Official Classification Territory (the East and West trunk lines) the added outlay from the higher wage schedule now in force will reach no less than \$34,338,358 per year. Remember that this is not a random guess, nor a mere estimate, but a carefully compiled result reached by applying the wage increases of 1910 to the working forces employed in 1909.

Yet in face of this great added yearly outlay the Commission declares the evidence is lacking to warrant an increase in rates. We again ask, will it ever be possible to offer clearer, better and more convincing evidence? In effect, the Commission says to the managers of the roads: "You must find some other way than through rate increases of providing for the extra \$34,338,358; practice economy, curtail your wage accounts, cut dividends, if need be—not until you have exhausted all remedies of that kind will we regard an increase in rates as justified."

As the roads are left helpless, they will unquestionably resort to all these devices, and in the end, we have no doubt, they will succeed in working out their salvation along these lines. This is a country of wonderful resources, and its growth and development can be arrested only temporarily, even by the most purblind demagogue and politician. Time will be needed, however, to bring about a readjustment; and while the process is going on, loss and suffering will have to be endured by many who are not directly concerned in the controversy, and by equally many who are.

How wrong all this appears, how unfair, how unjust! The worst of it is that, so permeated with radicalism is the Commission as recently reorganized, that out of the seven members on the Board not a single one had the spirit of equity, the sense of decency, to stand out against such harsh treatment of the carrying interest, the largest single industry in the country.

The January returns of net earnings which have come in the present week refute in many conspicuous instances the contentions of the Inter-State Commerce Commission that the railroads are not in need of added revenue, and that the moderate advance in rates proposed by them for that purpose would not be justified.

In the Southern and Western States, where the crops last season were large, it is still possible for the roads to make increases in gross earnings, but in the manufacturing and mineral districts the reaction in trade which has been under way for several months is beginning to tell, and gross earnings are now falling behind. All things considered, however, the losses as yet are relatively slight. The unfortunate thing is that, while gross revenues on this class of roads are thus shrinking in a small way, expenses are at the same time revealing noteworthy augmentation, chiefly on account of the advances in wages already referred to, and as a consequence startling losses in net earnings are being recorded. The returns of several large systems may be cited for illustration. The Pennsylvania Railroad is perhaps the most striking instance of all, and it is an admittedly well-managed property, and one the soundness and honesty of whose policy no one would undertake to challenge.

Parenthetically, it may be remarked that with the new year the returns of the Pennsylvania Railroad are issued in a changed and greatly improved form. For over thirty years it was the practice of the company to report merely the results for the lines directly operated and to give only the totals of gross earnings, expenses and net earnings for the current year, and these simply in round amounts, with the changes as compared with the previous year, also stated in round amounts. The returns of a few of the controlled roads were given in the same way. Now all the leading details of both revenues and expenses are furnished in exact figures and the changes from the previous year are also stated in exact amounts, the form of return required by the Inter-State Commerce Commission being followed. The number of controlled roads whose returns are furnished has also been enlarged. In addition, an entirely new feature is a general summary giving the totals for all the lines operated, owned or controlled, both East and West of Pittsburgh and Erie.

It is from this general summary of the Pennsylvania Railroad lines covering the whole Pennsylvania Railroad system that one gets a proper idea of the burdensomeness of present operating conditions, and to help carry which the Inter-State Commerce Commission has refused to furnish relief. Both the lines East and the lines West record a diminution in gross revenues for the month. On the Eastern lines the decrease was \$337,600, but was attended by an increase in expenses of \$893,059, thus producing a loss in net of \$1,230,659. On the Western lines the decrease in gross was \$822,487, and was attended by \$55,212 increase in expenses, causing a loss in net of \$877,699. For the combined Eastern and Western lines, therefore, the result is a shrinkage of \$1,160,087 in gross and a loss of no less than \$2,108,359 in net—all for the single month of January. For the New York Central results are but little better. On the Central proper there is an increase of \$295,994 in gross; but this an augmentation of \$800,895 in expenses has converted into a loss in net of \$504,901. Including the various auxiliaries and controlled roads, the result for the New York Central System for the month is a small gain in gross (\$64,913) with a loss of almost a million dollars in net—in exact figures \$913,881.

But the great Eastern trunk lines do not stand alone in showing large reductions in net. The Pacific roads are distinguished in much the same way. The Atchi-

son is an exception and has a fair increase in both gross and net, and the Chicago & North Western and some other roads have also fared well, comparison in these instances being with bad weather conditions the previous year. But the Union Pacific reports \$200,438 decrease in gross and \$263,297 decrease in net, and the Southern Pacific, while having suffered a loss of \$406,417 in gross has added \$276,192 to expenses, thus producing a shrinkage in net in its case of \$682,609.

Desultory reports have been coming to hand the present week from various parts of the country of action looking to a reduction in the force of employees and a contemplated curtailment of outlays in other directions. Some comment has been to the effect that this is in retaliation for the action of the Commission in denying authority to increase rates. A moment's reflection must convince any one that such a suggestion is wholly without force. With net earnings falling off in the way shown above and with no possibility of making good the loss through slightly higher rates, railroad managers are obliged to resort to other expedients in the effort to avoid financial embarrassment. Besides, a policy of retrenchment is directly in line with Commissioner Prouty's suggestions as outlined above. As we stated last week, railroad managers will not deliberately or knowingly court bankruptcy. Even such a strong property as the Pennsylvania Railroad could not allow present losses to continue long without risking disaster. For January, as we have seen, the Pennsylvania Railroad lines have suffered a decrease in net of no less than \$2,108,359. This is at the rate of over \$25,000,000 a year, and is equal to the full 6% dividends being paid on the \$412,610,700 of Pennsylvania stock outstanding.

Obviously such losses must be checked at once and action to cut down expenses is not an indication of revenge or retaliation, but a move in the interest of self-preservation. After one or two months more we may be sure the losses will be reduced (unless indeed a great contraction in business should occur), because necessity compels it.

On one evening of last week several hundred railroad men meeting as a club in the Engineers' Building listened to an interesting account of recent applications of wireless telegraphy and telephony. It is easy for the layman who knows least of the subject to comprehend and admire the extreme simplicity of such experiments as described by Superintendent Merritt of the Subway, who said he had installed successfully a "bedroom" apparatus at a total cost of \$14, having neither battery nor roof wires. He has a "condenser" and a "detector" and a pair of receivers to attach to his ears in the familiar manner; these terms are not intelligible to the ordinary man; but he readily appreciates the simplicity of having "no wires at all except a set which runs between my kitchen plumbing and my bedroom gas jet."

This gives a realizing sense of what the future may confer upon mankind in varied and more intimate service from wireless telegraphy, and the recent story of an invention which makes telephony practicable without use of a wire except for what is called a "directing" purpose adds to the interest. Mr. Merritt was followed by Dr. Millener, whose experimental work for four years is said to have reached a stage which indicates an early substitution of the wireless

telephone for the block signal on railways. The apparatus is installed on the roof of a baggage car, and the operator in the cab can hear from signal towers at a great distance. Communication thus between moving trains and signal towers has been carried as far as 65 miles, he said. The wireless wave, whatever that is, has been found to prefer following the line of the rails; it chooses a metallic connection or a stream of water rather than a wooded country or a treeless plain, and works even better in stormy than in clear weather. Messages have been received through an ordinary umbrella held open above the head, and "if we save one fruit train from freezing it will pay for practically the whole cost of installation;" but this will be an instrumentality of signaling which will far outdo anything now in use.

Running a heavy electric truck around the yards in Omaha, back and forth and under perfect control, by wireless, was also mentioned incidentally as one of the feats accomplished experimentally. Distant control through the air, and distant firing of guns and explosives, have been hinted at before. It is not hard to believe that all communication over land or sea may be accomplished without the medium of connecting wires ere many years; and what may follow, as related to the prospects of universal peace, from a control over explosives across distances is a challenge to the imagination. But after such a marvel as wireless has become effective, one can accept almost anything as within the range of possible revelation.

The Panama Bond Bill, investing the Secretary of the Treasury with power to issue new Panama Canal bonds without the circulation privilege, was passed by Congress, and has been signed by the President, and the banking world is keenly interested in the prospective offering of the new form of security. The interest rate will be 3%. No fair comparison with other Government loans can be made, inasmuch as United States bonds have heretofore enjoyed an artificial market on account of the competition for them among national banks. The new Panama issue will have to sell strictly on its merits as an investment. It will, of course, carry exemption from taxes that corporate bonds have to pay, and the character of the offering will satisfy the most fastidious investor. That there will be very extensive subscriptions from institutions and individuals cannot be doubted. Opportunity will be afforded to test the market value of American Government bonds on the same basis as those of European nations. The fact that in this country the flotation of very desirable securities is at all times quite heavy and that high rates are paid for money may militate to some extent against the Panama loan. In certain of the older countries of Europe the output of high-grade corporate securities is not sufficient to absorb all the domestic savings; hence there is extremely keen competition whenever a government issue makes its appearance. These and other considerations will have to be kept in mind in analyzing the outcome of the impending experiment. While no definite information is available on the subject, it is thought probable that Secretary MacVeagh will fix the first offering at not more than \$50,000,000.

The Bank of England, the Bank of France and the Imperial Bank of Germany each reflected on Thursday

the March 1 monetary settlements by decreases in their cash holdings and large increases in their loans and circulation. The returns having been compiled on the evening of the first day of the month, the institutions had no time to recover. By next week the customary rehabilitation will probably have taken place. It does not follow, however, that the London discount rate will then be reduced to 3%, notwithstanding that many people looked for a change even the present week. The Bank's stock of bullion is well within two million pounds sterling of the forty millions theoretically regarded as a desirable maximum at the opening of the spring months, and there is no present demand for gold at London on the part of any foreign country with the exception of India, whose wants are being partly cared for by Egypt. It is expected that London will next week receive large amounts of gold—another shipment of \$5,000,000 is reported to be on the way from Brazil—but the effect of this on discounts may be counterbalanced by large payments of taxes into the Exchequer, as the British Government's fiscal year ends on March 31. This week's returns showed an increase in the Government deposits of \$10,730,000. The private discount rate has fallen slightly below $2\frac{1}{2}\%$ for long bills to arrive, though 60-day bills are not accepted under $2\frac{3}{8}\%$.

Some of our own bankers believe that the Bank of France will by-and-by take steps to build up its supply of gold. This week brought another reduction of nearly \$4,000,000, reducing the total on hand to \$616,200,000, which is \$19,000,000 below the amount carried last year and fully \$78,000,000 under the total of 1909. The Bank's silver reserve is, moreover, lower than it has been at this date in any recent year. At present, exchange in Paris is much nearer the gold-export level than the gold-import level, and private discounts are lower than at any other point on the Continent or in London. The French Bank, however, has its own effective method of strengthening its position without resorting to an advance in its minimum discount rate above the 3% basis, which has prevailed with but rare interruptions during a number of years.

The Reichsbank, as is usually the case, suffered more from the month-end settlements than other central institutions. This week's statement reveals a loss of gold and silver to the amount of fully \$25,000,000, while loans, discounts and note circulation showed a total expansion of almost \$60,000,000. So plentiful is money in Berlin, however, that spot bills have been negotiable daily at only 3%. Yesterday, the German Bank issued its statement, showing net earnings in 1910 of \$6,932,000, against \$5,770,250 in 1909, the turnover having reached \$88,500,000,000 as compared with \$82,750,000,000 in the previous year; a dividend of 6.48% was declared, an increase over the preceding rate (5.83%). At other European centres money has also become easier, so that the banking situation as a whole is very satisfactory abroad. The New York Clearing-House banks last Saturday were able to show a gain of \$1,636,625 in actual surplus, despite an increase in deposits of \$12,390,700 and an increase in loans of \$7,853,600. The total excess reserve above legal requirements is now \$41,278,350. It is not remarkable, therefore, that interest rates were not stiffened to any appreciable extent by the March payments.

Gold mining results in South Africa for January 1911 reflect the more satisfactory conditions that were a feature of the closing months of 1910, following the improved labor situation there. The yield of the Transvaal for the month was 651,027 fine ounces, a total 10,032 fine ounces more than for December 1910 and 49,659 fine ounces greater than the output in January 1910. This aggregate has been exceeded but twice—in December 1908 and October 1910—and on neither occasion by an appreciable amount. It has been manifest for some time that the comparatively poor results of the earlier months of 1910, while due in a measure to the encountering of poorer ores in some of the mines, could practically be ascribed, nevertheless, to lack or inefficiency of labor. Latterly, however, additions to number and the greater efficiency of those employed have given better results and make the future look more promising. For districts of Africa other than the Transvaal, the returns as far as received indicate a small decline in production in January as contrasted with the month of 1910.

Outside of Africa, such reports as are at hand do not point to any mentionable enlargement of production in January 1911. The Colar field of India reported an increase of 1,816 ounces as compared with the month of 1910. There was a noticeable addition to yield in New Zealand. On the other hand, the product of Victoria, New South Wales and Westralia fell off, so that for the whole of Australasia the yield was approximately the same as in 1910.

Further evidence of lessened activity in general commercial and industrial affairs at a number of important centres in the United States is furnished by our compilation of bank clearings for February, which we present in detail on the first page of this issue. The less favorable result at New York, Boston and Chicago is due in some measure to the decrease in stock speculation, but the contraction elsewhere must be ascribed quite generally to a falling off in ordinary mercantile operations. It is nevertheless encouraging that a large majority of the cities in our table, including, moreover, some of the larger ones, record increases over a year ago—92 out of a total of 142 standing in that category. The grand aggregate for February this year is \$12,249,950,807, a decrease of 6.7% from the month of 1910; compared with 1909 there is a gain of 8.8%. At New York there is a decline from 1910 for the month of 10.5% and for the two months of 18.4%; but contrasted with 1909 there are increases of 5.9% and 0.4%, respectively. Outside of this city the loss as compared with 1910 is only 0.6% for the month and 0.08% for the two months, while as compared with 1909 there are increases reaching 13.4% and 14.3%, respectively.

Stock and bond transactions at the leading Exchanges of the country were of small magnitude in February, due in part to a disposition to await the Inter-State Commerce Commission's decision in the railroad freight-rate cases. This was announced late on the 23d of the month. The decision, being so drastically against the roads, caused great depression in most railroad issues and an increase in the dealings on the New York Stock Exchange, the sales on the 24th reaching a total of over 1,000,000 shares, the heaviest aggregate with one exception (that of Nov. 10 last) since July 26 1910. The market subsequently relapsed

into dulness. The February transactions in stocks on the New York Stock Exchange were 10,194,217 shares and for the two months of 1911 aggregated 20,610,743 shares, comparing with 16,012,626 shares and 40,551,275 shares for the like periods of 1910 and 12,337,199 shares and 29,612,699 shares in 1909. The two months total for 1911 was, moreover, the smallest in over a decade. Bond transactions in February were noticeably larger than in the corresponding month of 1910, the contrast being between 73¾ millions of dollars and 64 millions, but the increase was largely in State and city securities and primarily in New York City bonds. For the two months the sales of all classes of bonds were 165 millions, against 152 millions in 1910 and 249 millions in 1909.

Canadian bank clearings made a quite satisfactory exhibit for the month, the increase in the total for 14 cities, as compared with the like period of 1910, having been 14.7%, with Edmonton, Victoria, Calgary, Regina, Winnipeg and Vancouver recording especially large percentages of gain. For the two months the gain over 1910 reaches 14.7% and compared with 1909 is 39.4%.

The exhibit of mercantile failures for February 1911 contrasts very favorably with that for the previous month or with the corresponding period of 1910. It is true that the number of insolvencies continues large, but the aggregate of liabilities for the month this year was materially less than for February in 1910 or 1908, and only a little greater than in 1909. Stated briefly, the total number of failures in February 1911, according to Dun's Review, was 1,198, with liabilities of \$17,068,471, against 1,067 and \$27,434,829 in 1910 and 1,105 and \$16,734,813 in 1909. Liabilities in 1911 were heaviest among trading concerns. On the other hand, in the manufacturing and miscellaneous divisions the diminution in indebtedness was very marked. For the two months of 1911 the mercantile disasters numbered 2,861, with liabilities of \$41,177,120, comparing with 2,577 and \$59,450,583 in the like period of the previous year, 2,576 and \$30,742,898 in 1909 and 3,570 and \$54,164,085 in 1908. Manufacturing indebtedness of \$15,579,977 in the two months of 1911 contrasts with \$21,501,465 in 1910; trading liabilities of \$20,892,382 with \$17,438,610, and obligations of brokers, &c., of \$4,704,733 with \$20,510,508.

It is difficult to avoid suspecting that the German Government's attitude towards the proposed listing of American securities on the Berlin Bourse has been influenced by other than strictly investment considerations. The Prussian Minister of Commerce and Trade, when questioned in the Diet this week, stated that he had definitely informed the bankers that Prussia would oppose any attempt to list the stock of the Chicago Milwaukee & St. Paul Railway. He added that this decision was prompted entirely by the situation of the internal market and without regard to the merits of the securities. "The cup was overflowing," he said. We are not aware that the United States has been responsible for this portrayed state of affairs. As a matter of fact, our international bankers have been much more active in raising capital in France and in Britain than in Germany, where money usually commands a relatively high price. It is hinted here that had this country not taken so firm a stand against

Prussia's action regarding the potash industry, no protest would have been raised against placing the St. Paul securities on the Berlin market. Be this as it may, it is extremely doubtful that the stand taken will have happy results. Other governments when they have attempted unduly to interfere with the natural flow of capital have discovered that those upon whom the intended hardship was to fall have quickly found ways and means of circumventing artificial barriers. Only a few years ago Germany tried to throttle speculation, but the result was so disappointing that the ill-considered law was eventually repealed.

Premier Briand and his Ministers on Monday tendered their resignations to President Fallieres as a result of increasingly bitter hostility from the Socialistic parties, and, it is said, growing dissatisfaction on the part of the most conservative elements in Parliament. The culmination of the opposition to M. Briand came on Friday night of last week, when he was attacked on the ground that he had not enforced the laws against the Congregations as set forth in the Separation Act. The Government escaped a vote of censure by a majority of only sixteen votes. In a communication to the President the Premier stated that the Cabinet's ambition was to carry out a broad program of conciliation and appeasement. "My appeal to fellow Republicans to stand together," M. Briand continued, "has been misunderstood by some and deliberately misrepresented by others. It has failed. This schism which I have been unable to heal renders sterile all efforts to carry out the program which we believe is the greatest and most fearless that has ever been offered to Parliament." The downfall of Premier Briand was not unexpected nor, it is declared, was he loath to give up the reins of government. One piquant incident was the resignation of M. Jonnart, Governor-General of Algeria, who wired the Premier: "Your program of conciliation and national security expresses the will of Republican France, and adherence thereto is imperative at a time when Parliament is trying to solve the greatest and most important financial economic problems."

President Fallieres at once busied himself in finding a suitable statesman to form a new cabinet. On Tuesday he invited M. Antoine Ernest Monis to undertake the task. M. Monis was formerly a Vice-President of the Senate, he was Minister of Justice in the Waldeck-Rousseau Cabinet in 1899-1902, and he took a part in the overthrow of the Bourgeois Ministry in 1896. After a good deal of difficulty, M. Monis was able to announce the formation of the following Cabinet on Thursday:

Premier and Minister of the Interior—Antoine Ernest E. Monis.

Minister of Foreign Affairs—Jean Cruppi.

Minister of War—Henri Maurice Berteaux.

Minister of Marine—Theophile Delcasse.

Minister of Finance—Joseph Caillaux.

Minister of Public Instruction—Jules Adolphe Theodore Steeg.

Minister of Public Works—Charles Dumont.

Minister of Agriculture—Jules Pams.

Minister of Colonies—Adolphe Messimy.

Minister of Labor—Paul Boncour.

Minister of Justice—Antoine Perrier.

Minister of Commerce—Louis F. A. P. Masse.

Under-Secretaries—Interior, Emile Constant; Justice and Worship, Louis Malvy; Posts and Telegraph, Charles Chaumet; Beaux Arts, Henri Dujardin-Beaumetz.

The political situation in the French Republic is discussed more fully in a special article elsewhere in this issue.

Unlike the United States and most other countries, Great Britain has no tariff law to shut out foreign competition or cause rivals to set up plants within her shores, but patent laws were not long ago introduced which had the effect of forcing American and other concerns to establish factories in England. This week a counter development has come to light, an increase in our tariff on dyed goods having induced the powerful Bradford Dyers' Association, Ltd., of England, to negotiate for the erection of a very elaborate plant in this country. The Chairman at the annual meeting on Tuesday stated that the plans were thus far only tentative, though he added that the directors believed great advantages would accrue through the invasion of the American field, and anything undertaken would be so executed as to insure success. From Rhode Island, where the Association plans to locate its works, detailed information has come regarding the scope of the English organization's project, and high hopes are entertained as to the stimulus the new industry will impart along the Pawtucket River.

The Bradford Dyers' Association consists of representatives of many important firms engaged in dyeing woolen and cotton goods, it occupies a position of great influence in its sphere, and any enterprise it may embark upon here will, no doubt, enjoy the support of abundant capital, able brains and highly skilled employees. According to advices from Providence, apparently authoritative, the Association has arranged to purchase several hundred acres of land stretching a mile and a half along both sides of the Pawtucket River in Washington County, extensive flowage rights have been acquired in the neighborhood of Niantic, a successful dyeing plant (the Niantic Bleachery) has already been purchased, railroad connections with the New Haven have been provided for, a model village is to be laid out, a huge dam will be built, and dyeing houses erected on a scale larger than any now in existence in America. These statements may have been exaggerated in consequence of local enthusiasm, yet the Association is likely to operate in a very large way. "The whole countryside," says one dispatch, "is already counting the profits it sees in the venture." The growth of industries is always, of course, to be welcomed; but in a case like the present it is not to be overlooked that the profits on the capital invested will go to the foreign holders who have conceived the scheme, just as the dividends earned by American-owned companies that have been obliged to form branches in Great Britain come back to this country. These developments are not the outgrowth of natural conditions, but have been brought about by protective policies. The feeling is growing that the best way to encourage international trade is that proposed by President Taft in reference to our relations with Canada.

Discussion of the agreement has continued keen in Europe as well as in Canada and here. In the British Parliament the Unionists have sought to criticize the part played by Ambassador Bryce in the preliminary negotiations, but his course has been vigorously defended by the Government, and a promise has been given by the Foreign Secretary to issue a "white paper" covering the whole subject. Another incident bearing on the agreement has been the institution of an agitation in Germany to secure for that country the same privileges as offered to Canada. Formal ap-

plication for similar benefits, the State Department believes, may be made by other foreign commercial Powers, but all such applications, it is understood, will be firmly declined. When Germany suggested that her sugar be admitted into the United States free of duty, as was the sugar of Hawaii, the Cleveland Administration took the stand that the benefits of a reciprocity treaty cannot be claimed by third parties as a right under the favored nations clauses of existing treaties.

The second reading of the Veto Bill, designed to restrict the authority of the House of Lords over legislation, was passed by the House of Commons in Great Britain on Thursday night by a vote of 368 to 243, after a four-days' debate of mediocre interest. When Premier Asquith on Monday moved the second reading, Mr. Austen Chamberlain offered an amendment to the effect that the House would welcome a bill to reform the composition of the House of Lords while maintaining its independence as a second chamber, but declined to accept a measure which placed all effective legislative authority in the hands of a single chamber and offered no safeguard against grave changes being made without the assent of the people. This amendment was defeated by 121 votes. The Opposition, however, is now drafting a series of amendments to the Liberals' bill, which has been referred to a committee of the whole House. This will afford a respite in which other legislation, particularly that governing finance, may be disposed of. When the measure is brought forward for its third reading the debate is likely to be much more bitter, unless in the meantime a compromise be unexpectedly agreed upon.

What the Earl of Crewe characterized as "a counterstroke to the Government's Veto Bill" was introduced in the House of Lords on Thursday. This took the form of a bill for the employment of the referendum on occasions of great national importance. Its sponsor, Lord Balfour of Burleigh, claimed that wherever introduced the referendum had proved a success. He wished to restore to the people the reality of power, for the present representative system put an exaggerated power in the hands of small majorities—an illustration of this being apparently afforded at present in the lower chamber, where the balance of power is wielded by neither of the two principal parties. The first reading was assented to without a division, but this, of course, signifies nothing.

The principal change in foreign discount rates this week has been at London. It was thought probable that the Bank rate would be lowered to 3%, which figure would have left a substantial margin over the open market charge. The Governors at their meeting on Thursday did not, however, declare any change. This did not affect the private rates in the slightest, spot bills being accepted that day at 2½% and bills to arrive at 2½% for ninety days, while all sixty-day bills were negotiable at 2¾%. Yesterday there was a fresh decline to 2 9-16% for spot and 2 7-16% for bills to arrive running ninety days, while 2½% was named for sixty-day bills. Unfavorable changes in important accounts brought down the Bank of England reserve, but the amount of gold on hand is still quite large for the opening of March. At Paris the monthly demands were supplemented by requirements

incidental to the disclosure of reckless transactions by an agent who committed suicide, but the discount rate remained throughout on a 2¼% basis. At Berlin there were also heavy demands upon banking resources, yet here also discounts were not affected; spot bills can be placed at 3% and bills to arrive at 3¼%. The Amsterdam rate has weakened to 3⅛%, while funds are plentiful in Brussels at 3% or a shade less. There were no changes during the week in any European Bank rates.

The Bank of England's weekly report showed ample justification for retaining the 3½% discount rate. Although nearly £500,000 new gold was obtained in the open market on Monday (India taking the balance), the Bank's payments were so heavy that by Thursday there was a net loss in the supply on hand of £46,244. The addition to circulation was large enough to swell the decrease in the total reserve to £456,081. Notwithstanding the comparatively high discount charge, loans disclosed an increase of no less than £2,083,000. Ordinary deposits fell off £809,080, but public deposits, due to tax payments, rose £2,146,000. The Government securities held by the Bank were reduced £193,061. The ratio of reserve to liabilities declined from 51.86% last week to 49.90% this week. This figure, however, is appreciably above the average for the first week in March during the last decade, while the total amount of bullion carried by the Bank is £38,150,908, a satisfactory figure for the present season, especially as there has been no competition for new gold in many weeks. Our correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £519,000 (wholly bought in the open market, and including £22,000 French coin); exports, £55,000 (of which £5,000 to Straits Settlements and £50,000 ear-marked India), and shipments of £510,000 net to the interior of Great Britain. Since Thursday morning the Bank has bought £273,000 in the open market.

The plethoric state of the New York money market has again been emphasized by the facility with which the extensive March 1 disbursements by railroad, industrial and other corporations have been effected. On no day has call money ruled at as high as 2½%, while not a single loan has been made above that figure. Time money has again tended to decline in spite of renewed activity in the flotation of new securities, unsettlement and somewhat more animated speculation on the Stock Exchange and a broader demand for commercial discounts. For several weeks bankers connected with very prominent institutions have firmly adhered to the belief that interest rates had reached the bottom and that a moderate advance could not fail to set in. These calculations, however, have not yet been substantiated by actual developments. Six months' loans have been procured within the last few days at the new low rate of 3¼%, while twelve months' money has occasionally been obtained at 4%. The hesitancy created by the constant talk during the last fortnight of an extra session of Congress has tended to restrict borrowing, and then the uncertainty over the Supreme Court decisions under the Sherman Law has not stimulated enterprise, to say the least, while last week's decisions by the Inter-State Commerce Commission have introduced a new disturbing element in the situation. The low rates prevailing abroad,

combined with favorable movements in foreign exchange, have likewise had a sentimental effect upon the New York market. An attempt has been made to stir up fears over the attitude of Western banks towards agricultural borrowers should the Canadian trade agreement become operative, the theory adduced being that the free importation of wheat would depreciate the value of farm lands, particularly in the Northwest, and thus cause banks to call loans. Had such talk been indulged in at this time last year, Eastern bankers might have felt uneasy, since at that time the impression prevailed that many institutions had extended unwarranted credit to speculators in land; but during the last twelve months whatever inflation may have existed has been eradicated.

Less business has been done in collateral loans this week than at any previous time since Jan. 1, according to money brokers. Borrowers do not regard current rates as unusually attractive, while some of the principal lenders are averse to encouraging the demand by granting concessions. Several very powerful institutions called loans at the beginning of the month, but brokers encountered no difficulty in securing fresh facilities on easy terms. On Monday it was thought probable that the call rate would rise on account of the special demands of two days later, but after renewals had been made at $2\frac{3}{8}\%$, there was, instead of a sharp advance, a fall to 1% , the lowest quotation recorded since last August. On the final day of February no business was done above $2\frac{1}{4}\%$. The opening of March brought a maximum of $2\frac{1}{2}\%$, but the ruling rate then, as on the following day, was only $2\frac{1}{4}\%$. Yesterday the range was $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{4}\%$. The average ruling rate for the week has been $2\frac{1}{4}\%$. In time money transactions have been fairly numerous on special grades of collateral, but apart from these very little has been done. The range of quotations at the close is as follows: Sixty days, $2\frac{3}{4}\%$; ninety days, 3% ; four months, $3\frac{1}{4}\%$; five and six months, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$; eight months, $3\frac{3}{4}\%$, and twelve months, 4% to $4\frac{1}{4}\%$. The output of prime commercial paper has been in excess of the inquiry. Discounts, as a consequence, have not followed the downward trend in money. The highest grade of four to six months' single-name bills cannot be negotiated under 4% ; the range is 4% to $4\frac{1}{4}\%$. The same quotation is named for sixty to ninety days' endorsed bills receivable. Bills not so well known range from $4\frac{1}{2}\%$ to 5% .

The dearth of bills incidental to the placing of new bond and note issues abroad has been a curious feature of the local foreign exchange market. Operators were first mildly surprised over the paucity of the offerings accompanying the sale of New York City bonds; then they looked in vain for large supplies following announcement after announcement that small blocks of new securities had been accepted by Europeans; and now even the purchase of \$50,000,000 bonds by a syndicate of French bankers has had no marked effect upon rates. In striving to account for the existing conditions operators explain that the bulk of the capital thus raised abroad is not needed for immediate use, and that as money has been worth as much in London as in New York, the proceeds of recent security sales may not have been transferred to this side. Sooner or later, however, the exchange market must be called

upon to complete these transactions. In anticipation thereof, it is stated that a good deal of speculative trading has been indulged in, especially in the way of selling francs short.

Liquidation of our stocks has been in evidence from London all through the current week. The volume has not been very large on any single day, but there has been little cessation of the movement, so that the aggregate sales for the week have reached a considerable figure. Here, also, the exchange market has not been affected to the extent that might be supposed. It is rumored that arbitrage operators in stocks were long of exchange when the railroad-rate decision was announced, and that they have used up their supplies since then rather than take on new commitments. The course of sterling quotations had been steadily downwards, with only spasmodic rallies of no great consequence until yesterday, when there was a moderate recovery. Previously, the closing range each day had been slightly below the preceding figures; but the decline has not been violent. Curiously enough, it was as marked after the Bank of England decided to maintain its discount rate as it was theretofore. The output of bills has not been excessive. Cotton bills naturally are scarce. Grain bills are in fair volume. The usual quantity of finance bills is in evidence. There has, however, been an increase in exchange, arising from exports of steel and several other kinds of merchandise, a circumstance that is encouraging bankers to look for another very favorable foreign trade statement for February.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with quotations at 4 8380@4 8385 for sixty days, 4 8650@4 8660 for demand and 4 8680@4 8690 for cable transfers. On Monday demand closed at 4 8655@4 8660, cable transfers at 4 8675@4 8680 and 60 days at 4 84@4 8410. On Tuesday sterling opened weaker, due to another decline in London discount rates, although there was a material recovery before the close, with demand at 4 8645@4 8655 and cable transfers at 4 8665@4 8675; 60 days remained unchanged. Demand fell to 4 8630@4 8640 on Wednesday, cable transfers to 4 8660@4 8670 and 60 days to 4 8390@4 8405. On Thursday, in spite of the retention of the Bank of England rate at $3\frac{1}{2}\%$, demand declined to 4 8625@4 8635, cable transfers to 4 8655@4 8665 and 60 days to 4 8385@4 8395. On Friday there was a recovery of 10 points and the market closed at 4 84@4 8410 for 60 days, 4 86 5@4 86 0 for demand and 4 8665@4 8675 for cables. Commercial on banks was quoted at 4 83 1/4@4 83 1/2 and documents for payment 4 83 1/2@4 83 3/4. Cotton for payment ranged from 4 83@4 83 1/4, grain for payment from 4 83 1/2@4 83 3/4.

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

Week ending March 3 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,173,000	\$3,583,000	Gain \$3,590,000
Gold.....	1,794,000	944,000	Gain 850,000
Total gold and legal tenders.....	\$8,967,000	\$4,527,000	Gain \$4,440,000

With the Sub-Treasury operations the result is:

Week ending March 3 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$8,967,000	\$4,527,000	Gain \$4,440,000
Sub-Treasury operations.....	29,531,000	32,640,000	Loss 3,109,000
Total gold and legal tenders.....	\$38,498,000	\$37,167,000	Gain \$1,331,000

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

Banks of	March 2 1911.			March 3 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 38,150,908	£	£ 38,150,908	£ 35,950,565	£	£ 35,950,565
France...	129,243,800	33,238,020	162,482,720	139,039,440	34,912,760	173,952,200
Germany...	41,476,050	14,434,800	55,910,850	40,117,050	13,958,400	54,075,450
Russia...	146,768,000	6,878,000	153,646,000	141,541,000	7,642,000	149,183,000
Aus-Hun...	55,253,000	12,757,000	68,010,000	56,689,000	15,307,000	69,996,000
Spain...	16,472,000	31,000,000	47,472,000	16,132,000	31,000,000	47,132,000
Italy...	39,471,000	3,515,000	42,986,000	38,804,000	4,007,000	42,811,000
Netherl'ds...	10,846,000	2,465,000	13,311,000	10,034,000	2,966,500	13,000,500
Nat. Belg...	5,922,000	2,961,000	8,883,000	4,302,000	2,151,000	6,453,000
Sweden...	4,473,000	—	4,473,000	4,469,000	—	4,469,000
Switzerl'd...	6,215,000	—	6,215,000	5,168,000	—	5,168,000
Norway...	1,869,000	—	1,869,000	1,611,000	—	1,611,000
Total week	496,159,758	107,249,720	603,409,478	493,927,055	109,944,060	603,871,715
Prev. week	496,746,289	107,735,133	604,481,422	497,875,093	109,968,210	607,843,903

OLD AND NEW FRENCH MINISTRIES.

The resignation of the French Ministry of M. Briand last Monday, and the tentative naming for his successor of M. Monis, one of the less well-known French statesmen, are incidents which have indirectly to do with a highly interesting chapter in contemporary European politics. Briand was in actual fact defeated through a vote of want of confidence based on his policy regarding the religious organizations. But very few observers of the situation doubt that his fall was connected with his attitude toward labor. This requires a little retrospect, because the circumstances are peculiar and of broad significance. It involves in an interesting way the question whether the political episode is or is not a victory for the labor agitators.

The Briand Ministry succeeded that of Clemenceau in July 1909, and it is a fact very much in point that the Clemenceau Ministry had also met its defeat ostensibly because of technical questions of public administration, but actually because of its attitude toward labor. The resignation of Clemenceau followed not long after the successful conflict of the Ministry with the striking postal and telegraph employees in France. During the earlier months of 1909 dissatisfaction in the postal service had led to a strike and a formidable public demonstration by 1,200 employees of the telegraph department and by 300 post office employees—both industries being in France conducted by the Government. During eleven days the entire communications of the country were demoralized. The Government protested against the action of its employees, whereupon the so-called General Federation of Labor, at a public meeting, denounced the Ministry and organized a syndicate to obstruct the Government's remedial measures.

Clemenceau had taken office as a Socialist; but in the face of this emergency he pursued a policy which the firmest reactionary might have approved. The Government started legal proceedings against the labor syndicate, and dismissed from its service every one who had participated in this syndicate demonstration. A bill having been offered in the Deputies providing for reinstatement of these discharged public employees, Clemenceau announced that he should regard the adoption of that measure as a vote of want of confidence in the Government, and the measure was rejected by a vote of 284 to 177. The Clemenceau Government had apparently secured a formal and decisive approval of its labor policy. Five days later, after a heated debate on the wholly distinct question of efficiency in the naval service, the Chamber voted want of confidence by 212 to 176, and the Government resigned.

Briand succeeded Clemenceau; he, too, had been a Socialist, and as such had conducted the Department of Justice. When he outlined his proposed public policies, the Deputies gave him a vote of confidence, 306 to 46. But the labor question was destined to play in his administration exactly the part that it did in Clemenceau's. In the autumn of 1910, labor disputes broke out on the Government railroads. In October the railway employees of the Northern Railway struck without warning. Traffic came to a halt, and the strike at once extended to other roads. The Briand Ministry acted without hesitation. Not only did it put motor cars into service for the purpose of carrying the mails, but it personally took the very much bolder steps, first, of manning the railways with soldiers, and, next, of issuing a formal order whereby the striking laborers themselves, being amenable to military service, were mobilized by a War Department bulletin and required to resume their work on that basis on the railroads.

This very radical move Briand defended in the Chamber on the ground that the public welfare was the highest law, and he won a vote of confidence, 329 to 183. Not content with this endorsement, Briand resigned, but was instantly recalled by the President of France, and announced to the Deputies his purpose of asking further legislation with the avowed end of preventing future interference, through labor disputes, with the commerce and communications of the country. In all of these respects the experience of Briand exactly resembled that of Clemenceau, and the resemblance was destined to be carried further. After prolonged and bitter debate regarding these labor measures, the attack on the Ministry was diverted to criticism on what was called its lax application of the laws against the religious organizations. On this basis alone, a vote of want of confidence was passed by 268 to 252. The Ministry might no doubt have challenged the opposition on so close a vote; it preferred not to do so, and retired from office.

Now, the most interesting fact about both these two past ministerial episodes is that even an extremist in the field of socialist theory will, when placed individually in a position of authority, stand for the public order. Two such striking illustrations of that fact ought to be conclusive. In considerable measure this altered attitude in the face of responsibility is something which would be looked for in any government engaged in the active work of modern industry. But it has also a particular bearing on the sentiment of the French people and on the character of the French legislative bodies. Nowhere is parliamentary controversy more bitter and personal than in France; nowhere is the attitude of an opposition faction in the national legislature more extreme and radical; yet nowhere are the voters themselves more determined to maintain an orderly condition of affairs in business and private life.

This paradox is easy to understand. In France prosperity is diffused among the people in an exceptional degree. Probably no country in the world numbers so large a part of its citizenship in the list of people with a personal interest in the maintenance of undisturbed business conditions. At the same time, however, the French National Legislature is broken into many separate groups, all of them more or less mutually antagonistic, and none of them representing

of itself a majority of the voters. The consequence necessarily is, government through ministries based upon combinations of legislative factions. Such a combination invites to itself the particular attack of factions not included in the majority element, and the legislative policy of this minority naturally is to cripple its parliamentary antagonists by the most extreme and violent assaults. From these two incidents—the conservatism of the people and the radicalism employed in disputes in the halls of legislation—results the peculiar situation which has twice in the past two years brought about the downfall of a ministry. But the most striking fact of all is that in each of these two cases the victorious opposition, though its arguments in the course of previous debates had been based very largely on dissent from the Government's labor policies, was unable to make that criticism its ground for overturning the Ministry. The actual votes on those policies, both of Briand and Clemenceau, had proved that on such a question, flatly presented, the Opposition could not command majorities.

For this reason there is not the least doubt that the Ministry of M. Monis, or of any other statesman who may form a ministry instead of him when the Chamber re-convenes next week, will continue the labor policy of his two predecessors. It is, in fact, altogether doubtful whether a ministry resolved to pursue the opposite policy, and to yield to demands by Government employees in such emergencies, could hold its office for a moment after the Chamber had had an opportunity to vote. The sentiment of France and the sentiment of the French Legislature have been pretty clearly outlined by the history of these two past years, and the results leave no doubt whatever as to the kind of attitude which the Government must maintain in questions of the sort. This is a highly interesting aspect of the matter in the case of France itself; but it also has its wider application. What our own country learned in July 1894, at a time when people had almost begun to believe that public sentiment as a whole favored dictation by the railway unions, and when President Cleveland intervened with his resolute use of United States troops to stop the blockade by strikers of the moving trains, was that beyond the political agitation and expression of class hostility, there is at all times an irresistible body of opinion standing firm in behalf of public order and the maintenance of public rights. But this, after all, is only to say that public sentiment as a whole understands with perfect clearness just what the function of government actually is.

So far as concerns the French Republic itself, this testimony to conservatism and sober common sense, standing behind and above the seemingly hysterical demonstrations of partisan hostility on the floor of legislation, solves what has often been considered the mystery of the Republic's long survival of political shocks which might under other circumstances have shaken the framework of the Constitution. Social restlessness and political insubordination have their day in court; governments by factional combination go down at frequent intervals under the Chamber's votes. But the people as a whole know what they want and what they mean to have, and the unfinished task in these really fundamental matters is taken up by virtue of political necessity and perhaps of political conviction, by the ministry which comes next.

ORGANIZED LABOR AND GOVERNMENT STEEL-PLATE PRINTING.

Everybody is in favor of governmental economy as an abstract proposition, and every attempt to put it into concrete practice encounters interested resistance; an example of this, to which little public attention has been drawn, is furnished by the trouble the Bureau of Engraving and Printing is having from organized labor. Printing from engraved steel plates is done by passing plate and paper under a roller, slowly and under great pressure, whereby the ink remaining in the lines cut in the plate is drawn up and transferred to the dampened sheet; the plate is then inked over anew, and all the ink except that which is held in the sunken lines is carefully wiped off, ready for a second impression.

This is a toilsome and necessarily costly labor, which by the nature of the process must be chiefly "hand" work. Yet it was found that the severest part of it—the "pulling" by which the roller is moved, a process akin to the pull of a lever by which ordinary type-printing was done in the time of Franklin and even later—can be practically replaced by steam power, with some gain also in speed of working. At that stage the trouble had its beginning, over twenty years ago.

As far back as 1886, a clause of two lines in an appropriation bill authorized "purchasing and operating new and improved plate-printing presses," but the unions took notice of this attempt towards economy and began a campaign which caused insertion in the similar Act in 1888 of a clause that "there shall not be an increase" in the number of machines. The obnoxious process having been checked, the unions gained another step in the following year by insertion of a clause continuing the prohibition of any increase and also forbidding use of any money "for the repair or reconstruction of steam plate-printing presses." By 1898, influences brought upon Congress succeeded in putting into the appropriation bill a proviso that "hereafter all bonds, notes and checks shall be printed from hand-roller presses" and another proviso stopped the improved process as to internal revenue stamps. Power presses which cost \$15,000 were then sold as junk for \$350 and the subject rested in this position under 1907.

In that year, somebody slipped into the appropriation bill a two-line clause which repealed a clause in an appropriation bill of 1899. This so-called "joker", which did not specify to what it related, had the effect of permitting the use of power-presses on the stamps and 25 of them were purchased and are still in use. The situation now is that the Treasury desires to extend the latter method to bonds and notes, while the unions desire to prevent this and to return to the old method instead. On part of the Government, it is declared (and apparently without attempt to dispute the figure) that the improved method means a saving of from \$778,000 to a million annually in the expense of the Printing Bureau; but, according to a statement by Assistant Secretary Andrew of the Treasury, the Government is placed between two fires. On one hand, the press and private letters criticise this omission to save as being a tribute of a million a year given by the Government to organized labor; on the other hand, certain labor

journals denounce the Government officials as "cinder-heads" and letters bearing such familiar signatures as "Skull and Crossbones" and threatening personal attack on "some dark night" are sent to certain Senators.

It was alleged, as a conclusive objection, that the technical quality of work by the power press is inferior to that by hand, and that consequently the public safety would be impaired. To test this, some faces of silver certificates were printed, on both forms of press and from the same plates, although the work on the power press was done under rather adverse conditions; the test was made in presence of members of the union, and the most expert plate printers could not distinguish between the results by the two methods.

This objection was thus disposed of. It is said by the Treasury (and without denial) that the man on the power press earns 30 to 40 per cent more per day; that the labor of the "pull" on the hand roller is very severe and is so liable to produce physical injuries (of which hernia is chief) that at least 20 per cent of the plate printers suffer from them; and that the men would personally prefer the new method, those who worked at it being plainly reluctant to return to the old one.

On this presentation of the case opposition to the change seems absurd and the question immediately arises, why anybody can object to a step in progress from which all parties concerned are to benefit. The answer is found in the ancient antagonism of labor unions to any improvement which proposes to reduce the number of persons employed or (as in this instance) to lessen the increase in the number of employees which the growth in work to be done might require in the future. The situation of the Government is that the work has increased so fast of late years as to outstrip the present capacity, compelling night work as well as overtime work in the day and even crowding desks and "cages" into the corridors.

The only escape from "expanding our force beyond the bounds of our building and equipment" is to seek other means of increasing the output; it is for this reason that power printing comes up again and repeal of the existing prohibition is sought. So solicitous is the Government to take care of the men that it is proposed to distribute the substitution of the more efficient presses over a term of five years, thus of, course, making an installment saving of expense instead of an immediate one, because in this way all the present employees can be retained; moreover, no disturbance of the rate of wages is proposed.

To increase building, equipment and number of employees, in order to get the necessary increase in output, the Government objects to as being wasteful inefficiency; but this is precisely what the unions desire, consistently with their ancient rule that the desirable end is to keep the number of men employed at the maximum and at the same time to diminish competition in the rate of wages by opposing apprenticeship and discouraging all premiums for personal efficiency.

The issue is very sharply drawn in this case. The Federation of Labor has been urging the country, by circular letters, to besiege Congressmen by direct appeal; while the Treasury declares that if the printing of notes and securities is to be continued by the Government, the Bureau must be conducted along commercial lines instead of as an eleemosynary insti-

tion, and that otherwise the Treasury may be compelled to recommend that the work be again done by contract through private concerns.

THE MERRITT INVESTIGATION AND FIRE INSURANCE.

Considering the drift of the times, the treatment of the subject of fire insurance by the Merritt legislative investigating committee is gratifyingly sound. Valued policy—that is, a statutory declaration that in case of total destruction of a building the insurance upon it shall be taken as measure of its value—is condemned as "one species of insurance heresy." The experience of even the largest company, says the report, is not broad enough for a basis of rates; therefore, the companies must combine for an effective rate-making and a minimizing of expense. A term of sustained open and active competition produces a temporary reduction, but the quality of protection is lowered and the weaker companies are forced into retirement; "rate wars terminate when the companies realize that adequate rates are essential to self-preservation, and ordinarily this can be done only by some form of agreement."

Anti-compact laws are pronounced unsatisfactory in practice, having failed to decrease rates and having increased discrimination. This argument, which applies as well to transportation, is followed by a recommendation "to recognize the good which flows from combination well regulated," by authorizing associations and bureaus for rating purposes and permitting the companies "to agree to maintain those rates." The common assumption that a combination of companies is like a trust is declared incorrect; on the contrary, "the companies which form a tariff association are in the most intense competition with each other, and what the combination chiefly does is to prevent this competition from producing havoc with the rates."

The investigating commission in Illinois said that any attempt by the State "to assume the function of creating or originating rates for fire insurance" would be in all respects a serious mistake, yet directly added an expression of belief, thus: "the State should not make rates, but should certainly supervise them after they are made; with the help of the State, the insurance companies can apportion the fire tax fairly." Here is a distinction without a difference. Rates which are yet to be authoritatively revised are *not* really made, and the assertion of power to revise and alter rates after being "made" (as has been done in Kansas) is the same in practical effect as an assertion of power over "creating or originating." In marked contrast with this lame conclusion, the New York committee report declares belief in the power of competition to keep rates equitable, when aided by publicity. It finds "nothing to justify the extreme step of turning rate-making over to the State," and recommends nothing beyond a watching of the process and securing publicity for it.

This does not go to the desirable breadth of declaring that competition is ample, in a field which is wide open to the free capital of the globe, with no restrictions beyond the formalities of a general incorporation law; yet it does counsel avoiding more legislation on radical lines. If the report is heeded, this great State may at last do something to check the force of the conspicuously bad example which it set several years ago in treatment of this important subject.

THE IMMIGRATION MOVEMENT.

Immigration during the opening month of 1911, according to the official statement issued this week, was of comparatively restricted volume. The number of immigrant aliens admitted was only 36,361, or 13,881 less than for the same period of 1910 and 10,507 smaller than in 1909. For the seven months of the fiscal year 1910-11 (July 1 to Jan. 31) the total arrivals, however, were moderately greater than for 1909-10, comparison being between 489,658 and 473,224, and while there was a considerable increase over 1908-09, important declines from 1907-08 and 1906-07 are to be noted. The seven months' arrivals this year were made up most largely of Italians, the inward movement of that nationality being 86,923, or 8,344 more than in the period of 1909-10, and double the total of 1908-09. Notable increases in the influx of English, Germans and Hebrews are also features of the current fiscal year, but a marked decline in the inflow of Poles is to be recorded. Arrivals of non-immigrants were, as in January of 1910, rather light, the total in each year of a little over 7,200 contrasting with 11,107 in the same month of 1909. Combining the two classes of aliens (immigrant and non-immigrant), we have an aggregate inward movement of 572,983 for the seven months ended Jan. 31 1911, against 561,415 for the like period a year ago and 361,140 in 1908-09.

Departures of aliens (emigrant and non-emigrant) have been much freer thus far in 1910-11 than in the previous year, the current seven months' total being about 280,000, as against only 216,107. Even in 1908-09 the efflux was smaller than now, but in 1907-08, as a result of the depression the panic brought, the outflow for the period mentioned was no less than 433,180. Striking a balance between the arriving and departing aliens, we find a net gain in the foreign-born population of the United States in the seven months of 1910-11 of 292,983; in the same period of 1909-10 the increase was 345,308; in 1908-09 it was only 86,177.

Immigration during the month of February also was much smaller than in the corresponding periods of either 1910 or 1909, according to figures we have compiled. In fact, the steerage arrivals at New York for February this year were barely 30,000, this total comparing with 49,739 in the month of last year and 66,091 in 1909. With the departures of aliens, therefore, continuing relatively large, it seems clear that the addition to the foreign-born population in February 1911, when the official statement is made up, will be found to be considerably less than the 48,400 addition of the month last year or the 66,892 addition of two years ago.

In reviewing the immigration and emigration results for the calendar year 1910 ("Chronicle" Feb. 4 1911, page 294), we referred to opposition manifested against further restrictive laws. We now note that the Arbeiter Ring, an organization of Jewish workingmen claiming a membership of 40,000, are circulating a petition against the Gardner bill, which among other things makes it obligatory that every alien must have \$40 in cash as a pre-requisite to being admitted into the country. This, the Arbeiter Ring claims, would work a great hardship, as it would keep out many people who are prepared to better their condition by hard, honest work, and would not exclude many undesirable, who would be sure to have the \$40. It is un-

questionably a fact that in addition to imposing restrictions that in some cases are an unnecessary hardship, there has been a tendency of late toward too drastic action in deporting those who have been here for a number of years. At present it would seem that any proper expedient to hold immigration in check would be desirable; but the laws should at all times be administered intelligently and humanely.

JAPAN'S FOREIGN TRADE AND GROWTH IN COTTON GOODS.

Japan's foreign trade made further growth in 1910, according to the complete official returns for the year, which we have received this week. In almost every article of export some gain is shown, and in cotton yarns and manufactures particularly large increases are exhibited. The aggregate exports for 1910 reached a value of 458,426,694 yen (the yen equaling 49.8 cents United States currency), or a gain of 45,314,183 yen over 1909. This comparison, however, gives no commensurate idea of recent expansion. In 1895 the value of Japan's outward shipments of commodities was but 133½ million yen, and even a decade ago (in 1900) the total had risen only to 198 million yen; the advance in the ten years since to 458½ million yen obviously indicates noteworthy progress. And no items of export have apparently recorded such growth as cotton yarns and goods. In 1892 the value of the yarns sent out was less than 8,000 yen; in 1910 it was 45,347,666 yen, this latter being an increase of 13¾ million yen over 1909. Goods shipments in the meantime advanced in value from half a million to 28 million yen. Thus we have evidence that the cotton-manufacturing industry of Japan in a comparatively short time has reached the point where it not only supplies home requirements, but is becoming an important factor in international trade.

Japan's merchandise imports in 1910 increased even more largely than the exports, but it is a notable fact that the gain was virtually all in raw materials or manufactures for further use in manufacturing. Actually cotton alone furnished 51 million yen of the gain of 70 million the 1910 imports (464,233,808 yen) showed over those of 1909, and another 6 million yen was contributed by iron bars, rods, &c. Importations of food-stuffs, on the other hand, recorded an appreciable decline. In the inward trade of the country there has been an even more rapid expansion than in the outward, a total of 129 million yen in 1895 being followed by 287 millions in 1900 and 464¼ millions in the late year; and the leading item in that expansion has been raw cotton, the inflow of which, from a value of 25 million yen in 1895, has increased to 159¼ million yen in 1910, India being the leading contributor. It will not escape attention that as the gain in imports in the latest year was larger than the gain in exports, the merchandise imports actually exceeded the merchandise exports, a feature which can hardly be considered an element of strength in a country situated as is Japan.

HEAVY RAILROAD EXPENSES IN CALENDAR YEAR 1910.

The tabulations of the gross and net earnings of United States railroads for the calendar year 1910, which we present to-day, are useful for the light they throw on present operating conditions with the railroads. The Inter-State Commerce Commission has

just decided that the railroad-carrying industry is in such a flourishing state by reason of the additions to gross and net earnings in recent years that there is no need for any advance in transportation charges to compensate for the great rise in expenses because of the higher wage schedules which the roads were obliged to adopt during the calendar year 1910. The Commission did not decide the question in precisely this broad way, but it did make a ruling to that effect in the case of the trunk lines between Chicago and the Eastern seaboard, and also in the case of a very large body of roads west of Chicago, and obviously the principles laid down in these cases apply to the roads everywhere within the country. Indeed, many of the illustrations employed by the Commission in the effort to prove the prosperity of the railroad-carrying industry were drawn from statistics relating to the United States railroad system as a whole, indicating that in the Commission's estimation the assumed prosperity is a common circumstance with all the roads.

Results for the calendar year 1910 furnish the latest indication of the course of railroad revenues, gross and net, and of the underlying conditions bearing upon the same. Do these bear out the statements and declarations of the Commission? Let the facts be presented to a candid world. Until towards the close of the year, trade and industry in the United States remained fairly active, and accordingly gross earnings for the twelve months record a very substantial increase; for in this fast developing country of ours, growth—in general business, in railroad traffic, in railroad revenues—is the normal state except when extraneous circumstances and events intervene to check the upward tendency. There is, therefore, nothing very surprising in a large addition to gross earnings. Our early compilation of three weeks ago showed the magnitude of the gain, and the present statements confirm those preliminary figures. Stated in brief, our tables to-day show that the railroads of the United States for the twelve months of 1910 increased their gross earnings no less than \$230,578,783 as compared with the twelve months preceding. This is a vast sum, but in this country the railroad transportation system itself is a vast one, and, having reference to the extent of its income, the ratio of increase which this addition of \$230,578,783 represents is, after all, only a moderate one. Our figures cover for 1910 an aggregate length of road of 237,554 miles, and hence embrace practically the whole railroad mileage of the country. On this mileage, as against 233,839 miles at the end of 1909, gross earnings in 1910 were \$2,818,095,231 as against \$2,587,516,448 in 1909. The gain of \$230,578,783 for 1910 represents, therefore an addition of about 9%—in exact figures, 9.10%.

But the true test as to whether the roads are experiencing prosperity, or the reverse, is found in the course of the net earnings, not the gross earnings. If the carriers have been reveling in abundance, then evidence of the fact should be found in a rapidly expanding net income. In a normal state of things an addition of \$230,578,783 to gross income should yield a considerable addition to net earnings also; but our compilations show that out of the whole 230 million dollars only about 5 million dollars was saved for the net—\$5,008,641. In other words, there was an augmentation in expenses in the huge sum of \$225,570,142.

There is in such results no evidence of prosperity. On the contrary, there is in them indication of a decided retrograde step, for it must not be forgotten that the new capital requirements of the country's large railroad system from year to year are of enormous extent, and during 1909 and 1910 these requirements were of greater extent than usual. This is due to the fact that in 1908, following the panic of 1907, the companies were obliged rigidly to restrict their new capital outlays. It will hence be seen that it was necessary that net earnings for 1910 should expand very materially in order that the roads might be able to earn a return on the large volume of new stock and bonds thus put out. A ratio of gain in net the same as that in the gross, namely 9%, would have been none too ample for the purpose. But 9% addition to the total of 1909 would have yielded an increase in net of about \$80,000,000. The increase recorded, we have seen, was actually only \$5,008,641, and hence there was a shortage of \$75,000,000. It is to be remembered, too, that our figures of the expenses do not include the taxes, which are always stated as a separate item in the returns to the Commission, and these taxes have been rising year by year to larger and still larger proportions. With the taxes deducted there would be no increase at all in net, but an actual decrease. In other words, in the final result there would be a loss in net income, notwithstanding the gain of \$230,578,783 in gross revenues.

January 1 to December 31. (796 roads.)	1910.	1909.	Increase or Decrease.	
			Amount.	%.
Miles of road.....	237,554	233,839	+3,715	1.59
Gross earnings.....	\$2,818,095,231	\$2,587,516,448	+230,578,783	9.10
Operating expenses.....	1,916,732,038	1,691,161,896	+225,570,142	13.34
Net earnings.....	901,363,193	\$96,354,552	+5,008,641	0.56

To get at the true significance, however, of the great rise in operating expenses, which was the feature of 1910, we must go a step farther and segregate the results into parts. Hardly any of the wage advances counted in full during the year. A few of the early ones went into effect in April or were dated back to that time. The bulk of them did not go into effect until July 1 and some of them not until towards the very close of the year. A few indeed did not become operative until 1911. This makes it necessary to distinguish sharply between the outcome for the last six months and the outcome for the first six months.

On examination the difference between the two half-yearly periods is very marked. In the compilations which we gave in our issue of September 3, 1910, covering the first six months to June 30, it was found that for these six months there had been an increase of \$173,044,812 in gross earnings with an increase of \$33,433,885 also in net. With \$230,578,703 gain in gross for the full twelve months and \$5,008,641 gain in net, it follows that there must have been only \$57,533,971 increase in gross with \$28,425,244 actual loss in net during the last six months—and this, too, without any allowance for the additional taxes which the roads have been obliged to pay. As a matter of record we introduce here a table giving the figures for the first and the second six months separately.

	First Six Months.		Last Six Months.	
	1910.	1909.	1910.	1909.
Gross.....	1,338,344,306	1,185,299,494	1,479,750,925	1,422,216,954
Expenses.....	935,663,492	795,962,565	981,168,54	895,209,331
Net.....	402,780,814	389,336,929	498,582,379	527,007,623

Another point deserves to be brought out. In the last six months the comparisons kept growing steadily worse as the year progressed, both in gross and in net. In July and August there were still increases in gross respectively of \$12,812,422 and \$18,279,972, but in September the gain in gross amounted only to \$10,312,116, in October it dwindled to \$2,643,059 and in November it was no more than \$994,650. In the net there was a loss of \$4,485,759 in July, of \$659,863 in August and of \$3,869,083 in September, followed by losses of no less than \$10,489,004 and \$10,460,960 in October and November respectively. To some it may seem as if December had marked a change in the course of both gross and net earnings, for the gross records \$15,067,962 gain and the net \$2,175,077 gain. But the improvement here is apparent only, and is due to the circumstance that conditions in December 1909, the period with which comparison is made, were extraordinarily unfavorable. Over the western half of the country the weather at that time by reason of early snows and extreme cold was the worst experienced in many cases in a generation, while in addition the trans-continental lines running between Duluth and St. Paul and the Pacific Coast had a strike of their switchmen to contend against. The effect was to reduce gross revenues and to cause a phenomenal rise in expenses. It should be noted that in our monthly compilations for 1909, December was the one month recording a decrease in net, while the increase in the gross fell much below that for the months immediately preceding. It follows that the improvement in the December gross and net of 1910 simply represents a recovery of what had been lost in that month the previous year. In the following we furnish a summary of the monthly gross and net for 1910.

Month.	Gross Earnings.			Net Earnings.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
January.	210,302,220	182,649,826	+27,652,394	57,298,645	50,380,608	+6,918,037
February.	202,258,490	174,159,723	+28,098,767	56,914,165	49,172,310	+7,741,855
March.	237,533,005	204,916,998	+32,616,007	78,061,504	69,395,052	+8,666,452
April.	225,225,596	196,595,911	+28,629,685	66,656,018	62,323,316	+4,332,702
May.	234,310,642	201,069,381	+33,241,261	71,584,493	65,649,557	+5,934,936
June.	237,036,159	209,270,887	+27,765,272	76,808,514	73,939,433	+2,869,081
July.	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,306	-4,485,759
August.	234,005,972	235,726,000	-18,779,027	89,517,074	90,176,937	-659,863
September.	256,647,702	246,335,580	+10,312,116	91,580,434	95,449,517	-3,869,083
October.	263,464,605	260,821,646	+2,643,059	93,612,224	104,101,228	-10,489,004
Nov.	248,659,120	247,564,470	+994,650	93,922,437	94,383,397	-460,960
December.	229,379,163	214,311,201	+15,067,962	68,276,448	66,101,371	+2,175,077

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 15.14% inc.; Feb., 16.15% inc.; Mar., 15.92% inc.; April, 14.56% inc.; May, 10.53% inc.; June, 13.27% inc.; July, 5.90% inc.; Aug., 7.75% inc.; Sept., 4.19% inc.; Oct., 1.01% inc.; Nov., 0.41% inc.; Dec., 7.03% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 13.73% inc.; Feb., 15.75% inc.; Mar., 12.49% inc.; April, 6.96% inc.; May, 9.04% inc.; June, 3.90% inc.; July, 5.77% dec.; Aug., 0.73% dec.; Sept., 4.05% dec.; Oct., 10.07% dec.; Nov., 11.02% dec.; Dec., 3.24% inc.

In Jan., the mileage represented was 236,758; in Feb., 236,852; in Mar., 235,925; in April, 237,569; in May, 237,560; in June, 238,103; in July, 238,169; in Aug., 238,493; in Sept., 240,678; in Oct., 241,215; in Nov., 241,272; in Dec., 228,687.

In the above we have been dealing with the railroad system of the United States as a whole. In the case of many large companies, the effect of the great rise in operating cost is seen in heavy losses in net earnings in face of large gains in gross. And this remark applies to the railroads in all parts of the country. The Pennsylvania Railroad, quick to reflect changes in operating conditions and the state of trade as well, is conspicuous in this respect. On the lines directly operated by it there is a gain for the year of no less than \$21,889,827 in gross, notwithstanding losses in some of the later months of the year. In the net, on the other hand, there is a loss of \$2,648,788. The Baltimore & Ohio succeeded in keeping its net on the

right side, but nevertheless has only \$246,045 increase in the same on an improvement of \$10,888,314 in gross. The New York Central has added \$6,664,014 to gross but loses \$2,807,231 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is the same as in the case of the Pennsylvania Railroad system—that is, there is a gain of no less than \$23,148,730 in gross, attended by a falling off of \$5,262,221 in net.

Passing to other parts of the country, we find the Union Pacific has \$7,646,872 increase in gross, with \$1,278,890 decrease in net; the Atchison \$7,429,708 increase in gross with \$1,513,855 decrease in net; the Rock Island \$3,969,624 increase in gross with \$1,747,824 decrease in net and the St. Louis & San Francisco \$2,421,628 gain in gross with \$249,365 loss in net. The Southern Pacific has done somewhat better than the rest, having carried forward \$1,222,710 gain in net out of a gain of \$8,297,658 in gross. The Burlington & Quincy makes a wholly exceptional showing, with an improvement of \$8,299,507 in gross and of \$4,971,489 in net. But that company's expenses in the previous year had been of exceptional extent, so that with \$6,592,993 increase in gross, it had had only \$472,800 increase in net then. The Chicago & North Western for 1910 records only \$376,347 increase in net, though its gross moved up \$5,779,766; but this is better than the result for 1909, when, with \$7,394,774 increase in gross, it suffered an actual decrease of \$1,344,282 in net. The Milwaukee & St. Paul also had a loss in net in 1909; for 1910 it has \$5,154,443 addition to gross with \$720,784 loss in net.

The Great Northern and the Northern Pacific in 1909 had gains in both gross and net; for 1910 the Northern Pacific is able to record only a further trifling increase in gross (\$45,385) with a shrinkage of \$2,766,595 in net. The Great Northern added \$6,620,584 to gross, but saved only \$834,173 for the net. The Missouri Kansas & Texas suffered a decrease of \$465,311 in net, notwithstanding an increase of \$2,661,192 in net. In the South, the Louisville & Nashville has added \$6,610,423 to gross while subtracting \$2,034,495 from net, but the Southern Railway has \$4,742,824 increase in gross and \$1,343,601 increase in net.

The New England States have been no exception to the rule of augmented expenses. Thus, the Boston & Maine, while having improved gross by \$2,318,385, shows a falling off of \$1,488,313 in net, while the New York New Haven & Hartford, though having increased its gross by \$4,199,924, reports only \$98,734 increase in net.

In the following we show all changes for the separate roads and systems, whether increases or decreases, for amounts in excess of \$1,000,000 in the case of the gross and for amounts in excess of \$500,000 in the case of the net. It will be noted that there is only one decrease in the gross in excess of the limit, namely the San Pedro Los Angeles & Salt Lake, whose gross has fallen off in amount of \$1,949,380. But it should be explained that part of the line was closed by floods in the early months of the year and that through freight service was not restored until June 5.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (3)	\$521,889,827	Pittsburgh & Lake Erie	2,213,750
Baltimore & Ohio	10,388,314	Seaboard Air Line	2,087,809
Chicago & North Western	8,299,507	Chicago St. P. Minn. & O.	2,015,111
Southern Pacific (10)	8,297,038	Denver & Rio Grande	1,886,789
Union Pacific (3)	7,646,872	Chicago Great Western	1,834,213
Atch. Top & Santa Fe (7)	7,429,708	Spokane Port & Seattle	1,740,831
N. Y. Central & Hud. Riv.	6,664,014	Oregon & Washington	1,617,879
Great Northern	6,620,584	Colorado & Southern (4)	1,576,577
Louisville & Nashville	6,610,423	Phila. Balto. & Wash.	1,478,358
Chicago & North Western	5,779,766	Central of New Jersey	1,427,620
Chicago Milw. & St. Paul	5,154,443	Texas & Pacific	1,415,153
Illinois Central	4,874,256	Hocking Valley	1,404,284
Southern Railway	4,745,824	Nashville	1,392,088
Lake Shore & Mich. So.	4,309,212	Chicago & Eastern Ill.	1,391,185
Norfolk & Western	4,272,134	Kansas City Southern	1,349,534
Missouri Pacific	4,249,898	Delaware Lack. & West.	1,237,923
N. Y. New Haven & Hart.	4,109,924	Minn. St. Paul & S. M.	1,223,804
Rock Island (4)	3,969,624	N. Y. Chicago & St. Louis	1,162,671
Philadelphia & Reading	3,447,969	Toledo & Ohio	1,139,336
Eric (2)	3,321,468	Western Maryland	1,123,936
Atlantic Coast Line	2,867,505	Cino New Or. & Tex. Pac.	1,065,522
Chesapeake & Ohio	2,831,875	Central of Georgia	1,058,260
Cleve. Cinc. Chic. & St. L.	2,765,262	St. Louis Southwest (2)	1,055,683
Missouri Kan. & Texas (3)	2,661,192	Buffalo Rochester & Pitts.	1,024,340
St. Louis & San Fran. (4)	2,421,028		
Wabash	2,386,977	Representing 85 roads	
Boston & Maine	2,318,385	in our compilation: \$190,411,925	
Lehigh Valley	2,289,892		
Michigan Central	2,279,348	San Pedro Los Ang. & S. L.	\$1,949,380

a These figures cover merely the operation of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$23,148,790.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

b These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$10,863,466 and the gross on Western lines increased \$11,026,361. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$28,879,788.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Decreases.	
Chicago & North Western	\$4,971,489	N. Y. Central & Hud. Riv.	\$2,807,231
Illinois Central	1,522,635	Northern Pacific	2,766,595
Southern Railway	1,345,601	Pennsylvania (3)	62,648,788
Philadelphia & Reading	2,135,153	Lake Shore & Mich. So.	2,588,057
Southern Pacific (10)	1,232,710	San Pedro Los Ang. & S. L.	2,113,201
Denver & Rio Grande	1,203,264	Louisville & Nashville	2,034,495
Eric (2)	1,127,937	Rock Island (4)	1,747,324
Chicago St. Paul M. & O.	985,073	Atch. Top & Santa Fe (7)	1,513,855
Yazoo & Miss. Valley	956,070	Boston & Maine	1,488,313
Chicago Great Western	890,795	Union Pacific (3)	1,278,890
Spokane Port & Seattle	876,392	Unicog & Alton	1,052,661
Great Northern	834,173	Cleve. Cinc. Chic. & St. L.	1,018,862
Norfolk & Western	771,536	Michigan Central	850,030
Seaboard Air Line	701,351	Duluth & Iron Range	742,404
Pitts. & Lake Erie	686,888	Chicago Milw. & St. Paul	720,784
Western Maryland	684,792	Northern Central	658,405
Cino New Or. & Tex. Pac.	660,532	Delaware Lack. & West.	640,010
Atlantic Coast Line	656,963	Elgin Joliet & Eastern	510,138
Hocking Valley	647,169		
Toledo & Ohio Cent.	595,725	Representing 31 roads	
Oregon & Washington	580,612	in our compilation: \$27,180,552	
Colorado & Southern	561,790		
Kanawha & Michigan	526,165		
Internat'l & Great Nor.	519,739		
		Representing 34 roads	
		in our compilation: \$24,862,562	

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$5,262,221. x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

b These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$1,757,753 and the net on Western lines decreased \$3,011,055. Including the lines controlled but operated separately there was an aggregate decrease in net east and west of Pittsburgh and Erie of \$3,153,728.

When the roads are arranged in groups and geographical divisions in our usual form, the effect of the rise in operating expenses is shown in a very pronounced way. While every one of the groups records considerable addition to gross revenues, four of the seven geographical divisions have suffered decreases in the net; of the other three divisions, where there is an increase in net, the ratio of gain is substantial only in the case of the roads comprised in groups IV and V, made up of Southern roads. These Southern roads have, on the whole, the best record of any for the year.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				Inc. (+) or Dec. (—),	%
	1910.	1909.				
Jan. 1 to Dec. 31.						
Group 1 (32 roads), New England	131,474,020	123,576,758	+7,897,262	6.38		
Group 2 (145 rds.), East & Middle	681,757,503	630,719,984	+51,037,519	8.09		
Group 3 (104 roads), Middle West	398,915,070	357,801,919	+41,113,151	11.40		
Group 4 (65 (159 rds.), Southern	347,635,872	312,145,605	+35,490,267	11.36		
Group 5 (7 (16 rds.), Northw.	628,384,490	531,858,114	+96,526,376	18.15		
Group 6 & 9 (175 rds.), Southw.	465,526,301	420,398,518	+45,127,783	10.72		
Group 10 (62 roads), Pacific Coast	174,489,375	160,093,557	+14,395,818	8.32		
Total (796 roads)	2,818,095,231	2,587,516,448	+230,578,783	9.10		
Section or Group—	Net Earnings				Inc. (+) or Dec. (—),	%
	1910.	1909.				
Group No. 1	7,920	39,406,794	41,141,600	+1,734,806	4.22	
Group No. 2	26,854	26,952	215,054,354	216,932,053	+1,879,699	3.7
Group No. 3	26,679	26,484	114,860,733	117,162,735	+2,302,002	1.99
Group No. 4 & 5	40,290	40,049	113,518,80	105,431,249	+7,087,556	6.66
Group No. 6 & 7	63,908	62,140	212,951,077	209,556,921	+3,394,156	1.62
Group No. 8 & 9	50,209	54,430	133,612,453	132,520,791	+1,091,662	.82
Group No. 10	16,655	15,941	71,958,977	72,600,203	+641,226	.86
Total	237,554	233,839	901,363,193	896,354,552	+5,008,641	.56

NOTE.—Group I, includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Group IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is hardly necessary to say that in the calendar year 1909, speaking of the roads collectively, there had been very large gains in both gross and net earnings. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very substantial improvement in net as well as in gross. It should be remembered, however, that the 1909 improvement was deprived of a considerable part of its significance through the fact that there had been such a tremendous shrinkage in revenues, gross and net, in 1908, following the panic of 1907. Hence this improvement represented to a considerable extent merely a recovery of what had been previously lost.

Our own compilations for 1909 registered \$279,070,031 increase in gross and \$146,859,166 increase in net. This covered 228,508 miles, or about 97% of the railroad mileage of the country. Aggregating the totals as compiled each month by the Inter-State Commerce Commission, and thus getting the entire railroad mileage of the country, the increase in gross was \$282,453,959 and in net \$151,040,332. For 1908 our tables showed very large losses in both gross and net—\$301,749,724 in the former and \$53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than \$345,000,000 and the loss in net earnings about \$60,000,000.

In the following we show the yearly comparison as to both gross and net for each year back to 1890. For 1909 we take the aggregate of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1890	\$95,911,844	\$93,921,519	+1,990,325	\$25,070,666	\$10,533,311	+14,537,355
1891	106,833,463	102,514,383	+4,319,080	34,999,840	27,648,764	+7,351,076
1892	106,850,963	101,500,678	+5,350,285	41,021,517	34,279,273	+6,742,244
1893	950,257,148	966,601,520	-16,344,372	292,439,300	302,900,174	-10,460,874
1894	930,303,005	1049,745,525	-119,442,520	286,166,115	325,605,016	-39,438,901
1895	976,821,970	920,000,906	+56,821,070	308,915,831	227,225	+25,688,556
1896	970,867,270	972,173,718	-1,306,448	354,699,209	337,327	+17,371,882
1897	1050,003,222	998,025,924	+51,977,297	411,280,408	365,696	+45,714,712
1898	118,561,053	1050,691,611	+7,889,442	429,642,296	354,385,415	+75,256,881
1899	1209,137,161	1099,217,301	+109,919,944	513,230,671	336,951	+176,279,720
1900	1374,123,161	1265,982,763	+108,140,178	541,790,983	352,565,578	+189,415,405
1901	1522,309,163	1383,335,544	+138,973,823	628,962,185	464,161,655	+164,800,530
1902	1628,344,977	1446,397,592	+181,947,580	649,879,407	493,045,517	+156,833,890
1903	1733,784,059	1547,759,417	+186,024,308	652,260,597	503,557,044	+148,733,553
1904	1774,971,552	1766,512,970	+8,458,538	653,586,219	597,485,916	+56,100,303
1905	1895,473,120	1745,392,445	+150,080,678	659,875,951	532,543,770	+127,332,181
1906	2103,087,760	1894,068,617	+209,019,693	685,005,592	476,002	+209,005,592
1907	2287,601,065	2090,595,451	+197,005,610	753,545,665	280,191	+473,465,474
1908	2235,164,873	2536,914,597	-301,749,724	747,999,048	748,379,424	-33,371,196
1909	2905,003,302	2322,544,345	+582,458,757	1,726,065,730	656,733	+1,069,327
1910	2818,095,231	2587,516,448	+230,578,783	1,033,193	896,354,552	+136,838,641

Note.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 195 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 167 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 746 in 1910.

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

We now insert our detailed statement for the last two calendar years, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Group I. New England—	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Atlantic & St. Lw.	1,399,883	1,301,694	200,634	417,530	-216,896
Bangor & Aroost'k	3,073,361	2,837,732	1,108,882	1,111,017	-27,885
Boston & Maine	44,130,768	41,812,383	10,879,420	12,367,733	-1,488,313
Can Pac lines in Me	1,109,465	1,034,207	67,650	55,395	+12,255
Central Vermont	3,866,095	3,643,154	948,006	1,003,600	-55,594
Maine Central	8,972,218	8,671,118	2,609,625	2,853,126	-243,501
Montpelier & W R	249,083	242,944	87,763	43,525	+44,238
N Y N H & Hartf.	61,977,822	57,777,898	21,591,481	21,492,747	+98,734
Newport & Richf.	206,801	174,139	def. 42,807	def. 42,807	+25,809
Rutland	3,339,833	3,102,432	983,577	909,921	+73,656
St Johnsb & L Ch.	3,642,156	3,614,437	692,665	695,504	-27,161
Somerset	339,688	309,745	81,724	64,226	+17,498
Sullivan County	476,322	441,073	137,826	184,681	-46,855
Vermont Valley	453,291	416,853	148,587	183,567	-34,980
Washington Co.	491,535	477,007	133,842	139,726	-5,884
17 other roads	1,038,429	1,019,942	295,609	318,199	-22,590
Total (32 roads)	131,474,620	123,576,758	39,406,794	41,141,600	-1,734,806

Group II. East & Middle.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Baltimore & Ohio	89,994,733	79,106,419	25,559,555	25,313,510	+246,045
Buffalo & Susq.	2,149,001	2,385,205	105,880	298,620	-192,740
Buff Roch & Pitts.	9,168,648	8,144,308	3,045,494	3,236,132	-190,638
Central New Eng.	3,097,683	2,800,043	1,275,001	1,123,354	+151,647
Cumbe'd & Penn	983,246	754,940	309,932	195,191	+114,741
Delaware & Hudson	20,397,316	19,598,549	8,220,587	8,140,071	+80,516
Dellack & West	36,052,931	34,815,008	15,429,482	16,069,590	-640,107
Lack & Montrose	31,739	32,241	6,723	9,223	-2,500
Sussex	187,115	180,535	67,408	56,996	+10,412
Syracuse & N Y	1,070,232	986,695	450,417	468,726	-18,309
E Broad Top RR & C	246,880	196,628	128,116	103,320	+24,796
Erie	47,801,073	45,091,583	16,448,621	15,723,985	+724,636
Chicago & Erie—See Group III.					
Fonda Johnson & Glov	948,580	829,165	502,633	438,683	+63,950
Hunt & Broad Top	671,270	658,316	294,889	295,865	-976
Ironton	312,376	235,465	117,037	75,991	+41,046
Lack & Wyom Vall	588,595	560,967	248,006	257,039	-9,033
Lake Cham & Mo	266,470	225,058	110,789	93,656	+17,133
Lehigh & Hud Riv	1,433,744	1,384,976	556,422	504,000	+52,422
Lehigh & New Eng	397,472	818,827	363,868	309,397	+64,471
Lehigh Valley	36,643,713	34,353,821	13,844,989	13,670,784	+174,205
Maryland & Penn.	422,529	399,720	141,356	124,517	+16,839
Maryland Electric	216,619	178,782	16,448	def. 35,541	+52,189
McKeesport Conn.	228,484	332,158	9,388	132,445	-123,057
Monongahela	1,456,984	1,886,603	720,748	688,682	+32,066
Monongahela Conn	975,973	894,415	194,243	274,226	-79,983
New Jersey & N Y	722,038	660,805	253,197	230,341	+22,856
N Y C & Hud Riv	98,948,121	92,284,107	25,579,857	28,387,088	-2,807,231
Fulton Cham & Mo	31,739	32,241	6,723	9,223	-2,500
Little Falls & Del	84,230	76,607	27,966	30,644	-2,678
N Y & Ottawa	175,576	163,144	2,692	def. 2,103	+4,885
Raquette Lake	39,501	41,028	6,278	1,282	+4,996
St Lawr & Adron	625,748	583,786	235,202	218,126	+17,076
For lines west of Buffalo see Group III.					
N Y Ont & West.	9,106,923	8,399,227	2,885,203	2,655,628	+229,575
N Y Susq & West.	2,808,984	2,645,797	1,125,435	1,067,551	+57,884
Northamp & Bath.	279,385	213,521	67,011	67,235	-224

Group III. Lines East of Pittsburgh—	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Pennsylvania RR	160,457,297	149,593,851	45,644,670	47,402,403	-1,757,733
Balt & Sparr Pt	131,322	85,776	61,883	42,701	+19,182
Balt Ches & Atl.	269,320	252,851	76,101	84,152	-8,051
Cornwall & Leban	337,592	406,804	128,377	156,343	-27,966
Cumberland Vall.	3,128,258	2,668,951	1,172,761	1,150,822	+21,939
Long Island	9,779,115	8,960,394	2,358,508	2,561,209	-202,701
Louisville Bldg Co	315,766	281,475	213,186	172,151	+41,035
Maryland Del & Va	129,244	120,238	7,791	def. 1,073	+8,864
N Y Phila & Norf	3,466,616	3,163,263	1,078,228	1,019,441	+58,787
Northern Central	12,798,627	12,253,893	2,017,159	2,675,554	-658,395
Phila Balt & W.	19,021,709	17,543,371	4,498,984	4,498,984	0
Roslyn Connect.	17,363	17,363	def. 4,476	def. 260	+4,216
Union RR of Pa.	1,561,927	1,312,721	1,314,454	1,100,309	+214,145
W Jera & Sea Sh.	5,981,672	5,421,431	1,459,955	1,405,501	+54,454
Lines West of Pittsburgh—See Group III.					
Reading Company—					
Atlantic City	1,928,367	1,766,728	427,460	403,676	+23,784
Catawba & Fogles	252,012	242,825	168,345	180,963	-12,618
Central RR of N J	24,269,008	22,841,388	10,310,547	10,073,680	+236,867
Chester & Del Riv	208,097	155,525	117,090	88,812	+28,278
Gettysb & Harris.	229,701	201,042	71,015	57,627	+13,388
Middleb' & Hum	22,066	14,139	6,474	1,030	+5,444
Northern Penn.	138,287	138,628	26,076	39,681	-13,605
Porkland	642,506	495,346	421,275	306,417	+114,858
Phila & Ches Vall	82,463	79,655	30,937	22,147	+8,790
Phila & Read Riv	44,672,557	41,224,588	17,459,529	16,124,376	+1,335,153
Phila Newt & N Y	162,287	153,135	33,403	47,954	-14,551
Pickering Valley	31,989	30,809	6,046	9,132	-3,086
Port Reading	1,260,101	1,136,381	823,244	767,134	+56,110
Reading & Colum	349,292	339,304	75,704	122,571	-46,867
Rupert & Bloomsb	30,013	21,657	16,580	10,533	+6,047
Stony Creek	89,892	81,719	41,053	37,670	+3,413
Tham Haul & Nor	21,266	21,377	13,067	12,697	+369
Williams Valley	30,367	31,806	8,947	12,697	-3,750
Pitts Head & Nor.	1,319,115	984,463	243,693	154,477	+89,216
Raritan River	217,711	188,487	95,323	79,797	+15,526
South Buffalo	349,371	671,331	270,821	263,752	+7,069
Staten Island	247,704	237,534	def. 36,432	34,076	-70,508
Staten Island R T.	783,399	713,477	223,456	217,672	+5,784
Susquehanna & N Y	286,766	260,312	68,030	49,895	+18,135
Ulster & Delaware	1,171,570	1,105,010	348,263	360,311	-12,048
Union RR Co. Pa.	3,792,476	3,598,285	1,055,360	1,428,908	-373,548
Waynesburg & Wash.—See under Pennsylvania, Group III.					
West Side Belt	417,118	276,020	165,238	254,345	-89,127
Western Maryland	7,420,155	6,296,119	3,066,558	2,381,766	+684,792
Wilkes-Barre & E.	644,864	667,800	192,841	185,054	+7,787
66 other roads	3,500,320	3,230,781	738,614	836,569	-97,955
Total (145 rds.)	681,757,503	630,719,988	215,054,354	216,932,053	-1,877,699

GROUP III. Middle West.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Ann Arbor	1,038,038	1,725,514	613,101	557,421	+55,680
Ann Arbor & Erie	7,602,131	7,112,825	3,044,161	3,299,070	-254,909
Bayonne City G & A.	253,833	241,098	62,974	82,658	-19,684
Chicago & Erie	5,289,904	4,677,926	1,025,271	821,970	+203,301
Ch Det & Can Gr T	679,140	559,861	11,345	def. 52,887	+64,232
Ch Ind & Loufal	1,672,722	1,816,233	1,063,215	1,053,409	+9,806
Ch Ham & Dayton	9,473,468	8,625,124	1,805,520	1,764,217	+41,303
Ch Sag & Mack	201,401	193,125	def. 62,598	def. 10,959	+51,639
Detroit & Mack	1,327,645	1,191,287	412,987	380,480	+32,507
Det & Tol Sh Line	933,124	798,123	470,727	356,749	+113,978
Det Gr I & Mtlw	2,019,610	1,850,314	394,549	455,145	-60,596
Det Gr I & Ironton	1,819,766	1,482,423	99,911	206,550	-106,639
Evans & Terre H	2,622,620	2,252,619	966,558	888,549	+77,999
Grand Trunk West	6,250,038	5,796,263	1,720,214	1,808,969	-88,755
Hooking Valley	7,869,717	6,465,433	3,044,714	2,557,545	+487,169
Kanawha & Mich	3,078,582	2,314,163	1,085,890	559,734	+526,156
Lake Terminal	527,134	494,688	113,122	188,903	-76,781
Manistee & Nor E.	496,551	450,976	98,432	127,511	-29,079

Total 145 rds. 1/2	681,787,503	630,719,988	215,054,354	210,932,053	-1,877,699
	Gross		Net		
GROUP III. Middle West.	1910. \$	1909. \$	1910. \$	1909. \$	Inc. or Dec. \$
Ann Arbor	1,038,038	1,725,514	613,101	557,421	+55,680
Bessemer & E. Erie	7,602,131	7,112,328	3,044,161	3,299,085	-254,924
Bay City & N. Mich.	235,833	241,008	62,921	82,565	-19,643
Chicago & Erie	6,790,440	6,067,926	1,025,271	1,025,400	+129,031
Ch Det & Can Tr T	679,140	459,501	113,455	def252,887	+64,232
Cle Ind & Loulay	6,172,722	5,618,233	1,963,215	1,953,409	+9,806
Cin Ham & Dayton	9,473,488	8,628,124	1,805,520	1,764,217	+41,303
Cin Sag & Mack	201,401	193,125	def23,598	def10,959	+21,630
Detroit & Mack	1,217,645	1,191,287	412,987	380,480	+32,507
Det & Toledo	7,795,136	7,795,136	770,727	566,771	+203,956
Det Gr II & Milw.	2,019,610	1,850,314	394,888	415,145	-60,556
Det Tol & Ironton	1,819,766	1,482,423	99,913	206,550	-106,636
Evans & Terre H	2,632,620	2,252,044	956,927	888,549	+68,378
Grand Trunk West	2,250,038	5,796,293	1,720,214	1,808,969	-88,755
Hoeking Valley	7,899,717	6,465,433	3,004,714	2,557,545	+447,169
Kanswa & Mich	3,078,532	2,311,163	1,086,890	559,734	+528,156
Lake Mich & N.	525,123	494,678	141,722	141,722	0
Manistee & Nor E	38,554	38,554	98,432	127,511	-29,079

	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
St. Louis Connect.	510,335	392,603	155,730	122,624	+33,106
Elgin Joliet & East	8,941,552	8,240,042	2,847,329	3,357,467	-510,138
Esanaba & L. Sup.	356,104	361,597	113,070	134,243	-21,173
Great Northern	64,372,008	57,751,424	24,465,436	23,311,263	+834,173
Green Bay & West	638,445	580,703	197,531	189,430	+8,101
Illinois Central	60,128,864	55,254,608	16,563,014	15,040,370	+1,522,644
Illinois Northern	273,657	250,443	83,409	101,233	-17,824
Illinois Southern	491,450	375,935	113,224	64,999	+48,225
Indiana Harbor Belt	See N. Y. C., Group III.				
Indianapolis South	1,122,021	951,711	276,056	232,411	+43,645
Iowa Central	3,418,311	3,224,029	745,782	645,436	+100,346
Kankakee & Seneca	See N. Y. C., Group III.				
Lake Sup. & Ishp.	222,548	199,095	def. 11,392	10,778	-22,170
Litchfield & Madia.	277,658	205,567	76,982	46,490	+30,492
Macoupin County	289,662	254,858	172,049	170,519	+1,530
Marquette & Sou E.	235,649	177,302	95,894	61,765	+34,129
Mineral Range	767,087	837,813	19,406	110,037	-91,631
Minneapolis & St. L.	5,059,359	4,539,277	1,434,453	1,430,071	+4,382
Min. St. P. & S. M.	22,917,539	21,693,785	8,045,046	8,989,162	-944,116
Wisconsin Cent.	820,564	658,192	290,038	231,132	+58,906
Minnesota & Inter.	See Rock Island, Groups VIII. & IX.				
Morris Term.	272,833	231,491	102,096	89,179	+12,917
Muskegon	70,932,666	70,887,281	26,577,936	29,344,531	-2,766,595
Northern Pacific	905,935	821,717	184,176	237,299	-53,123
Peoria & Pekin Un.	833,868	832,317	def. 15,216	def. 53,070	+37,854
Quincy Om. & K. O.	1,680,696	1,564,991	5,652	295,866	-290,214
St. Jos. & Grand Is.	235,970	235,970	2,350	39,735	-37,385
St. Louis & Hannib.	491,450	235,935	102,373	82,953	+19,420
St. L. Troy & East	953,070	942,173	97,336	97,078	+257
St. Paul & Des Moines	272,431	234,583	149,252	113,013	+36,239
South Dakota Cent.	1,256,109	1,111,049	254,531	219,288	+35,243
Tol. Peor. & West.	53,510,660	49,627,180	25,464,446	25,483,162	-18,716
Union Pacific	See Group X.				
Ore. RR & Nav. Co.	See Group X.				
Ore. Short Line	See Group X.				
Wyoming & N. W.	504,418	377,649	256,507	168,806	+87,701
66 other roads	3,977,001	3,977,436	1,002,650	899,124	+103,526
Total (116 rds.)	628,296,490	581,880,113	212,951,077	209,556,921	+3,394,156

Total (62 rds.) 174,489,375 160,693,557 71,958,977 72,600,203 +6,358,774

Grand total (798 roads) 2,818,095,231 2,587,516,448 901,363,193 896,354,552 +5,008,641

These figures are for eleven months only in both years.

THE REASON FOR THE CITY'S HIGHER ASSESSED VALUES.

We gladly make room for the following communication from President Purdy of the local Tax Board discussing the motives that prompted the Tax Commissioners in making such a notable increase the current year in assessing property in this city for purposes of taxation.

DEPARTMENT OF TAXES AND ASSESSMENTS.

New York, March 3 1911.

Editor Financial Chronicle, New York, N. Y.

Sir:—An impression has prevailed in some quarters that the large increase in the assessed value of real estate for 1911 is due to a desire to increase the borrowing power of the city and not to an effort by the department uninfluenced by ulterior reasons to equalize values throughout the city.

The Mayor has long taken a deep interest in the fair assessment of real estate, and upon taking office gave instructions to the Board of Tax Commissioners to be very diligent in equalizing values. He laid no stress upon the ratio of assessment to full value, but emphasized the necessity for increasing assessments where they were below the average ratio and reducing assessments that were above the average ratio.

Ever since 1903, under all administrations, it has been the policy of the Tax Department to comply with the law, which requires assessments at full value. In 1903, when that policy was first instituted by the direction of Mayor Low, it was due to a promise made by Mayor Low prior to election that he would require an assessment at full value in order that assessments might be equalized. At that time it was frequently charged that the sole reason for this change of policy was to add to the borrowing power of the city. The fact is, however, as I have stated, that Mayor Low prior to election made an unqualified promise to those interested in equal assessments that he would use his power to procure an assessment at full value for the purpose of equalization.

In 1903 the increase on the average throughout the city was 42%. The percentage of increase varied greatly as between the boroughs and as between different sections in the same borough. For example, the increase in the Borough of Manhattan was 56% and in the Boroughs of Queens and Richmond less than 15%; in Brooklyn it was 29%.

The work of 1903 did much to equalize values and to bring them to the standard required by law. During the years since that time further progress has been made. For the three years 1906, 1907 and 1908 the increase was over one billion and a half. On account of the panic of 1907 and the depression of 1908, the increase in 1909 was very small. In 1910 it only began to approach normal, being about two hundred and fifty millions. By 1911 conditions had im-

	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Atch. Top. & S. Fe.	89,261,251	82,167,938	32,987,122	32,569,942	-417,180
East of New Mex.	See Group X.				
Gulf Colo. & S. Fe.	12,294,296	12,055,304	2,398,888	2,854,541	-455,653
Pecos & Nor. Tex.	1,652,766	1,662,800	520,875	655,747	-134,872
Pecos River	63,372	54,404	def. 5,332	def. 10,313	+4,981
S. F. Pres. & Phoenix	See Group X.				
Sou. Kan. of Texas	1,505,496	1,544,047	410,767	617,509	-206,742
Beaumont & T.	942,088	939,973	6,730	6,609	+121
Grand Canyon	See Group X.				
Texas & Gulf	325,850	244,363	106,381	73,535	+32,846
Colorado & South.	10,067,816	8,849,924	3,236,933	2,846,720	+390,213
Col. Sp. & Gr. Cr.	693,072	728,701	204,725	242,793	-38,068
Fl. W. & Den. City	5,407,768	5,093,693	2,121,882	1,872,207	+249,675
Wichita Valley	822,435	741,896	277,900	317,904	-40,004
Trinity & Braz. V.	2,049,571	1,067,742	23,951	24,802	-851
Ore. & Wyoming	907,023	702,013	389,906	326,597	+63,309
Colorado Midland	2,149,273	2,390,386	337,194	463,591	-126,397
Den. & Rio Grande	24,174,378	22,288,539	7,987,802	6,784,628	+1,203,174
Flor. & Crip. Creek	422,761	447,451	138,175	132,864	+5,311
Fl. Smith & West.	749,723	661,320	158,734	44,274	+114,460
Galv. Hous. & Head	412,316	347,707	153,079	69,362	+83,717
Gulf & Int. St. of T.	250,951	201,323	65,208	def. 13,006	+165,214
Internal & Gr. Nor.	9,091,384	8,275,588	1,900,499	1,380,760	+519,739
K. C. Clin. & Spring	367,344	342,657	108,589	88,476	+20,114
K. C. Mex. & Orient.	1,395,333	1,617,583	47,890	174,856	-126,966
Kan. City South	10,307,498	9,858,164	3,745,074	3,290,279	+454,795
Kansas City Term.	349,429	376,495	3,585	51,873	-48,288
Lou. & Arkansas	1,406,711	1,255,421	543,464	479,308	+64,156
Lou. & North West	299,968	314,360	72,696	68,320	+4,376
Lou. & Pacific	253,685	200,599	118,184	73,079	+45,105
Louisiana Central	239,792	190,481	97,789	35,157	+62,632
Lou. Ry. & Nav. Co.	1,619,205	1,264,794	378,267	173,407	+204,860
Mex. Ry. of St. L.	222,381	193,757	79,835	99,687	-19,852
Marshall & S. Fe.	202,046	160,113	28,680	34,771	-6,091
Midland Terminal	231,734	246,153	81,170	76,510	+4,660
Midland Valley	1,338,877	1,172,528	396,999	306,924	+90,075
Miss. Riv. & B. T.	870,219	740,094	309,112	230,207	+78,905
Miss. & Nor. Ark.	895,080	682,538	83,160	87,208	-4,048
Mo. Kan. & Tex.	2,282,576	2,565,384	7,636,067	es. 101,378	-465,311
Mo. Okla. & Gulf.	564,098	299,055	29,559	43,784	-14,225
Mo. Pac. & Br. Lines	53,644,422	49,394,524	cl. 8,222,082	cl. 6,223,786	+1,998,296
Oklahoma Central	255,797	190,025	55,363	14,148	+41,215
Rio Grande South.	618,503	506,999	215,415	135,111	+80,304
Rock Island	See Group VI. & VII.				
Chic. R. I. & El. P.	968,280	866,242	388,697	431,110	-42,413
Chic. R. I. & Gulf.	2,907,285	3,127,059	917,292	1,152,610	-235,318
Chic. R. I. & Pacific	64,032,154	60,043,963	16,933,091	18,401,187	-1,468,096
Morris Terminal	4,575	5,406	def. 983	1,014	+1,997
St. Lou. & San Fran.	40,134,450	37,836,771	12,910,441	13,076,684	-166,243
St. Lou. & S. W.	1,017,705	1,071,747	210,164	314,437	-104,273
Paris & St. North	173,809	176,639	68,337	74,415	-6,078
St. L. San Fr. & Tex.	979,327	738,506	7,445	def. 19,784	+27,229
Chic. & East Ill.	See Group VI. & VII.				
Evansv. & T. Hante	See Group III.				
Beau. Sour L. & W.	504,980	367,786	146,856	63,636	+83,220
Orange & N. W.	172,446	154,070	33,104	12,088	+21,016
St. L. Brown & M.	1,810,573	1,448,122	370,552	412,507	-41,955
St. L. Iron Mt. & Sou.	Included in Mo. Pac.				
St. L. Merch. Bdge. T.	1,845,667	1,533,069	591,613	545,359	+46,254
St. L. R. Mtn. & Pac.	317,274	256,083	50,839	13,707	+37,132
St. Louis S. W.	7,579,237	6,999,149	3,020,327	2,874,835	+145,492
St. L. S. W. Ry. of T.	4,070,746	3,595,153	def. 95,582	7,532	+103,098
St. Louis Transfer	372,481	303,670	90,351	107,999	-17,648
San Ant. & Aran. P.	4,191,043	3,797,671	1,195,997	1,055,804	+140,193
Southern Pacific	See Group X.				
Calv. Har. & S. A.	10,876,850	10,108,748	3,086,475	2,862,258	+224,217
Hous. & Tex. Cen.	6,930,572	5,790,563	1,515,685	1,520,510	-4,825
Hous. E. & W. Tex.	1,316,641	1,269,244	434,754	435,071	-317
Iberia & Vermillion	83,002	69,842	39,070	28,636	+10,434
Lake Charles & N.	135,117	82,118	54,471	29,352	+25,119
Louisiana West.	1,996,184	2,027,427	699,229	860,427	-161,198
Morgan's La. & Tex.	4,914,282	4,629,301	1,652,585	1,594,719	+57,866
Pacific System	See Group X.				
Tex. & New Or.	3,811,536	3,644,871	849,618	875,811	-26,193
Arizona Eastern	See Group X.				
Hearne & Br. Val.	317,694	253,032	171,536	113,169	+58,367
Houston & Shreve	2,685,218	2,505,807	1,043,065	1,104,687	-61,622
Ter. R. A. N. of St. L.	16,375,505	14,960,652	4,102,964	4,059,333	+43,631
Texas & Pacific	302,555	273,753	47,647	58,287	-10,640
Texas Mexican	581,569	533,932	59,633	87,767	-28,134
Texas Midland	238,894	217,896	62,193	def. 3,313	+65,506
Tremont & Gulf	339,844	283,645	148,512	133,212	+15,300
Utah	1,475,013	1,393,392	432,823	363,401	+69,422
Vicks. Sh. & Pac.	507,331	237,528	490,828	139,552	+351,276
Wich. Falls & N. W.	5,795,909	5,486,347	1,528,843	1,407,004	+121,779
103 other roads					
Total (178 rds.)	455,526,301	420,393,518	133,612,453	132,529,791	+1,082,662

These figures are furnished by the company.

	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Arizona Eastern	1,780,731	1,679,349	842,836	590,168	+252,668
Ariz. & New Mex.	892,487	961,744	521,182	664,889	-143,707
Arizona Southern	152,745	405,650	82,609	291,733	-209,124
Astoria & Col. Riv.	852,025	688,316	363,169	225,042	+138,127
Bellham Bay & Br.	305,439	259,172	36,260	67,947	-31,687

proved, and the continuous increase of population, in spite of comparative dullness in business, had advanced values beyond the assessments. The increase in 1911 naturally followed the comparatively small increases of 1909 and 1910. Even with the very large increase of 1911, the total increase for the three years of 1909, 1910 and 1911 is less than a billion and a quarter, a considerably less amount than the increases for the three preceding years.

Instructions given to the Deputy Tax Commissioners by the Board for the assessment of 1911 were identical for all boroughs; and neither the Commissioners nor the Deputy Tax Commissioners assessing the property could tell in advance what the result would be. Even so late as the 15th of November the estimate made by the Board fell far short of the actual results.

Regardless of borrowing power and tax rates, it is absolutely necessary to advance values where property is rising in value in order that undue burdens should not be imposed on those so unfortunate as to own property that is stationary or declining. In a number of sections of the city taxes will be less in 1911 than in 1910. This measure of justice to these stagnant sections could not be given unless the utmost diligence had been exerted in advancing values where assessments had previously been too low and where values had rapidly risen.

When changes are made in respect to so large a proportion of the parcels of the real property assessed, it is inevitable that mistakes will occur; but these mistakes are of small importance compared with the injustice to property owners whose property had previously been over-assessed relatively and who would have continued to bear an undue burden if an honest effort had not been made to reach full value.

It may be said that this result could have been reached by the reduction in the assessment of the property relatively overvalued. Theoretically this may be true, but as a practical matter it would have been an abandonment of the wise policy adopted in 1903. The only safe policy is to adhere to the direction of the law.

Respectfully,

LAWSON PURDY.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 348 shares, of which 268 shares were sold at the Stock Exchange and 80 shares at auction. Of trust company stocks only one lot, of 20 shares, was sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 577 and 578.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*117	Commerce, Nat. Bank of.	207	208 1/4	207	Feb. 1911—209
*151	Fourth National Bank.	200	203	202 1/2	Feb. 1911—201
10	Hanover National Bank.	620	620	620	Jan. 1911—645
40	Mount Morris Bank.	252	252	252	April 1910—250
20	Mutual Bank.	295	295 1/4	295	Dec. 1910—290
	BANK—Brooklyn.				
10	North Side Bank.	165 1/2	165 1/4	165 1/2	Feb. 1909—155 1/4
	TRUST COMPANY—New York.				
20	Bankers' Trust Co.	630 1/4	630 1/4	630 1/4	Feb. 1910—690

* Sold at the Stock Exchange.

—The bill proposed by Secretary of the Treasury MacVeagh, authorizing the issue of Panama bonds without the circulation privilege, was signed by President Taft yesterday. The measure was passed by the Senate on February 6 and by the House on the 1st inst. It is intended to apply to forthcoming issues of Panama Canal bonds to bear interest at a rate not exceeding 3%, the restriction being designed to protect the 2% Government bonds now outstanding and used as a basis for national bank circulation. The importance of securing the suggested legislation was indicated in a statement issued under date of February 24 by Assistant Secretary of the Treasury A. Piatt Andrew, in which the reasons of the Treasury Department for furthering its enactment were advanced. This statement said in part:

That Secretary MacVeagh will be obliged to borrow money before many months have elapsed seems clear. The working balance, which stood at \$37,000,000 on December 31 and at \$30,000,000 on January 31, was reduced, according to the cash statement of February 21, to less than \$25,000,000. Any considerable further decrease will bring it close to the

danger point. Then the Secretary must begin to borrow. Under existing legislation, although he is authorized to borrow \$280,569,000 on Panama bonds at a rate not exceeding 3%, the want of adjustment with respect to the circulation tax on national bank notes issued against these new bonds forbids his issuing them at 3%, the only rate at which they would find an investment market. Accordingly, if Congress fails to pass the pending bill, the Secretary might be driven to the temporary expedient of short-term certificates of indebtedness. Fortunately he may withhold from these certificates the privilege of their being used as a basis for national bank circulation.

We believe, first, that the Government bonds, because of the security which they offer as means of investment, should be available not merely for the banks but for the general public. Of the \$912,000,000 of United States bonds now outstanding, \$735,000,000, or more than four-fifths, are held by the national banks, and outside of the national banks only 20,000 among our 92,000,000 of people are registered holders of the Government debt. On the other hand, of the population of France of only 40,000,000, between four or five million are holders of Government bonds. So long as the circulation privilege is attached to our Government bonds, and especially so long as such bonds yield an interest rate of less than 3%, there can be little opportunity for the general public to share in their ownership.

If a 3% bond were issued to-day under the conditions prescribed by the Act of August 5 1909, with circulation privileges attached, subject to a tax of only 1%, these bonds would have an advantage over all other United States bonds, when used for circulation, amounting to 1/4% per year, which would ensure their purchase by the banks and preclude their purchase by the general public. The demand in certain parts of the country for a system of bank-deposit guaranty and the demand for a Government guaranteed postal savings system would seem to indicate a desire for such governmentally secured means of investment as would be presented by Government bonds available to the public. This can only be achieved by the withdrawal of the circulation privilege, which keeps our bonds in the possession of national banks.

Our second reason is based upon the practical agreement which exists among students in banking, however much they may differ in regard to the ideal system, that the system of bond-secured currency ought to be done away with.

Within the last ten years this system has become more deeply entrenched than in any other decade since its establishment. Since 1900 the circulation secured by United States bonds has increased from \$300,000,000 to more than \$700,000,000. If the Treasury is not relieved from the obligation to issue bonds with the circulation privilege as prescribed by the Act of August 5 1909, there is likely to be added nearly \$300,000,000 more to this unscientific and generally condemned currency system.

If the circulation privilege were removed from the Panama bonds, the Secretary of the Treasury would still be able to provide for additional issues of bank notes in time of emergency through the issue of certificates of indebtedness, of which he is authorized to issue \$200,000,000, which may, but need not, be made available for circulation as well as through the instrumentalities provided by the Aldrich-Vreeland Act of May 30 1908.

As a final argument, we feel that the consideration that the market value of the \$730,000,000 of outstanding 2% bonds would probably fall below par as a result, ought to forbid the issue of additional bonds bearing the circulation privilege. The outstanding 2s, though issued some two or three points above par, have already lost their premium value and for several years have hovered about par. The national banks have already written off some \$25,000,000 to cover the loss due to the decline in the price of these bonds which has already occurred. According to the last report of the Comptroller of the Currency they still carry these bonds at a premium of \$10,060,037. If the authorized 290 million Panama bonds were issued with the circulation privilege, the bonds now held would probably drop from 10 to 15 points, causing an additional loss to the banks of from 70 to 100 millions of dollars.

—The bill permitting the use of certified checks in payment of duties on imports and internal taxes was passed by the Senate on February 25. In its final form checks of national banks, State banks and trust companies are made available for the purpose, as was authorized in the bill as it passed the House on February 7. The Senate Finance Committee had amended the measure so as to eliminate checks of trust companies, but the provision relative thereto was restored in the Senate. One or two minor amendments made by the latter were agreed to by the House on the 27th ult., and the bill as passed by Congress is as follows:

An Act to authorize the receipt of certified checks drawn on national and State banks for duties on imports and internal taxes and for other purposes. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That it shall be lawful for collectors of customs and of internal revenue to receive for duties on imports and internal taxes certified checks drawn on national and State banks and trust companies during such time and under such regulations as the Secretary of the Treasury may prescribe. No person, however, who may be indebted to the United States on account of duties on imports or internal taxes who shall have tendered a certified check or checks as provisional payment for such duties or taxes, in accordance with the terms of this Act, shall be released from the obligation to make ultimate payment thereof until such certified check so received has been duly paid; and if any such check so received is not duly paid by the bank on which it is drawn and so certifying, the United States shall, in addition to its right to exact payment from the party originally indebted therefor, have a lien for the amount of such check upon all the assets of such bank; and such amount shall be paid out of its assets in preference to any or all other claims whatsoever against said bank, except the necessary costs and expenses of administration and the reimbursement of the United States for the amount expended in the redemption of the circulating notes of such bank.

Section 2. That this Act shall be effective on and after June first, nineteen hundred and eleven.

—The House of Representatives passed on Feb. 27 the bill which gives the Secretary of the Treasury authority to issue gold certificates against gold bullion and foreign gold coin deposited in the Treasury. The bill was passed by the Senate on Feb. 7 and its text was given in our issue of the 11th ult. Its enactment was in accordance with a recom-

mendation made in December by Secretary of the Treasury MacVeagh, whose communication to Congress advocating such legislation was quoted in these columns Dec. 31. The amount of gold bullion and foreign coin so held is not to exceed one-third of the total of gold certificates outstanding.

—The United States Senate confirmed on the 2nd inst. the nomination of Robert O. Bailey as an Assistant Secretary of the Treasury to succeed Charles D. Hilles, who, it is understood, is to become Secretary to President Taft. The nomination was sent to the Senate by the President on Feb. 27. Mr. Hilles as the President's Secretary will replace Charles D. Norton, who is slated to become a Vice-President of the First National Bank of this city.

The conference report on the Legislative, Executive and Judicial Appropriation Bill, under which the salary of the Secretary to the President is increased from \$6,000 to \$7,500 was accepted by the House on the 27th ult. by a vote of 151 to 145. The matter went to conference with the rejection by the House of the Senate amendment which had raised the salary to \$10,000.

—Justice Swayze of the State Supreme Court handed down a decision on Feb. 27 in the suit of the City of Newark against Henry W. Tunis, holding that shares of national bank stock should be assessed at their exchange, or market value, and not their book or liquidation value. The purpose of the Tax Act of 1903, as pointed out by Justice Swayze, is to tax property at its true value. The City of Newark contended that the true value of national bank shares was their actual sale value, and the assessments were made on that basis. This contention the Supreme Court upholds. The banks insisted that the basis should be the book or liquidation value; in other words, the amount which would be payable on each share if the assets of the bank were at once distributed. Conditional payments of taxes have been made on the bank shares which were involved in the litigation, and the city, it is said, is entitled under the recent decision to \$1,500,000 more than has been paid on local bank shares in 1909 and 1910.

—The proposed distribution of \$20,000,000 to the policy holders of the Prudential Insurance Co., in the form of increased benefits, was upheld in a decision of Vice-Chancellor Howell in the Chancery Court at Newark on February 28. The payment was contested by Leon Blanchard and other stockholders of the company, who contended that the surplus rightfully belonged to the stockholders, and that the policy-holders were entitled only to what they had contracted for. In his remarks on this point the Vice-Chancellor said:

I have no hesitation in saying that it is entirely competent for the company, acting through its board of directors, at any time to reduce its rates of premiums for future business and that its discretion therein is uncontrolled except that it would not be permitted to reduce the rates so low as to endanger the whole enterprise.

If after long experience the company finds that its rates are excessive, it is not only its right, but its duty, to reduce them to a reasonable basis. And this may be done either by an actual reduction of the whole table of rates of premium or by increasing the amount of insurance which the old rates will thereafter purchase.

The new rate or the increased amount of insurance, so far as this class of policy (those issued after July 5 1909) is concerned, would then become a part of the insurance contract and would operate to the extent to which the benefit is conferred as a reduction in the premium rates.

Vice-Chancellor Howell also directs the distribution to the stockholders of \$2,500,000 which under resolutions of the directors from time to time had been assigned to them, but with the proviso that the amounts should be apportioned for the use of the company until such time as the board of directors should find that it could be safely paid to them with due regard to the needs of business. In his views on this point the Vice-Chancellor stated that the distribution of this amount would not in his opinion "injuriously affect the company's actual assets or its credit as a sound financial institution, nor its current business." President Dryden announces that it is the intention of the company to appeal from this decision. In a statement issued after the opinion was handed down, it is maintained that the money is actually needed to protect the company's contracts against contingencies not adequately covered by the statutory reserves, and for the development and extension of the company's business, and further that the total surplus of the company held for this purpose is less in proportion than the amount held by any other company doing a similar business. In pointing out that the stockholders have already had dividends amounting to over 120% per year upon their cash contributions, the management states that it is not opposed to the payment of still further dividends when they can safely be declared with due regard to the needs of the com-

pany in the protection of its policies and the reasonable and normal extension of its business.

—The United States Senators from Texas were urged to use their influence in deferring action on the Scott Anti-Option Bill until further hearing could be had by the bankers and business men of the State, under resolutions adopted by members of the Seventh District of the Texas Bankers' Association at their annual convention at Fort Worth on the 22d ult. The bankers in their resolution stated that in their judgment the bill, if passed, would be detrimental to the interest of trade in general, and more especially to the cotton and grain business.

—The South Dakota Senate, following similar action of the House several weeks ago, on February 28 defeated a bill providing for the guaranty of bank deposits.

—The New York Chamber of Commerce at its monthly meeting on Thursday adopted the report of its delegates to the National Monetary Conference held at Washington in January under the auspices of the National Board of Trade. The report advocates the creation of a central banking organization, and while it does not specifically endorse the plan suggested by Senator Aldrich, it states that his proposition is in harmony in general principles and in essentials with its own. A recommendation is contained in the report for the co-operation of the Chamber in the formation of a Business Men's Monetary League, which the New York "Times" states is to have headquarters in Chicago and is to organize local committees all over the country for the purpose of carrying on a campaign of education and propaganda for monetary reform. This body, it is stated, is to operate upon the principles underlying the Aldrich plan, without endorsing its every detail.

The Chamber also named the members who are to constitute its committee on Commercial Arbitration, the creation of which was provided for in amendments made to the by-laws last month. The committee is vested with authority to settle commercial disputes before the Chamber, and is composed of Charles L. Bernheimer, Chairman; Henry Hentz, James Talcott, James H. Post, William Lummis, Frank A. Ferris and Algernon S. Frissell.

Resolutions were adopted approving the recommendations of the Postmaster General in favor of an increase in the postage upon magazine advertising matter, and in favor of the establishment of a parcels post in connection with the rural free delivery; the resolution also expressed the hope that as soon as the annual deficit in the postal receipts is wiped out one cent letter postage will be established.

—Reminiscences of incidents which had a telling part in the disturbing period of 1907 were recounted by William A. Nash, Chairman of the board of directors of the Corn Exchange Bank of this city, at a dinner tendered in his honor on the 24th ult. at the Metropolitan Club, by Walter E. Frew, President of the bank. A brief allusion to the Aldrich currency plan and his belief therein were contained in Mr. Nash's remarks, and incidentally he indicated it as his intention, with the adoption of that plan, to convert his bank to the Federal system. We quote that portion of his remarks below:

We shall see great changes in the next ten years. We shall certainly have a new deal—a new system, a new currency. The Government bond will not figure as the sole basis of the bank note, but selected assets of all kinds will be the starting point of a note issue as good as any in the world. I am firmly of the belief that the Aldrich plan should be adopted and tried, and I am confident that whatever defects it may have will disappear, just as the crudities of the national bank system were all eliminated by the practical working, till now, under the present Comptroller of the Currency. It excites my envy and admiration. For it will be my policy to steer the Corn Exchange Bank into the national system so soon as the Aldrich plan is adopted, for that plan makes it feasible to carry our branches with us.

—The branch of the Madison Trust Co. at Grand Street and the Bowery, and all its business, has been taken over by the Jefferson Bank. As a result, the latter will move its headquarters from its present principal office, at Canal and Forsyth streets, to the newly-acquired location. The arrangement has been approved by the State Banking Department, as well as the Equitable Trust Co., with which the Madison Trust is to be merged. The Jefferson Bank has a capital of \$500,000.

—The old Nassau Bank of New York City, for years located on the corner of Nassau and Beekman streets, became a national bank this week and will hereafter be known as the National Nassau Bank. The Nassau Bank, organized as a State banking institution in 1852, was one of the charter members of the New York Clearing House and one of the old commercial banks downtown. At the last bank call, Nov. 10, its deposits were \$9,400,000 and this week they reached over

\$10,000,000. The present executive, Edward Earl, has been identified with the institution for twenty-four years. Mr. Earl was elected President in Nov. 1908, but during the 1907 panic troubles in this city he was the acting head of the bank, owing to the illness of President W. H. Rogers. At that time the deposits of the Nassau Bank were about \$4,000,000; as indicated, they have increased two and a half times during Mr. Earl's presidency.

—The abandonment of the insanity plea, which it was understood was to have been used in the defence of Joseph G. Robin, formerly Chairman of the executive committee of the failed Northern Bank of this city, and President of the Washington Savings Bank, was indicated this week. Before Justice Seabury of the Criminal Branch of the State Supreme Court on Wednesday, Robin withdrew his former plea of not guilty to an indictment charging the larceny of \$27,000 of the funds of the savings bank, and pleaded guilty to the charge. The new plea was made on the eve of his trial, the empaneling of the jury having taken place on Tuesday. Former District Attorney W. T. Jerome, who maintains the belief that Robin is insane, withdrew as his counsel before the new plea was entered, Samuel J. Goldsmith succeeding Mr. Jerome as counsel. Sentence is deferred until March 27. Robin was in January declared sane by a jury which was named to pass upon the question, notwithstanding the fact that a contrary opinion was held by thirteen alienists.

—As noted last week, N. P. Gatling has become one of the Assistant Cashiers of the newly-formed Chatham and Phoenix National Bank of this city. Mr. Gatling comes from Lynchburg, Va., and has for several years past been Secretary of the Virginia Bankers' Association.

—The premises at Nos. 23 and 25 East 57th Street have been purchased by the Union Trust Co. of this city, on which it proposes to erect a building for an uptown branch. It is likely that the branch now at 425 Fifth Avenue will be transferred to the new location. The plot acquired is on the northwest corner of 57th Street and Madison Ave., and measures 49x100 feet.

—Benjamin Graham, of the New York Stock Exchange firm of Graham, Vaughan & Co., died at his home in Montclair, N. J., on the 28th ult. Mr. Graham was sixty-one years of age. He was originally associated with Morris K. Jesup in the firm of Morris K. Jesup & Co., and continued as a member in the succeeding firms of Jesup, Paton & Co., John Paton & Co., Cuyler, Morgan & Co., and the present organization of Graham, Vaughan & Co., formed last year. He was active in the affairs of Montclair, where he had resided for many years, and at the time of his death was President of the Bank of Montclair. He was also a director of the Essex Title Guaranty & Trust Co.

—G. Foster Smith, Cashier of the Nassau National Bank of Brooklyn Borough, has been elected Chairman of Group VII of the New York State Bankers' Association, Edgar McDonald having retired from the office because of the demands upon his time as President of the Nassau National.

—The directors of the National Newark Banking Co., of Newark, N. J., have appointed Walter M. Van Deusen as Cashier to replace the late Henry W. Tunis. Mr. Van Deusen had been Assistant Cashier of the institution for the past three years.

—Following the filing of a voluntary petition in bankruptcy by Mrs. Selina A. Doty and John H. Ward, co-partners in the Farmers' Bank of Batavia, N. Y., B. F. Stedman was named as receiver for the institution on Feb. 27. The bank closed its doors on Jan. 30. The liabilities are said to aggregate \$620,872, including unsecured deposits of \$563,061, while the assets are given as \$558,095. The bank dated from 1856.

—The abandonment for the present of negotiations looking toward a merger of the Merchants' National and State National banks of Boston is announced. This, it is stated, was the decision of the respective directors at meetings on Feb. 27. Reports that consideration was being given to plans for a consolidation of the two institutions had been in circulation for several weeks, following rumors early in February that control of the Merchants' was being sought, and that offers of \$270 per share were being made through brokers for the stock. The Boston "Journal" states that the causes assigned for suspending the negotiations are the strong objections raised by several of the large stockholders of the Merchants' National, and an inability to agree upon the valuation of certain assets, including the Merchants' National Bank Building on State Street. The Merchants'

National has a capital of \$3,000,000 and deposits of over \$12,000,000, and the State has \$2,000,000 capital, with deposits of about 10¼ million dollars.

—A dividend of 5%, just declared in favor of the creditors of the Farmers' & Drovers' National Bank of Waynesburg, Pa., is reported to bring the total up to 55%. The failure of the institution occurred on Dec. 12 1906.

—A bank merger which has taken place in Baltimore during the week brings to the National Bank of Baltimore for the second time within the past two months considerable augmentation in business. At the close of the year the bank effected the merger with it of the Third National Bank, which had deposits of over \$3,000,000; under arrangements consummated last Saturday the Commercial & Farmers' National Bank has also become a part of the National Bank of Baltimore, this acquisition adding to the latter deposits of nearly a million and a half, and giving the united bank, according to the Baltimore "Sun," total deposits of \$7,600,000. As in the case of the proceedings under which the Third National was absorbed, Messrs. Middendorf, Williams & Co. of Baltimore, who acquired a large interest in the Commercial & Farmers' National last summer, took an active part in consummating its consolidation with the National Bank of Baltimore. The Commercial & Farmers' National was one of the older of the country's banking institutions, dating from April 1810. Throughout the entire century of its existence it had made its home at Howard and German streets. It had a capital of \$500,000 and surplus and profits of \$114,000, and its merger is effected on the basis of the liquidation value of its shares. All the officers and employees of the institution, it is understood, will be retained by the National Bank of Baltimore, and the directorate of the latter is to be enlarged so as to include some of the members of the board of the absorbed bank. The National Bank of Baltimore, the third oldest bank in the United States, was established in 1795. It has a capital of \$1,210,700.

—The council of administration of the Ohio Bankers' Association has decided to hold the present year's convention at Cedar Point on July 5, 6 and 7.

—A permit to organize the Austin Avenue State Bank at Oak Park, Chicago, was issued by the Auditor of Public Accounts on the 20th ult. to Henry Phillinger, William B. Ross and Harold Phillinger. The institution is to have \$100,000 capital.

—The stockholders of the new Metropolitan State Bank of Detroit, Mich., which is scheduled to open for business on April 17, have voted to reduce the capital from \$1,000,000 to \$250,000; the bank will have a surplus of \$125,000, instead of \$500,000 as originally contemplated.

—The contemplated increase in the capital of the First National Bank of Milwaukee was authorized by the stockholders on the 21st ult., at which time the board was enlarged from a membership of fourteen to twenty-one. An addition of \$500,000 is to be made to the capital, increasing it from \$2,000,000 to \$2,500,000, the latter amount becoming effective on May 10. The new directors of the bank represent interests in the Milwaukee Trust and the Fidelity Trust companies, the stock of both of which was recently acquired by a syndicate acting in behalf of the First National Bank, and which, through consolidation, become the First Savings & Trust Co. The new members on the bank's board are Charles Allis, Robert Camp, David C. Green, Howard Greene, Stuart H. Markham, George P. Mayer and Luddington Patton. The re-elected directors are Walter Alexander, John I. Beggs, William Bigelow, Nathan Glicksman, Fred T. Goll, A. K. Hamilton, H. August Luedke, George P. Miller, Robert Nunnemacher, William Woods Plankington, Charles F. Pfister, Albert O. Trostel, Edward A. Uhrig and Fred Vogel Jr.

—A consolidation of the Central Reserve Bank of Oklahoma City and the Oklahoma City National Bank was effected under the name of the latter on Feb. 25. H. W. Williams, who lately secured control of the Oklahoma City National and succeeded to the presidency, will continue at the head of the consolidated bank. As announced several weeks ago, the institution recently arranged to increase its capital from \$100,000 to \$500,000, the change becoming effective this week. The Central Reserve Bank had a capital of \$200,000. A. M. Young, formerly State Bank Commissioner, was its President, and has now become a Vice-President of the Oklahoma City National. Upon his withdrawal from the State banking field, and his affiliation with national bank interests, he takes occasion to state that

the change should not be implied to mean that his faith in the State banks with their guaranty to depositors has diminished. He is quoted in the "Oklahoman" as saying: "I have always advocated the State bank-guaranty law, and I am as much in favor and sympathy with it to-day as I ever was. I quit the Central Reserve and become associated with the Oklahoma City National because I, as well as others, realize that Oklahoma City needs such a bank as the Oklahoma City will become." Besides Messrs. Williams and Young, the management of the Oklahoma City National consists of Don Lacy, Vice-President and Cashier, C. H. Everest, Vice-President, and W. M. Bonner, Assistant Cashier.

—E. B. Cockrell, who was Vice-President of the Central Reserve Bank, is to be President of the Continental Trust Co. of Oklahoma City, now in process of organization, with an authorized capital of \$500,000, of which \$250,000 is to be paid in. It is stated that the new company will not engage in a banking business, but will confine itself to a general trust business.

—Hunsdon Cary retired as receiver of the Continental Savings Bank of Memphis, Tenn., on the 21st inst., Rhea P. Cary being named as his successor. The bank suspended on Nov. 11, and a report filed by Hunsdon Cary on the day of his resignation showed a total indebtedness of \$418,732. Mr. Cary reported cash in hand of \$136,489—sufficient, he stated, to enable the immediate payment of a 30% dividend. The final assets, it is stated, cannot be shown until the audit is completed.

—The Fidelity Trust Co. of Louisville, Ky., now has two Vice-Presidents instead of one, provision for a second office of this nature having recently been made by the directors. Gilmer S. Adams has been chosen senior Vice-President, John T. Malone being the other Vice-President.

—Arrangements to consolidate the Phoenix National Bank and the Third National Bank of Lexington, Ky., under the name of the Phoenix & Third National Bank, were perfected on the 24th ult. Both institutions have a capital of \$300,000 each; the Phoenix has deposits of \$800,000, the Third of \$600,000. Younger Alexander, President of the Third, is to be Chairman of the Board of the new bank, while J. Waller Rodes, President of the Phoenix, becomes President of the consolidated institution.

—The Commonwealth Bank of Richmond, Va., is reported to have filed with the State Corporation Commission an amendment to its charter under which its authorized capital is increased from \$200,000 to \$300,000. At a recent meeting of the stockholders of the institution the following were added to the board: W. H. Dunn, Horace S. Wright, W. Creed Davis, Louis Washer, J. Randolph Tucker and H. Stuart MacLean, M.D. The officers of the bank are: H. L. Denoon, President; H. L. Walters, Vice-President and Cashier; H. C. Proctor and S. E. Walters, Assistant Cashiers.

—Arrangements are being perfected to consolidate the National Bank of Augusta and the Merchants' Bank of Augusta, Ga. The merger will probably be accomplished about March 15. It is contemplated that the new institution shall have a capital and surplus of \$500,000 each; the title under which it will operate has not yet been determined upon, the choice of a name resting between the retention of that of the National Bank of Augusta or the adoption of the title Merchants-National Bank. A. S. Hatch, President of the National Bank of Augusta is looked upon as the probable head of the consolidated institution; E. E. Rosborough, Cashier of the Merchants', is expected to become Cashier, and Charles R. Clark, the present Cashier of the National Bank of Augusta, it is thought, will be Assistant Cashier. The Merchants' Bank has a capital of \$140,000 and deposits of over \$1,000,000; the National Bank of Augusta has \$250,000 capital and deposits (Nov. 10 1910) of \$816,929.

—A reception was held by the Whitney-Central National Bank of New Orleans on February 18, when its numerous friends and patrons availed of its invitation to inspect its new banking quarters. The structure, a large office building, is in the heart of the financial district, at St. Charles and Gravier streets. Upon the occasion of the formal opening of the banking rooms of the bank and its affiliated Whitney-Central Trust & Savings Bank, numerous floral pieces, the gifts of well-wishers, added to the attractive appearance of the palatial quarters. Pin-trays bearing a reproduction of the building, and souvenir postal cards with illustrations of the structure, were distributed among the guests.

—The Texas Bank & Trust Co. of Beaumont, Texas, is reported to have adopted a resolution on Jan. 18 authorizing an addition to the capital, increasing it from \$110,000 to \$250,000.

—T. M. Campbell, ex-Governor of Texas, is said to be one of the principals in the organization of the Guaranty State Bank of Palestine, Tex. The institution has been formed with \$100,000 capital, and the following management has been chosen: P. W. Ezell, President; G. E. Dilley, Vice-President; J. E. Angly, Cashier, and T. M. Campbell Jr., Assistant Cashier. Ex-Governor Campbell is a director. It is stated that the company will begin business at an early date, operating under the guaranty-fund plan.

—The City and County Bank of Los Angeles, Cal., has entered upon a campaign to increase its capital from \$51,000 to \$200,000. Since the movement has been started \$10,000 of new stock has been sold and delivered; the stock is being disposed of at \$125 per share, \$25 representing the premium, which is being placed toward the surplus. The bank has been in business a little over two years.

—R. J. Waters, President of the Citizens' National Bank of Los Angeles, has also become President of the Broadway Bank & Trust Co., which was recently acquired by interests representing the Citizens' National. Warren Gillen and R. W. Kenny, who were respectively President and Cashier of the trust company, now take positions as Vice-Presidents of the company.

—The sale by George S. Brooke of a large portion of his holdings in the Fidelity National Bank of Spokane, Wash., to Thomas H. Brewer and others is announced. Mr. Brooke had been President of the bank for nearly thirty years and had for some time been anxious to relinquish the duties of that office. With his resignation on Feb. 7, he was elected Chairman of the board of the institution, and Mr. Brewer was elected to the presidency. The latter retires as Vice-President and director of the Exchange National Bank of Spokane. Before he became identified with the Exchange National several years ago, he had been a Vice-President of the Fidelity. The "Commercial West" reports that Mr. Brooke and his associates in the transaction take over 1,045 shares of stock of the Fidelity, a cash payment of about \$200,000 being involved in the proceedings. The bank has a capital of \$200,000. The Fidelity, which was established by Mr. Brooke and H. W. Fairweather, was originally a private institution, and was established at Sprague, Wash., in 1882. In 1886 it was changed to the First National Bank of Sprague, with a capital of \$50,000, beginning as a Federal institution under the presidency of Mr. Brooke. The bank was one of those that suffered in a fire which occurred in Sprague during 1895; subsequently Mr. Brooke, under a special Act of Congress, according to the "Commercial West," was given authority to remove the bank to Spokane, and change its name to the Fidelity National, the stock being thereupon increased to \$100,000. Mr. Brooke intends to take an extended trip now that he is relieved of the executive responsibilities. A. W. Lindsay continues as Cashier of the bank.

—L. J. Pentecost, heretofore Vice-President of the Pacific National Bank of Tacoma, Wash., has been elected President of the institution, to fill the vacancy due to the death of Robert L. McCormick. George S. Long, General Manager of the Weyerhaeuser Timber Co., has been elected Vice-President of the bank. The institution has two other Vice-Presidents—W. M. Ladd, President of the Ladd & Tilton Bank of Portland, Ore., and C. H. Hyde. Mr. Pentecost has been associated with the bank of which he is now head since 1895. The Citizens' National Bank, with which he was affiliated as Cashier, was consolidated at that time with the Pacific National, Mr. Pentecost becoming Cashier of the latter, and in 1905 he advanced to the vice-presidency.

—The agreement under which the United Empire Bank of Canada (head office, Toronto) will be taken over by the Union Bank of Canada (head office, Quebec) was ratified by the stockholders of the first-named institution on the 15th ult. Under the plan agreed upon, the Union Bank, in purchasing the assets of the United Empire Bank, will issue to the latter 4,000 fully paid shares of stock of the Union Bank, of a par value of \$400,000. The following new directors, representing the United Empire Bank, have been chosen to the board of the Union Bank, viz.: G. P. Reid, E. E. A. Du Vernet, K. C., and Samuel Barker, M.P.

—The annual report of the Standard Bank of Canada (head office Toronto) shows deposits on Jan. 31 1910 of \$26,413,503, against \$23,520,527 the previous year; the

total assets have grown during the twelve months from \$30,144,756 to \$33,427,328. The bank has a capital of \$2,000,000 and a reserve fund of \$2,500,000. George P. Scholfield is General Manager.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of January and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1910-11. The imports of gold in January were of comparatively large volume, reaching \$1,447,872, mainly coin. Of silver there came in \$122,600, mainly silver in ore. During the seven months there was received a total of \$4,777,430 gold and \$906,797 silver, which compares with \$2,242,722 gold and \$1,862,395 silver in 1909-10. The shipments of gold during January were \$668,000 and the exports of silver were nil. For the seven months the exports of gold reached \$678,000, against \$27,008,324 in 1909-10; and \$4,126,159 silver was sent out, against \$4,450,054 in 1909-10. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910-11.	\$	\$	\$	\$	\$	\$
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,089	200,786
September	622,500	239,006	861,506	45,936	62,447	108,383
October	252,088	167,345	419,433	36,583	60,423	97,006
November	697,200	193,663	890,863	1,496	34,626	36,122
December	2,180	226,493	228,673	21,776	140,694	162,470
January	1,447,872	302,472	1,750,344	50,338	72,262	122,600
Total	3,074,436	1,702,994	4,777,430	298,376	608,421	906,797

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910-11.	\$	\$	\$	\$	\$	\$
July				4,500	334,300	338,800
August					378,000	378,000
September	10,000		10,000	831,821	831,821	
October				25,000	464,400	489,400
November				1,117,576	1,117,576	
December				970,862	970,862	
January	5,000	663,000	668,000			
Total	15,000	663,000	678,000	29,500	4,096,559	4,126,159

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1911 show an increase over the same month of 1910 of 14.7%, and for the two months the gain reaches 10.8%.

Clearings at—	February.			Two Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	162,165,125	145,085,050	+11.3	337,795,193	319,839,139	+5.6
Toronto	127,055,592	111,485,014	+14.0	271,771,917	246,055,471	+10.0
Winnipeg	63,141,978	52,677,552	+19.0	139,161,575	122,380,706	+13.7
Vancouver	36,529,964	29,534,539	+23.7	75,483,253	58,809,069	+28.4
Ottawa	13,930,522	13,547,370	+2.8	30,617,771	29,369,964	+4.3
Quebec	8,843,862	8,321,509	+6.2	18,677,631	18,566,807	+0.6
Halifax	5,855,349	7,086,472	-17.4	13,280,497	16,079,529	-17.3
Hamilton	7,770,632	7,046,602	+10.3	16,805,284	14,977,369	+12.8
St. John	4,748,319	4,569,736	+3.9	11,904,764	11,937,058	-0.3
London	11,265,813	9,620,529	+17.1	24,299,661	19,068,317	+27.4
Victoria	9,078,881	6,404,570	+41.8	18,092,597	13,795,337	+31.2
Edmonton	8,213,881	3,823,302	+114.8	15,242,900	9,066,462	+68.1
Regina	3,984,897	2,472,312	+61.2	8,174,424	5,953,520	+36.0
Brandon	1,709,921	Not incl.	in total.	3,821,164	Not incl.	in total.
Lethbridge	1,643,932	Not incl.	in total.	3,658,146	Not incl.	in total.
Saskatoon	5,309,685	Not incl.	in total.	8,831,331	Not incl.	in total.
Brantford	1,792,037	Not incl.	in total.	3,892,706	Not incl.	in total.
Total Can.	168,076,796	148,048,038	+14.7	932,698,645	896,277,282	+10.8

The clearings for the week ending Feb. 25 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 19.7%.

Clearings at—	Week ending February 25.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	+	\$	\$
Montreal	41,153,099	36,305,934	+13.4	32,756,555	21,498,176
Toronto	30,000,000	25,451,792	+18.1	23,276,786	18,499,459
Winnipeg	16,583,517	12,518,718	+32.5	9,599,519	8,776,909
Vancouver	9,502,291	7,916,775	+19.0	4,787,946	2,931,917
Ottawa	3,817,945	3,211,144	+18.9	2,625,014	2,362,164
Quebec	2,265,459	1,968,483	+15.1	1,522,469	1,702,932
Halifax	1,610,629	1,612,651	-0.1	1,478,775	1,333,694
Hamilton	2,145,606	1,977,953	+8.5	1,271,532	1,166,729
St. John	1,471,361	1,335,842	+9.7	1,186,822	1,010,968
London	1,148,617	1,063,158	+7.9	1,022,441	871,352
Calgary	3,009,034	1,985,217	+51.6	1,679,673	925,348
Victoria	2,248,084	1,629,561	+38.0	1,186,751	1,149,253
Edmonton	1,697,082	849,036	+99.9	702,016	474,829
Regina	1,246,738	548,472	+127.3		
Brandon	370,594	Not incl.	d in total.		
Lethbridge	415,950	Not incl.	d in total.		
Saskatoon	724,335	Not incl.	d in total.		
Brantford	149,429	Not incl.	d in total.		
Moose Jaw	538,650	Not incl.	d in total.		
Total Canada.	117,799,123	98,403,841	+19.7	83,097,499	62,703,730

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

<i>Clearings—Returns by Telegraph.</i> <i>Week ending March 4.</i>	1911.	1910.	<i>Per Cent.</i>
New York.....	\$1,619,435,531	\$1,840,211,091	-12.0
Boston.....	137,351,646	145,476,541	-5.6
Philadelphia.....	149,617,842	138,935,874	+7.7
Baltimore.....	30,532,861	26,541,330	+15.0
Chicago.....	256,822,861	286,010,199	-10.2
St. Louis.....	66,592,779	66,155,500	+0.7
New Orleans.....	14,589,701	19,282,743	-24.3
Seven cities, five days.....	\$2,274,943,221	\$2,522,613,278	-9.8
Other cities, five days.....	515,487,898	538,461,219	-4.3
Total all cities, five days.....	\$2,790,430,919	\$3,061,074,497	-8.9
All cities, one day.....	539,976,247	582,040,851	-7.2
Total all cities, for week.....	\$3,330,407,166	\$3,643,115,348	-8.6

Southern Clearings brought forward from first page.

Clearings at—	February.		Inc. or Dec.	Two Months.		Inc. or Dec.
	1911.	1910.		1911.	1910.	
St. Louis	303,237,655	266,584,249	+13.7	650,085,932	579,571,704	+13.2
New Orleans	77,354,010	73,949,785	+4.6	175,039,172	191,985,336	-8.5
Louisville	61,177,781	60,518,045	+1.1	128,216,157	126,845,105	+1.1
Houston	48,550,915	55,343,349	-12.3	104,948,515	115,246,739	-9.9
Galveston	34,882,000	27,145,000	+28.5	72,895,500	59,794,500	+21.9
Richmond	29,703,705	31,897,028	-6.9	64,675,424	68,549,070	-5.7
Atlanta	49,741,483	43,178,497	+15.2	113,714,659	100,010,713	+13.7
Memphis	28,448,213	26,303,332	+8.2	66,977,068	58,286,916	+14.9
Savannah	15,194,236	17,951,037	-14.4	45,452,674	38,285,032	+18.7
Nashville	15,671,501	14,707,510	+6.6	34,826,203	33,345,590	+4.4
Fort Worth	26,213,679	25,137,118	+4.3	58,586,997	55,607,188	+5.5
Norfolk	12,377,982	11,065,840	+11.9	26,819,715	24,289,685	+10.4
Birmingham	10,242,239	9,284,123	+10.3	22,400,937	22,698,259	+1.6
Augusta	9,836,665	7,490,670	+31.3	23,686,118	13,723,417	+71.6
Knoxville	6,857,601	6,312,222	+8.6	15,040,085	14,911,884	+0.8
Little Rock	7,471,545	6,913,967	+8.1	15,552,789	14,911,884	+4.3
Jacksonville	11,282,158	9,315,089	+21.1	24,247,043	20,055,550	+20.9
Mobile	5,972,114	5,788,881	+3.2	13,497,264	12,920,735	+4.5
Chattanooga	7,574,400	6,673,297	+13.5	16,082,980	15,149,465	+6.2
Charleston	5,906,792	6,873,101	-14.1	16,301,246	15,820,618	+3.0
Oklahoma	2,000,000	8,891,301	-3.4	19,771,740	18,463,224	+7.1
Macon	13,631,235	4,219,363	+223.1	33,044,867	9,997,468	+230.5
Columbia	3,909,078	2,098,006	+86.3	7,621,887	7,623,504	+0.2
Beaumont	2,283,841	2,734,354	-16.5	4,998,347	5,476,042	-8.7
Austin	12,943,322	5,932,844	+118.2	19,730,650	10,519,435	+87.6
Vicksburg	1,608,000	1,327,600	+21.6	3,711,000	3,634,000	+2.3
Wilmington N.C.	3,066,899	1,934,949	+58.5	6,829,433	4,833,600	+41.3
Columbus, Ga.	1,803,457	1,537,397	+17.3	4,511,069	3,329,717	+35.8
Guthrie	1,200,000	1,783,147	-32.7	2,529,656	3,325,203	-23.9
Jackson	3,239,493	1,661,000	+95.0	6,666,460	3,903,928	+70.8
Valdosta	760,000	694,875	+9.4	1,822,021	1,662,015	+9.6
Meridian	1,548,800	987,061	+56.8	3,229,495	2,697,478	+19.7
Tulsa	2,500,000	Not incl.	in total.	5,152,000	Not incl.	in total.
Total South	\$25,790,800	\$47,095,777	+10.4	\$1,811,560,100	\$1,659,021,144	+9.2

Clearings at—	Week ending February 25.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
St. Louis	64,815,756	59,068,032	+8.1	55,437,968	58,363,776
New Orleans	17,206,453	17,568,658	-2.1	12,947,439	58,363,776
Louisville	12,108,924	13,234,048	-8.5	11,447,177	11,693,685
Houston	10,675,331	14,310,463	-25.4	14,179,027	10,353,400
Galveston	8,200,000	6,477,000	+26.6	6,145,000	7,988,000
Richmond	6,280,639	6,040,000	+3.4	5,728,870	5,599,078
Atlanta	10,438,720	8,815,894	+18.4	4,355,332	4,296,444
Memphis	5,495,608	5,744,606	-4.3	4,373,907	5,639,266
Savannah	4,102,876	3,703,120	+10.8	2,744,666	3,092,523
Nashville	3,554,757	3,130,362	+13.5	3,278,095	3,437,736
Fort Worth	4,861,408	5,640,801	-13.8	5,634,257	3,437,756
Norfolk	2,592,152	2,574,176	+0.7	2,160,030	1,678,570
Birmingham	2,474,050	2,259,230	+9.5	1,967,073	1,728,647
Augusta	1,953,004	1,418,168	+37.7	1,362,505	1,540,389
Knoxville	1,626,550	1,787,287	-9.4	1,443,161	1,542,518
Little Rock	1,765,800	1,548,111	+14.4	1,331,780	1,268,095
Jacksonville	2,601,741	2,012,614	+29.3	1,640,007	1,461,056
Mobile	1,376,867	1,287,207	+6.9	1,090,085	1,341,582
Chattanooga	1,599,235	1,375,835	+16.2	1,400,000	1,350,000
Charleston	1,621,785	1,737,961	-6.6	1,165,125	1,300,000
Oklahoma	1,692,416	2,021,000	-16.3	1,290,588	910,298
Macon	2,950,000	1,000,000	+195.0	577,564	548,699
Columbia	—	—	—	—	—
Beaumont	—	—	—	—	—
Austin	3,150,000	1,528,331	+106.1	606,146	399,492
Vicksburg	238,848	294,078	-18.8	294,951	404,814
Wilmington, N. C.	654,264	469,687	+39.3	303,125	260,000
Columbus, Ga.	—	—	—	—	—
Guthrie	—	—	—	—	—
Jackson	550,000	400,000	+37.5	301,000	—
Valdosta	—	—	—	—	—
Meridian	520,000	354,246	+46.3	—	—
Tulsa	609,899	Not included	In total	—	—
Total Southern	175,087,184	167,110,018	+4.8	143,204,881	147,359,573

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	Number of Shares.	1911.		1910.	
		Par.	Actual.	Par.	Actual.
Jan.	10,416,526	\$ 907,563,875	\$ 872,467,419	\$ 2,538,649	\$ 2,255,816,775
Feb.	10,104,217	\$ 902,448,300	\$ 879,948,718	\$ 16,012,626	\$ 1,423,073,275
				\$ 1,407,743,928	

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan.	\$ 14,476,209,784	\$ 17,174,732,652	-15.3	\$ 5,945,961,214	\$ 5,925,656,671	+0.3
Feb.	\$ 12,249,930,807	\$ 13,135,997,997	-6.7	\$ 4,953,785,360	\$ 4,982,857,936	-0.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28—			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
New York	7,296	8,151	6,888	4,896	15,826	19,400	15,772	11,646
Chicago	972	1,060	1,004	857	2,118	2,221	2,127	1,805
Boston	621	668	622	524	1,445	1,549	1,403	1,209
Philadelphia	580	567	472	429	1,243	1,265	1,046	957
St. Louis	303	267	244	230	656	580	542	502
Pittsburgh	181	185	151	157	398	411	332	355
San Francisco	168	167	131	128	367	357	283	276
Cincinnati	95	94	102	84	216	207	230	200
Baltimore	134	112	102	90	290	258	228	204
Kansas City	198	194	169	125	435	411	358	272
Cleveland	68	68	60	53	155	155	130	126
New Orleans	77	74	66	67	176	192	151	158
Minneapolis	71	70	60	73	157	176	131	166
Louisville	61	61	58	48	128	127	121	99
Milwaukee	65	63	49	48	146	137	107	105
Los Angeles	60	54	48	45	120	108	98	91
Providence	32	32	29	27	73	121	96	75
Omaha	53	63	48	42	115	131	105	93
Buffalo	36	36	32	32	85	83	73	67
St. Paul	37	38	31	34	82	81	73	75
Indianapolis	34	35	29	29	73	76	68	60
Denver	33	36	33	28	74	78	72	60
Richmond	30	32	26	22	65	69	58	49
Memphis	28	26	21	21	67	58	47	46
Seattle	38	43	34	27	80	93	69	58
Hartford	17	17	14	12	36	38	30	29
Salt Lake City	21	24	19	16	51	54	45	33
Total	11,374	12,305	10,590	8,191	24,816	28,504	23,857	18,884
Other cities	876	829	666	585	1,910	1,803	1,447	1,270
Total all	12,250	13,134	11,256	8,776	26,726	30,307	25,304	20,160
Outside New York	4,954	4,983	4,368	3,890	10,900	10,909	9,532	8,514

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:

London.		Week ending March 3.						
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16	
Consols, new, 2½ per cents.	80 0-16	80 0-16	80 0-16	80 0-16	80 0-16	80 0-16	80 0-16	
For account.	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	
French Rentes (in Paris), fr.	97 45	97 45	97 45	97 45	97 45	97 45	97 45	
Amalgamated Copper Co.	65	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
de Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Atch. Topeka & Santa Fe.	107	106 3/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Preferred.	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Baltimore & Ohio.	106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Preferred.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Canadian Pacific.	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Chesapeake & Ohio.	217 1/2	217 1/2	219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	
Chicago Great Western.	84 1/4	84 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
Chic. Milwaukee & St. Paul.	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
Denver & Rio Grande.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	
Preferred.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
Erie.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
First preferred.	51	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
Second preferred.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
Illinois Central.	138	138	139	139	139 1/2	139 1/2	139 1/2	
Louisville & Nashville.	148 1/4	147 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	
Missouri Kansas & Texas.	33 1/4	33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	
Preferred.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
National R.R. of Mexico.	72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
Second preferred.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
N. Y. Cent. & Hudson Riv.	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	
N. Y. Ontario & Western.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
Norfolk & Western.	108	107 1/2	108	107	107	107	106	
Preferred.	90 1/2	91	91	91	91	91	91	
Northern Pacific.	128	126 1/4	126 1/4	127	127	127	125	
a Pennsylvania.	65	64 1/2	64 1/2	65	64 1/2	64 1/2	64 1/2	
a Reading Company.	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	
a First preferred.	45	45	45	45	45	45	45	
a Second preferred.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
Rock Island.	31 1/4	30 1/2	30 1/2	31 1/4	31 1/4	31 1/4	30 1/2	
Southern Pacific.	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	117 1/2	
Southern Railway.	27 1/2	27	27	27 1/2	27 1/2	27 1/2	26 1/2	
Preferred.	60 1/2	60	60 1/2	60	60	60	60	
Union Pacific.	178	177	178	179 1/4	177 1/2	176 1/2	176 1/2	
Preferred.	96	96	96	96	96	96	94	
U. S. Steel Corporation.	278 1/2	278 1/2	278 1/2	279 1/2	278 1/2	277 1/2	277 1/2	
Preferred.	122 1/2	121 1/2	122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	
Wabash.	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
Preferred.	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
Extended 48.	72 1/2	72	72	72 1/2	72	72	71	

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

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank of Ontario, Cal., into "The Citizens' National Bank of Ontario." Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 18.

9,934—The First National Bank of Mayetta, Kans. Capital, \$25,000. R. L. Miller, Pres.; W. A. Cooney, Vice-Pres. and Cashier. H. D. Jones, Assistant Cashier.

CHANGE OF TITLE.

1,375—The Chatham National Bank of New York, N. Y., to "The Chatham and Phenix National Bank of New York."

VOLUNTARY LIQUIDATIONS.

6,804—The First National Bank of Dustin, Okla., Jan. 26 1911.
4,209—The Merchants' National Bank of Sioux City, Iowa, Feb. 15 1911.
7,414—The Runnels County National Bank of Miles, Tex., Feb. 11 1911.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1910-11 and 1909-10. For statement of February 1909, see issue of Mch. 5 1910, p. 603.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910-11.				1909-10.			
	Dec.	Jan.	Feb.	8 mos.	Dec.	Jan.	Feb.	8 mos.
Receipts—								
Customs	\$ 27,444	\$ 24,293	\$ 25,219	\$ 211,648	\$ 27,052	\$ 25,731	\$ 27,526	\$ 221,113
Internal revenue	26,185	21,840	21,473	192,447	26,174	20,250	19,466	176,745
Miscellaneous	4,060	5,872	3,699	32,499	3,742	4,341	3,287	29,622
Total receipts	57,689	52,005	50,391	436,594	56,968	50,322	50,279	427,480
Disbursements—								
Civil and miscellaneous	15,507	14,954	12,502	119,704	15,073	15,026	12,228	112,996
War	14,492	12,736	11,184	110,359	14,096	12,072	10,224	111,063
Navy	10,955	9,480	9,560	81,645	10,323	10,413	9,321	83,359
Indians	1,113	1,206	770	10,086	734	900	1,410	10,035
Pensions	12,716	11,656	15,208	107,874	13,341	11,645	15,345	110,090
Postal deficiency	—	—	—	3,001	1,000	—	—	11,898
Interest on public debt	177	3,274	1,908	15,859	156	3,271	1,800	15,838
Panama Canal	3,309	2,823	2,587	25,333	2,117	2,824	3,047	22,183
Total disbursements	58,269	56,129	53,719	473,861	56,840	50,150	53,435	477,452
Less repayment of unexpended balances	2,161	1,034	1,031	1,137	1,484	1,278	1,140	3,184
Total	56,108	55,095	52,688	472,724	55,356	54,872	52,295	474,268

* Includes corporation tax of \$228,439 for January and \$6,373,339 for the eight months of the fiscal year 1910-11.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1910 and January, February and March 1911.

TREASURY NET HOLDINGS.

	Dec. 1 '10.	Jan. 1 '11.	Feb. 1 '11.	Mch. 1
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion	256,332,205	254,033,571	220,261,002	227,178,354
Net silver coin and bullion	12,079,802	17,779,501	24,318,749	21,801,235
Net United States Treasury notes	9,626	10,607	10,377	9,740
Net legal-tender notes	6,169,091	9,268,762	8,532,313	5,718,382
Net national bank notes	20,430,734	23,614,639	37,863,433	31,472,797
Net fractional silver	14,974,568	15,401,350	19,091,585	20,561,890
Minor coin, &c.	603,433	508,679	899,353	1,442,406

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concl.)	1 1/4	April 1	Holders of rec. Mch. 15
Duluth-Superior Traction, com. (quar.)	1	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
El Paso Elec. Co., com. (No. 3)	2 1/4	Mch. 15	Holders of rec. Mch. 15
Galveston-Houston Elec. Co., com. (No. 3)	1 1/2	Mch. 15	Holders of rec. Mch. 15
Preferred (No. 3)	3	Mch. 15	Holders of rec. Mch. 15
Halifax Elec. Trans. Ltd. (quar.) (No. 57)	2	April 1	Holders of rec. Mch. 15
Louisville Traction, common (quar.)	1	April 1	Holders of rec. Mch. 15
Preferred	2 1/2	April 1	Holders of rec. Mch. 15
Northern Ohio Trac. & Light (quar.)	3/4	Mch. 15	Holders of rec. Feb. 28
Philadelphia Traction	\$2	April 1	Holders of rec. Mch. 10
2d & 3d Sts. Pass. Ry., Phila. (quar.)	\$3	April 1	Holders of rec. Mch. 5
South Side Elevated, Chicago (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 15
Twin City Rapid Transit, com. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Union Ry. Gas & Electric, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch. 15
West Penn Traction, com. (No. 2)	1	Mch. 15	Holders of rec. Mch. 15
Whitcomb Co. Ry. & Light, pref. (No. 15)	3	Mch. 1	Holders of rec. Feb. 24
Miscellaneous.			
Amer. Car & Fdry., com. (quar.) (No. 34)	3/4	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 48)	1 1/4	April 1	Holders of rec. Mch. 10
American Express (quar.)	\$3	April 1	Holders of rec. Feb. 28
American Piano, pref. (quar.) (No. 12)	2 1/4	April 1	Holders of rec. Mch. 15
Amer. Pipe & Construction (quar.)	2	Mch. 31	Holders of rec. Mch. 15
American Radiator, common (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Common (extra, quar.)	2	Mch. 31	Holders of rec. Mch. 15
Amer. Smelt. & Refg., com. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15
Common (extra)	2	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Am. Sugar Refining, com. & pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
American Tobacco, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
American Writing Paper, preferred	1 1/4	April 1	Holders of rec. Mch. 15
Barney & Smith, pref. (quar.) (No. 37)	1 1/2	Mch. 15	Holders of rec. Mch. 15
Borden's Cond. Milk, pf. (quar.) (No. 60)	1 1/4	Mch. 31	Holders of rec. Mch. 15
Buffalo General Elec. com. (quar.) (No. 60)	1 1/4	Mch. 31	Holders of rec. Mch. 15
Canadian Car & Fdry., Ltd., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Canadian Westingh. Ltd. (quar.) (No. 25)	1 1/4	April 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Central Leather, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Chicago Telephone (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Childs Company, common (quar.)	2 1/4	Mch. 10	Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	Mch. 10	Holders of rec. Mch. 15
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/4	April 1	Holders of rec. Feb. 15
Consolidated Gas of N. Y. (quar.)	1 1/4	April 1	Holders of rec. Feb. 22
Consumers' Power, pref. (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 20
Cruible Steel, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 25
Cuban-American Sugar, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 25
Detroit Edison (quar.)	1 1/4	April 1	Holders of rec. April 1
Diamond Match (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 28
duPont (E. I.) de Nemours Pow., com. (quar.)	2	Mch. 15	Holders of rec. Mch. 15
Common (extra)	1	Mch. 15	Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	April 25	Holders of rec. April 25
Eastman Kodak, com. (quar.)	2 1/4	April 1	Holders of rec. Feb. 28
Common (extra)	1 1/4	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	April 1	Holders of rec. Feb. 28
Federal Mining & Smelt., pref. (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 25
General Chemical, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 21
General Electric (quar.)	1 1/4	April 15	Holders of rec. Mch. 4
Goldfield Consolidated Mines (quar.)	300	April 30	Holders of rec. Mch. 31
Extra	20	April 30	Holders of rec. Mch. 31
Guggenheim Exploration (quar.) (No. 33)	2 1/4	Feb. 25	Holders of rec. Feb. 25
Homestake Mining (quar.) (No. 435)	600	Feb. 25	Holders of rec. Feb. 25
Internat. Harvester, com. (quar.) (No. 5)	1 1/4	April 1	Holders of rec. Mch. 25
International Silver, pref. (quar.)	1 1/4	April 1	Holders of rec. Feb. 22
Preferred (extra)	1 1/4	April 1	Holders of rec. Mch. 22
Internat. Smok. & Chem., com. (quar.)	1	April 1	Holders of rec. Mch. 22
Preferred	4	May 15	Holders of rec. May 3
Kleberbohn, pref. (No. 24)	3	April 1	Holders of rec. Mch. 15
Laclede Gas Light, common and preferred	100	April 6	Holders of rec. Mch. 27
Laclede Gas Light, common (quar.)	1 1/4	Mch. 15	Holders of rec. Mch. 15
Laclede Gas Light, preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Jan. 31
Lehigh Coal & Nav. (quar.) (No. 129)	2	Feb. 28	Holders of rec. Jan. 31
Mackay Companies, com. (quar.) (No. 23)	1 1/4	April 1	Holders of rec. Mch. 11
Preferred (quar.) (No. 29)	1	April 1	Holders of rec. Mch. 11
Mergenthaler Linotype (quar.)	2 1/4	Mch. 31	Holders of rec. Mch. 10
Extra	3/4	Mch. 31	Holders of rec. Mch. 10
Michigan Light, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 20
Michigan State Telephone, pref. (quar.)	1 1/4	May 1	Holders of rec. May 1
Muskogee Gas & Elec., pref. (quar.)	1 1/4	April 15	Holders of rec. Mch. 25
National Biscuit, common (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 12
Nat. Enam. & Stamping, pref. (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 15
National Lead, com. (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 22
Preferred (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 22
National Sugar, pref. (quar.)	1 1/4	April 3	Holders of rec. Mch. 20
National Surety (quar.)	2	April 1	Holders of rec. Mch. 2
Extra	1	Mch. 31	Holders of rec. Mch. 2
Nevada Consolidated Copper Co. (quar.)	37 1/2	Mch. 31	Holders of rec. Mch. 15
New England Tel. & Tel. (quar.)	1 1/4	Mch. 20	Holders of rec. Mch. 20
Niles-Bement-Pond, common (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
North American Co. (quar.)	1 1/4	April 15	Holders of rec. Mch. 31
Nova Scotia Steel & Coal, Ltd., com. (quar.)	1 1/4	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	Mch. 15	Holders of rec. Feb. 28
Oklahoma Gas & Elec., com. (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 21
Philadelphia Electric (quar.)	1 1/4	April 15	Holders of rec. April 15
Quaker Oats, common (quar.)	2 1/4	May 31	Holders of rec. May 1
Preferred (quar.)	1 1/4	Mch. 20	Holders of rec. Feb. 25
Quincy Mining (quar.)	1 1/4	Mch. 20	Holders of rec. Feb. 25
Railway Steel-Spring, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 20
Republic R. & Steel, pref. (quar.) (No. 37)	1 1/4	Mch. 15	Holders of rec. Mch. 15
Rubber Goods Mfg., pref. (quar.) (No. 48)	1 1/4	Mch. 15	Holders of rec. Feb. 28
San Diego Gas & Elec., com. (quar.)	33 1/2	April 1	Holders of rec. Mch. 15
Sears, Roebuck & Co., com. (payable in stock)	1	April 1	Holders of rec. Mch. 22
South Porto Rico Sugar, com. (quar.)	1	April 1	Holders of rec. Mch. 22
Preferred (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 28
Standard Gas & Electric, pref. (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 20
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 20
Swift & Co. (quar.) (No. 95)	1 1/4	April 3	Holders of rec. April 3
Underwood Typewriter, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 20
Union Bag & Paper, pf. (quar.) (No. 48)	1 1/4	April 1	Holders of rec. Feb. 19
Union Stock Yards of Omaha (quar.)	1 1/4	Mch. 1	Holders of rec. Mch. 15
United Bank Note Corp., pref. (quar.)	1 1/4	April 15	Holders of rec. Mch. 31
U. S. Radiator Corp., pref. (quar.)	1 1/4	Mch. 30	Holders of rec. Mch. 12
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/4	Mch. 31	Holders of rec. Mch. 21
Utah Copper Co. (quar.) (No. 11)	750	Mch. 31	Holders of rec. Mch. 21
Utah Gold Co. (quar.) (No. 7)	2	Mch. 31	Holders of rec. Mch. 31

a Transfer books not closed. d Correction. e Payable in common stock.

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

Stocks.	Stocks.
25 Ft. Wayne & Jack. R.R. pref. \$31 1/4	10 First Nat. Bk. of Jersey City 350
95 Interests Pine Lawn Cemetery	10 North Side Bank of Bklyn. 105 1/2
50 Colo. Yule Marble Co., Pref. \$4 lot	100 Tear-Off Bottle Seal Co., com. \$2 per sh.
20 Colorado Fuel & Ice, preferred 1/2	50 New England Electric Vehicle
200 Nevada Uth. Mines & Smelt.	Transportation Co. \$16 lot
200 Nevada Uth. Mines & Smelt.	1,000 Citizens' Light, Heat & Power
20 Mutual Bank 205-205 1/4	Co. com., Johnstown, Pa.
40 Mount Morris Bank 252	\$18,000 lot
10 Hanover National Bank 520	90 The McDowell Co., pref. \$50
20 Bankers' Trust Co. 630 1/4	each \$21 lot
10 Meritt & Chapman Derrick	
& Wrecking Co. 103	
45 J. G. White & Co., Inc., com. 25	\$5,500 U. S. Lacc Carbon Mills Deb.
50 U. S. Agencies Co., com. \$50 lot	75, 1938, M. & S. 100
50 E. W. Bliss, common 123 1/4	\$3,500 Hanover Club, Bklyn., 1st
	os, 1920, \$100 each \$17 per bond

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. 25. 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. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,578,400	21,176,000	4,069,000	903,000	19,802,000	25.7
Manhattan Co.	2,050,000	4,462,200	31,800,000	7,806,000	1,585,000	36,100,000	26.0
Merchants' Ex.	2,000,000	1,835,400	20,994,000	4,068,000	1,624,000	21,816,000	26.1
Mech. & Metals	6,000,000	8,067,800	52,853,500	12,213,300	1,538,500	51,650,900	26.6
America	1,500,000	6,006,300	25,981,000	4,582,200	2,090,100	26,294,500	25.3
City	25,000,000	32,665,900	168,786,400	55,646,800	6,880,000	174,982,600	35.7
Chemical	3,000,000	4,946,300	29,824,000	5,190,200	1,957,400	27,550,000	25.7
Merchants' Ex.	600,000	374,300	7,449,000	1,861,200	238,400	7,898,000	25.5
Calumet	1,000,000	2,515,400	8,848,000	1,338,300	468,500	7,113,900	25.4
Butch. & Drov.	300,000	148,500	2,306,700	522,700	77,500	2,144,500	28.0
Greenwich	500,000	845,400	7,682,100	2,024,500	198,500	8,711,000	25.3
American Exch.	5,000,000	4,336,700	41,318,700	6,571,500	3,313,800	41,450,500	25.1
Commerce	25,000,000	16,511,900	159,759,500	22,293,800	8,011,000	142,460,500	26.2
Mercantile	3,000,000	2,678,700	14,043,200	1,719,100	1,120,000	10,852,300	26.1
Pacific	500,000	327,800	3,668,200	445,100	501,600	3,266,900	29.0
Chatham & Phnx	450,000	1,042,000	13,380,300	2,610,600	1,398,300	13,025,000	29.7
People's	200,000	480,300	1,823,900	468,600	147,300	1,224,100	27.6
Hanover	3,000,000	12,155,000	71,239,300	15,381,500	7,517,400	83,190,700	27.5
Citizens' Cent.	2,500,000	1,732,600	21,836,600	5,291,900	323,400	21,274,400	26.5
Nassau	500,000	546,000	7,389,000	1,134,400	1,112,000	8,701,200	25.5
Market & Fulton	1,000,000	1,737,100	7,786,600	1,341,800	1,173,700	8,903,700	28.2
Metropolitan	2,000,000	1,518,800	9,839,600	2,274,900	235,400	9,052,900	28.0
Corn Exchange	3,000,000	5,429,200	42,408,000	9,389,000	5,475,000	51,892,000	28.6
Imp. & Traders'	1,500,000	7,535,700	26,465,000	4,473,000	1,682,000	24,169,000	28.4
Park	5,000,000	12,511,900	87,046,000	21,966,000	1,262,000	91,750,600	25.3
East River	250,000	94,200	2,623,300	262,300	1,665,700	2,551,200	25.5
Fourth	5,000,000	5,616,600	35,803,000	7,387,000	2,150,000	37,393,000	25.5
Second	1,000,000	2,136,800	12,723,000	3,090,000	134,000	12,627,000	25.4
First	10,000,000	20,543,200	112,412,600	30,240,600	2,262,800	110,559,400	29.3
Traving Exch.	2,000,000	1,807,100	25,256,300	4,982,000	2,075,700	27,073,500	26.6
Liberty	250,000	802,700	3,349,000	801,000	59,000	3,485,000	24.6
N. Y. County	500,000	1,646,700	7,791,000	1,431,300	705,500	8,066,800	26.0
German-Amer	750,000	711,200	4,083,000	804,300	220,800	4,003,300	25.6
Chase	5,000,000	7,953,400	79,714,000	22,458,000	4,798,000	92,317,000	29.5
Fifth Avenue	100,000	2,170,600	12,577,800	2,750,700	978,900	14,162,600	26.3
German Exch.	200,000	991,300	3,455,000	320,000	580,000	3,524,000	25.5
Germania	200,000	1,023,400	5,010,500	997,800	503,700	5,807,000	25.8
Lincoln	1,000,000	1,560,800	14,029,500	2,860,800	864,400	14,640,600	25.3
Garfield	1,000,000	1,209,100	8,922,000	1,975,900	340,400	8,181,600	26.2
Fifth	250,000	513,500	3,256,900	624,400	301,200	3,755,000	26.2
Metropolis	1,000,000	2,088,400	11,857,500	1,548,100	1,570,700	11,040,400	26.1
West Side	1,000,000	1,051,500	4,224,000	910,000	270,000	4,682,000	24.4
Seaboard	1,000,000	1,051,500	22,909,000	5,703,000	1,637,000	27,282,000	26.9
Liberty	1,000,000	2,092,700	18,953,100	4,810,000	812,800	20,336,700	27.6
N. Y. Prod. Ex.	1,000,000	735,600	7,975,900	2,199,000	263,100	9,455,000	26.0
State	1,000,000	894,200	15,000,000	4,112,000	322,000	16,312,000	25.9
Union	1,000,000	872,000	8,720,000	1,094,300	311,000	9,343,700	26.3
Coal & Iron	1,000,000	401,400	6,174,000	1,027,000	743,000	6,660,000	25.0
Union Exch.	1,000,000	925,200	8,954,800	937,300	1,230,000	8,825,500	24.5
Totals, Average	132,350,000	106,005,800	1,318,318,500	305,410,250	74,914,300	1,359,862,400	27.0
Actual figures	Feb. 25--		1,324,598,500	308,599,500	75,015,500	1,369,344,280	28.0

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. 25.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital	132,350,000	132,350,000	74,731,000	207,081,000
Surplus	196,005,800	196,005,800	183,170,000	379,175,800
Loans and Investments	1,324,598,500	1,318,318,100	1,111,022,000	2,429,340,100
Change from last week	+7,853,600	-4,654,400	+1,604,700	-3,049,700
Deposits	1,369,344,600	1,359,862,400	1,065,959,300	2,425,821,700
Change from last week	+12,390,700	-866,000	+2,868,600	+2,002,600
Specie	308,599,500	305,410,200	115,676,100	421,086,300
Change from last week	+4,540,200	+3,557,600	+1,145,400	+4,703,000
Legal-tenders	75,015,000	74,913,400	620,931,000	95,844,400
Change from last week	+194,100	+740,500	-42,100	+698,400
Aggr. to money holdings	383,614,500	380,323,600	136,607,100	516,930,700
Change from last week	+4,734,300	+4,298,100	+1,103,300	+5,401,400
Money on deposits with other bks. & trust cos.			21,976,400	21,976,400
Change from last week			-848,900	-848,900
Total reserve	383,614,500	380,323,600	158,583,500	538,907,100
Change from last week	+4,734,300	+4,298,100	+254,400	+4,552,500
Percentage to deposits requiring reserve	28.04%	27.99%	17.4%	-----
Percentage last week	27.95%	27.65%	17.4%	-----
Surplus reserve	41,278,350	40,358,000	-----	-----

+ 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 \$1,202,502,000, an increase of \$7,070,500 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 \$13,222,100 and trust companies \$123,385,000.

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 (00) in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Depos.
	\$	\$	\$	\$	\$	\$
Dec. 24	2,330,147.6	2,244,128.2	356,629.3	89,257.5	445,886.8	469,142.3
Dec. 31	2,341,817.9	2,256,564.0	355,917.5	91,038.5	446,956.0	468,777.8
Jan. 7	2,328,080.2	2,254,509.1	357,504.3	92,086.4	449,590.7	472,423.2
Jan. 14	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28	2,346,919.6	2,325,565.5	402,126.4	97,019.8	500,037.2	521,788.6
Feb. 4	2,406,531.0	2,388,262.1	412,134.0	97,720.2	505,854.2	529,947.6
Feb. 11	2,412,497.9	2,404,193.5	412,962.6	95,663.3	508,626.4	531,387.6
Feb. 18	2,432,889.8	2,423,819.1	416,383.3	95,140.0	511,529.3	534,354.6
Feb. 25	2,429,340.1	2,425,821.7	421,086.3	95,844.4	516,930.7	538,907.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 25, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	274.3	1,226.0	139.0	64.0	188.0	16.0	1,254.0
Boroughs of	250.0	155.6	1,469.6	30.2	195.1	48.9	125.5	1,509.3
Man. & Brx.	400.0	391.4	2,066.7	739.2	470.8	616.7	206.4	2,538.0
Waah. Hgts.	300.0	775.8	6,732.0	596.0	557.0	691.0	56.0	7,544.0
Century	200.0	172.5	1,071.6	61.8	113.8	306.3	---	1,133.6
Columbia	500.0	537.5	3,167.9	202.9	275.8	95.4	311.4	3,443.3
Fidelity	250.0	313.9	2,522.5	455.0	38.0	412.7	56.7	3,252.1
Jefferson	200.0	379.5	3,383.3	14.2	678.3	575.9	---	4,265.7
Mt. Morris	100.0	462.0	4,275.0	331.0	444.0	724.0	---	5,220.0
Mutual	200.0	110.6	1,822.3	180.0	65.0	289.8	---	2,161.0
Plaza	100.0	482.0	4,104.1	44.0	797.7	222.4	283.5	5,316.2
23rd Ward	200.0	259.8	2,225.0	240.0	80.0	421.0	35.0	2,566.0
Yorkville	200.0	149.4	1,457.7	114.7	34.5	92.4	---	1,467.7
New Neth'd	300.0	312.4	1,956.2	440.0	33.9	121.8	65.9	1,955.7
Bate/DL/Nat								
Aetna Nat.								
Borough of								
Brooklyn								
Broadway	200.0	534.2	3,419.4	38.0	409.6	298.1	168.3	3,802.2
Mfrs. Nat.	252.0	835.8	5,412.0	554.1	203.2	1,065.0	158.8	6,231.7
Mechanics	1,000.0	882.0	11,101.6	359.9	1,154.1	1,355.6	208.5	14,270.9
Nassau Nat.	750.0	1,015.3	7,232.0	609.0	298.0	1,249.0	---	7,495.0
Nat. City	300.0	587.6	3,716.0	93.0	551.0	627.0	107.0	4,820.0
North Side	200.0	140.5	1,956.1	134.1	115.9	177.4	85.1	2,218.8
First Nat.	300.0	623.5	3,236.0	287.0	86.0	442.0	39.0	2,923.0
Jersey City								
First Nat.	400.0	1,272.9	5,124.1	302.6	314.4	3,039.7	289.0	7,550.8
Hud. Co. Nat	250.0	765.3	2,923.6	143.4	48.7	404.2	102.6	2,682.2
Third Nat.	200.0	407.6	2,082.4	55.0	115.1	578.5	37.5	2,490.9
Hoboken								
First Nat.	220.0	621.3	3,098.1	149.1	13.8	213.5	289.4	3,056.4
Second Nat.	125.0	245.9	2,682.0	90.8	116.8	88.0	284.8	3,219.7
Tot. Feb. 25	7,497.0	12,717.6	93,691.2	6,440.6	7,334.5	14,334.9	2,986.4	109,067.2
Tot. Feb. 18	7,497.0	12,717.6	93,098.4	6,523.1	7,279.6	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	2,596.2	107,874.5

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.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Feb. 4	40,200.0	216,804.0	28,335.0	3,225.0	275,617.0	7,763.0	185,246.6
Feb. 11	40,200.0	217,978.0	26,834.0	3,375.0	267,937.0	7,778.0	187,232.4
Feb. 18	40,200.0	218,567.0	26,446.0	3,203.0	269,321.0	7,769.0	186,270.3
Feb. 25	40,200.0	217,898.0	25,282.0	3,116.0	264,383.0	7,743.0	185,354.0
Phila.							
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	15,695.0	147,533.0
Feb. 18	55,465.0	261,588.0	76,050.0	---	318,241.0	15,709.0	139,480.2
Feb. 25	55,465.0	260,184.0	76,981.0	---	314,383.0	15,717.0	123,088.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,070,000 on February 25, against \$3,063,000 on February 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$3,158,026	\$2,951,822	\$3,774,908	\$3,055,297
General Merchandise	12,520,176	12,547,389	15,198,893	10,716,953
Total	\$15,678,202	\$15,499,211	\$18,973,801	\$13,772,250
Since Jan. 1.				
Dry Goods	\$26,661,329	\$28,486,871	\$30,116,001	\$24,442,597
General Merchandise	105,578,977	121,366,797	103,190,048	65,631,397
Total 8 weeks	\$132,240,326	\$149,853,668	\$133,306,049	\$90,074,494

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$13,142,035	\$12,409,315	\$10,550,866	\$20,352,462
Previously reported	103,362,204	87,041,785	80,201,706	118,970,045
Total 8 weeks	\$116,504,239	\$99,451,100	\$90,752,572	\$139,322,507

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 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	---	---	\$50	\$15,694
France	---	---	4,825	28,434
Germany	---	---	---	---
West Indies	\$46,400	\$701,370	---	---
Mexico	---	---	1,205	\$33,688
South America	---	---	3,778	26,714
All other countries	500	50,375	64,705	505,424
Total 1911	\$46,900	\$986,745	\$162,282	\$1,761,630
Total 1910	1,075,000	4,727,463	161,250	1,149,975
Total 1909	1,069,220	13,761,345	351,033	1,344,554
Silver.				
Great Britain	\$838,040	\$7,339,514	\$758	\$109,906
France	231,600	639,700	---	4,762
Germany	---	---	16,493	4,141
West Indies	1,740	34,545	605	14,212
Mexico	---	---	20,658	253,195
South America	---	---	14,779	254,800
All other countries	---	---	90,962	338,897
Total 1911	\$1,071,380	\$8,052,552	\$127,662	\$1,009,913
Total 1910	674,673	6,642,651	78,879	688,909
Total 1909	934,661	7,928,799	48,627	726,026

Of the above imports for the week in 1911, \$1,305 were American gold coin and \$ --- American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, March 3 1911.

The Money Market and Financial Situation.—The estimate which investors and capitalists, not only in this country but abroad, have placed upon the decision of the Inter-State Commerce Commission in the matter of freight rates is seen in the enormous shrinkage which has taken place in the value of railway securities since that decision was made public. It is reported that sales of American securities in the London market have, day by day, this week, been on an unusually large scale and the trend of prices has, of course, been the same in both markets. The extent to which prices have yielded to this movement is mentioned in our review of the bond and stock markets below and may be found in detail on the following pages of quotations.

Another effect of that decision which seemed inevitable, and was so referred to in this column last week, is found in the report that some of the railway systems have issued orders to have pay-rolls reduced as much as possible. This means, as is well known, the discharge of mechanics in repair shops, of train men, yard men and section hands wherever possible, and thus the first real hardship caused by the decision is felt by the very class least able to bear it.

Affairs at Washington, as the present session of Congress draws to a close, have attracted a good deal of attention this week, owing to the importance of matters under consideration, and some of the depression mentioned above may be due to the possibility, or probability, of an extra session.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 1 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4@4¼% for 60 to 90-day endorsements, 4@4¼% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £46,244 and the percentage of reserve to liabilities was 49.89, against 51.86 last week.

The rate of discount remains unchanged at 3½%, as fixed Feb. 16. The Bank of France shows a decrease of 19,525,000 francs gold and 375,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Feb. 25.	Differences from previous week.	1910. Averages for week ending Feb. 26.	1909. Averages for week ending Feb. 27.
Capital	132,350,000		128,350,000	126,350,000
Surplus	196,005,800		182,627,500	168,258,900
Loans and discounts	1,318,318,109	Dec. 4,654,400	1,231,098,000	1,316,190,400
Circulation	46,650,800	Inc. 273,500	49,375,400	48,591,500
Net deposits	1,359,832,400	Dec. 860,000	1,242,333,400	1,368,987,700
U. S. dep. (incl. above)	1,036,500	Inc. 88,600	1,055,000	2,594,700
Specie	305,410,200	Inc. 3,557,000	295,657,400	275,602,100
Legal tenders	74,912,400	Inc. 740,500	67,627,400	80,524,800
Reserve held	380,323,600	Inc. 4,298,100	333,284,800	356,126,900
25% of deposits	339,905,600	Dec. 216,500	310,583,350	342,246,925
Surplus reserve	40,358,000	Inc. 4,514,600	22,701,450	13,879,975
Surplus, excl. U. S. dep.	40,772,075	Inc. 4,529,250	23,115,200	14,528,650

Notes.—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 tendency was downwards until to-day when demand recovered to 4 86½ and cable transfers to 4 8670.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 84@4 8410 for 60 days, 4 8635@4 8645 for cheques and 4 8665@4 8675 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 19¾ less 5-64@5 19¾ less 3-64 for short. Germany bankers' marks were 94½@94 11-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40¼ plus 1-16 for short. The posted rates for sterling, as quoted by a representative house, ruled at 4 84½ for 60 days and 4 87½ for sight on each day this week.

Exchange at Paris on London, 25fr. 29¼c.; week's range, 25fr. 29¾c. high and 25fr. 27¾c. low.

Exchange at Berlin on London, 20m. 47¼ pf.; week's range, 20m. 47¼ pf. high and 20 m. 46¼ pf. low.

The range of foreign exchange for the week follows:

	Actual— Sight Days.	Cheques.	Cables.
High for the week	4 84½	4 86½	4 8680
Low for the week	4 8390	4 86¼	4 86¼
Paris Bankers' Francs—			
High for the week	5 21¼	5 19¾ less 1-32	5 19¾
Low for the week	5 21¼	5 19¾ less 3-32	5 19¾ less 1-16
Germany Bankers' Marks—			
High for the week	94 11-16	95 1-16	95¼
Low for the week	94 9-16	95 plus 1-64	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 27	40 31
Low for the week	40 10	40 24	40 23

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 discount. Boston, 12½c. per \$1,000 discount. New Orleans, commercial, 25c. 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, 10c. per \$1,000 discount. St. Paul, 60c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State and city bonds at the Board include \$10,000 Tennessee settlement 3s at 97, \$10,000 Virginia 6s deferred trust receipts at 49¾, \$354,500 New York City 4½s at 101¼ to 101½, \$284,000 N. Y. City receipts at 101½ to 102½, \$25,000 4½s, 1957, at 107½ to 107¾, \$92,000 4s, 1959, at 99 to 99¾, \$12,000 4s, 1958, at 99¾ to 99½, \$3,000 4s, 1957, at 99¼ to 99½, and \$45,000 4s reg., 1956, at 97½ to 98¼.

Sales of railway and industrial bonds have been restricted to a little more than ½ those of last week, and in most cases prices have declined.

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

	Interest Periods	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
2s, 1930	registered	Q-Jan	*101	*101	*101	*101	*101
2s, 1930	coupon	Q-Jan	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1925	registered	Q-Feb	*116	*116	*116	*116	*116
4s, 1925	coupon	Q-Feb	*116	*116	*116	*116	*116
2s, 1936, Panama Canal regls	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—The stock market was dull and irregular during the early part of the week. The rebound from low prices noted at the close last week was decidedly ephemeral, and after a good deal of irregular movement and a steadily declining volume of business, prices again declined rapidly on Thursday, and a considerable list of prominent shares then sold at lower figures than last week. This list includes New York Central, St. Paul, Northern Pacific, Southern Pacific, Union Pacific, Rock Island, Smelting & Refining, U. S. Steel common, Am. Car & Foundry and International Harvester.

To-day's market has been feverish and irregular, with a majority of the changes to a fractionally higher level. New York Central, however, lost 1½ points to-day, closes 3¼ lower than last week and is over 10 points lower than a month ago. On the other hand, some of the industrial stocks have been strong. Agricultural Chemical Co. advanced 7 points early in the week and holds over 5 of the gain. U. S. Rubber has covered a range of 6½ points. Cotton Oil and Va.-Caro. Chemical show a substantial net gain, while U. S. Steel and Smelters are nearly 3 points lower.

For daily volume of business see page 586.

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

STOCKS. Week ending March 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	350	82	Feb 21	82½	Jan 28
Buffalo Rock & Pittsb.	100	115	Feb 11	118	Jan 21
Cent. & So. Amer. Tel.	10	120	Feb 2	120	Jan 120
Colorado Fuel & Iron, pf	100	110½	Feb 23	110½	Jan 110½
Comstock Tunnel	100	25c.	Feb 27	25c.	Feb 20c.
Cuban-Am. Sugar, pref.	100	89½	Feb 28	89½	Jan 90½
El du Pont Pow. pref.	200	84½	Feb 28	84½	Feb 2
Federal Sugar Refining	200	40	Feb 28	42	Jan 42
General Chemical, pref.	435	102½	Feb 28	102½	Jan 100
Ontario Silver Mining	300	1¼	Feb 28	1½	Jan 1¼
Pacific Tel. & Tel. pref.	150	96	Feb 2	96	Jan 96
St. L. & S. F. C. & S. L. Inc.					
new stock trust certifs	8	60	Feb 2	60	Feb 62
Sears, Roebuck & Co. pf	300	121½	Feb 23	121½	Jan 121½
South Porto Rico Sugar	50	85	Feb 1	85	Feb 90
Preferred	100	112	Feb 1	110	Feb 113
Vulcan Detinning, pref.	35	50	Feb 25	50	Jan 50

Outside Market.—There was but little change in "curb" trading this week until Thursday, when stocks sold off on a slight increase in the volume of business. American Tobacco from 440 reached 450, having sold at one time down to 438. It reacted finally to 445. Intercontinental Rubber, after an early improvement from 31½ to 32½, moved down to 31¼ and advanced to 32¾. The close to-day was at 32. Standard Oil went up from 620 to 629½ and down to 625. The stocks of the new Studebaker Company were dealt in for the first time, the common up from 50 to 50¾ and the preferred from 100¼ to 102¼, with the close to-day at 101¼. United Cigar Mfrs. common gained a point to 67 and eased off to 66½. Chicago Subway enjoyed a substantial improvement, moving up from 4¼ to 5½. A feature in bonds was the initial trading in the new Erie RR. 6% notes, the price going up from 100¾ to 100½ and back to 100¾. Southern Bell Tel. 5s rose from 97 to 97¼ and weakened to 97½. Western Pacific 5s, after a gain from 95 to 95½, dropped to 94¾ and finished to-day at 94¾. Mining stocks shared in the downward movement. Chino, after gaining about half a point to 21½, sank to 21, the close to-day being at 21¾. Giroux improved from 67-16 to 6¾ and reacted to 6¼. Greene Cananea fluctuated between 6¼ and 6-1-16. Inspiration weakened from 8-1-16 to 7¾. Miami went down from 19¾ to 19¾ and up to 19½. Ray Consolidated from 17 went down to 16¾ and up to 18, finishing to-day at 17½. Kerr Lake sold up from 6-15-16 to 7-1-16 and down to 6-7-16. La Rose Consolidated ranged between 5 and 4-13-16, the final figure to-day being 4¾. Nipissing advanced from 10¾ to 11¼.

Outside quotations will be found on page 586.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS		Range since January 1.		Range for Previous Year 1910.	
Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3		NEW YORK STOCK EXCHANGE		Lowest.	Highest.	Lowest.	Highest.
101 104 1/2	103 1/2 104 1/2	104 1/2 106 1/2	105 1/2 106 1/2	104 1/2 106	104 105 1/2	59,520	A. T. & S. Santa Fe	100 1/2 Jan 3	108 Feb 8	90 1/2 July	124 1/2 Jan	
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	700	Do pref.	100 1/2 Jan 3	103 1/2 Jan 27	97 1/2 July	104 1/2 Jan	
119 1/2 120	119 1/2 120	120 1/2 120 1/2	120 1/2 120 1/2	119 119 1/2	120 120	740	Atlantic Coast Line	117 Jan 3	124 Feb 7	102 1/2 July	137 1/2 Jan	
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	9,165	Baltimore & Ohio	102 Feb 24	109 1/2 Jan 31	100 1/2 Sep	119 1/2 Jan	
85 89	85 89	85 89	85 89	85 89	85 89	330	Do pref.	88 1/2 Feb 28	91 Jan 4	87 1/2 Sep	94 Jan	
77 1/2 77 1/2	77 1/2 78	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	18,625	Brooklyn Rapid Trans.	74 1/2 Jan 3	79 1/2 Feb 6	68 1/2 Feb	82 1/2 May	
213 1/2 215 1/2	213 1/2 214 1/2	213 1/2 215	213 1/2 215	211 1/2 213 1/2	212 1/2 213 1/2	135	Canadian Pacific	105 1/2 Jan 3	215 1/2 Feb 25	175 1/2 Feb	202 1/2 Nov	
82 1/2 83 1/2	82 1/2 83 1/2	83 83 1/2	83 83 1/2	81 81 1/2	82 1/2 83 1/2	200	Canada Southern	62 1/2 Jan 3	65 Jan 10	60 1/2 July	70 Jan	
25 34	25 34	25 34	25 34	25 34	25 34	29,630	Central of New Jersey	270 1/2 Jan 9	285 Feb 21	248 July	312 Jan	
45 60	45 60	45 60	45 60	45 60	45 60	62	Chesapeake & Ohio	80 1/2 Jan 3	86 1/2 Feb 8	65 Aug	92 Jan	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100	Chicago & Alton R.R.	30 Jan 9	30 Jan 9	25 1/2 July	50 1/2 Jan	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	600	Do pref.	52 1/2 Jan 30	53 Jan 19	47 1/2 Jan	50 1/2 Apr	
123 1/2 124 1/2	123 1/2 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	2,100	Chicago & West. trust etc.	21 1/2 Jan 3	24 1/2 Feb 6	19 July	30 1/2 Jan	
148 148	148 148 1/2	149 149	149 149	148 148	148 148	60,600	Chicago & West. & St. Paul	119 1/2 Jan 3	133 1/2 Feb 7	113 1/2 Jan	158 1/2 Jan	
146 146	146 146 1/2	146 146 1/2	146 146 1/2	145 145	145 145	1,615	Do pref.	142 1/2 Jan 3	153 1/2 Feb 7	143 Sep	172 1/2 Jan	
201 210	201 210	201 209	201 209	201 210	201 210	1,414	Chicago & North Western	120 1/2 Jan 11	130 Feb 1	107 1/2 July	122 1/2 Jan	
135 145	135 145	135 145	135 145	135 145	135 145	1,414	Do pref.	137 1/2 Jan 11	137 1/2 Jan 11	137 1/2 Jan	137 1/2 Jan	
150 160	150 160	150 160	150 160	150 160	150 160	1,414	Chicago St. P. Minn. & Omaha	152 Feb 18	152 Feb 18	150 Apr	170 1/2 Feb	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	60	Do pref.	24 Jan 20	24 Jan 20	24 Dec	24 Dec	
62 62	62 62	62 62	62 62	62 62	62 62	60	Chic. Un. Trac. etc. stmpd	62 Feb 4	74 Feb 6	45 Sep	120 Jan	
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	700	Cleveland & St. L.	62 Feb 4	62 Feb 4	61 Nov	62 1/2 Feb	
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	580	Colorado & Southern	56 Feb 24	60 Jan 15	46 July	50 1/2 Jan	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	500	Do 1st pref.	75 Jan 24	75 Jan 24	70 Aug	81 1/2 Jan	
166 168	166 168	166 168	166 168	166 168	166 168	200	Do 2d pref.	73 1/2 Jan 11	75 Feb 3	69 July	75 Jan	
525 525	525 525	525 525	525 525	525 525	525 525	225	Delaware & Hudson	164 1/2 Jan 3	172 Feb 3	149 1/2 July	156 Jan	
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	5,625	Delaware Lack. & West.	510 Feb 9	542 1/2 Jan 11	494 July	520 Feb	
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	1,210	Denver & Rio Grande	28 1/2 Jan 3	35 Feb 15	23 1/2 Jan	32 Jan	
60 60	60 60	60 60	60 60	60 60	60 60	1,210	Do pref.	68 Jan 5	74 Feb 21	62 1/2 Jan	64 Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,210	Detroit United	67 1/2 Jan 7	74 Feb 7	45 July	68 Dec	
25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	200	Detroit So. Shore & Atl.	11 Jan 6	15 1/2 Feb 14	10 July	18 1/2 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	41,395	Do pref.	24 Jan 6	27 1/2 Feb 14	17 July	24 Jan	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	6,300	Erie	27 1/2 Jan 11	32 1/2 Feb 20	19 1/2 July	34 1/2 Jan	
38 38	37 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	1,640	Do 1st pref.	46 1/2 Jan 12	51 1/2 Feb 20	35 July	62 1/2 Jan	
124 1/2 126	124 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	123 1/2 124 1/2	14,140	Do 2d pref.	35 Jan 9	40 1/2 Feb 20	38 1/2 July	43 1/2 Jan	
61 61	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	4,820	Great Northern pref.	122 Feb 24	131 1/2 Feb 2	118 July	143 1/2 Jan	
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12	Iron Ore properties	56 Jan 5	63 1/2 Feb 2	45 July	80 1/2 Jan	
97 97	97 97	97 97	97 97	97 97	97 97	1,210	Green Bay & W. deb. etc.	130 1/2 Feb 11	134 Jan 17	11 Aug	138 1/2 Jan	
123 134	123 134	123 134	123 134	123 134	123 134	97	Havana Electric	95 1/2 Feb 11	26 Feb 17	89 1/2 Jan	97 1/2 Apr	
137 137	137 137	137 137	137 137	137 137	137 137	97	Do pref.	93 1/2 Jan 12	95 Jan 10	92 May	99 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,000	Hocking Valley	182 Jan 3	137 1/2 Jan 10	112 Jan	140 Oct	
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	700	Interboro-Metropolitan	184 1/2 Feb 2	209 Feb 10	141 July	167 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	620	Do pref.	50 1/2 Jan 25	55 1/2 Jan 4	41 1/2 July	52 1/2 Jan	
31 33	31 33	31 33	31 33	31 33	31 33	500	Iowa Central	17 Feb 25	19 1/2 Feb 3	16 Jan	30 Jan	
74 76 1/2	75 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	500	Do pref.	30 Feb 3	33 1/2 Jan 17	27 July	44 Jan	
144 144	144 144	144 144	144 144	144 144	144 144	2,100	K. O. F. S. & M. tr. etc.	64 1/2 Jan 24	75 Feb 24	68 Aug	69 Feb	
15 20	15 20	15 20	15 20	15 20	15 20	400	Kansas City Southern	32 Jan 3	35 1/2 Feb 21	23 July	44 Jan	
35 45	35 45	35 45	35 45	35 45	35 45	400	Do pref.	64 1/2 Jan 3	67 1/2 Feb 21	65 Aug	71 Jan	
174 174 1/2	173 174 1/2	173 174 1/2	173 174 1/2	173 174 1/2	173 174 1/2	47,350	Lake Erie & Western	16 1/2 Feb 1	16 1/2 Feb 1	15 Jan	25 1/2 Jan	
143 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	143 144 1/2	143 144 1/2	2,800	Do pref.	17 Jan 23	40 Jan 13	37 1/2 Dec	62 1/2 Jan	
138 139	138 138 1/2	140 140	140 140	138 140	138 139	300	Lehigh Valley	171 Jan 17	181 1/2 Feb 3	173 1/2 Dec	186 Nov	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,710	Long Island	60 1/2 Feb 4	63 Jan 16	60 July	70 1/2 Apr	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,800	Louisville & Nashville	142 1/2 Jan 25	143 1/2 Jan 18	131 1/2 July	164 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,710	Manhattan Elevated	187 1/2 Jan 31	141 Jan 6	136 Jan	149 Jan	
142 142 1/2	140 141 1/2	141 1/2 142 1/2	142 142 1/2	139 141	140 140 1/2	3,650	Minneapolis & St. Louis	25 1/2 Jan 7	31 Feb 15	23 July	43 Jan	
151 153	151 153	151 153	151 153	151 153	151 153	797	Do pref.	50 Feb 14	50 Feb 14	40 Sep	80 Feb	
89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	123	Miss. St. P. & S. Marie	132 1/2 Jan 4	144 1/2 Feb 17	114 July	145 Feb	
33 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	5,700	Do pref.	147 1/2 Jan 6	154 1/2 Feb 3	144 Jan	150 1/2 Feb	
65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	72,950	Do 1st pref.	59 1/2 Feb 3	60 1/2 Feb 3	59 1/2 Feb	60 1/2 Feb	
140 150	140 150	140 150	140 150	140 150	140 150	50	Mo. Kansas & Texas	63 1/2 Jan 16	67 1/2 Feb 9	67 July	74 1/2 Jan	
70 71 1/2	69 72	69 72	69 72	69 71	69 71	5,900	Missouri Pacific	45 1/2 Jan 19	45 1/2 Feb 12	45 1/2 Feb	45 1/2 Feb	
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	81,965	Nash Chatt. & St. Louis	140 1/2 Jan 11	143 Feb 2	126 July	148 Nov	
107 109	107 109	108 109	108 109	108 109	108 109	600	Nat. Rys. of Mex. 1st pref.	70 Jan 5	72 1/2 Jan 26	69 Feb	72 1/2 Nov	
61 61	61 61	61 61	61 61	61 61	61 61	600	Do 2d pref.	34 1/2 Jan 3	38 1/2 Feb 15	23 1/2 July	37 1/2 Nov	
101 1/2 107	101 1/2 107	101 1/2 107	101 1/2 107	101 1/2 107	101 1/2 107	1,011	N. Y. Central & Hudson	105 1/2 Feb 3	115 1/2 Feb 3	103 1/2 July	128 Feb	
82 92	82 92	82 92	82 92	82 92	82 92	600	N. Y. C. & St. Louis	60 Feb 2	65 Jan 19	55 1/2 May	68 1/2 Nov	
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	1,011	Do 1st pref.	101 1/2 Feb 21	101 1/2 Feb 21	101 1/2 Jan	109 1/2 Jan	
147 149 1/2	149 149	149 149	149 149	147 149 1/2	147 149 1/2	1,000	N. Y. N. & H. pref.	87 Feb 24	90 Jan 27	82 Apr	98 Jan	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	400	Subscription reprof.	143 Jan 23	151 1/2 Feb 23	149 Apr	162 Feb	
104 105 1/2	104 104 1/2	103 1/2 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	2,305	N. Y. Ontario & Western	40 Jan 11	149 1/2 Feb 27	143 Jan	151 Feb	
43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	8,600	Norfolk & Western	100 1/2 Jan 3	108 1/2 Feb 6	38 1/2 Apr	50 Jan</	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Sales of the Week Shares.						NEW YORK STOCK EXCHANGE		Range Since January 1, On basis of 100-share lots.		Range for Previous Year (1910).		
Saturday Feb 26	Monday Feb 27	Tuesday Feb 28	Wednesday March 1	Thursday March 2	Friday March 3			Lowest.	Highest.	Lowest.	Highest.	
*237 240	*240 240	*227 240	*227 240	*230 240	*230 240	Industrial & Miscellaneous						
*81 81	*81 81	*77 81	*77 81	*77 81	*77 81	Adams Express	235	Jan 20	240	Feb 2	235	Dec 27
31 31	*30 31	*30 31	*30 31	*30 31	*30 31	Do pref.	75	Jan 27	85	Jan 30	71	July 15
63 63	63 63	63 63	63 63	63 63	63 63	Amalgamated Copper	27	Jan 3	34	Feb 3	27	Aug 6
52 52	52 52	52 52	52 52	52 52	52 52	Amer Agricultural Chem.	61	Jan 3	67	Feb 6	55	July 9
110 110	110 110	110 110	110 110	110 110	110 110	Do pref.	49	Jan 3	59	Feb 8	35	July 1
46 46	46 46	46 46	46 46	46 46	46 46	American Beet Sugar	103	Jan 12	103	Feb 7	94	Apr 1
*95 97	*97 97	*97 97	*97 97	*97 97	*97 97	Do pref.	89	Jan 12	97	Feb 1	80	July 4
*95 97	*97 97	*97 97	*97 97	*97 97	*97 97	Amer Brake Shoe & Fdy.	92	Jan 9	97	Feb 4	80	July 1
*134 139	*136 139	*137 139	*137 139	*137 139	*137 139	Do pref.	90	Jan 6	97	Feb 27	12	Oct 11
95 95	95 95	95 95	95 95	95 95	95 95	American Can	123	Jan 6	138	Feb 23	119	July 13
80 81	80 81	81 81	81 81	81 81	81 81	Do pref.	8	Jan 6	10	Jan 26	6	Jan 6
54 54	54 54	54 54	54 54	54 54	54 54	American Car & Foundry	77	Jan 5	82	Feb 9	62	July 2
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	Amer Cotton Oil	115	Jan 3	118	Feb 14	109	Jan 6
60 61	60 61	60 61	60 61	60 61	60 61	Do pref.	103	Jan 11	103	Feb 28	103	Jan 1
*240 250	*240 250	*240 250	*240 250	*237 247	*237 247	American Express	104	Feb 2	105	Feb 16	100	Dec 17
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	American Hide & Leather	124	Jan 1	125	Jan 25	123	Dec 30
*23 24	*24 24	*23 24	*23 24	*23 24	*23 24	Do pref.	34	Jan 25	41	Jan 31	32	Sep 8
20 21	20 21	20 21	20 21	20 21	20 21	American Ice Securities	20	Jan 10	25	Feb 8	10	Sep 27
*11 12	*10 12	*11 12	*10 12	*10 12	*10 12	American Linseed	173	Jan 17	221	Feb 8	163	Dec 10
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	Do pref.	103	Jan 13	124	Feb 14	108	July 17
37 39	36 38	36 38	36 38	36 38	36 38	American Locomotive	30	Jan 16	34	Feb 14	26	Jan 6
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109	Do pref.	36	Feb 2	42	Feb 1	29	July 1
*32 35	*33 35	*33 35	*33 35	*33 35	*33 35	American Malt Corp.	108	Jan 3	110	Jan 13	103	Jan 1
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	Do pref.	33	Feb 17	41	Jan 18	34	Dec 1
7 7	7 7	7 7	7 7	7 7	7 7	Amer Smelters Sec pref B	33	Feb 27	30	Jan 25	18	Jan 6
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	Amer Smelting & Refining	86	Jan 3	89	Feb 2	82	July 4
*280 300	*280 300	*275 275	*275 275	*275 275	*275 275	Do pref.	72	Jan 3	81	Feb 1	61	July 1
*100 102	*100 102	*99 102	*99 102	*99 102	*99 102	American Smelt	103	Jan 3	105	Feb 1	98	July 1
47 47	47 47	47 47	47 47	47 47	47 47	Do pref.	280	Feb 27	290	Feb 24	245	Nov 18
119 119	119 119	119 119	119 119	119 119	119 119	Amer Steel Found (new)	100	Jan 30	101	Jan 3	92	Jan 1
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	American Sugar Refining	43	Jan 3	52	Feb 9	38	July 6
144 144	144 144	144 144	144 144	144 144	144 144	Do pref.	111	Jan 6	119	Feb 14	111	Dec 12
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	American Teleph & Teleg	140	Jan 3	145	Feb 1	126	Jan 1
32 32	32 32	32 32	32 32	32 32	32 32	Amer Tobacco (new) pl	93	Jan 4	98	Feb 3	90	July 1
95 95	95 95	95 95	95 95	95 95	95 95	American Woolen	30	Jan 3	34	Feb 13	25	Jan 1
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Do pref.	91	Jan 3	98	Feb 8	90	Dec 1
34 34	34 34	34 34	34 34	34 34	34 34	Amer Writing Paper, prf.	28	Feb 24	34	Feb 13	23	Jan 1
31 31	31 31	31 31	31 31	31 31	31 31	Amalgamated Copper Par \$20	38	Feb 24	41	Feb 6	33	Jan 1
140 140	140 140	140 140	140 140	140 140	140 140	Do pref.	130	Jan 12	137	Feb 1	121	Jan 1
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	Brooklyn Union Gas	135	Jan 3	142	Jan 9	125	Jan 1
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	Brunswick Term & Ry Sec	9	Jan 6	10	Feb 13	3	Jan 1
30 30	30 30	30 30	30 30	30 30	30 30	Butterick Co	28	Feb 10	30	Feb 8	28	Jan 1
103 103	103 103	103 103	103 103	103 103	103 103	Central Leather	23	Jan 11	33	Feb 1	25	Jan 1
33 33	33 33	33 33	33 33	33 33	33 33	Do pref.	100	Jan 11	105	Feb 10	99	July 1
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	Colorado Fuel & Iron	31	Jan 3	36	Feb 8	22	Jan 1
140 142	140 142	140 142	140 142	140 142	140 142	Col & Hock Coal & Iron	2	Feb 3	4	Feb 8	3	Jan 1
134 134	134 134	134 134	134 134	134 134	134 134	Consolidated Gas (N Y)	135	Jan 3	145	Feb 14	122	Jan 1
77 77	77 77	77 77	77 77	77 77	77 77	Corn Products Refining	18	Jan 10	15	Jan 6	11	Jan 1
63 63	63 63	63 63	63 63	63 63	63 63	Do pref.	18	Jan 10	30	Jan 23	70	July 1
35 35	35 35	35 35	35 35	35 35	35 35	Crescent Carpet	60	Jan 26	70	Feb 1	55	Apr 6
30 30	30 30	30 30	30 30	30 30	30 30	Distillers Securities Corp	32	Jan 11	38	Feb 1	25	Jan 1
60 65	60 65	60 65	60 65	60 65	60 65	Federal Mining & Smelt	17	Jan 28	38	Feb 16	12	Oct 6
152 153	152 153	152 153	152 153	152 153	152 153	Do pref.	48	Jan 11	65	Feb 16	37	Oct 3
64 64	64 64	64 64	64 64	64 64	64 64	General Electric	21	Feb 3	155	Feb 10	134	July 1
110 112	110 112	110 112	110 112	110 112	110 112	Goldfield Con M. Par \$10	51	Jan 10	77	Jan 3	37	Oct 3
*21 24	*22 24	*22 24	*22 24	*22 24	*22 24	Do pref.	109	Jan 3	121	Feb 20	83	Feb 1
49 51	49 51	49 51	49 51	49 51	49 51	Lat Harvester stk tr cts	122	Jan 3	124	Feb 6	117	Apr 1
105 106	105 106	105 106	105 106	105 106	105 106	Do pref.	41	Jan 18	53	Jan 30	44	July 1
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	Int Mer Marine stk tr cts	12	Jan 14	13	Jan 24	12	Jan 1
40 41	40 41	40 41	40 41	40 41	40 41	International Paper	47	Feb 21	56	Jan 17	41	July 1
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.	39	Jan 26	44	Feb 8	36	Jan 1
112 112	112 112	112 112	112 112	112 112	112 112	Internat Steam Pump	30	Jan 26	89	Feb 11	73	July 1
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	Do pref.	106	Jan 3	114	Jan 20	93	July 1
75 75	75 75	75 75	75 75	75 75	75 75	Laclede Gas (St L) com	91	Feb 24	95	Feb 2	79	July 1
*122 123	*122 123	*122 123	*122 123	*122 123	*122 123	Mackay Companies	74	Jan 18	78	Jan 13	71	Jan 1
127 127	127 127	127 127	127 127	127 127	127 127	National Biscuit	117	Jan 14	125	Feb 2	109	Aug 1
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	Do pref.	134	Jan 20	130	Feb 4	118	July 1
85 93	85 93	85 93	85 93	85 93	85 93	Nat Enamel & Stamp	17	Jan 10	18	Jan 18	14	Sep 1
55 55	55 55	55 55	55 55	55 55	55 55	Do pref.	35	Jan 6	90	Feb 18	41	Oct 1
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	National Lead	52	Feb 3	59	Feb 2	46	Oct 1
181 181	181 181	181 181	181 181	181 181	181 181	Do pref.	106	Feb 23	108	Jan 16	101	July 1
68 72	68 72	68 72	68 72	68 72	68 72	DeVos Cons Copper Par \$5	181	Jan 3	320	Feb 6	171	July 1
70 70	70 70	70 70	70 70	70 70	70 70	New York Air Brake	70	Jan 3	72	Jan 27	69	Jan 1
241 241	241 241	241 241	241 241	241 241	241 241	Dacapo Mail & Co. new	64	Jan 10	72	Jan 30	60	Nov 3
103 103	103 103	103 103	103 103	103 103	103 103	Laclede Teleph & Teleg	24	Feb 23	29	Jan 4	22	July 1
100 100	100 100	100 100	100 100	100 100	100 100	People's G L & O (Chic)	103	Jan 10	109	Jan 31	90	July 1
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	Philadelphia Co (Pittsb)	100	Jan 3	107	Feb 15	84	July 1
70 72	70 72	70 72	70 72	70 72	70 72	Pittsburgh Coal Co.	17	Jan 3	22	Feb 10	13	July 1
33 33	33 33	33 33	33 33	33 33	33 33	Do pref.	67	Jan 4	72	Feb 1	60	July 1
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	Pressed Steel Car	30	Jan 3	36	Feb 6	25	July 1
119 119	119 119	119 119	119 119	119 119	119 119	Do pref.	92	Jan 3	99	Feb 23	90	July 1
159 161	159 161	159 161	159 161	159 161	159 161	Pub Service Corp. of N J	116	Jan 31	120	Feb 7	100	Jan 1
35 35	35 35	35 35	35 35	35 35	35 35	Pullman Company	169	Jan 3	163	Jan 30	155	Jan 1
97 97	97 97	97 97	97 97	97 97	97 97	Railway Steel Spring	31	Jan 11	33	Feb 3	28	July 1
32 32	32 32	32 32	32 32	32 32	32 32	Do pref.	100	Jan 3	100	Feb 23	90	Jan 1
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	Republic Iron & Steel	31	Jan 4	33	Feb 1	27	Jan 1
187 192	187 192	187 192	187 192	187 192	187 192	Do pref.	93	Jan 4	99	Feb 1	82	July 1
*52 54	*51 53	*51 53	*51 53	*51 53	*51 53	Sears, Roebuck & Co.	185	Jan 3	192	Feb 6	150	Jan 1
37 38	37 38	37 38	37 38	37 38	37 38	Shoss-Sheffield Steel & Ir	50	Jan 26	56	Feb 6	48	Dec 1
*134 137	*134 135	*134 135	*134 135	*134 135	*134 135	Do pref.	112	Feb 14	112	Feb 15	114	July 1
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Tennessee Copper Par \$25	131	Jan 24	136	Feb 1	134	Oct 1
*58 59	*56 60	*56 60	*56 60	*56 60	*56 60	Texas Co (The)	87	Feb 3	92	Jan 24	33	Feb 1
103 105	103 105	103 105	103 105	103 105	103 105	Union Pacific Land Trust	84	Jan 25	9	Feb 9	6	Jan 1
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	Do pref.	50	Jan 10	59	Feb 10	52	Feb 1

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

	d	$\frac{d^2}{dt^2}$	BONDS	t_{mod}	Time	Weight	AS	Est.
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MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week. †Flat. aDue Jan d Due Apr eDue May gDue J'ne hDue J'ly kDue Aug oDue Oct p Due Nov sOption Sal

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 3										WEEK ENDING MARCH 3									
Bond	Price	Week's	Range	Sold	Since	Bond	Price	Week's	Range	Sold	Since	Bond	Price	Week's	Range	Sold	Since	Bond	Price
	Friday	Range	Since		January 1		Friday	Range	Since		January 1		Friday	Range	Since		January 1		Friday
	March 3	Last Sale	January 1				March 3	Last Sale	January 1				March 3	Last Sale	January 1				March 3
Long Island—(Con)						N Y Cent & H R—(Con)						N Y Cent & H R—(Con)							
Guar ref gold 4s.....1949	M-S	95 1/2	96 1/2	96 1/2	96 1/2	Richmont coll g 3 1/2.....1908	F-A	78 1/2	79 1/2	79 1/2	79 1/2	Richmont coll g 3 1/2.....1908	F-A	78 1/2	79 1/2	79 1/2	79 1/2	Richmont coll g 3 1/2.....1908	F-A
Bklyn & Mont 1st g 5s.....1911	M-S	101 1/2	102 1/2	102 1/2	102 1/2	Registered.....1938	F-A	95 1/2	96 1/2	96 1/2	96 1/2	Registered.....1938	F-A	95 1/2	96 1/2	96 1/2	96 1/2	Registered.....1938	F-A
1st g.....1911	M-S	101 1/2	102 1/2	102 1/2	102 1/2	Beech Creek 1st g 4 1/2.....1930	J-J	103 1/2	104 1/2	104 1/2	104 1/2	Beech Creek 1st g 4 1/2.....1930	J-J	103 1/2	104 1/2	104 1/2	104 1/2	Beech Creek 1st g 4 1/2.....1930	J-J
N Y & M H 1st con g 5s.....1935	A-O	103 1/2	104 1/2	104 1/2	104 1/2	Registered.....1936	J-J	103 1/2	104 1/2	104 1/2	104 1/2	Registered.....1936	J-J	103 1/2	104 1/2	104 1/2	104 1/2	Registered.....1936	J-J
Nor Sth B 1st con g 5s.....1932	J-J	101 1/2	102 1/2	102 1/2	102 1/2	2d g gold 5s.....1936	J-J	103 1/2	104 1/2	104 1/2	104 1/2	2d g gold 5s.....1936	J-J	103 1/2	104 1/2	104 1/2	104 1/2	2d g gold 5s.....1936	J-J
Louisiana & Ark 1st g 5s.....1927	M-S	94 1/2	95 1/2	95 1/2	95 1/2	Beech Cr Rst lat g 3 1/2.....1931	A-O	86	87	87	87	Beech Cr Rst lat g 3 1/2.....1931	A-O	86	87	87	87	Beech Cr Rst lat g 3 1/2.....1931	A-O
Louis & Nashv gen g 5s.....1930	J-D	113 1/2	114 1/2	114 1/2	114 1/2	Cart & Ad 1st g 4 1/2.....1931	J-J	97 1/2	98 1/2	98 1/2	98 1/2	Cart & Ad 1st g 4 1/2.....1931	J-J	97 1/2	98 1/2	98 1/2	98 1/2	Cart & Ad 1st g 4 1/2.....1931	J-J
Gold 5s.....1937	M-N	110 1/2	111 1/2	111 1/2	111 1/2	Gouy & Osw 1st g 5s.....1942	J-D	111	112	112	112	Gouy & Osw 1st g 5s.....1942	J-D	111	112	112	112	Gouy & Osw 1st g 5s.....1942	J-D
Unifed gold 4s.....1940	J-J	108 1/2	109 1/2	109 1/2	109 1/2	Moh & Mal 1st g 4 1/2.....1931	M-S	95 1/2	96 1/2	96 1/2	96 1/2	Moh & Mal 1st g 4 1/2.....1931	M-S	95 1/2	96 1/2	96 1/2	96 1/2	Moh & Mal 1st g 4 1/2.....1931	M-S
Registered.....1940	J-J	109	110	110	110	N J June R 1st g 4 1/2.....1938	F-A	95	96	96	96	N J June R 1st g 4 1/2.....1938	F-A	95	96	96	96	N J June R 1st g 4 1/2.....1938	F-A
Coll trust gold 5s.....1931	M-N	111 1/2	112 1/2	112 1/2	112 1/2	N Y & Harlem g 3 1/2.....2000	M-N	99	100	100	100	N Y & Harlem g 3 1/2.....2000	M-N	99	100	100	100	N Y & Harlem g 3 1/2.....2000	M-N
E H & Nash 1st g 6s.....1919	J-D	111 1/2	112 1/2	112 1/2	112 1/2	N Y & North 1st g 5s.....1927	A-O	100	101	101	101	N Y & North 1st g 5s.....1927	A-O	100	101	101	101	N Y & North 1st g 5s.....1927	A-O
L Cln & Lex gold 4 1/2.....1931	M-N	101 1/2	102 1/2	102 1/2	102 1/2	N Y & Put 1st con g 4 1/2.....1908	A-O	95 1/2	96 1/2	96 1/2	96 1/2	N Y & Put 1st con g 4 1/2.....1908	A-O	95 1/2	96 1/2	96 1/2	96 1/2	N Y & Put 1st con g 4 1/2.....1908	A-O
N O & M 1st gold 5s.....1930	J-J	122 1/2	123 1/2	123 1/2	123 1/2	Nor & Mont 1st g 5s.....1916	A-O	100	101	101	101	Nor & Mont 1st g 5s.....1916	A-O	100	101	101	101	Nor & Mont 1st g 5s.....1916	A-O
N O & M 2d gold 5s.....1930	J-J	118 1/2	119 1/2	119 1/2	119 1/2	Pine Creek reg guar 5s.....1932	J-D	107 1/2	108 1/2	108 1/2	108 1/2	Pine Creek reg guar 5s.....1932	J-D	107 1/2	108 1/2	108 1/2	108 1/2	Pine Creek reg guar 5s.....1932	J-D
Pennacola Div gold 5s.....1920	M-S	106 1/2	107 1/2	107 1/2	107 1/2	R W & O con lat ext 5s.....1922	A-O	107 1/2	108 1/2	108 1/2	108 1/2	R W & O con lat ext 5s.....1922	A-O	107 1/2	108 1/2	108 1/2	108 1/2	R W & O con lat ext 5s.....1922	A-O
St L Div 1st gold 5s.....1921	M-S	114	115	115	115	Osw & R 2d g 5s.....1916	F-A	100	101	101	101	Osw & R 2d g 5s.....1916	F-A	100	101	101	101	Osw & R 2d g 5s.....1916	F-A
2d gold 5s.....1920	M-S	114	115	115	115	R W & O R 1st g 5s.....1918	M-N	100	101	101	101	R W & O R 1st g 5s.....1918	M-N	100	101	101	101	R W & O R 1st g 5s.....1918	M-N
Alt Knox & Cin div 4s.....1935	M-N	93 1/2	94 1/2	94 1/2	94 1/2	Rutland 1st con g 4 1/2.....1941	J-J	104 1/2	105 1/2	105 1/2	105 1/2	Rutland 1st con g 4 1/2.....1941	J-J	104 1/2	105 1/2	105 1/2	105 1/2	Rutland 1st con g 4 1/2.....1941	J-J
Alt Knox & Nor lat g 5s.....1943	J-J	112	113	113	113	St Louis 1st g 4 1/2.....1945	J-J	87 1/2	88 1/2	88 1/2	88 1/2	St Louis 1st g 4 1/2.....1945	J-J	87 1/2	88 1/2	88 1/2	88 1/2	St Louis 1st g 4 1/2.....1945	J-J
Hendler Bdr lat g 5s.....1931	M-S	106 1/2	107 1/2	107 1/2	107 1/2	Int-Cand 1st g 4 1/2.....1943	A-O	109 1/2	110 1/2	110 1/2	110 1/2	Int-Cand 1st g 4 1/2.....1943	A-O	109 1/2	110 1/2	110 1/2	110 1/2	Int-Cand 1st g 4 1/2.....1943	A-O
Kentucky Cent gold 4s.....1937	J-J	103 1/2	104 1/2	104 1/2	104 1/2	St Law & Ad 1st g 5s.....1908	J-J	109 1/2	110 1/2	110 1/2	110 1/2	St Law & Ad 1st g 5s.....1908	J-J	109 1/2	110 1/2	110 1/2	110 1/2	St Law & Ad 1st g 5s.....1908	J-J
L & N & M 1st g 4 1/2.....1945	F-A	103 1/2	104 1/2	104 1/2	104 1/2	2d gold 5s.....1908	A-O	100	101	101	101	2d gold 5s.....1908	A-O	100	101	101	101	2d gold 5s.....1908	A-O
L & N-South M joint 4s.....1952	J-J	88 1/2	89 1/2	89 1/2	89 1/2	Ulrich & Blk Riv g 4 1/2.....1922	J-J	100	101	101	101	Ulrich & Blk Riv g 4 1/2.....1922	J-J	100	101	101	101	Ulrich & Blk Riv g 4 1/2.....1922	J-J
N Fla & S 1st g 4 1/2.....1937	F-A	107 1/2	108 1/2	108 1/2	108 1/2	Lake Shore gold 3 1/2.....1937	J-D	88 1/2	89 1/2	89 1/2	89 1/2	Lake Shore gold 3 1/2.....1937	J-D	88 1/2	89 1/2	89 1/2	89 1/2	Lake Shore gold 3 1/2.....1937	J-D
N C Bdr gen g 4 1/2.....1945	J-J	99 1/2	100 1/2	100 1/2	100 1/2	Registered.....1937	J-D	87 1/2	88 1/2	88 1/2	88 1/2	Registered.....1937	J-D	87 1/2	88 1/2	88 1/2	88 1/2	Registered.....1937	J-D
Pens & A 1st con g 5s.....1921	F-A	110 1/2	111 1/2	111 1/2	111 1/2	Debature g 4s.....1928	M-S	93 1/2	94 1/2	94 1/2	94 1/2	Debature g 4s.....1928	M-S	93 1/2	94 1/2	94 1/2	94 1/2	Debature g 4s.....1928	M-S
Pens & A 2d con g 5s.....1930	F-A	110 1/2	111 1/2	111 1/2	111 1/2	25-year g 4s.....1931	M-N	93 1/2	94 1/2	94 1/2	94 1/2	25-year g 4s.....1931	M-N	93 1/2	94 1/2	94 1/2	94 1/2	25-year g 4s.....1931	M-N
L & N A & Ch See L & N	M-S	92	93	93	93	KA & G R 1st g 5s.....1938	J-J	111 1/2	112 1/2	112 1/2	112 1/2	KA & G R 1st g 5s.....1938	J-J	111 1/2	112 1/2	112 1/2	112 1/2	KA & G R 1st g 5s.....1938	J-J
Mahon Coal See L S & M S						St Louis Rst 1st g 5s.....1934	J-J	101	102	102	102	St Louis Rst 1st g 5s.....1934	J-J	101	102	102	102	St Louis Rst 1st g 5s.....1934	J-J
Manhattan Ry consol 4s.....1900	A-O	97	98 1/2	98 1/2	98 1/2	Pitts & McK & Y 1st g 5s.....1932	J-J	122 1/2	123 1/2	123 1/2	123 1/2	Pitts & McK & Y 1st g 5s.....1932	J-J	122 1/2	123 1/2	123 1/2	123 1/2	Pitts & McK & Y 1st g 5s.....1932	J-J
Registered.....1900	A-O	97 1/2	98 1/2	98 1/2	98 1/2	2d guar 5s.....1934	J-J	120	121	121	121	2d guar 5s.....1934	J-J	120	121	121	121	2d guar 5s.....1934	J-J
Stimpd tax exempt.....1900	A-O	97 1/2	98 1/2	98 1/2	98 1/2	McKees & B V 1st g 5s.....1918	J-J	107	108	108	108	McKees & B V 1st g 5s.....1918	J-J	107	108	108	108	McKees & B V 1st g 5s.....1918	J-J
McK'tp & B V See N Y Cent						Mich Cent 5s.....1931	M-S	109 1/2	110 1/2	110 1/2	110 1/2	Mich Cent 5s.....1931	M-S	109 1/2	110 1/2	110 1/2	110 1/2	Mich Cent 5s.....1931	M-S
Mex Cent con g 4s.....1911	J-J	99 1/2	100 1/2	100 1/2	100 1/2	Registered.....1931	M-S	108 1/2	109 1/2	109 1/2	109 1/2	Registered.....1931	M-S	108 1/2	109 1/2	109 1/2	109 1/2	Registered.....1931	M-S
1st con line g 3s.....1913	J-J	99 1/2	100 1/2	100 1/2	100 1/2	4s.....1940	J-J	98 1/2	99 1/2	99 1/2	99 1/2	4s.....1940	J-J	98 1/2	99 1/2	99 1/2	99 1/2	4s.....1940	J-J
2d con line g 3s trust recta.....1913	J-J	99 1/2	100 1/2	100 1/2	100 1/2	Registered.....1940	J-J	98 1/2	99 1/2	99 1/2	99 1/2	Registered.....1940	J-J	98 1/2	99 1/2	99 1/2	99 1/2	Registered.....1940	J-J
Mex Internat 1st con g 4s.....1977	M-S	70	71 1/2	71 1/2	71 1/2	J L & S 1st g 3 1/2.....1951	M-S	80 1/2	81 1/2	81 1/2	81 1/2	J L & S 1st g 3 1/2.....1951	M-S	80 1/2	81 1/2	81 1/2	81 1/2	J L & S 1st g 3 1/2.....1951	M-S
Stamped guarant.....1977	M-S	70	71 1/2	71 1/2	71 1/2	1st g 3 1/2.....1952	M-S	80 1/2	81 1/2	81 1/2	81 1/2	1st g 3 1/2.....1952	M-S	80 1/2	81 1/2	81 1/2	81 1/2	1st g 3 1/2.....1952	M-S
Mex North 1st gold 5s.....1910	J-D	100	101	101	101	20-year deb 4s.....1929	A-O	91 1/2	92 1/2	92 1/2	92 1/2	20-year deb 4s.....1929	A-O	91 1/2	92 1/2	92 1/2	92 1/2	20-year deb 4s.....1929	A-O
Mich Cent See N Y Cent						Day & Sun 1st g 3 1/2.....1939	J-D	100	101	101	101	Day & Sun 1st g 3 1/2.....1939	J-D	100	101	101	101	Day & Sun 1st g 3 1/2.....1939	J-D
Mid of N J See Erie						N Y Chic & St L 1st g 4 1/2.....1937	A-O	95 1/2	96 1/2	96 1/2	96 1/2	N Y Chic & St L 1st g 4 1/2.....1937	A-O	95 1/2	96 1/2	96 1/2	96 1/2	N Y Chic & St L 1st g 4 1/2.....1937	A-O
Mid L S & W See Erie						Registered.....1937	A-O	95 1/2	96 1/2	96 1/2	96 1/2	Registered.....1937	A-O	95 1/2	96 1/2	96 1/2	96 1/2	Registered.....1937	A-O
Mid L S & W See Erie						Debutures 4s.....1931													

MISCELLANEOUS BONDS—Continued.

*No price Friday, latest bid and asked this week. ^b Due Feb ^d Due Apr ^e Due May ^g Due June ^h Due July ⁱ Due Aug ^j Due Oct ^k Due Nov ^l Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 3			Inter- est Period	Prices Friday March 3		Week's Range or Last Sale		B'ds Sold	Range for Year 1911	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A	-----		100 1/2	Jan '11	-----	100 1/2	100 1/2	98 1/2	98 1/2
Armour & Co 4 1/2s. 1939	J - D	-----		93 1/4	Feb '11	-----	92 3/4	92 3/4	90 1/2	90 1/2
Booth Fish Co Deb G 5 1/2 '17	J - J	93	Sale	98	98	5	90 1/2	90 1/2	90 1/2	90 1/2
Booth Fish Co Deb G 5 1/2 '24	J - J	93	Sale	98	98	5	90 1/2	90 1/2	90 1/2	90 1/2
Cal & So Chic Ry Co										
1st M 6s. 1927	F - A	-----		102	Jan '09	-----	102	102	100 1/2	100 1/2
Cass Av & F G (St L) 5 1/2 '12	J - J	-----		101 1/4	Oct '09	-----	101 1/4	101 1/4	99 1/2	99 1/2
Chgo Board of Trade 4 1/2 '27	J - D	-----		100	May '07	-----	100	100	98 1/2	98 1/2
Chicago City Ry 6s. 1927	F - A	102 3/4	102 3/4	102 3/4	102 3/4	3	102 3/4	102 3/4	102 3/4	102 3/4
Chgo Conso Br & Mt 6s. 1917	J - J	-----		103	Apr '04	-----	103	103	101 1/2	101 1/2
Chgo Conso Trac 4 1/4 1/2 1939	J - D	-----		95 1/4	Jan '06	-----	95 1/4	95 1/4	93 1/2	93 1/2
Chgo Auditorium 1st 5 1/2 '29	F - A	-----		94 1/2	Dec '09	-----	94 1/2	94 1/2	92 1/2	92 1/2
Chgo Jc R R 1st M 6s. 1943	M - S	-----		87	Feb '06	-----	87	87	85 1/2	85 1/2
Chgo No Shore Elec 6s. 1913	A - O	-----		91	91	1	87 1/2	87 1/2	87 1/2	87 1/2
Chgo Pae Tool 1st 6s. 1912	J - J	90	91	91	91	41	87 1/2	87 1/2	87 1/2	87 1/2
Chgo Ry 6s. 1927	F - A	98 1/4	Sale	98	98	1	94 1/4	94 1/4	94 1/4	94 1/4
Chgo Ry 4-5s series "A"	A - O	95	94 1/4	Feb '11	-----	94 1/4	94 1/4	94 1/4	92 1/4	92 1/4
Chgo Ry 4-5s series "B"	J - D	83	83 1/2	83 1/2	83 1/2	3	82 1/4	82 1/4	82 1/4	82 1/4
Chgo Ry 4-5s series "C"	F - A	-----		90 1/2	Feb '10	-----	90 1/2	90 1/2	88 1/2	88 1/2
Chgo Ry coll 6s. 1913	F - A	100	100 1/4	100 1/4	100 1/4	1	100	100	100	100
Chgo Ry Fund 6s. 1913	F - A	-----		98	Jan '11	-----	98	98	96 1/2	96 1/2
Chgo Ry Term Chfs 1st 5s. 1905	J - D	93	Sale	93	93	1	97 1/4	97 1/4	97 1/4	97 1/4
Chgo R I & P R R 4s. 1905	M - S	-----		66 1/2	Aug '08	-----	66 1/2	66 1/2	64 1/2	64 1/2
Collat trust 6s. 1915	M - S	-----		66 1/2	July '08	-----	66 1/2	66 1/2	64 1/2	64 1/2
Chgo Telephone 6s. 1923	J - D	103 1/4	Sale	102 3/4	102 3/4	1	102	102 1/2	102 1/2	102 1/2
Colony-W Edson 5 1/2 1943	M - S	101 1/4	Sale	101 1/4	101 1/4	6	100 3/4	101 1/4	101 1/4	101 1/4
Chgo Edison deb 6s. 1913	J - J	-----		100 1/2	Nov '10	-----	100 1/2	100 1/2	98 1/2	98 1/2
1st g 6s. July 1926	A - O	99 1/4	-----	100	Feb '11	-----	100	100	100	100
Debenture 6s. 1920	M - S	-----		100 1/2	Aug '09	-----	100 1/2	100 1/2	98 1/2	98 1/2
Commonw Elect 5 1/2 1943	M - S	101	-----	101 1/4	101 1/4	-----	100 1/2	101 1/4	101 1/4	101 1/4
Ill Match Con deb 5 T rts	J - D	103 1/2	104	103 1/2	103 1/2	4	100 1/2	103 1/2	103 1/2	103 1/2
Illinoi Tunnel 6s. 1926	J - D	-----		80	Dec '08	-----	80	80	78 1/2	78 1/2
Kan City Ry & Light										
Co 6s. 1913	M - N	97 1/4	98 1/2	96 1/4	Jan '11	-----	96 1/4	96 1/4	96 1/4	96 1/4
Kent's	A - O	97 1/2	Sale	97 1/2	97 1/2	2	97 1/2	97 1/2	97 1/2	97 1/2
Lake St El-1st 5s. 1913	J - J	78 1/2	81	78 1/2	Feb '11	-----	78 1/2	78 1/2	78 1/2	78 1/2
Income 5s. 1926	Feb	-----		16	May '06	-----	16	16	16	16
Metr W Side El-										
1st 4s. 1926	F - A	83 1/2	83 1/2	83 1/2	83 1/2	3	82 1/4	83 1/2	83 1/2	83 1/2
Extension g 4s. 1926	J - J	80	78 1/4	79 1/2	11	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Morris & Co. 4 1/2. 1939	J - J	61 1/2	Sale	91 1/2	91 1/2	3	90 1/4	91 1/2	91 1/2	91 1/2
North West El 1st 4s. 1911	M - S	93 1/2	Sale	98	98 1/2	44	96 1/2	98 1/2	98 1/2	98 1/2
No W G-L & Coke Co 5s 23	O - M	-----		99	Apr '10	-----	99	99	99	99
Ogden Gas 6s. 1945	M - N	92 1/2	92 1/2	92 1/2	92 1/2	2	92 1/2	92 1/2	92 1/2	92 1/2
Pearsons-Taft 6s. 1916	J - D	98 1/2	98 1/2	98 1/2	98 1/2	-----	98 1/2	98 1/2	98 1/2	98 1/2
4.40s Series F	M - N	96	96	96	96	-----	96	96	96	96
4.50s Series F	M - N	97 1/2	97 1/2	97 1/2	97 1/2	-----	97 1/2	97 1/2	97 1/2	97 1/2
Dec Gas L & C 1st 6s. 1943	A - O	-----		121 1/2	May '09	-----	121 1/2	121 1/2	121 1/2	121 1/2
Refunding g 6s. 1947	M - S	101 1/4	101 1/4	101 1/4	101 1/4	3	101 1/4	101 1/4	101 1/4	101 1/4
Chgo Gas L & C 1st 5 1/2 '37	J - J	103	103 1/2	103 1/2	103 1/2	-----	101 1/2	101 1/2	101 1/2	101 1/2
Consum Gas 1st 5s. 1936	J - D	101 1/4	101 1/2	101 1/2	101 1/2	-----	103 1/4	103 1/4	103 1/4	103 1/4
Metr Fuel Gas 1st 5 1/2 '47	M - N	-----		100 1/2	Oct '10	-----	100 1/2	100 1/2	100 1/2	100 1/2
South Side Elev 4 1/4s. 1924	J - J	93 1/2	93 1/2	93 1/2	93 1/2	6	93	94	94	94
Swift & Co 1st g 5s. 1914	J - J	99 1/2	100 1/2	100 1/2	100 1/2	1	100	100	100	100
Union El (Loop) 6s. 1945	A - O	-----		83	Apr '10	-----	83	83	83	83
United Box Board col 6r 26	J - J	70	70	70	70	-----	70	70	70	70
General mtrg 6s. 1909	J - J	-----		86	Feb '11	-----	86	86	86	86
Western Stone Co 6s. 1909	A - O	-----		85 1/2	July '08	-----	85 1/2	85 1/2	85 1/2	85 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1909	In 1910	Per- Cent.	Last Paid %
Calumet National.....	\$100,000	\$43,936	6	6	An	Jan '11, 8
Chicago City.....	500,000	225,028	10	10	J-J	Jan '11, 5
Cont'l & Comm Nat	20,000,000	9,722,055	---	---	Q-Q	Jan '11, 2½
Corn Exchange National	3,000,000	5,669,820	12	16	Q-Q	Apr '11, 4
Drexel State.....	200,000	31,317	9	8	Q-Q	Jan '11, 1½
Drivers' Dep National.	600,000	414,934	10	10	Q-Q	Jan '11, 2½
Englewood State.....	200,000	40,000	6	6	J-J	Jan '11, 1½
First National.....	10,000,000	11,011,772	12½	12½	Q-M	Dec '10, 10½
First Nat Englewood	150,000	181,957	10	10	Q-M	Dec '10, 2½
Foreman Bros B'k & Co	1,000,000	608,378	Private	Bank	---	---
Fort Dearborn National	1,500,000	423,646	8	8	Q-Q	Jan '11, 2
Hibernian B'k & Ass'n	1,500,000	1,003,633	8	S+2	Q-Q	Jan '11, 2½
Kaspar State Bank.....	200,000	162,441	10	10+15	J-J	Jan '11, 5
La Salle St National	1,000,000	263,162	Reg. b.	Mar. Ma	Y 10	V. 90, p. 1277
Live Stock Exch'g Nat	1,250,000	511,617	10	10	Q-M	Dec '10, 2½
Monroe National.....	300,000	65,714	4	4	Q-Q	Feb '11, 1
Nat Bank of Republic	2,000,000	1,278,706	8	8	Q-Q	Dec '10, 2
National City.....	71,600,000	418,761	0	0	Q-Q	Jan '11, 1½
National Produce.....	250,000	84,099	3	4	Q-Q	Jan '11, 1½
North Avenue State	200,000	73,305	6½	6½	Q-Q	Jan '11, 1½
North Side State Sav'g	225,000	21,740	6	6	Q-Q	Jan '11, 1½
North West State.....	200,000	21,230	---	4	Q-Q	Jan '11, 1½
People's Strk Yds State	300,000	103,992	---	7	Q-Q	Dec '10, 1
Prairie State.....	500,000	77,207	6	6	Q-M	Dec '10, 1½
Railway Exchange.....	250,000	34,450	None	None	---	Jan '08, 2
Security.....	300,000	193,493	1½	4½	Q-Q	Jan '11, 1½
South Chicago Savings	200,000	92,000	0	7½	Q-Q	Jan '11, 2
South Side State.....	200,000	8,761	1½	6	Q-Q	Jan '11, 1½
State Bank of Chicago	1,800,000	1,868,350	12	12	J-J	Jan '11, 5
Stock Yards Savings	250,000	119,070	8	8	Q-Q	Dec '10, 2½
Union Bank of Chicago	200,000	41,261	0	0	M-M	Sav '10, 1
Wendell State.....	50,000	8,610	Sec V.	Do. p.	159	---
Central Trust Co of Ill.	2,000,000	983,356	7	7½	Q-Q	Jan '11, 2
Chicago Sav Bk & Tr.	450,000	110,331	6	0	Q-Q	Jan '11, 1½
Chicago Title & Trust	5,000,000	7,627,798	6	7½	Q-Q	Jan '11, 2
Citizens Trust & Savings	50,000	8,045	4	6	A-O	Oct '10, 3
Colonial Trust & Savings	600,000	447,918	8+2	8+2	Q-Q	Jan '11, 2½
Cont & Comm Tr & Sav.	3,000,000	434,527	---	---	---	---
Drivers' Trust & Savings	200,000	131,870	8	8	Q-Q	Jan '11, 2
Farwell Trust Co.....	1,500,000	199,468	8	8	Q-Q	Jan '11, 1½
First Trust & Savings	2,500,000	3,154,586	16	12	Q-Q	Jan '11, 1½
Guarantee Trust & Sav.	200,000	23,826	Incorporated	1906	V. 87, p. 1138	---
Harold Trust & Savings	1,250,000	1,502,268	9½	11+5	Q-Q	Jan '11, 3
Ill. Trust & Savings	5,000,000	8,887,214	16+4	16+4	Q-Q	Feb 20 '11, 1½
Kenwood Trust & Sav'g	200,000	25,952	6½	7+13½	Q-Q	Dec '10, 1½
Lake View Trust & Sav'g	200,000	42,714	8	6½	Q-Q	Jan '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,084,164	12	12	Q-Q	Jan '11, 3
Metropolitan Trust & Sav	750,000	237,004	6	6	Q-Q	Jan '11, 1½
Michigan Ave Tr. Co.....	200,000	60,665	Reg. b.	bus. Oct	29 '1	V. 91, p. 1222
Northern Trust Co.....	1,500,000	2,458,651	8	8	Q-Q	Dec '10, 2
North-Western Tr & Sav	200,000	72,000	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk.	500,000	256,197	Reg. b.	bus. Dec	1 '10	V. 82, p. 28
Pullman Trust & Sav'g	200,000	159,579	Q-Q	Q-Q	Dec '10, 2	---
Rockland Tr & Sav Bank	200,000	21,435	Reg. b.	bus. Jy	12 '0	V. 89, p. 141
Standard Trust & Sav.	1,000,000	262,636	Comm.	enced	bus.	Sept 6 1910
Stockden's Trust & Sav	200,000	25,788	6	6½	J-J	July '10, 2
Union Trust Co.....	1,200,000	1,215,437	8+2	8+2	Q-Q	Dec '10, 2
West'n Trust & Savings	1,250,000	148,248	6	6	Q-M	Jan '11, 1½
West Side Tr & Sav Bank	200,000	121,938	---	---	Q-M	Dec '10, 2
Woodlawn Tr & Sav Bank	200,000	55,622	6	7½	Q-Q	Jan '11, 2

Note.—Accrued interest must be added to all Chicago market prices. *Woodward & Lothrop*, 220 Broadway, New York City.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1, On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3			Lowest.	Highest.	Lowest.	Highest.
104 1/2	104 1/2	103 3/4	103 3/4	103 3/4	103 3/4	72	Atch Top & Santa Fe	102 1/2	Jan 3	107 1/2	Feb 9
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103	Do pref.	101 1/2	Jan 3	103 1/2	Feb 9
225	225	225	225	225	225	267	Boston & Albany	222 1/2	Feb 28	226	Feb 15
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	238	Boston Elevated	127 1/2	Feb 3	129 1/2	Feb 15
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	62	Boston & Lowell	207 1/2	Feb 1	210	Jan 4
119 1/2	120 1/2	120 1/2	121 1/2	120 1/2	119 1/2	987	Boston & Maine	115 1/2	Jan 11	122 1/2	Feb 15
298	298	298	298	298	298	7	Boston & Providence	295	Jan 10	299	Feb 3
15	15	15	15	15	15	1	Boston Suburban El. Cos.	14	Feb 1	14	Feb 1
71	71	71	71	71	71	50	Boston & Worcester	72	Jan 6	73	Feb 3
9	9	9	9	9	9	131	Boston & Worcester Elec. Cos.	6	Feb 15	9	Feb 15
40	40	40	40	40	40	12	Chic. June Ry. & U.S.	38 1/2	Jan 3	40 1/2	Feb 15
160	161	161	161	161	161	86	Connecticut River	157	Jan 5	161	Feb 29
265	265	265	265	265	265	321	Fitchburg	265	Jan 31	265	Jan 31
128	128	128	128	128	128	250	Ga. Ry. & Electric	126 1/2	Feb 4	130	Jan 4
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	197	Do pref.	86	Feb 20	89	Feb 3
215	215	215	215	215	215	7	Maine Central	215	Jan 18	215	Jan 18
16 1/2	17	17	17	17	17	265	Mass Electric Cos.	17	Feb 21	19	Feb 1
86 1/2	87 1/2	88	88	88	88	232	Do pref.	83 1/2	Jan 9	88	Feb 2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	2,235	N. Y. N. H. & Hartford	148 1/2	Jan 23	151 1/2	Feb 23
140 1/2	141	141	141	141	141	51	Northern N. H.	139	Jan 13	141 1/2	Feb 3
210	210	210	210	210	210	100	Norwich & Wor. pref.	210	Jan 26	210	Jan 26
183 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	100	Rocky Mt. Colon.	183 1/2	Jan 30	189	Jan 3
42	42	42	42	42	42	100	Seattle Electric	42	Feb 2	43	Feb 2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	106	Do pref.	106	Jan 6	110	Feb 27
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	66	Do pref.	100 1/2	Feb 7	102 1/2	Jan 9
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	873	Union Pacific	171	Jan 3	180 1/2	Feb 6
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	40	Do pref.	92 1/2	Jan 12	94 1/2	Feb 10
158	158	158	158	158	158	17	Vermont & Mass.	158	Feb 1	160	Feb 21
92	92	92	92	92	92	268	West End St.	89 1/2	Feb 1	92 1/2	Jan 11
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	113	Do pref.	102	Feb 27	105	Jan 10
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	14,811	Amer. Agri. Chem.	46 1/2	Jan 3	50 1/2	Feb 28
103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	630	Do pref.	99	Jan 6	102 1/2	Feb 28
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	370	Amer. Pneu. Service	47 1/2	Jan 6	50 1/2	Jan 20
16	16	16	16	16	16	103	Do pref.	14	Jan 3	19 1/2	Jan 31
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,700	Amer. Sugar Refin.	113 1/2	Jan 5	123	Feb 27
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	406	Do pref.	111 1/2	Jan 5	119	Feb 2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	7,177	Amer. Telep. & Tele.	140	Jan 3	146 1/2	Feb 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	430	American Woolen	31	Jan 4	34	Feb 8
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	683	Do pref.	91 1/2	Jan 3	92 1/2	Feb 8
10	10	10	10	10	10	310	At. Gulf & W. I. S. S. L.	8 1/2	Jan 17	10 1/2	Jan 20
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	297	Do pref.	22	Jan 4	26	Jan 31
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Boston Land	6 1/2	Jan 3	6 1/2	Jan 3
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	100	Comb. Telep. & Tele.	145 1/2	Jan 10	150	Jan 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,026	East Boston Land	7 1/2	Jan 18	10 1/2	Feb 23
289	290	291	291	291	291	216	Edison Elec. Illum.	287 1/2	Jan 24	292 1/2	Feb 3
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	1,004	General Electric	143 1/2	Feb 3	150 1/2	Feb 10
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	670	Massachusetts Gas Cos.	87 1/2	Jan 3	94	Jan 20
96	96	96	96	96	96	1,266	Mergenthaler Lin.	95	Jan 3	97	Jan 19
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	137	Mexican Telephone	211	Jan 4	211 1/2	Feb 18
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	75	N. B. Cotton Yarn	110	Jan 3	117 1/2	Feb 1
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	40	Do pref.	106	Jan 3	115	Feb 1
141	141	141	141	141	141	206	N. B. Telephone	137	Jan 4	145	Feb 14
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Pacific Coast Power	95	Jan 9	99 1/2	Feb 7
160	160	160	160	160	160	448	Pulman Co.	158 1/2	Feb 2	163	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	Reece Cotton-Hole	12 1/2	Jan 5	13 1/2	Feb 3
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	615	Rice & Co.	100	Jan 20	103 1/2	Feb 3
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	135	Torrington	29	Jan 3	36	Jan 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	403	United Fruit	28	Jan 20	29	Jan 17
187	187	187	187	187	187	2,433	Un. Shoe Mach. Corp.	186	Jan 10	192 1/2	Jan 19
57	57	57	57	57	57	148	Do pref.	54 1/2	Jan 13	58 1/2	Feb 18
229	229	229	229	229	229	10,257	U. S. Steel Corp.	228 1/2	Jan 3	229 1/2	Jan 31
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	280	Do pref.	75 1/2	Jan 3	82 1/2	Feb 6
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,034	West Telep. & Tele.	116 1/2	Jan 3	120 1/2	Feb 2
20	20	20	20	20	20	37	Do pref.	16 1/2	Jan 17	24	Feb 3
93	93	93	93	93	93	30	Adventure Corp.	89	Jan 23	97	Feb 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,245	Algonquin Mining	5 1/2	Jan 27	7 1/2	Jan 5
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	166	Alouez	33 1/2	Feb 10	39	Jan 4
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	5,939	Amalgamated Copper	61	Jan 3	67	Feb 6
24	24	24	24	24	24	70	Am. Zinc Lead & Sm.	23	Jan 27	26 1/2	Jan 7
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	735	Arizona Commercial	13	Jan 12	15 1/2	Feb 10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Atlantic	3 1/2	Feb 10	5 1/2	Feb 2
50	50	50	50	50	50	200	Honolulu Dev. Co.	50	Jan 5	55	Feb 10
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	150	Bos. & Corp. Co. & S. H. M.	11 1/2	Jan 13	13 1/2	Feb 10
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	345	Bute & Malakala Cop.	61 1/2	Jan 20	65	Jan 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18	Butte Coalition	17 1/2	Jan 16	19 1/2	Feb 3
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	405	Butte & Arizona	40	Jan 19	45	Feb 3
600	600	600	600	600	600	149	Butte & Hecla	47 1/2	Feb 27	54 1/2	Jan 4
12	12	12	12	12	12	235	Centennial	11 1/2	Jan 30	15 1/2	Jan 4
05	05	05	05	05	05	603	Cons. Merc. Gold	05	Jan 6	09	Feb 7
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	20	Copper Range Con. Co.	60	Feb 28	62 1/2	Feb 3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,670	Daily-West	3	Feb 8	3 1/2	Jan 3
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	East Butte Cop. Min.	11 1/2	Jan 11	13 1/2	Feb 1
10	10	10	10	10	10	245	Elm. River	15	Jan 30	20	Jan 6
0 10-10	0 10-10	0 10-10	0 10-10	0 10-10	0 10-10	245	Franklin	0 10-10	Jan 21	0 10-10	Feb 20
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6 3-10	Globe Consolidated	34 1/2	Jan 3	38 1/2	Feb 3
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	235	Graham Consolidated	60 1/2	Jan 4	60 1/2	Jan 4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,157	Greene Cananea	51 1/2	Jan 31	7	Jan 9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,425	Hancock Consolidated	15	Jan 24	24 1/2	Feb 1
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30	Helvetia Copper	1	Jan 20	2	Feb 4
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	70	Indiana Mining	11 1/2	Jan 30	13 1/2	Feb 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	254	Island Creek Coal	1	Feb 27	24	Jan 9
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	377	Do pref.	1	Feb 3	90	Jan 9
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	303	Isle Royale Copper	12 1/2	Feb 3	16 1/2	Jan 4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,483	Keweenaw Copper	6 1/2	Feb 3	7 1/2	Jan 21
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	645	Lake Superior	3 1/2	Jan 28	3 1/2	Jan 3
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,234	Lake Copper Co.	32 1/2	Jan 27	38 1/2	Feb 21
75	75	75	75	75	75	540	Lake Copper	4 1/2	Jan 5	6	Jan 3
15	15	15	15	15	15	240	Mass. Consol.	6 1/2	Feb 2	8	Jan 3
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	1,375	Mayflower	20	Feb 18	1	Jan 20
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Mexico Cons. M. & S.	03	Jan 19	25	Jan 15
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	462	Miami Copper	13 1/2	Jan 28	20 1/2	Feb 6
15											

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. †† \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

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

Week ending March 3 1911.	Stocks.		Railroad, &c.		State Bonds.		U. S. Bonds.	
	Shares.	Par value.	Bonds.		Bonds.		Bonds.	
Saturday	290,219	\$28,321,500	\$1,599,500	\$45,000				
Monday	400,047	\$35,521,050	1,745,000	153,000				
Tuesday	334,556	29,749,000	2,264,000	183,000				
Wednesday	268,017	23,654,200	2,000,500	126,000				
Thursday	674,450	60,259,000	2,913,000	205,000				
Friday	386,960	33,878,000	2,288,000	290,500				
Total	2,354,355	\$209,384,850	\$12,758,500	\$1,009,500				

Sales at New York Stock Exchange.	Week ending March 3, 1911.		Jan. 1 to March 3, 1910.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	2,354,355	3,266,023	21,930,358	43,042,246
Par value	\$209,384,850	\$283,621,400	\$1,928,804,575	\$3,890,135,450
Bank shares, par	\$25,800	\$19,500	\$281,100	\$81,400
Bonds.				
Government bonds	\$3,500	\$57,500	\$71,500	
State bonds	\$1,009,500	\$1,208,000	\$2,100,000	\$3,400,000
RR. and misc. bonds	\$12,758,500	\$12,840,000	\$10,888,500	\$13,450,500
Total bonds	\$13,768,000	\$14,051,500	\$13,046,000	\$16,862,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 3 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,174	5,729	\$40,000	5,167	4,674	\$131,512
Monday	12,676	6,271	40,000	13,895	4,284	96,283
Tuesday	12,322	10,838	167,800	10,019	3,101	104,485
Wednesday	9,019	5,927	37,000	6,399	6,944	147,603
Thursday	13,573	6,539	65,500	14,650	9,893	90,243
Friday	13,085	9,613	43,500	4,741	12,385	122,483
Total	69,049	44,917	\$399,800	57,871	41,281	\$692,609

Outside Securities

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

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
<i>New York City</i>			
Bleeker St & Fulton St. 100	15 21	Pub Serv Corp N.J. (Com)—	
1st mtg 4s 1950—J-J	55 65	Newk Pas Ry 5s 30—J-J	107 1/4
B'way & 7th Ave stock—100	121 142	Rapid Tran St Ry—100	240 250
2d mtg 4s 1914—J-J	99 101	1st 5s 1921—A-O	102
Con 5s 1911—See Stock	Exe	J C Hob & Paterson—	
B'way Avenue stock—100	102 103 1/2	4s 9 1940—M-N	76 77
Cent'n Crostown stock—100	90 91	So J Gas El & Trac—100	135 140
1st mtg 4s 1922—M-S	89 90	Gen 4s 1933—M-S	97 1/2
Con Pk N & E Riv stock—100	15 20	No Hnd Co Ry 5s 1914—J-J	103 105
Charlottesville & 10th St stock—100	90 100	5s 1923—M-S	103
Col & 9th Ave 5s—See Stock	Exe	Ext 5s 1924—M-N	98
Dry Dock E B & B—		Pat Ry con 5s 1931—J-D	114
1st gold 5s 1932—J-D	95 100	2d 5s opt 1914—A-O	100 103
Scip 5s 1914—F-A	30 40	So Side El (Chic)—See Ch	leaco
Eight Avenue stock—100	280 320	Syracuse R T 5s 1940—M-S	101 102
Scip 5s 1914—F-A	95 100	Trent P & H 5s 1943—J-D	97 100
43d & Dr St Fy stock—100	250 300	United Ry of St L—	12 12 1/2
43d St M & St N Ave—100	250 300	Con vot r cts—	100 394
1st mtg 4s 1910—M-S	40 60	Gen 4s 1934—See Stock	Exe
2d Incorn 5s 1915—J-J	40 60	Unit Ry San Fran—See Stk	Exe
Inter-Met—See Stock Exchange	list	Wash Ry & El Co—100	344 354
Lex Av & Pav F 5s—See Stk	list	Preferred—100	87 1/2
Metrop St Ry—See Stk	list	4s 1931—J-D	85 1/2
Ninth Avenue stock—100	155 180	<i>Gas Securities</i>	
Second Avenue stock—100	10 16	<i>New York</i>	
Consol 5s 1918—F-A	50 56	Cent Un Gas 5s 1927—J-J	101 103
6th Avenue stock—100	122 130	Con Gas (N Y)—See Stock	Exe
So Bond 5s 1945—J-J	75 85	Mutual Gas—100	172 180
So Sec 1st 5s 1910—A-O	83 92	New Amsterdam Gas—	
Third Avenue Rlt—See Stk	Exe	1st consol 5s 1918—J-J	101 101 1/2
Tarry W P & M 5s 1928—	60 80	N Y & E R Gas 1st 5s 1914—J-J	103 105
Ykers St Rlt 5s 1946 A-O	80 90	Consol 5s 1945—J-J	100 101 1/2
23rd & 29th Sts 5s '96—A-O	15 25	N Y & Richmond Gas—100	45 60
Twenty-third St stock—100	190 215	New Un 1st 5s 1927—M-S	101 101 1/2
Union Ry 1st 5s 1942—F-A	101 104 1/2	Standard Gas com—100	60 60
Westchester 1st 5s 1913 J-J	65 75	e Preferred—100	90 90
<i>Brooklyn</i>		1st 5s 1930—M-N	102 106
Adlan Avenue Rlt—		<i>Other Cities.</i>	
Con 5s 9 1931—A-O	102 103 1/2	Am Gas & Elec com—60	*56 1/2
B B & W E 5s 1933—A-O	97 102	Preferred—50	*42 3/4
Brooklyn City Stock—100	165 170	Amor Light & Tract—100	287 290
Con 5s—See Stock Exchange	list	Preferred—100	104 105 1/2
Bklyn Hgt 1st 5s 1914 A-O	95 102	Bay State Gas—50	*12 1/2
Bklyn Queens Co & Sub—		Blngton (N Y) Gas Wks	
e 1st 5s 41 op 1910 J-J	97 98	1st 5s 1938—A-O	95 100
e 1st con 5s 41 op 16 M-S	97 98	Brooklyn Un Gas—See Stk	Exe
Bklyn Rap Tran—See Stock	Exe	Buffalo City Gas stock—100	4 5
Coney Isl & Bklyn—	60 75	1st 5s 1947—See Stock	Exe
1st con 5s 4s 1948—J-J	73 83	Cities Service Co—100	69 71
Con 5s 1955—J-J	75 80	Preferred—100	77 1/2
Bk U & N 5s 1939—J-J	93 101	Con Gas of N J 5s 1938 J-J	90 92
Kings Co El 4s—See Stock	list	Consumers' L H & Pow—	
Naassau Elec pref—100	103 105	5s 1938—J-D	100
1st 4s 1951—See Stock	Exe	Denver Gas & Elec—100	200 204
N W B & Flat 1st ex 4 1/2s	87 92	Gas 5s 1949 op—M-N	88 1/2
Stewart 1st 5s 1922—J-J	101 104	Ellimeth Gas Lt Co—100	300 300
<i>Other Cities.</i>		Essex & Hudson Gas—100	144 147
Buffalo Street Ry—		Gas & El Bergen Co—100	81 84
1st consol 5s 1931—F-A	105 105 1/2	e Gr Rap 1st 5s 1915—F-A	98 101
Deb 5s 1917—A-O	104 105	Hudson Co Gas—100	142 144
Columbus (O) St Ry—100	94	Indiana Lighting Co—100	34 36
Preferred—100	100 101 1/2	4s 1955 op—F-A	64 65
Colum Ry con 5s—See Phil	list	Indiana Gas—50	15 25
Crostn 1st 5s 1933—J-D	110 110 1/2	1st 5s 1952—A-O	78 83
Conn Ry & Lta com—100	75 75 1/2	Jackson Gas 5s 9 1937—A-O	58 62 1/2
e Preferred—100	73 81	e Laclede Gas—100	110 110 1/2
1st & ref 4 1/2s—See Stock	Exe	e Preferred—100	95
Grand Rapids Ry pref—100	82 85	Madison Gas 5s 1926—A-O	103 108
e Louisville 5s 1940—J-J	100 100	Newark Gas 5s 1944—Q-J	126 128
Lynn & Bos 1st 5s 1924 J-D	104 105	Newark Consol Gas—100	98 99
e New Or Ry & Lta—100	24 25	e Con 5s 1948—J-D	104 105
e Preferred—100	85 85 1/2	No Hudson L H & Pow—	100
Pub Serv Corp of N J—100	110 110 1/2	5s 1935—A-O	63 1/2
Tr cts 2% to 0% perpet	104 105 1/2	Pacific Gas & E, com—100	67 69
Col tr 5s 1/2 notes 13 A-O	96 97 1/2	Preferred—100	87 89
North Jersey St Ry—100	60 65	Pat & Pas Gas & Elec—100	83 94
1st 4s 1948—M-N	77 78	e Con 5s 1949—M-S	102 103
Cons Tract of N J—100	75 76	St Joseph Gas 5s 1937—J-J	90 94
1st 5s 1933—J-D	104 105		

Electric Companies

Chicago Edison Co—See Ch	
Gr West Pow 5s 1946.....J-J	120 120 1/2
Kings Co El L & P Co.....100	94 97
Narragan (Prov) El Co.....50	50 60
N Y & Q El L & Pow Co.....100	50 60
Preferred.....100	78 82
United Electric of N J.....100	85 90
1st 5s 1949.....J-D	78 79
Western Power com.....100	32 33 1/2
Preferred.....100	55 61

Telegraph and Telephone

e Amer Tele & Cable—100	82 85
e Central & So Amer—100	119 121
Comm'l Un Tel (N Y)—25	105
Empire & Bay State Tel—100	65
Franklin—100	40 50
e Gold & Stock Tele—100	110
e Northwestern Tele—100	112 118
Pacific & Atlantic—25	60
e Pac Tel & Tele pref—100	90 99 1/2
Southern & Atlantic—25	90 100

Ferry Companies

B & N Y 1st 5s 1911—J-J	92 98
N Y & E R Ferry atk—100	15 25
1st 5s 1922—M-N	59 60
N Y & Hob 5s May 46 J-D	98
Hob Fy 1st 5s 1940—M-N	106 107
N Y & N J 5s 1940—J-J	97 1/2
10th & 23d Sts Ferry—100	23 25
1st mtg 5s 1919—J-D	65 75
e Union Ferry stock—100	23 25
e 1st 5s 1920—M-N	95 98

Short-Term Notes

Am Cig ser A 4s 1911—M-S	100
Ser B 4s Moh 15 12—M-S	99 1/2
Balt & Ohio 5s 1913 J-D	100 1/2
Bethleh Steel 5s 1913—M-S	97 1/2
Chic & Alton 5s 1913—M-S	99 1/2
Chic Ham & D 4s 1913—J-J	98 1/2
C C C & St L 5s June 1911—	100 1/2
Hudson Companies—	
6s Oct 15 1911—A-O	100 1/2
6s Feb 1 1913—F-A	98 1/2
Inter R T R 6s 1911—M-S	100 1/2
K C Ry & L G 5s 12—M-S	99 1/2
Man & St L 5s 1913—F-A	98 1/2
e N Y C Lines 5s 6 11—22	94 1/2
4 1/2s Jan 1911-1925—	94 1/2
N Y N H & H 5s Jan 1912	100 1/2
4 1/2s Feb 1 1912—M-S	100 1/2
Pun Serv Corp N J 5s 13 A-O	98 1/2
St L & S F 4 1/2s 12 op F-A	99 1/2
5s Moh 1 1913—M-S	98 1/2
South Ry 6s 1913—F-A	99 1/2
Tidewater 6s 1913, guar—	101 1/2
West 4 1/2s 1913—M-N	101 1/2
West Telep & T 5s 12 F-A	101 1/2
Westingh'g El & M 6s 1913	101 1/2
6 1/2 notes Oct 1917 A-O	102 1/2

Railroad

Chic Pk & St L—	
Prior Hen 4 1/2s 30 M-S	87
Con mtg 5s 1930—J-J	50
Income 5s July 1930—	47 1/2
Chic & St L 5s 1913—M-S	99 1/2
Nat Ry of Mex—See St	Exe
Northern Securities Stubs—	101 105
Pitts Bess & L E—50	32 36
Preferred—50	65 70
e Railroad Securities Co—	
1st 5s Oct tr cts ser A—52	90 95
Seaboard Company—	
1st preferred—100	82 84
Con 5s 2d pref—See Bal	Exe
Seaboard Air Line—	
Coll 5s ext May 1911 M-S	100 1/2
West Pac 1st 5s 1933—M-S	94 1/2

Industrial and Miscel

Adams Exp 4s 1947—J-D	88 90
Alhbeck Mining—25	170 175
Alliance Realty—100	120 125
American Book—100	165
American Brass—100	134
American Chicle com—100	230 235
Preferred—100	104 106
Am Graphophone com—100	100
Preferred—100	20
Amer Hardware—100	130 133
Am Maltng 6s 1914—J-D	100 102
Amer Press Assoc'n—100	95 100
Am St Found new—See St	Exe
6s 1935—A-O	102 1/2
Deb 4s 1923—F-A	79 79 1/2
American Surety—245	250
American Threat pref—5	*44 1/2
Am Tobacco Co com—100	443 445
Amer Typet'ers com—100	48 51
Preferred—100	100 102 1/2
Deb 6s 1939—M-N	98 100
Amer Writing Paper—100	2 2 1/2
e Preferred—See Stock Ex	ch'ge
1st 5s 1913—1919 1951 J-J	89 94
At G & F 188 Lines—100	13 14
Preferred—100	24 24 1/2
Col tr 5s 1959—J-J	71
Barney & Smith Car—100	20 40
Preferred—100	80 112
Bethl'm Steel Corp—See St	Exe
Bliss Company com—50	122 125
Preferred—50	122 125
Bond & Mfg Guar—100	245 250
Borden's Cond Milk—100	120 122
Preferred—100	108 110
British Col Copper—5	*6 6 1/2
Butte Coalition Mining—15	*17 1/2
Casino Co of Am com—100	23 1/2
Preferred—100	53 60
Casualty Co of Amer—100	125 140
Celuloid Co—100	128 132
Cent Fireworks com—100	100
Central Foundry—100	100
Preferred—100	100
Deb 6s 1919 red at 105 M-N	100
Chesbrough Mfg Co—100	700 800
Chino Copper Co—5	*21 1/2
City Investing Co—100	55 63
Preferred—100	98 100
e Claffin (B) com—100	100 105
e Preferred—100	95
e 2d preferred—100	93
Col & Hoek Coal & I pf 100	100
1st 5s 1917—J-J	45 75
Col tr 6s Oct 1958—J-J	45 75
Consol Car Heating—100	55 56
Consol Rubber Tire—100	1 2
Preferred—100	12 20
Debenture 4s 1951 A-O	35 40

Industrial and Miscel

e Crucible steel—	100
e Preferred—	100
Davis-Daly Copper Co.—	10
e Diamond Match Co.—	100
duPont (E I) de Nem Po—	100
e Preferred—	100
e Gold 4 1/2s 1930—	J-D
Electric Boat—	100
Preferred—	100
Empire Steel—	100
e Preferred—	100
e General Chemical—	100
e Preferred—	100
Gold Hill Copper—	100
Greene-Cannan—	2
Guggenheim Explor'n—	100
e Hackensack Water Co.—	100
Ref g 4s '52 opt 1912—	J-D
Hall Signal Co com.—	100
Havana Tobacco Co—	100
Preferred—	100
Hess & Sons—	100
Hecker-Jones-Jewell Mfg Co—	100
1st 6s 1922—	100
Herring-Hall-Mar new—	100
Hoboken Land & Imp.—	100
1st 5s Nov 1930—	100
Houston Oil—	100
Preferred—	100
Hudson Realty—	100
e Ingersoll-Rand com.—	100
Preferred—	100
International—	100
International Rubber—	100
International Banking Co.—	100
International Nickel—	100
Preferred—	100
1st g 5s 1932—	A-A
International Steel—	100
1st 5s 1951—	A-A
International Silver—	100
Preferred—	100
1st 6s 1915—	J-D
Internal Smelt & Refg.—	100
Internal Time Record—	100
Preferred—	100
Jones & Laughlin Steel Co.—	100
1st 5s g 6s 1939—	M-M
e Lackawanna Steel—	100
Preferred—	100
1st 5s g 6s 1950—	M-M
e Deb 5s 1915—	100
Lanston Monotype—	100
Layman's Mfg Co—	100
Leh & Wilkes-B Coal—	5
e Lorillard (S) pref.—	100
Madison Sq Garden—	100
2d 6s 1919—	M-M
Manhattan Transit—	2
May Dept Stores—	100
Preferred—	100
Monongahela R Coal—	5
Preferred—	100
Mortgage Bond Co—	100
Nat Bank of Cuba—	100
National Surety—	100
e Nevada Cons'd Copper Co.—	See Nevada
Nev-Utah Min & Sm.—	100
e New Central Coal—	2
N Y Air Brake 6s—	See Steel
N Y Central Dock—	100
Preferred—	100
N Y Mfg & Security—	100
N Y Transportation—	2
Niles-Bem-Pond com.—	100
Nipissing Mines—	100
Ohio Copper Co—	1
e Ontario Silver—	100
Otis Elevator com.—	100
Preferred—	100
Pittsburgh Browling—	2
Preferred—	100
Pittsburgh Coal—	See Steel
Pittsburgh Steel pref.—	100
Pope Mfg Co com.—	100
Preferred—	100
Pratt & Whitney pref.—	100
Producers Oil—	100
Realty Assoc (Bklyn)—	100
e Royal Bak Pwd com.—	100
Safety Car Cast & Lt.—	100
See Steel	
Southern Mining—	100
Singer Mfg Co—	100
South Iron & S com.—	100
Preferred—	100
Standard Cordage—	100
1st M g 5s '31 red. A—	100
Adjust M 5s Apr 1 1931—	100
Standard Coupler com.—	100
Preferred—	100
Standard Milling Co—	100
1st 5s 1930—	M-M
Standard Oil of N J—	100
Studebaker Corp com.—	100
Preferred—	100
e Swift & Co—	See Boston
1st 5s. See Chicago Ss—	100
Texas Company—	See Steel
e Utah & Pacific Coal—	100
Title Guar & N Y—	100
Tonopah Min (Nevada)—	100
Trenton Potteries com.—	100
Preferred new—	100
Truw Directory—	100
Underwood Typewriter—	100
Preferred—	100
Union Typewriter com.—	100
1st pref.—	100
2d pref.—	100
United Hk Note Corp—	100
Preferred—	100
United Glass Mfrs.—	100
e Preferred—	100
United Copper—	100
Preferred—	100
U S Casualty—	100
U S Envelope com.—	100
Preferred—	100
U S Finishing—	100
Preferred—	100
1st g 5s 1919—	J-D
Con g 5s 1929—	J-D
U S Steel Corporation—	100
Col tr = f 5s 1921 opt 100	
Col tr = f 5s '51 not opt 100	
U S Wash Co & Indem.—	100
e U S Copper Co—	See Steel
U S Steel & N Y—	100
e Mfg Guano Br—	1
Westingh's Air Brake—	100
West El & Mfg 6s—	See Ss
Worthington Pump pref.—	100

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	January	\$14,823	\$202,871	\$2,160,376	\$2,007,488			
N O & Nor East	January	154,949	146,057	1,108,826	1,019,575			
Ala & Vicksburg	January	185,585	126,430	949,320	880,024			
Vicksburg & P	December	11,850	8,083	57,740	39,420			
Ann Arbor	3d wk Feb	35,103	42,168	1,283,484	1,230,060			
Atchafalpa & S Fe	January	8,528,240	7,983,390	64,204,572	60,880,901			
Atlanta Birm & Atl	3d wk Feb	62,991	52,737	1,832,845	1,669,089			
Atlantic Coast Line	January	2,700,486	2,666,712	17,623,470	16,540,358			
Baltimore & Ohio	January	6,418,316	6,660,075	53,409,695	51,587,855			
B & O Ch & E R R	December	115,436	105,810	797,979	620,535			
Bancor & Aroostook	January	278,256	236,376	1,176,760	1,062,047			
Boston & Maine	January	3,370,566	3,219,479	26,000,349	25,975,668			
Bridgeton & Seaco	December	3,336	3,835	28,185	26,239			
Buff Roch & Pittsb	4th wk Feb	191,318	181,364	6,371,394	6,086,093			
Buffalo & Susq	December	199,184	172,732	1,194,988	1,258,434			
Canadian Northern	3d wk Feb	224,200	165,500	9,456,700	8,105,100			
Canadian Pacific	3d wk Feb	1,681,000	1,414,000	65,867,652	60,234,512			
Central of Georgia	3d wk Feb	265,300	246,400	8,709,535	8,028,186			
Central of New Jer	December	2,957,045	2,799,924	15,017,929	14,432,471			
Chattanooga South	December	312,744	284,456	2,044,672	1,978,566			
Ches & Ohio Lines	3d wk Feb	1,273	2,261					
Chicago & Alton	3d wk Feb	558,999	590,954	21,444,048	19,989,989			
Chic Buri & Quincy	January	265,509	267,139	8,281,014	7,603,288			
Chic Great West	3d wk Feb	103,306	94,840	3,947,862	3,796,035			
Chic Ind & Louisv	December	5,407,238	4,345,148	35,522,997	33,912,538			
Chic Mil & St Paul	December	1,226,120	800,577	7,513,691	7,138,217			
Chic N W & Pac	December	1,231,883	1,125,586	10,120,565	9,816,427			
Chic St P M & O	January	756,517	687,581	5,761,403	5,665,513			
Chic Ham & Dayton	January	139,996	157,460	1,256,563	1,465,039			
Colorado Midland	3d wk Feb	268,996	311,580	11,257,999	11,010,931			
Colorado & South	December	52,044	55,847	370,266	396,999			
Copper Range	December	12,856	20,792	86,251	95,427			
Cornwall	December	28,306	41,052	189,235	235,232			
Cuba Railroad	December	237,118	211,583	1,261,335	1,019,266			
Delaware & Hudson	January	1,675,612	1,575,986	12,384,677	11,677,169			
Del Lake & West	January	2,877,512	2,829,291	21,412,330	21,317,164			
Denv & Rio Grande	3d wk Feb	331,700	391,300	15,061,118	15,276,679			
Denver N W & Pac	3d wk Feb	12,869	18,968	722,426	645,149			
Det Toledo & Iron	3d wk Feb	27,488	30,830	1,261,577	1,036,278			
Detroit & Mackinac	3d wk Feb	18,628	21,114	748,098	759,064			
Dul & Iron Range	December	136,509	139,362	5,072,580	4,676,355			
Dul Sou Sh & Atl	3d wk Feb	48,897	52,601	2,115,282	2,093,693			
El Paso & Sou West	January	638,381	600,141	4,291,338	4,174,019			
Erie	January	4,206,552	4,156,747	33,802,949	32,992,778			
Fairchild & Nor E	January	1,909	2,117	15,045	15,916			
Fonda Johns & Glov	December	68,330	64,411	496,797	452,938			
Georgia Railroad	3d wk Feb	302,990	266,088	1,946,118	1,841,164			
Grand Trunk Syst	3d wk Feb	748,989	711,809	28,695,994	28,081,157			
Grand Trk West	3d wk Feb	119,399	110,664	3,859,892	3,747,606			
Det Gt Hav & Mil	3d wk Feb	37,744	35,132	1,305,893	1,275,620			
Canada Atlantic	2d wk Feb	31,073	29,852	1,183,399	1,104,252			
Great Northern Syst	January	3,553,567	3,415,807	38,577,164	39,141,314			
Gulf & Ship Island	December	180,173	187,083	1,012,578	1,086,713			
Hocking Valley	January	464,776	508,355	4,669,405	4,613,945			
Illinois Central	January	5,493,082	5,381,048	37,287,834	36,287,834			
Interstate & Gr R	3d wk Feb	153,000	151,000	6,004,926	5,680,405			
Interoceanic Mex	3d wk Feb	209,566	171,770	6,441,205	5,325,662			
Iowa Central	3d wk Feb	71,285	70,235	2,309,263	2,204,024			
Kanawha & Mch	December	252,480	291,480	1,695,567	1,386,642			
Kansas City South	January	837,806	790,866	6,220,500	5,468,012			
K C Mex & Orient	3d wk Feb	36,400	31,400	1,276,321	1,103,291			
Lehigh Valley	January	2,906,731	2,700,144	21,620,766	20,937,863			
Lexington & East	December	43,734	36,982	254,084	224,331			
Louisiana & Arkan	December	122,526	102,265	723,035	659,084			
Louisv Hnd & St L	December	107,016	97,709	642,653	594,706			
Louisv & Nashv	3d wk Feb	1,014,815	941,675	35,320,800	33,408,739			
Macon & Birnam	January	12,538	12,032	92,775	94,165			
Maine Central	January	672,016	630,691	5,399,137	5,300,904			
Maryland & Penna	January	29,968	33,783	262,002	242,514			
Mexico N W & Pac	2d wk Feb	195,400	171,100	5,296,700	4,858,700			
Mineral Range	November	181,354	122,871	955,810	534,180			
Minneapolis & St L	3d wk Feb	15,296	14,765	490,019	549,909			
Min P & S S M	3d wk Feb	91,814	86,613	3,474,443	3,261,558			
Chicago Division	3d wk Feb	376,129	371,025	14,442,379	15,558,831			
Mississippi Central	December	81,699	77,485	468,214	434,358			
N O Kan & Texas	3d wk Feb	489,789	402,478	10,755,250	17,588,627			
Missouri Pacific	3d wk Feb	940,000	965,000	55,018,376	54,331,000			
Nashv Chat & St L	January	1,127,811	983,429	7,115,921	6,681,977			
Nat Rys of Mex	3d wk Feb	1,225,910	1,253,632	40,936,820	36,855,205			
Nevada-Cal-Oregon	3d wk Feb	3,391	7,566	222,760	305,098			
Nevada Central	December	9,282	6,164	43,626	39,052			
N O Great Northern	December	132,866	123,927	836,965	871,465			
N O Mobile & Chic	Feb 18	38,353	33,537	1,179,805	1,044,227			
N Y C & Ind R R	January	7,787,984	7,491,090	60,724,763	58,089,179			
Lake Shore & M S	January	5,716,596	5,373,876	29,423,558	28,739,765			
N Lake B & West	January	450,609	424,611	3,393,055	3,301,260			
Chic Ind & South	January	310,642	324,911	2,124,552	2,121,541			
Michigan Central	January	2,364,920	2,158,105	18,072,330	16,983,201			
Cleve C & St L	January	2,344,881	2,324,237	18,586,617	17,473,956			
Peoria & Eastern	January	306,128	283,800	2,250,437	1,954,304			
Cincinnati North	January	99,698	89,522	803,919	742,582			
Pitts & Lake Erie	January	1,014,696	1,335,772	9,783,774	10,392,077			
Rutland	January	228,841	296,508	2,092,430	1,938,883			
N Y Chic & St L	January	391,009	939,409	6,080,363	6,344,144			
Toledo & Ohio C	January	338,879	357,049	3,263,178	2,668,402			
Total all lines above	January	198,538,093	197,888,890	1,571,988,905	1,507,492,923			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year	Pre's Year	Inc. or Dec.	%		Cur't Year	Pre's Year	Inc. or Dec.	%
1d week Dec (42 roads)	\$13,408,331	\$12,525,875	+\$882,456	7.11	1d week Dec (42 roads)	\$225,225,596	\$196,595,911	+\$28,629,685	14.56
1d week Dec (41 roads)	\$13,941,920	\$12,947,796	+\$994,124	7.68	1d week Dec (41 roads)	\$224,494	\$234,310,642	-\$9,816,351	-4.23
1d week Dec (40 roads)	\$19,445,290	\$18,207,431	+\$1,237,859	6.80	1d week Dec (40 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1d week Jan (44 roads)	\$11,577,755	\$11,021,419	+\$556,336	5.03	1d week Jan (44 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1d week Jan (43 roads)	\$12,598,591	\$11,925,053	+\$673,538	5.65	1d week Jan (43 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1d week Jan (42 roads)	\$18,325,728	\$18,028,059	+\$297,669	1.65	1d week Jan (42 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1st week Feb (43 roads)	\$12,640,714	\$12,703,442	-\$62,728	-0.49	1st week Feb (43 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1d week Feb (43 roads)	\$15,081,881	\$12,928,215	+\$2,153,666	1.70	1d week Feb (43 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45
1d week Feb (42 roads)	\$15,019,946	\$12,381,369	+\$2,638,577	2.16	1d week Feb (42 roads)	\$238,108	\$237,038,159	\$1,069,949	0.45

a Mexican currency. # 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. / Includes Evansville & Indiana R.R. g Includes the Cleveland & Lorain & Wheeling Rys. in both years. n Includes the Northern Ohio R.R. p Includes earnings of Mason City & Ft. Dodge & Wisconsin Minnesota & Pacific. q Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. r Includes the Mexican International from July 1910. s Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 42 roads and shows 5.16% increase in the aggregate over the same week last year.

Third week of February.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	84,877	75,199	9,678	
Ann Arbor.....	35,103	42,168		7,065
Atlanta Birmingham & Atlantic	62,991	52,737	10,254	
Buffalo Rochester & Pittsburgh	185,765	181,364	4,401	
Canadian Northern.....	224,200	165,500	58,700	
Canadian Pacific.....	1,681,000	1,414,000	267,000	
Central of Georgia.....	283,300	246,400	36,900	
Chattanooga Southern.....	1,873	2,201		328
Chesapeake & Ohio.....	558,993	590,984		31,991
Chicago & Alton.....	286,357	282,982	3,375	
Chicago Great Western.....	268,509	267,139	1,370	
Chicago Indianapolis & Louisville	103,506	94,540	8,966	
Cincinnati New Orleans & Texas Pac	191,638	163,800	27,838	
Colorado & Southern.....	268,996	311,589		42,593
Denver & Rio Grande.....	331,700	391,200		59,500
Detroit & Mackinac.....	18,628	21,114		2,486
Duluth South Shore & Atlantic.....	48,897	52,601		3,704
Georgia Southern & Florida.....	51,953	51,636	317	
Grand Trunk of Canada.....				
Grand Trunk Western.....	748,963	711,508	37,455	
Detroit Grand Haven & Mil.				
Canada Atlantic.....				
International & Great Northern	153,000	151,000	2,000	
Interoceanic of Mexico.....	209,566	171,770	37,796	
Iowa Central.....	71,285	70,235	1,050	
Kansas City Mexico & Orient.....	36,400	31,400	5,000	
Louisville & Nashville.....	1,014,813	941,675	73,138	
Mineral Range.....	15,296	14,765	531	
Minneapolis & St. Louis.....	91,814	86,613	5,201	
Minneapolis St. Paul & S. S. M.	376,129	371,925	4,204	
Chicago Division.....				
Missouri Kansas & Texas.....	486,759	402,478	84,281	
Missouri Pacific.....	941,000	965,000		24,000
Mobile & Ohio.....	197,192	195,252	1,940	
National Railways of Mexico.....	1,222,910	1,253,632		30,722
Rio Grande Southern.....	7,927	10,257		2,330
St. Louis Southwestern.....	215,848	192,262	23,586	
Seaboard Air Line.....	479,252	444,350	34,902	
Southern Railway.....	1,173,640	1,068,012	105,628	
Texas & Pacific.....	271,954	269,894	2,060	
Toledo Peoria & Western.....	23,564	25,425		1,861
Toledo St. Louis & Western.....	32,044	70,049		38,005
Wabash.....	511,391	526,503		15,112
Total (42 roads).....	13,019,946	12,381,369	638,577	222,846
Net Increase (5.16%).....				

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— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atchafalaya & S. Fe. b. Jan 8,258,246	7,983,360	7,231,716	1,768,888	
July 1 to Jan 31.....	64,204,672	60,880,901	3,323,771	3,218,057
Atlanta Birm. & Atl. Jan 238,110	210,350	56,555	58,338	
July 1 to Jan 31.....	1,660,851	1,510,877	432,108	367,526
Atlantic Coast Line a. Jan 2,700,486	2,566,712	812,129	843,599	
July 1 to Jan 31.....	17,423,470	16,540,358	5,256,440	5,348,858
Baltimore & Ohio Jan 6,415,316	6,560,073	1,137,281	1,527,594	
July 1 to Jan 31.....	53,409,693	51,587,853	14,502,718	16,690,378
Bangor & Aroostook Jan 278,256	236,767	92,139	89,204	
July 1 to Jan 31.....	1,776,760	1,652,047	607,429	640,850
Buff. Roch. & Pitts. b. Jan 707,660	655,923	229,316	225,967	
July 1 to Jan 31.....	5,644,900	5,360,635	2,098,691	2,082,060
Boston & Maine b. Jan 3,370,566	3,219,479	685,794	753,500	
July 1 to Jan 31.....	26,900,349	25,975,668	6,716,460	7,925,596
Canadian Northern Jan 822,600	792,200	101,700	122,500	
July 1 to Jan 31.....	8,869,200	7,581,600	2,592,700	2,230,500
Canadian Pacific a. Jan 5,740,206	6,104,426	656,118	1,316,596	
July 1 to Jan 31.....	61,527,859	56,029,038	23,272,828	21,386,472
Central of Georgia b. Jan 1,105,471	979,835	131,077	137,753	
July 1 to Jan 31.....	7,869,255	7,270,786	2,572,128	2,549,759
Chesapeake & Ohio b. Jan 2,835,113	2,541,852	922,793	1,031,534	
July 1 to Jan 31.....	19,793,280	18,196,567	6,908,905	7,457,351
Chicago Burl. & Quincy b. Jan 6,221,904	6,035,803	2,006,235	1,903,295	
July 1 to Jan 31.....	54,883,164	52,346,420	19,114,380	15,623,528
Chicago & North West b. Jan 5,436,582	4,973,026	1,185,283	497,073	
July 1 to Jan 31.....	46,016,396	44,138,217	13,697,749	12,991,931
Chicago & West b. Jan 940,490	879,372	143,907	86,955	
July 1 to Jan 31.....	7,534,227	6,805,606	1,098,455	1,823,918
Chic. St. P. Minn. & Om. b. Jan 1,231,883	1,125,586	557,416	359,054	
July 1 to Jan 31.....	10,120,566	8,916,427	3,646,414	3,122,765
Colorado Midland a. Jan 139,996	157,460	645	def5,614	
July 1 to Jan 31.....	1,256,563	1,465,039	163,010	251,691
Colorado & Southern b. Jan 1,335,752	1,394,323	428,226	491,256	
July 1 to Jan 31.....	10,459,894	10,051,835	3,802,203	3,876,630
Copper Range b. Dec 52,064	55,847	9,132	22,491	
July 1 to Dec 31.....	370,266	396,999	131,031	196,730
Delaware & Hudson b. Jan 1,572,612	1,375,986	510,133	428,182	
Del. Lack. & West b. Jan 2,377,511	2,829,291	1,192,001	1,340,404	
July 1 to Jan 31.....	21,412,330	21,317,164	8,833,816	10,265,053
Denver & Rio Grande a. Jan 1,682,385	1,722,955	334,414	238,278	
July 1 to Jan 31.....	14,664,103	14,093,731	4,335,654	4,028,106
Detroit & Mackinac a. Jan 92,886	90,204	19,128	11,710	
July 1 to Jan 31.....	690,300	691,305	185,260	145,276
Erie a. Jan 4,206,553	4,145,747	916,440	858,487	
July 1 to Jan 31.....	33,802,949	32,592,778	9,463,027	9,207,349
Fairchild & Nor. East. b. Jan 1,909	2,117	def5,357	405	
July 1 to Jan 31.....	14,045	15,916	def13,162	def2,779
Georgia Railroad b. Jan 302,390	256,088	80,798	74,110	
July 1 to Jan 31.....	1,946,118	1,841,154	517,408	531,136
Hoeking Valley Jan 464,794	568,555	78,724	191,810	
July 1 to Jan 31.....	4,669,405	4,613,545	1,701,916	1,812,389
Illinois Central a. Jan 5,403,082	4,913,048	1,477,141	1,146,206	
July 1 to Jan 31.....	37,012,706	34,287,534	9,406,703	7,037,321
g Intercoastal of Mex. Jan 783,211	744,234	305,742	291,577	
July 1 to Jan 31.....	5,083,990	4,823,038	1,881,133	1,678,023
Iowa Central a. Jan 297,608	253,347	452,910	424,792	
July 1 to Jan 31.....	2,098,116	1,996,825	442,378	444,908
Kan. City Southern b. Jan 837,506	799,866	263,366	268,199	
July 1 to Jan 31.....	6,220,500	5,468,612	2,303,937	1,902,041
Louisville & Nashville b. Jan 4,508,460	4,421,391	1,232,390	1,370,932	
July 1 to Jan 31.....	32,453,309	30,370,619	9,976,258	11,825,168
Maine Central b. Jan 672,016	630,691	144,855	167,967	
July 1 to Jan 31.....	5,399,137	5,300,904	1,471,075	1,820,580
Minn. & St. Louis a. Jan 402,005	322,653	474,848	424,888	
July 1 to Jan 31.....	3,181,927	2,988,605	867,368	889,973

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Missouri Kan. & Texas b. Jan 2,351,844	2,115,584	682,985	487,578	
July 1 to Jan 31.....	18,275,915	16,272,424	5,902,529	5,444,347
Nashv. Chatt. & St. L. b. Jan 1,127,811	983,429	291,781	288,049	
July 1 to Jan 31.....	7,115,921	6,681,977	1,781,212	1,830,857
g Nat. Rys. of Mexico Jan 5,483,284	5,018,765	2,206,438	2,005,888	
July 1 to Jan 31.....	37,427,471	33,290,435	15,446,354	12,783,399
e N. Y. C. & Hud. River b. Jan 7,787,084	7,491,090	424,611	73,775	
July 1 to Jan 31.....	450,609	424,611	100,900	100,900
Lake Sh. & Mich. Sou. b. Jan 3,716,506	3,873,876	915,030	1,303,880	
e Lake Erie & West. b. Jan 450,609	424,611	73,775	101,957	
Chic. Ind. & Sou. b. Jan 310,642	324,911	62,615	100,900	
Michigan Central b. Jan 364,920	2,158,105	419,807	543,639	
Clev. Cin. Ch. & St. L. b. Jan 2,344,881	2,324,237	365,727	606,362	
Peoria & Eastern b. Jan 306,128	263,800	55,387	80,501	
Cin. Northern b. Jan 99,608	89,522	10,060	17,449	
Pitts. & Lake Erie b. Jan 1,014,696	1,335,772	441,632	730,090	
Rutland b. Jan 228,841	206,508	29,307	44,981	
N. Y. Chic. & St. L. b. Jan 801,009	939,409	178,377	351,398	
Toledo & Ohio Cent. b. Jan 358,879	357,049	64,388	134,006	
Total all lines b. Jan 19,853,803	19,783,800	4,897,984	5,811,865	
New York N. H. & H. b. Jan 4,777,719	4,508,933	1,389,545	1,342,148	
July 1 to Jan 31.....	37,142,941	35,584,997	13,110,988	13,476,560
N. Y. Sus. & West a. Jan 315,310	264,068	106,130	57,133	
July 1 to Jan 31.....	2,205,602	2,011,208	690,496	543,876
Pennsylvania Lines—				
Pennsylvania RR. a. Jan 12,359,831	12,908,158	1,896,087	2,943,864	
Balt. Ches. & Atl. a. Jan 12,914	11,882	def 465	67	
Cumberland Valley a. Jan 232,945	225,928	80,685	76,219	
Long Island a. Jan 657,068	542,874	def 40,945	def 48,124	
Maryland Del. & Va. a. Jan 6,224	5,882	def 1,370	def 1,388	
N. Y. Phila. & Norf. a. Jan 239,612	230,068	43,842	52,982	
Northern Central a. Jan 1,034,673	1,014,571	11,369	103,099	
Phila. Balto. & Wash. a. Jan 1,441,442	1,376,059	156,057	202,790	
West Jer. & Seashore a. Jan 316,926	285,327	def 61,976	def 53,897	
Pennsylvania Company a. Jan 3,417,851	3,974,370	409,348	919,264	
Grand Rap. & Ind. a. Jan 395,477	373,043	26,791	18,382	
Pitts. Cin. Ch. & St. L. a. Jan 3,112,715	3,361,038	592,176	836,231	
Vandalia a. Jan 824,524	870,580	126,642	222,209	
Total lines East of Pitts. & Erie a. Jan 17,100,356	17,437,956	2,023,696	3,254,355	
Total lines West of Pitts. & Erie a. Jan 8,065,713	8,888,200	1,175,331	2,053,030	
Grand total all lines a. Jan 25,166,069	26,326,157	3,199,027	5,307,386	
Reading Company—				
Phila. & Reading b. Jan 3,710,073	3,872,454	1,359,195	1,381,411	
July 1 to Jan 31.....	26,763,370	26,062,981	9,625,325	10,128,758
Coal & Iron Co. b. Jan 3,416,577	3,690,456	102,744	201,275	
July 1 to Jan 31.....	20,182,750	19,580,240	311,867	797,545
Total both cos. b. Jan 7,126,650	7,472,910	1,461,939	1,672,686	
July 1 to Jan 31.....	46,946,119	45,643,221	9,940,392	10,926,303
Reading Company a. Jan 148,695	144,598	148,695	144,598	
July 1 to Jan 31.....	1,031,232	1,039,623	1,031,232	1,039,623
Total all companies a. Jan 1,610,634	1,817,284	10,971,674	11,956,826	
Rock Island Lines b. Jan 5,326,807	5,090,170	1,276,874	1,022,313	
July 1 to Jan 31.....	41,844,690	39,820,912	14,502,805	12,108,275
St. L. Rocky Mt. & Pac. a. Jan 197,834	178,698	67,291	63,118	
July 1 to Jan 31.....	1,317,227	1,085,791	472,349	364,150
St. Louis & San Fran. b. Jan 3,612,909	3,281,813	1,142,598	955,380	
July 1 to Jan 31.....	26,383,518	24,912,977	8,262,006	7,367,496
Chic. & Eastern Ill. b. Jan 1,059,761	1,041,664	305,560	266,610	
July 1 to Jan 31.....	7,649,709	7,060,389	2,407,961	2,388,673
Evansv. & Ter. H. b. Jan 199,163	187,973	51,276	52,945	
July 1 to Jan 31.....	1,638,234	1,475,695	506,352	588,854
Total all lines b. Jan 4,871,923	4,511,450	1,499,434	1,274,486	
July 1 to Jan 31.....	35,671,462	33,448,962	11,266,299	10,345,022
St. Louis Southwest a. Jan 1,056,077	914,534	224,459	167,429	
July 1 to Jan 31.....	7,512,779	6,707,765	2,041,366	1,860,780

The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & L. Ry. of T. and C. S. S. & L. V. R.R. in both years. For January taxes amounted to \$307,814, against \$318,681 in 1910; after deducting which, net for Jan. 1911 was \$2,008,902, against \$1,450,207 last year. For period from July 1 to Jan. 31 taxes were \$1,979,461 in 1911, against \$2,155,164 in 1910.

For January 1911 additional income was \$22,485, against \$4,357 in 1910, and for period from July 1 to Jan. 31 was \$73,746 in 1911, against \$88,234 last year.

Includes \$97 other income for Jan. 1911, against \$57 in 1910, and for period from July 1 to Jan. 31 includes \$635 in 1911, against \$659 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook.....Jan	99,892	87,029	27,254	217,532
July 1 to Jan 31.....	672,851	588,255	261,447	219,815
Buff Roch & Pittsb.....Jan	172,798	169,695	2130,982	217,683
July 1 to Jan 31.....	1,250,558	1,170,386	21,373,613	21,139,657
Chesapeake & Ohio.....Jan	464,735	497,950	280,054	533,584
July 1 to Jan 31.....	4,444,750	4,500,492	2,464,155	3,856,898
Chicago Great Western.....Jan	211,696	207,466	207,466	207,466
July 1 to Jan 31.....	1,469,796	1,620,930	2,599,152	2,221,347
Colorado Midland.....Jan	29,820	29,820	29,820	29,820
July 1 to Jan 31.....	208,740	208,740	208,740	208,740
Colorado & Southern.....Jan	272,638	268,655	272,638	272,638
July 1 to Jan 31.....	1,895,565	1,780,330	2,187,913	2,253,345
Copper Range.....Dec	15,668	12,526	15,668	15,668
July 1 to Dec 31.....	94,231	74,763	94,231	94,231
Denver & Rio Grande.....Jan	489,852	454,624	489,852	489,852
July 1 to Jan 31.....	3,524,103	3,087,280	4,125,282	4,125,282
Georgia Railroad.....Jan	82,068	50,893	82,068	82,068
July 1 to Jan 31.....	533,917	423,345	533,917	533,917
Missouri Kan & Texas.....Jan	606,176	657,802	1,147,291	1,147,291
July 1 to Jan 31.....	4,118,678	3,867,548	2,014,635	2,014,635
Reading Company.....Jan	885,000	899,971	775,634	917,313
July 1 to Jan 31.....	6,105,000	6,299,797	4,776,674	5,650,929
St L. Rocky Mt. & Pac.....Jan	32,317	34,154	34,974	28,964
July 1 to Jan 31.....	227,397	234,998	245,097	129,152
St Louis Southwestern.....Jan	174,542	171,111	102,690	41,575
July 1 to Jan 31.....	1,330,102	1,208,672	1,060,789	995,813

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland T & T Co.....Jan	52,291	48,141	204,095	189,736

a These results are after deducting other income.
 b After allowing for miscellaneous charges and credits to income.
 c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....Jan	314,387	293,132	314,387	293,132
Aur Elgin & Chic Ry.....Jan	121,196	101,784	121,196	101,784
Bangor Ry & Elec Co.....Dec	47,515	45,156	565,637	535,252
Baton Rouge El Co.....Dec	11,003	10,167	110,174	99,757
Binghamton Railway.....Jan	28,499	27,180	28,499	27,180
Brook & Plymouth St Ry.....Dec	7,672	8,001	119,626	130,788
Bklyn Rap Tran Syst.....Dec	1764,648	1679,156	20,063,696	18,978,173
Cape Breton Elec Co.....Dec	29,520	27,009	326,010	285,709
Carolina Pow & Lt Co.....Jan	23,850	20,161	23,850	20,161
Cent Pk N & E River.....Nov	53,201	50,182	587,192	547,777
Central Penna Trac.....Jan	66,884	62,087	66,884	62,087
Chattanooga Ry & Lt.....Dec	75,559	64,417	875,078	771,582
Chicago Rys Co.....Nov	1155,132	1054,168	11,420,384	10,552,562
Cleveland & East.....Dec	27,334	23,600	355,469	321,175
Columbus (Ga) El Co.....Dec	40,834	33,596	364,060	376,592
Coney Isl & Bklyn.....Nov	104,156	102,358	1,392,035	1,378,786
Dallas Elec Corp.....Dec	139,262	119,766	1,469,318	1,520,122
Detroit United Ry.....3d wk Feb	160,559	143,723	1,159,390	1,045,607
D E B & Bat (Rec).....Nov	51,082	50,381	565,383	575,111
Duluth-Superior Trac.....Jan	84,106	82,551	84,106	82,551
East St Louis & Sub.....Jan	188,724	188,193	188,724	188,193
El Paso Electric.....Dec	65,168	59,667	640,658	600,958
Fairm & Clarke Tr Co.....Dec	54,460	42,261	611,644	472,251
Ft Wayne & Wabash.....Dec	136,646	129,720	1,526,586	1,414,526
Galveston & N. Av (Rec).....Nov	124,449	111,165	1,320,790	1,232,502
Galv-Houston Elec Co.....Dec	115,123	100,867	1,312,988	1,206,544
Grand Rapids Ry. Co.....Dec	96,274	90,144	1,132,578	1,029,011
Havana Electric Co.....Wk Feb 26	44,145	39,984	360,812	309,806
Honolulu Rapid Tran & Land Co.....Jan	38,921	35,539	38,921	35,539
Houghton Co Tr Co.....Dec	25,032	26,083	311,474	319,966
Hudson & Manhattan.....Nov	239,227	182,803	2,322,929	2,121,929
Illinois Traction Co.....Dec	618,469	503,206	6,216,104	5,363,384
Interb R T (Sub).....Nov	1262,490	1201,037	12,616,558	11,947,558
Interb R T (Elec).....Nov	1295,789	1258,680	13,942,568	13,127,568
Jacksonville Elec Co.....Dec	55,396	49,012	576,081	489,777
Kan City Ry & Lt Co.....Jan	656,607	611,919	656,607	611,919
Lake Shore Elec Ry.....Jan	84,569	78,994	84,569	78,994
Long Island Electric.....Nov	13,930	13,379	186,108	177,033
Metropolitan St(Rec).....Nov	1143,150	1110,615	12,926,107	12,079,029
Milw El Ry & Lt Co.....Jan	410,675	382,370	410,675	382,370
Milw Lt. Ht & Tr Co.....Jan	76,082	67,421	76,082	67,421
Montreal Street Ry.....Dec	377,274	337,563	4,456,169	3,966,206
Nashville Ry & Light.....Jan	161,903	148,598	161,903	148,598
New Orleans Ry & Lt.....Dec	585,232	556,272	6,291,645	6,063,497
N Y City Interb.....Nov	21,001	14,747	211,506	158,006
N Y & Long Island Tr.....Nov	27,447	26,518	345,634	320,610
N Y & Queens Co.....Nov	88,652	75,803	1,037,548	907,819
Norfolk & Portsm Tr Co.....Jan	168,871	156,373	168,871	156,373
Norfolk Eastern & W.....Jan	11,927	10,757	11,927	10,757
North Ohio Trac & Lt.....Jan	186,271	164,944	186,271	164,944
North Texas Elec Co.....Dec	127,969	108,483	1,442,807	1,259,551
Northwest Elev Co.....Jan	184,410	182,608	184,410	182,608
Ocean Electric (L I).....Nov	3,383	3,640	107,887	105,446
Oklahoma City Ry.....Jan	53,055	40,054	53,055	40,054
Paducah Tr & Lt Co.....Dec	24,296	20,884	249,746	227,344
Pensacola Electric Co.....Dec	25,560	20,410	273,163	246,604
Port(Ore) Ry & L&P Co.....Jan	511,624	431,011	511,624	431,011
Puget Sound Elec Co.....Dec	167,982	148,994	1,915,289	1,869,096
Richmond Lt & RR.....Nov	23,083	23,115	317,739	317,739
Rio de Janeiro Tran & Light & Power Co.....Jan	999,575	814,042	999,575	814,042
St Joseph (Mo) Ry Lt & Heat & Power Co.....Dec	96,048	92,087	1,038,056	979,554
Sao Paulo Tr Lt & P.....Jan	282,356	228,836	282,356	228,836
Savannah Electric Co.....Dec	53,514	50,288	632,356	603,813
Staten Island Ry.....Dec	493,843	481,893	5,588,189	5,854,175
Second Avenue (Rec).....Nov	69,503	68,830	780,802	786,723
Southern Boulevard.....Nov	8,856	7,589	102,548	83,765
Sou Wisconsin Ry Co.....Jan	14,584	13,127	14,584	13,127
Staten Isl Midland.....Nov	16,683	16,619	245,602	245,602

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Tampa Electric Co.,	December	47,254	56,389	592,964	596,303
Third Avenue (Rec.)	November	283,368	254,491	3,247,090	2,789,743
Toledo Rys & Lt Co.	December	290,188	266,182	2,985,582	2,733,178
Toronto Ry Co.	December			4,377,116	3,926,828
Twin City Rap Tran.	3d wk Jan	144,671	132,213	1,043,639	981,769
Underground El Ry of London.					
Three tube lines.	Wk Feb 25	£13,920	£13,735	£113,700	£108,000
Metropolitan Dist.	Wk Feb 25	£11,781	£11,253	£94,309	£86,506
United Tramways.	Wk Feb 25	£5,372	£5,150	£41,503	£41,491
Union (Rec.)	November	173,024	157,197	2,055,136	1,861,918
Union Ry, G & E Co (Ill)	January	276,382	263,875	276,382	263,875
United RRs of San Fran	January	638,312	627,666	638,312	627,666
Westches Elec (Rec.)	November	42,073	36,434	490,487	411,266
Whitcomb Co Ry & Lt	December	39,084	39,149	411,160	406,867
Yonkers RR (Rec.)	November	52,849			
Youngst & Ohio Rly.	December	17,340	14,891	309,966	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 full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 28 1911. The next will appear in the issue of March 25 1911.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Ch. b.....Jan	121,196	101,784	31,704	23,786
July 1 to Jan 31.....	1,055,653	959,791	462,327	436,891
Binghamton St Ry.....Jan	28,499	27,180	11,695	10,456
Clev Southw & Col.....Jan	80,107	70,339	31,788	22,206
Duluth-Superior Tr Co b Jan	84,106	82,551	31,845	32,049
East St L & Sub. a.....Jan	188,724	188,193	85,714	85,154
Honolulu R T & Ld Co b Jan	38,921	35,534	16,626	17,372
Interb Rap Tran a.....Jan	2,659,952	2,587,487	1,411,539	1,465,833
July 1 to Jan 31.....	16,946,641	16,512,297	8,848,191	9,177,058
Lake Shore Elec Ry a.....Jan	84,569	78,994	35,212	30,446
Mexican Tramways.....Jan	503,237	460,881	257,903	229,992
Milw Elec Ry & Lt Co b Jan	410,675	382,370	191,821	161,985
Milw Lt, Ht & Tr Co b Jan	76,082	67,421	39,121	30,838
New Or Ry & Lt a.....Dec	585,232	556,272	242,990	224,501
Jan 1 to Dec 31.....	6,291,645	6,063,497	2,594,690	2,332,154
Oklahoma City Ry.....b Jan	53,055	40,054	19,302	17,098
Port(Ore) Ry, Lt & P a Jan	511,624	431,011	241,011	229,123
Rio de Jan Tr, L & P a Jan	909,575	814,042	528,071	584,847
Tri-City Ry & Light.....Jan	242,461	213,742	101,248	87,316
Twin City R T Co b Jan	618,939	583,963	282,145	281,331
Underground Electric Rys—London—	---	---	---	---
Metropolitan Dist.....Jan	£62,389	£57,548	£34,429	£30,479
London Elec Ry Co.....Jan	£68,044	£64,776	£37,133	£33,696
London United Tram Jan	£23,554	£23,763	£20,48	£8,005
Union Ry, G & E (Ill) a Jan	276,382	263,875	114,009	100,376
United RRs of San Fran Jan	638,312	627,666	278,183	263,915

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

Interest Charges and Surplus.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.....Jan	35,018	31,964	def3,314	def8,178
July 1 to Jan 31.....	236,012	209,539	225,415	227,362
Binghamton St Ry.....Jan	9,902	8,921	1,693	1,535
Clev Southw & Col.....Jan	29,721	29,794	22,766	20,684
Duluth-Superior Tr Co Jan	22,042	19,417	9,803	12,632
East St L & Sub.....Jan	45,236	45,153	40,478	40,001
Honolulu R T & Ld Co Jan	6,612	6,358	2,104	21,547
Interb R T Co.....Jan	888,463	886,142	254,832	261,647
July 1 to Jan 31.....	6,222,328	6,159,073	2,826,557	2,876,936
Lake Shore Elec Ry.....Jan	34,028	34,276	584	def3,830
Milw El Ry & Lt.....Jan	118,455	110,418	280,118	255,913
Milw Lt, Ht & Tr Co.....Jan	68,932	67,110	215,373	28,790
Port(Ore) Ry, L & P Co Jan	123,509	103,152	117,502	119,971
Tri-City Ry & Lt.....Jan	259,896	258,175	41,352	29,141
Twin City Rap Tr Co.....Jan	610,979	610,322	142,066	141,102
Union Ry, G & E (Ill).....Jan	59,393	58,268	54,614	42,108

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

New York Street Railways—November 1910.

Street Ry.	Expenses	Net from Other Income
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ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 25. The next will appear in that of March 25.

Buffalo & Susquehanna Railway and Railroad.
(Receiver's Report for Half-Year ending Dec. 31 1910.)

The Committee of holders of 1st M. 4½% gold bonds of the Railway, William Salomon, Chairman; G. G. Henry, Secretary, 25 Broad St., N. Y.; and Bankers Trust Co., depository, has under date of Feb. 27 sent out statements of earnings for the half-year for both Railroad and Railway and for the 7 months ending Jan. 31 1911 for the Buffalo & Susquehanna Coal & Coke Co., Secretary Henry says:

You will note particularly that substantial progress has been made in the operations of the Coal & Coke Company, which shows a surplus for the seven months period of \$25,570, against a deficit in the same period last year of \$125,146.

RESULTS OF OPERATIONS FOR HALF-YEAR ENDED DEC. 31.
(Buffalo & Susquehanna Railway and Buffalo & Susquehanna Railroad.)

	Ry., 1910.	RR., 1910.	Both Companies.	
	Jul. 1-Dec. 31.	Jul. 24-Dec. 31.	6 Mos. '10.	6 Mos. '09.
Revenue from transp'n.	\$399,111	\$774,056	\$1,172,557	\$1,244,787
Other revenue	4,628	17,293	21,821	13,476
Total revenue	\$403,639	\$791,349	\$1,194,378	\$1,258,263
Operating expenses	404,579	621,943	1,026,513	1,060,146
Net income	def. 5940	\$169,406	\$168,465	\$198,117
Taxes	10,329	13,671	24,000	24,000
Operating income	loss \$11,270	\$155,735	\$144,465	\$174,117
Total other income	186,263	7,036	124,365	64,479
Gross income	\$174,993	\$162,771	\$268,830	\$238,596
Deductions—				
W're of equipment		\$68,315		
Joint facilities—rents	\$10,231	9,891	\$20,122	\$19,881
Miscellaneous rents	5,302	64	5,747	1,015
Int. on receiver's certs.	13,788	5,692	19,481	
Total deductions	\$39,321	\$83,963	\$45,351	\$20,896
Net income	\$144,672	\$78,808	\$223,479	\$217,699

Note.—The Railway operated the Railway and Railroad up to July 23 1910. The foregoing figures of the Railway therefore include results from both properties for the first 23 days of July and results from only the Railway after that time.

Interest on funded debt other than receiver's certificates omitted for all periods.

BUFFALO & SUSQ. COAL & COKE CO., 7 MOS. END. JAN. 31.

	1910-11.	1909-10.	Tot. net income.	1910-11.	1909-10.
Gross earnings	\$952,568	\$820,453	\$191,736	\$32,771	
Net (after taxes)	\$168,761	\$17,799	Int., s. f. & dep'n.	166,166	157,917
Other income	22,970	14,972			
Net income			\$25,570	\$125,146	

* Deficit.—V. 91, p. 214.

Toledo Railways & Light Co.

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

The report of President Albion E. Lang, dated Toledo, Jan. 19, says in substance:

Additions, &c.—In addition to proper maintenance, \$393,803 was spent for improvements and betterments.

Bondholders' Protective Committee.—The company again wishes to express its appreciation for the continued consideration shown by the committee representing the 4% consolidated bonds in permitting the company to continue to expend its net earnings in improvements and betterments to its properties, notwithstanding the principal of these bonds became due on July 1 1909 and no interest has been paid on them since July 1 1908.

Franchise.—Negotiations with the city authorities relative to the street railway franchises of the company were commenced last spring. The auditors appointed by the city have finished their examination of the books and operations of the company, and the city authorities are now formulating the conditions desired by the city in a new street railway franchise.

Mileage.—Revenue tracks, 109.92 miles; non-revenue tracks, 1.70 miles; terminal tracks, 4.87 miles; total, 116.49 miles.

Capitalization.—Capital stock issued, \$13,875,000.

Bonded debt: Tol. Electric St. Ry. Co. 5s, \$700,000; Tol. Traction Co. 5s, \$5,300,000; Tol. Railways & Light Co. 4s, \$4,866,000; Tol. Gas Light & Coke Co. 4s, \$150,000; Tol. Heating & Lighting Co. 5s, \$336,000; Tol. Gas, Electric & Heating Co. 5s, \$1,905,000; total, \$13,257,000.

Ownership of Stocks.—The company owns the entire capital stock of the following cos.: Maumee Vall. Rys. & Lt. Co., 21.53 miles of track; Tol. Ottawa Beach & No. Ry. Co., 16.44 miles track; Tol. & Western RR. Co., 83.89 miles track; Adrian St. Ry. Co., 3.85 miles track; total, 125.71 miles track. Toledo Casino Co., owning Lake Erie Park and Casino; Toledo Beach Co., owning the Toledo Beach and Park. June 25 1910 the theatre at Lake Erie Park and Casino was burned; insurance of \$57,331 has been collected thereon.

INCOME ACCOUNT.

	1910.	1909.	1908.
Gross earnings	\$2,985,382	\$2,733,177	\$2,541,511
Oper. exp., maint., renewals & deprec.	1,868,600	1,627,337	1,449,918
Taxes	111,954		
Net earnings	\$1,004,828	\$1,105,840	\$1,091,593
Interest charges	814,427	778,286	755,425
Balance, surplus	\$190,401	\$327,554	\$336,168

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of road and equipment	30,226,767	29,811,514	Capital stock	13,875,000	13,875,000
Other permanent investments	2,625,312	2,655,940	Funded debt	13,257,000	13,257,000
Cash	42,586	22,345	Treasury bonds	1,242,000	1,242,000
Accounts receivable	29,594	65,353	Def. payment on real estate	99,500	99,500
City of Toledo	33,240		Real estate sales	33,671	33,671
Private consumers' bills collected	99,312	92,516	Notes payable	1,659,406	1,639,985
Materials and supplies	183,823	122,410	Accounts payable	124,393	109,787
Miscellaneous	3,245	1,239	Out. current liab.	42,029	39,209
			Taxes accrued	24,453	20,393
			City of Toledo	53,419	
			Int., &c., accrued	997,485	711,057
			Maintenance res'v'e	15,337	
			Profit and loss	1,873,612	1,691,186
Total	33,243,886	32,771,318	Total	33,243,886	32,771,318

A permanent investments in 1910 include the following: Bonds owned (see text above), \$1,242,000; L. E. Beilstein, trustee, \$145,000; M. V. Rys. & Light Co. bonds, \$434,625; Toledo & Western RR. stock, \$224,278; Ottawa Park Street Ry. stock, \$40,427; Interurban Station Co. stock, \$1,000; Toledo Beach Co. stock, \$171,000; Tol. O. B. & Nor. Ry. bonds, \$306,982.—V. 90, p. 1207.

Huntingdon & Broad Top Mountain Railroad & Coal Co.
(Report for Fiscal Year ending Dec. 31 1910.)

President Carl M. Gage on Feb. 7 said in substance:

General Results.—The gross earnings shows a decided falling off in every item of merchandise, except in coal, but the increase of \$103,859 from coal traffic more than offsets the decrease in other items, producing a total increase of \$12,902 in the gross as compared with 1909. The decrease (\$91,064) in general merchandise represents a diversion of through freight which is now being delivered by other lines south and west of your terminals, principally the branch of the Penna. RR. from Hollidaysburg to Bedford, which was completed and placed in operation during the past year. The balance, surplus, for the year, amounting to \$55,202, was used for the completion of new work and a reduction of floating debt.

Coal.—The output of coal from the Broad Top region aggregated 731,837 tons, being an increase of 243,248 tons, or 49.79%. The period being one of remarkable depression in all bituminous coal fields, the above result could only be obtained by stimulating the operators of the coal lands lying directly on the line of your road to the introduction of their coal into the Eastern and New England States at a price to compete with Southern coal. A further increase in the rate paid your company for transportation of coal mined in the Broad Top region and an increase in the rate paid by other railroads for the use of your cars was obtained during the latter part of the year.

Dividend.—In view of the foregoing, it was deemed advisable to take no action on the payment of a dividend, but rather to reduce the floating debt and allow a further time to elapse that other plans and considerations for the development of your property might take definite shape. The furnaces on the line of the road were only fairly active, owing to improvements being made and an unsatisfactory condition of the labor question; in addition to these matters being satisfactorily adjusted there is under consideration the building of a new furnace. A further source of future revenue is approaching completion, this being an independent standard-gauge road, 4 miles in length, connecting with your line at Marklesburg and extending back to a lumber territory; this operation is financed by the owners of the land.

Equipment.—The item of increase in operating car equipment must necessarily increase as the cars age, up to the time when the payments on account of principal of the leases expire. A final payment will be made this year on the 500 cars in the 14th series and they then become your property and a consequent saving of over \$30,000 annually will be made.

We dismantled one locomotive and sold two locomotives and other old equipment which furnished funds to purchase two new freight locomotives.

Maintenance.—During the year 38,352 cross ties were placed in the track, an increase of 6,879 as compared with the previous year, and 500 tons of new 85-lb. steel rails were laid on the main line.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Freight Traffic (tons)—				
Coal	1,305,802	896,754	981,006	1,677,408
Coke	105,342	104,203	49,404	126,501
Ore and limestone	133,034	243,610	168,560	211,826
Pig and other iron	116,255	125,515	115,738	160,318
Miscellaneous	333,502	486,081	490,980	563,285
Total	1,993,935	1,856,163	1,805,778	2,739,338
Receipts—				
Coal and coke freights	335,124	244,706	244,212	421,053
Other freights	236,092	295,646	262,122	336,131
Passenger receipts	81,650	96,381	100,712	103,240
Mail, express, &c.	19,371	22,601	25,886	24,264
Total earnings	672,237	659,335	632,932	884,687
Operating, &c., Expenses—				
Maintenance of way	79,355	69,301	74,581	135,338
Maint. of equipment	69,268	77,631	80,506	112,175
Loss on car-trust cars	102,074	99,885	85,248	27,308
Depreciation	19,234	11,394	12,413	13,701
Conducting transport'n.	185,215	177,541	167,153	215,274
General expenses	64,679	66,373	69,409	62,741
Total expenses	510,845	502,126	484,410	566,627
Net earnings	161,392	157,209	148,522	318,060
Deduct—				
Interest on bonds	106,190	106,190	106,190	106,190
Dividend on preferred			(3 1/2) 70,000	(7) 140,000
Total	106,190	106,190	176,190	246,190
Balance, surplus	55,202	51,019	def. 27,068	74,870
Add balance Jan.	254,136	208,359	301,348	506,282
Charged Profit and loss	242	70,321	506,282	276,804
Profit & loss sur. Dec. 31	309,339	254,136	203,359	301,348

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Construction and equipment	5,951,666	5,946,406	Stock (see Ry. and 3,371,750	3,371,750	
Current accounts	82,515	77,216	Bonds Indus. Sec. 2,280,000	2,280,000	
Materials and supplies	67,139	59,922	Scrap conv. into stock	197	
Cash	17,283	31,008	Bills payable	85,000	145,000
			Int. and div. unpaid	6,979	5,931
			Pay-rolls	23,614	24,764
			Vouchers	42,224	29,274
			Profit and loss	309,339	254,136
Total	6,118,600	6,111,552	Total	6,118,600	6,111,552

—V. 92, p. 395.

Washington (D. C.) Railway & Electric Co.

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

President Clarence F. Norment, Washington, D. C., Feb. 20 1911, wrote in substance:

General Results.—The increase (of 1.07%) in gross earnings is far below the normal average (in 1909 the increase in gross was 9.66%, and in 1908 9.88%, over the preceding year.—Ed.). This may be attributed, among other causes, to the heavy traffic during the spring of 1909 on account of the inauguration and the special session of Congress.

Liberal expenditures for maintenance of track and roadway, buildings, electric lines and equipment have been made and charged to operating expenses, with the result that the physical condition of your properties is steadily improving. Depreciation on the equipment of the railways was provided for by charges aggregating \$60,000, the same figure as in 1909, deducted from surplus earnings.

Disposition of Surplus Earnings for Year 1910.—Potomac Electric Power Co.: sinking fund requirements, \$64,520 (invested in company's consols), and loss on equipment sold, \$6,080; total, \$70,600; other subsidiaries: depreciation (\$8,153), removal of abandoned tracks (\$18,561) and credit of profit and loss, net (\$6,487). Washington Ry. & Electric Co.: depreciation on equipment, \$51,847; removal of abandoned tracks, \$1,540; credit of profit and loss, \$1,853.

Capital Transactions.—(1) Washington Ry. & Electric Co., \$258,648 (covering chiefly either the whole or partial cost of 50 "pay-as-you-enter" cars) \$245,564; credits, \$30,718; net increase, \$177,930. To this should be added \$27,372 expended in the purchase of additional shares of stock of subsidiary companies. (2) City & Suburban Ry., \$142,912; credits, \$40,027; net increase, \$102,885. (3) Potomac Electric Power Co., \$563,208; credits, \$142,093; net inc., \$421,115. (4) Other cos., net inc., \$2,746.

Funded Debt.—During the year \$20,000 Washington Ry. & Electric Co. consols, 4s were issued in the acquisition of additional shares of stock of sub. cos. Potomac Elec. Power Co. issued \$600,000 additional consols, 6s, which, together with \$49,000 treasury bonds, were sold at par and int. to provide for obligations of the company and for extensions and improvements.

General.—On March 1 1910 cars of the Wash. Balt. & Annapolis Elec. Ry. began running through over the Columbia Division as far as the Treasury. On May 1 1910, in accordance with an Act of the Maryland General Assembly, the number of fare zones on the Washington & Rockville Ry. Co. was reduced from four to three. A temporary injunction was issued by the U. S. Circuit Court so far as the law related to commutation and school commutation tickets. The litigation is still pending.

On Oct. 19 1910 the City & Suburban Ry. acquired all the property of the former Washington Berwyn & Laurel Elec. Ry. Co., and since that time has operated the line through from Laurel to the Treasury. On Nov. 1 1910 the City & Sub. Ry. began operating its extension to Brookland, D. C.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Gross earnings	\$4,123,560	\$4,080,064	\$3,720,573	\$3,385,749
Operating expenses	2,151,829	2,110,579	1,856,170	1,748,753
Net earnings	\$1,971,731	\$1,969,485	\$1,864,403	\$1,636,996
Miscellaneous income	23,311	10,002	37,525	42,353
Total	\$1,995,042	\$1,980,088	\$1,901,928	\$1,679,349
Deduct—				
Taxes	\$210,781	\$200,028	\$183,385	\$170,029
Interest	1,056,439	1,030,265	994,106	937,199
Miscellaneous	13,179			
Total	\$1,280,399	\$1,230,293	\$1,177,491	\$1,107,228
Surplus	\$714,643	\$749,795	\$724,437	\$572,121
P. c. of op. exp. to earn.	(52.18)	(51.73)	(49.89)	(51.66)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(2%) 130,000	(1%) 65,000		
Surplus	\$159,643	\$259,795	\$299,437	\$147,121

The net income of the whole system in 1910 as shown above was \$714,643. Of this, \$104,401 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Electric Co., leaving, after payment of dividends by Washington Ry. & Elec. Co., \$55,242; deducting \$51,847 for depreciation in equipment retired or sold during the year, and \$1,540 for removal of abandoned tracks, leaves a balance of \$1,835 carried to the credit of profit and loss, as shown in the balance sheet below.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of property	28,228,496	28,023,194	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons. 4s	855,421	855,421	Common stock	6,500,000	6,500,000
Potomac Electric			Fund. debt	13,935,518	13,973,518
Power Co. loan	100,000	300,000	Depreciation reserve	516,290	516,290
Invests. in real est.			Accounts payable	87,579	60,696
& sundry secur.	38,109	24,359	Accrued interest	83,597	83,531
Materials & supp.	95,095	100,363	Accrued taxes	31,891	34,003
Accts. rec. sub. cos.	123,890	123,589	Reserve for damages & renewals	69,882	77,639
Accts. receiv. misc.	248,282	257,368	Profit & loss, surp.	943,339	941,484
Prepaid insurance	6,233	5,198			
Cash	129,330	97,074			
Total	29,826,097	29,787,166	Total	29,826,097	29,787,166

Note.—The funded debt, \$13,093,518, as above, includes \$851,600 Washington Ry. & Electric consol. 4s in the treasury, there being \$9,301,750 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan R.R. Co. The total funded debt of the system, including the debt of the controlled companies (\$10,628,000), is \$23,721,518. See page 122 of "Electric Ry." Section.—V. 92, p. 396.

Washington Water Power Co., Spokane, Wash.

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

The report signed on Feb. 6 by D. L. Huntington, President, and Henry M. Richards, Chairman executive committee, says in substance:

Financial.—During 1910 the outstanding capital stock was increased April 1 from \$7,223,300 to \$9,390,100, by the issue of 30% at par, and a further issue of 25% was taken Jan. 3 1911, making the total amount now outstanding \$11,737,600. In anticipation of the stock issue of Jan. 3 1911 the company borrowed in all \$775,000 towards the end of the year, which was paid off on Jan. 3.

During 1910 \$42,000 of collateral trust bonds were exchanged for first ref. mtge. bonds, leaving only \$245,000 of the former now outstanding. Also \$109,000 of first ref. M. bonds have been retired by the sinking fund, leaving \$5,593,000 outstanding, of which \$400,000 are still in the treasury.

Expenditures in 1910 for Extensions and Betterments—Total, \$4,144,522.

Real estate and water power (chiefly fluvial rights on Lake Coeur d'Alene and tributary streams, \$113,398, and land and water rights on Spokane River and development of additional water power, \$761,218).

Electric light and power system (Post St. sub-station, battery building, &c., \$363,523; extension of distributing system in Spokane, \$214,243; underground distributing system, \$338,078; Little Falls transmission lines, \$264,008; Post Falls power plant, \$42,949; Big Bend transmission line, \$87,269; Pend d'Oreille transmission line, \$69,022; Little Falls development, \$690,020; Spokane hydraulic development, \$77,632; purchase of Colfax plant, \$180,000; interest on investment during construction period, \$43,824, &c.)

Electric railway system (new cars and equipment, city lines, \$75,389; new paving, \$136,425; re-laying steel rails, \$173,722; new extensions, \$109,940; double tracking, \$37,788; block signal system on interurban lines, \$39,144, &c.)

Proposed New Stock Issue.—The estimates of expenditures for 1911 have now been completed and the board has decided to make the next issue of stock Jan. 2 1912 to the extent of 20%, and to allow prepayment of same on the first days of Nov. and Dec.

Requirements in 1911.—The principal items of proposed expenditure for 1911 are as follows: Completing the water-power development at Little Falls; construction at new power-station above Little Falls; water storage in Lake Coeur d'Alene and on Spokane River; placing wires underground in Spokane; extensions of light and power system in Spokane; completing storage battery station in Spokane; additional sub-station machinery, Spokane; Pend d'Oreille transmission line to Newport, Wash.; additional cars; completing new car barn; steel bridge at Post St., and street paving and track work incident thereto.

Business Conditions.—The general business conditions in the Spokane country are good. Crops have been satisfactory, and a large amount of railroad construction is under way. There is an active demand upon the banks for money for legitimate enterprises, and there is little real estate speculation.

Dividends.—A regular div. of 7% was paid in 1910 and an extra div. of 1% was paid Jan. 3 1911. A quar. div. of 2% has been declared, payable April 1 to stockholders of record March 15 (V. 92, p. 190).

Electric Railway.—During the year we have re-laid with 70-lb. steel rails, and paved between our rails, 11.09 miles of track. We have double-tracked 1.66 miles of road and extended our lines 7.9 miles; added 10 passenger cars and 1 work car and equipped our interurban railway lines with an automatic block signal system of the most modern and efficient type.

Electric Light and Power System.—The power station at Little Falls was put in operation July 29 1910. There are now installed there three generating units of 2,000 k. w. rated capacity each, and the fourth unit will be placed in operation by midsummer of 1911. The storage battery station will be in operation early in 1911. During the year 226,632 duct feet of underground conduit were installed in the business district. The company has purchased the lighting and power distributing system and business in the town of Colfax, Wash., and is now operating directly. An extension of our high-tension transmission lines has been made to the town of Odessa, and a local distributing system has been installed with satisfactory results.

The greatest undertaking of the year has been the acquiring of new water rights on the Spokane River at a point four miles above Little Falls and the commencement of construction there of the largest of the company's power stations, to be known as Long Lake Station. The development contemplates the erection of a solid concrete dam giving a fall of 170 feet, forming a lake about 23 miles in length and nearly 3/4 of a mile in average width. The installation will consist ultimately of four generating units of 12,500 k. w. (i. e., 16,666 electric h. p.) each, connected to turbine water wheels with a capacity of 22,500 h. p. each. These water wheels will exceed in size and capacity any others now in existence. Two such units will be installed at first, and the others will be added as required. It is hoped to have this plant in operation by the fall of 1912. The plant, when completed, will more than double the hydraulic power capacity of the company.

Outlook.—The prospects for 1911 are for an increase in operating earnings of from 10% to 15%. Notwithstanding the increase of 62.5% in less than a year, in the amount of the company's stock, its market value is about the same as a year ago.

COMPARATIVE STATISTICS.

	1910.	1909.	1908.	1907.	1906.
Incan. lamps (No.)	(7)	(7)	209,278	163,288	126,461
Equiv. in 16-can. power lamps	(7)	(7)	173,448	122,792	96,170
Enclosed are lamps	2,392	2,462	2,675	2,346	2,043
Horse power of motors in Spok	15,692	9,880	8,506	8,863	5,097
Do on transmission lines	17,824	16,652	14,176	10,569	5,005
Meters in use (No.)	17,852	15,502	12,843	10,503	8,060
Miles of track	109	101	97	96	83
Pass. carried (No.)	24,730,145	21,842,767	19,520,942	17,249,527	13,015,570
Car miles run	8,900,653	3,624,586	3,393,479	3,111,563	2,914,502

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Gross earnings	\$3,155,223	\$2,788,743	\$2,437,406	\$2,094,282
Sundry receipts			17,179	2,103
Total receipts	\$3,155,223	\$2,788,743	\$2,454,585	\$2,096,385
Expenses, includ. taxes	1,078,540	1,503,895	1,343,232	1,262,610
Net earnings	\$1,476,683	\$1,284,848	\$1,111,353	\$833,775
Deduct—				
Interest on bonds	\$223,424	\$154,567	\$80,000	\$60,000
Prem. on bonds exch. &c.	4,947			
Interest on loans	12,772	181,092	203,780	40,000
Written off for depreciation of plant	314,400	273,600	238,600	200,000
Profit and loss account	2,367	552	8,534	34,664
Dividends	(18%) 1708,231	(7) 442,424	(7) 351,141	(7) 321,209
Total int. divs., &c.	\$1,266,141	\$1,052,235	\$882,064	\$681,873
Balance, surplus for year	\$210,542	\$232,613	\$239,289	\$151,902

BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate, bldg. & water-power prop.	3,399,408	2,470,492	Capital stock	9,390,100	7,223,300
Elec. L. & P. prop.	9,498,524	7,079,035	Subser. to exp. atk.	562,500	
Electric Ry. prop.	3,918,244	3,424,389	Bonded debt	5,593,000	5,917,000
Supplies	147,060	212,873	City Ry. tickets out	4,442	5,011
Paid on contracts & unfin. contracts	62,156	16,797	Accts. current and pay-rolls	304,539	178,032
Stocks of other cos.	17,510	17,510	*Bills payable	775,000	25,000
Prepaid insurance	214		Accrued taxes	25,754	
Bills & accts. rec.	198,915	140,343	Accrued interest		400
Amort. of 1st ref. M.	224,000	232,000	Accrued damages	109,000	46,200
Cash	205,545	291,024	Surplus	1,071,941	860,500
Unsold bonds treas.	400,000	400,000			
Total	18,071,576	14,285,363	Total	18,071,576	14,285,363

* Since paid.—V. 92, p. 528, 190.

American Light & Traction Co.

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

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Earns. on stk. of sub. cos.	\$3,387,883	\$3,033,668	\$2,452,873	\$2,236,261
Miscellaneous earnings	444,669	171,773	270,191	226,897
Gross earnings	\$3,832,552	\$3,245,441	\$2,723,064	\$2,463,158
Expenses	119,688	106,262	45,000	36,563
Net earnings	\$3,712,864	\$3,239,179	\$2,678,064	\$2,426,595
Div. on pref. stock (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. stock (9 1/2%)	897,560	(9) 778,495	(9) 495,082	(9) 388,740
Total dividends	\$1,851,732	\$1,632,667	\$1,349,254	\$1,242,912
Balance, surplus	\$1,861,132	\$1,606,512	\$1,328,810	\$1,183,683

There was also deducted in 1910 \$907,565 (10%) for stock dividend on common stock, against \$1,290,585 (15%) in 1909, leaving \$863,567 in 1910, against \$315,927.

CONDENSED BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Investment acct.	28,422,768	29,212,818	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,998,925	333,447	Com. stk. in treas.	4,655,500	5,617,000
do int. & div. rec.	14,268	7,245	Com. stk. outst. d'g'd	10,344,200	9,393,000
Treasury stock	* 1	1	Coll. tr. 6% notes	11,400	13,300
Undiv. profits sub-station	4,680,556	3,491,071	do int. accrued	165	200
Bills receivable	997,605	671,525	Undivided earn.	3,587,876	3,518,565
Certif. of indebt.	205,716	174,360	Reconstruct. reserve	3,274,755	2,480,590
Managers stk. com.	176,400	202,000	Accounts payable	41,055	29,981
Cash	1,358,080	2,769,740	Dividends accrued	730,753	635,778
Accts. receivable	73,100	39,011	Contingent fund.	966,582	956,582
			Deposits on mch. stock contracts	15,647	20,547
			Taxes in adv., &c.	33,046	13,565
Total	37,897,480	36,901,218	Total	37,897,480	36,901,218

* \$4,655,800 of the company's common capital stock.—V. 91, p. 338.

American Radiator Co., Chicago.

(Report for Fiscal Year ending Jan. 31 1911.)

Pres. Clarence M. Woolley on Mch. 1 1911 wrote in brief:

General Results.—A substantial increase in the volume of sales was accomplished, eclipsing the records of all former years. The net profits are likewise greater than for any preceding year.

While the general business conditions were not exceptionally favorable, the construction of new buildings was maintained on a broad scale. This offered an opportunity for a very large volume of business. The cost of our raw materials was lower than for many years. This enabled us to establish lower selling prices for the finished product.

Plants.—The producing capacity of the company was increased by additions to existing plants and their equipment. A large plant was built at Kansas City which is now in active operation, offering prompt and adequate service throughout the territory it covers.

Stock for Employees.—The plan to allot shares of stock on easy terms of payment to employees has been carried into effect.

Foreign Branches.—The German Company has enjoyed another year of prosperity. The new plant, on the Rhine, is now in successful operation, and, in conjunction with the plant at Schoenebeck on the Elbe, affords an adequate supply for the growing business in Germany, in The Netherlands, Scandinavia and over-sea countries.

The French Company has made further additions to its plant at Dole and has increased its business and profits during the past year.

The English Company has also enjoyed another year of prosperity. It has further increased its producing capacity, its volume of business and profits. Its plant at Hull is provided with adequate capacity for the trade it serves in Great Britain and in foreign countries.

The Italian Company, which was organized last year, has completed its new plant at Brescia, 30 miles east of Milan, and is about to begin operations. A large demand has already been created in Italy, which heretofore had been supplied by the other European factories.

The profits realized by the European companies have been employed in extending their business, and in establishing the new plants herein mentioned, all of which have been paid for by the reservation of their earnings. Inasmuch as these European companies have declared no dividends, such income is not included in the annual statements of this company.

RESULTS FOR YEARS ENDING JAN. 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Trading profits	\$1,197,517	\$971,600	\$901,254	\$899,724
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
Div. on common stock	(10) 569,000	(8) 400,000	(6) 300,000	(6) 300,000
Balance, surplus	\$418,517	\$361,600	\$391,254	\$389,724

BALANCE SHEET OF JAN. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
*Plants, pat'ts, &c.	9,837,762	8,893,180	Stock, preferred	3,000,000	3,000,000
Cash	1,115,058	774,408	Stock, common	6,150,000	5,000,000
Notes receivable	111,396	10,834	Accounts and bills payable	336,045	311,380
Accts. receivable	1,911,726	1,167,051	Balance	5,320,167	4,526,630
Supplies	2,030,370	2,192,536			
Total	15,006,212	12,838,030	Total	15,006,212	12,838,030

* After deducting \$200,000 yearly for depreciation.—V. 90, p. 629.

Railway Steel Spring Company.

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

Pres. F. F. Fitzpatrick, March 2 1911, wrote in substance:

General Results.—Outlook.—The satisfactory conditions which attended our business during most of 1909 have prevailed during the greater part of the year 1910, and the net earnings have shown an increase over the previous years. The latter part of 1910 showed a tendency towards dullness, but it is not our belief that this will be prolonged, and a fair business is anticipated for the current year.

Bonds.—The sinking fund for the Latrobe plant 5% gold bonds has redeemed and canceled an additional \$137,000, leaving \$3,808,000 out.

Depreciation.—Surplus for Year.—The directors deemed it wise to set aside \$550,000 from the surplus earnings of the year for depreciation of properties. After making this charge and all adjustments of inventory and charges for improvements, interest on bonds and dividends upon the pref. stock, there has been carried to surplus account \$810,077.

Officers.—During the year the company lost through death Julius E. French, Chairman of the board, and W. H. Silverythorn, its President. The board elected F. F. Fitzpatrick as President, Alexander S. Henry, V.-Pres. in charge of manufacturing, and Scott R. Hayes, V.-Pres. in charge of sales, all of whom have been with the company since its organization.

EARNINGS, EXPENSES, CHARGES, &c.

	1910.	1909.	1908.	1907.
Gross earnings	\$10,035,435	\$7,813,293	\$5,920,484	
Mfg. oper., &c. exp.	\$7,734,533	\$5,782,751	\$4,774,945	
Maint. and depreciation	350,000	194,078	160,000	Not given
Net earnings	\$1,950,900	\$1,866,461	\$975,619	\$2,320,137
Int. on Latrobe bonds	\$195,823	\$202,702	\$209,692	\$216,633
Dividends on pref. (7%)	945,000	945,000	944,086	944,984
Balance	\$810,077	\$718,759	def\$179,059	\$1,158,520
Dividend on common			(3)404,994	(4)539,990
Surplus	\$810,077	\$718,759	def\$584,053	\$618,530

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants	30,267,235	30,568,227	Preferred stock	13,500,000	13,500,000
Merchandise	2,209,726	1,927,367	Common stock	13,500,000	13,500,000
Stocks, bonds, &c.	242,342	221,492	Latrobe bonds	3,808,000	3,945,000
Accts. receivable	1,463,933	1,667,021	Accts. payable	212,021	672,305
Other items	31,662	37,709	Reserved for dividends, taxes, &c.	266,085	197,000
Cash	870,981	382,190	Surplus	3,799,778	2,980,701
Total	35,085,884	34,804,006	Total	35,085,884	34,804,006

—V. 90, p. 530.

(The) Quaker Oats Company, Chicago.

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

Pres. H. P. Crowell, Chicago, Feb. 23 1911, wrote in brief:

General Results.—We bring to you a report not quite equal to last year, but still the second best in the history of the company. The gross profits shown by the annual profit and loss statement are \$1,401,117, in contrast with \$1,537,105 in 1909, a decrease of \$135,987, due to the steadily declining market during the past year on manufactured products scattered all over the world, which we are obliged to carry, as well as on grain supplies.

Dividends.—We paid out \$980,000 in dividends—\$540,000 on pref. stock and \$440,000 on the common stock—and are carrying to our profit and loss surplus account \$244,343, making the handsome total of \$2,786,058. The directors on Feb. 7 decided to change the dividend on the com. stock from a quarterly basis of 2% and 1/4% extra to a permanent one of 2 1/4%, thus indicating the confidence of the board in the continuance of the 10% rate.

Stock.—An increase in the common capital stock from \$4,500,000 to \$5,500,000 was authorized March 11 1910; and \$500,000 of this increase was offered to the holders of common stock of record May 14, payable July 15.

Capital Expenditures.—We have expended during the past two years at Akron, Ohio, on real estate, buildings and machinery for the new flour mill, new power plant and new grain storage tanks, \$610,000; at Cedar Rapids, Iowa, for real estate, new warehouses and new grain storage tanks, \$275,000; at Peterborough, Ont., for new grain storage tanks and new warehouse buildings, \$185,000; and at other places \$65,000; making in all about \$1,135,000. These buildings are made of steel and concrete of the most modern construction, and are believed to be fire-proof. In the warehouses complete fire-sprinkler systems have been installed to protect the contents. In this way we have invested the \$600,000 increase of capital, as well as \$635,000 more. All of our properties are thus in excellent condition, which permits of our producing everything that we manufacture at minimum cost.

Outlook.—Reciprocity may come between this country and Canada, but having mills on each side of the line, we are prepared to face the severest trade competition. If the reciprocity policy should extend beyond this continent to foreign nations, our home mills, helped by the one at Hamburg, Germany, will properly care for our interests in all lands. Neither reciprocity nor free trade should cause you any uneasiness. Most encouraging reports are made by the men in charge of our foreign offices. Our business is growing and the future prospects are brighter than they have ever been. We confidently expect a successful business year.

Directors.—H. P. Crowell, Robert Stuart, James H. Douglas, A. Stamford White, John Stuart and John P. Welling of Chicago; Walter D. Douglas, Minneapolis; J. R. Nutt, Cleveland; James H. Andrews, Akron, Ohio; Whiting G. Snow, Montclair, N. J.

INCOME ACCOUNT.

	1910.	1909.	1908.	1907.
Profits for year	\$1,401,117	\$1,537,105	\$1,125,748	\$1,365,166
Dividend on pref. 6%	\$540,000	\$540,000	\$511,974	\$511,974
Div. on common	(9 1/2)440,000	(8)357,600	(8)357,436	(8)357,136
Depreciation	176,774	162,028	154,610	151,412
Surplus for year	\$244,343	\$493,272	\$101,728	\$344,644

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants, &c.	11,698,268	10,857,964	Preferred stock	9,000,000	9,000,000
Secur. of sub. cos.	826,720	783,033	Common stock	5,000,000	4,500,000
Due from sub. cos.	571,757	550,215	Due to subd. cos.	5,334	57,347
Grain	1,724,656	1,530,262	Bills payable	1,615,000	980,000
Manufact'd goods	1,818,794	1,339,288	Accounts payable	322,584	311,647
Materials & supp.	623,468	614,284	Reserves	767,613	667,231
Accounts receivable	2,020,981	2,200,233	Surplus	2,786,058	2,541,715
Cash	202,135	182,661			
Total	19,486,789	18,057,940	Total	19,486,789	18,057,940

—V. 92, 530, 393.

Associated Merchants Co., New York.

(Report for Half-Year ending Feb. 1 1911 and Results for Entire Fiscal Year.)

During the last half-year 4 shares of first preferred stock were converted into second preferred stock and 523 shares were converted into common stock.

RESULTS FOR HALF-YEARS ENDING FEB. 1.

	1911.	1910.	1909.	1908.
Net earnings	\$813,265	\$810,058	\$730,574	\$677,546
Dividends on 1st pref. (3) \$138,549 (3) \$147,852 (2 1/2) \$150,442 (3) \$181,128				
Dividends on 2d pref. (3 1/2) \$179,200 (3 1/2) \$179,105 (3) \$152,214 (3 1/2) \$177,583				
For common	\$495,516	\$483,101	\$431,017	\$318,839
Div. on common stock (4 1/2) \$337,815 (4 1/2) \$296,163 (3 1/2) \$214,996 (4 1/2) \$275,695				
Remainder	\$157,701	\$171,762	\$216,782	\$42,718

* After deducting \$15,176 "adjustment of interest" in half-year ending Feb. 1 1910, \$139 in half-year ending Feb. 1 1909 and \$418 in half-year ending Feb. 1 1908.

RESULTS FOR ENTIRE YEARS ENDING FEB. 1 1910-11.

Year—	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings	1,469,991	1,411,080	1,273,237	1,388,413
Div. on 1st pref. stock	(6)278,006	(6)326,007	(5)301,500	(6)262,853
Div. on 2d pref. stock	(7)358,375	(7)357,423	(6)304,428	(7)355,166
Div. on common stock	(9)673,029	(9)574,245	(7)429,889	(9)549,791
Total dividends	1,509,410	1,257,675	1,035,617	1,267,810
Balance	160,581	153,405	237,620	120,603

BALANCE SHEET FEB. 1.

Assets—	1911.	1910.	1909.
Cash	\$	\$	\$
Cash (£10,000 in 1911 and 1910, £9,000 in 1909) for importations in transit	1,330,558	1,170,396	1,035,210
All the primary securities of: J. Mc- Creery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and \$2,400,000 debent. bonds of O'Neill-Adams Co., N. Y., aggreg- ating \$8,100,000 par value	48,700	48,700	43,830
45,001 shares H. B. Claflin Co.	8,100,000	8,100,000	8,100,000
Junior securities, aggregating \$5, 500,000 par value, yielding more than 10% ann. inc. on \$5,500,000	5,000,000	5,000,000	5,000,000
Total assets	19,479,258	19,319,096	19,177,040
Liabilities—			
First preferred stock	4,577,200	4,725,400	6,002,100
Second preferred stock	5,120,200	5,118,800	5,073,800
Common stock	7,552,600	7,405,800	6,174,100
Importations in transit	48,700	48,700	43,830
Extra dividend account	514,130	353,968	216,782
Surplus	1,666,428	1,666,428	1,666,428

* Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adams & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 91, p. 654.

Standard Chain Co.

(Report for Year ending Dec. 31 1910.)

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Net income over bond interest	\$67,008	\$48,523	Not stated	\$128,186
Dividends on pref. stock (7%)				32,818
Balance stated	\$67,008	\$48,523	Not stated	\$95,368

* After setting aside also in 1907 \$15,000 as a reserve for depreciation.

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cost of property	1,324,814	1,254,019	Preferred stock	516,700	516,700
Stock pledged with mtge. trustees		\$35,429	Common stock	284,371	234,371
1st M. bonds pledged for loans	30,000	77,000	First mtge. bonds	507,000	524,000
John C. Schmidt, trustee co.'s stock	\$6,400	\$4,400	Notes and accts. pay.	344,129	404,431
Securities owned	46,000		Accrued wages		12,776
Cash	44,138	28,197	Acce'd int. and taxes		14,480
Accts. & notes rec'd	285,254	244,067	Res. for d'btful accts.	8,000	4,000
Materials & supplies	289,758	401,267	Reserve for deprec'n.	4,051	28,639
Surplus				316,613	301,481
Total	1,980,364	2,090,378	Total	1,980,364	2,090,378

* At par.—V. 90, p. 625.

United States Envelope Co.

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

Treasurer William O. Day says: There has been added during the year to our permanent plant and equipment, in machinery, \$111,655, and in real estate and buildings, \$9,780.

EARNINGS, CHARGES, &c.

	Year end. Dec. 31 '10.	6 Mos. end. Dec. 31 '09.	Years end. June 30—1909.	1908.
Profit	\$751,971	\$335,913	\$642,182	\$551,168
Deduct:				
Int. on 1st M. bonds	\$99,792	\$50,000	\$87,209	\$120,000
Int. on deb. bonds, &c.	3,196	2,400	5,821	7,570
Div. on pref. stock	(7)262,500	(3)112,500	(6)225,000	(6)225,000
*Def. div. on pref. stock	(1)37,500	(2)75,000	(1 1/4)65,625	
Depreciation	75,887	42,784	68,626	85,605
Sinking fund				75,000
Total	\$478,875	\$282,684	\$452,281	\$515,175
Carried to surplus	\$273,096	\$53,229	\$189,901	\$37,993

* Leaving amount of deferred dividends as of Jan. 1 1911, 9 1/2%. A regular semi-annual distribution of 3 1/4% was paid March 1 1911.

BALANCE SHEET JAN. 1.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Plant investment	6,144,942	6,508,949	Preferred stock	4,000,000	4,000,000
Stock on hand	873,297	875,600	Common stock	1,000,000	1,000,000
Accts. & bills rec., &c.	873,559	820,715	First mtge. bonds	1,950,000	2,000,000
Cash	323,009	336,270	Debenture bonds	61,000	96,000
Cash for bonds, &c.	5,175	5,875	Bond coupons	5,175	5,875
Treasury stock, com.	250,000	250,000	Accts. & bills payable	257,179	321,961
Treasury stock, pref.	250,000	250,000	Reserve for deprec'n	675,000	625,000
Surplus			Surplus	\$771,628	\$98,533
Total	\$7,719,983	\$9,047,369	Total	\$7,719,983	\$9,047,369

* After deducting \$500,000 for adjustment of patent and good-will account.—V. 92, p. 467.

National Candy Company.

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

INCOME ACCOUNT.

Year—	Net Earnings.	Dividends (7%)—	Common Stock.	Balance.	Total.
1910	\$267,845	\$70,000	\$118,951	\$105,894	def. \$27,000
1909	398,951	70,000	118,951		210,000
1908	304,738	70,000	118,951		115,787
1907	319,242	70,000	118,951		130,291
1906	338,700	70,000	118,951		149,749
1905	145,822	70,000	79,051		def. \$3,229

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	215,032	162,962	First pref. stock	1,000,000	1,000,000
Raw materials	537,721	655,379	Second pref. stock	1,000,000	1,000,000
Mfd. indse. & supp.	596,320	523,720	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,136,853	625,173	Accounts payable	134,832	477,346
Clinton Sur. Ref. Co.			Bills payable	1,013,319	
stk. & sur. equity	908,837	926,636	Accrued dividend	94,476	94,476
2d pref. stk. purch.	33,900	33,900	Surplus	832,000	860,000
Adjustment acct.	674				
Mach., trade-marks,					
patent rights, &c.	7,345,590	7,203,352			
Total	10,774,927	10,131,122	Total	10,774,927	10,131,122

There is in addition to the above assets \$705,400 of com. stock, full paid and non-assessable, owned by the co. and standing in the name of F. D. Seward, trustee.
The first dividend on the common stock, 1%, was paid in March 1910, the second of the same amount Sept. 1910, and a third dividend of 1% has been declared payable March 15 1911 to holders of record Feb. 21 covering the 6 months ending Dec. 31 1910.—V. 88, p. 1125.

Lackawanna Steel Co.

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

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, the profit and loss and income account, balance sheet, &c.

The usual comparative tables for several years are given below.

RESULTS FOR CALENDAR YEARS.
(Lackawanna Steel Co. and Subsidiary Companies.)

	1910.	1909.	1908.
Gross sales and earnings	\$31,302,760	\$25,296,661	\$15,087,879
Less—Manuf'g cost and oper. exp.	24,972,290	20,586,838	12,741,601
Total income from mfg. & operat'g	\$6,330,470	\$4,709,823	\$2,346,278
Other income—			
vs. on investments in companies			
not controlled—net income from			
property rented, &c.	940,062	451,430	229,374
Commercial discount and interest	45,997		
Total income	\$7,316,529	\$5,161,253	\$2,575,652
Deduct—			
Administration, selling and general			
expenses, including taxes	754,713	663,683	660,387
Expenses connected with issuance of			
first cons. 5s, Series A, and debts	*119,468		
Commercial discount and interest		29,194	22,128
Net earnings over ord. rep'r's & maint.	\$6,442,348	\$4,468,375	\$1,893,137
Deductions per "Income Account"			
Sink, fund on bds. & ex'n of min'als	\$432,378	\$406,916	\$394,965
Depreciation and accruing renewals	1,254,524	1,119,941	744,187
Int. on Lack. Steel Co. bonds & notes	1,729,229	1,606,250	1,409,692
Int. on bonds of subsidiary companies	377,815	453,087	479,030
Rentals and royalties	115,297	104,072	101,636
Surplus or deficit	\$8,253,105	\$8,778,109	\$1,326,273

* Includes N. Y. State tax on 1st cons. M. and other expenses connected with the issue of these bonds and of debentures.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cost of real estate,			Stock outstanding	34,728,000	34,728,000
plants, &c.	64,156,763	63,105,916	Lack. I. & S. Co.		
Investments in ore			stock not owned	22,000	22,000
companies, &c.	6,253,163	6,191,379	1st M. 5s. conv. g.	15,000,000	15,000,000
Deferred charges			1st cons. M. Ser. A	10,000,000	
to operations	91,508	63,858	5% gold notes		15,000,000
Bond sink fund—			Subsd. cons. bonds	7,345,000	7,767,000
Cash	168,082	141,862	pur. money notes		750,000
Inventories	12,215,069	11,537,126	5-yr. 5% conv. debts	10,000,000	
Miscellaneous ac-			Current accounts		
counts receiv'le	1,056,670	917,304	and pay-rolls	2,666,223	4,593,288
Customers' accts.			Bills payable	236,446	65,751
(less reserve)	5,199,005	4,641,752	Taxes & int. acc'd	668,928	555,965
Notes receivable	526,382	321,545	Mines extinguish.		
Cash in bank and			bond sink fund	2,398,592	2,167,378
on hand	2,561,878	1,299,095	Depreciat'n & re-		
			placement funds	4,179,915	3,390,909
			Contingent & misc.		
			funds	235,712	164,947
			Profit & loss acct.	*3,747,704	4,014,599
Total	91,228,520	88,219,837	Total Liabilities	91,228,520	88,219,837

* After deducting total discount and commission on 1st cons. M. bonds and gold debentures issued, \$2,800,000.—V. 92, p. 529, 192.

Union Switch & Signal Co.

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

	1910.	1909.	1908.	1907.
Gross receipts	\$8,259,093	\$2,625,133	\$2,123,543	\$5,023,599
Surplus over int. and depreciation	1,231,507	325,983	77,849	1,024,842
Dividends on common (12%)	240,000	240,000	240,000	240,000
Dividends on preferred (12%)	59,784	59,712	59,712	59,712
Surplus for year	\$931,723	\$26,271 def.	\$221,863	\$725,130

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	116,766	61,127	Common stock	3,500,000	2,000,000
Bills & accts. receiv.	1,590,343	1,057,134	Preferred stock	500,000	497,600
Materials and stock	1,761,562	1,416,504	Bonds	74,000	24,000
Real estate & bldgs.	1,173,011	1,154,291	Accounts payable	269,169	394,554
Mach., tools & fix'ts.	803,097	772,831	Bills payable	*355,000	
Patents	900,000	902,942	Unclaimed dividends	1,408	2,544
Investments	118,740	60,000	Adjustment reserve	121,595	
Insur. not matured	4,177	4,255	Surplus account	*1,649,464	2,440,387
Total	6,467,697	5,429,055	Total	6,467,697	5,429,055

* Bills and accounts payable were fully liquidated during Jan. 1911.
* After deducting 50% stock dividend (\$1,500,000) paid Dec. 1910, \$50,910 for depreciation of patents, \$150,000 for adjustment reserves and \$25,000 for building appropriation, and adding \$3,264 premium on stock.—V. 91, p. 1715.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Bonds Offered.—Eugene Meyer Jr. & Co. and Wm. Salomon & Co. are offering 4% convertible bonds of the issue of 1910, representing the unplaced portion of the \$43,686,000 issue recently taken over from the original syndicate headed by J. P. Morgan & Co.,

which underwrote the bonds in April 1910 (V. 90, p. 913, 1043, 1612). The bankers have issued an interesting descriptive circular in connection with the offering. Compare V. 92, p. 393.

Baltimore Chesapeake & Atlantic Ry.—Application Granted.—The Maryland Public Service Commission has granted the petition of the Pennsylvania RR. and the Philadelphia Baltimore & Washington RR. for authority to purchase at \$70 a share the \$478,100 minority pref. stock deposited with the Colonial Trust Co. of Philadelphia. Compare V. 92, p. 525.

Boston & Lowell RR.—New Stock.—The Mass. RR. Comm. has sanctioned the sale at auction of \$280,000 additional stock. Compare V. 92, p. 259, 59.

Boston & Maine RR.—Stock Purchases.—The Mass. RR. Comm. has been asked to approve the purchase and holding of shares of capital stock in the following subsidiary cos.:

Boston & Lowell, Nashua & Lowell, Concord & Montreal, Northern RR. (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Connecticut & Passumpsic Rivers and Massawippi Valley; also to acquire additional Maine Central stock.—V. 92, p. 490, 117.

Boston & Northern Street Ry.—Bonds Authorized.—The Massachusetts Board of Railroad Commissioners on March 2 approved the issue of \$666,000 50-year 4% bonds to pay floating debt incurred for construction, equipment, additions and betterments, which are not to be sold at less than 90 without further authority.—V. 92, p. 117.

Brooklyn Rapid Transit.—See Rapid Transit in New York City below.—V. 92, p. 394, 259.

Buffalo Creek RR.—New Bonds.—The P. S. Comm. at Albany on Feb. 24 approved the proposition to make a first refunding mortgage to the Bankers' Trust Co. of N. Y., as trustee, to secure an issue of \$5,000,000 5% 50-year gold bonds. Of the new bonds, \$1,000,000 may be issued to retire a like amount of 1st M. 5s (due Jan. 1 1941), \$181,000 to discharge current obligations and \$1,021,000 to acquire five additional locomotives, and for sundry improvements, viz.:

Rebuilding bridge over city ship canal; building bridge to carry the Hamburg turnpike over extension of Buffalo Creek RR. over the city ship canal; rebuilding bridge over Buffalo River; construction of an extension along the water front in the outer harbor upon the seawall strip; improvement of the company's river and lake front; elimination of a grade crossing of the Hamburg turnpike over the company's tracks and its canal.—V. 92, p. 259.

Central Arkansas & Eastern RR.—Sale of Guaranteed Bonds.—See St. Louis Southwestern Ry. below.—V. 91, p. 393.

Central Pacific Ry.—Sale of \$50,000,000 Guaranteed Bonds in Paris.—It was announced on Feb. 25 that Kuhn, Loeb & Co. had closed a negotiation with a syndicate of French banks, under the leadership of the "Banque de Paris et des Pays-Bas" and the "Societe Generale Pour Favoriser le Developpement du Commerce et de l'Industrie en France," covering 250,000,000 francs (\$50,000,000) Central Pacific Ry. 4% 35-year bonds, guaranteed by the Southern Pacific Co. These bonds will all be in the denomination of 500 francs each, and will not be placed in this country. The first 125,000,000 francs of this loan, it is reported, is now being offered in France at 471 francs 25 centimes per \$100 bond. The proceeds of the new loan, it is supposed, will be used for double-tracking and other improvements under the plan recently announced by the Union Pacific (V. 92, p. 324).—V. 92, p. 260.

Charleston Consolidated Ry., Gas & Electric Co.—Increase of Stock.—The shareholders will vote March 22 on increasing the capital stock by an issue of \$1,000,000 of common stock, making the maximum capital stock \$3,000,000, including the present common of \$1,500,000 and the pref. of \$500,000.—V. 90, p. 1169.

Chicago Indianapolis & Louisville Ry.—Hepburn Law Provisions Upheld.—The U. S. Supreme Court on Feb. 20, in a suit between the company and the Frank A. Munsey Co., upheld the provision of the Hepburn law that a railroad cannot charge or receive any consideration except money for transportation.

It was held that transportation cannot be issued by an inter-State carrier in return for advertising even if the publishing company holds a charter from a State which permits it to accept transportation in return for advertising. The purpose of the statute, it is stated, was to "cut up by the roots" every form of discrimination, favoritism or inequality, with certain specified exceptions.

In a suit by E. L. Mottley and wife against the Louisville & Nashville, it was held, on the same day, that railroads cannot issue passes for inter-State transportation, even on contracts made before the passage of the Hepburn law. The Mottleys were injured on the road in 1871, and to settle their claim for damages the road agreed to carry them free as long as they lived, but after the passage of the law the company refused to issue the passes. The Court says it cannot add an exception based on equitable grounds when Congress has forbore to make such an exception.

Both opinions are by Justice Harlan.—V. 91, p. 1095.

Chicago Milwaukee & Puget Sound Ry.—Sale of Guaranteed Bonds.—Kuhn, Loeb & Co. and the National City Bank of New York have purchased \$25,000,000 Chicago Milwaukee & Puget Sound Ry. Co. 1st M. 4% 40-year gold bonds, due 1949, principal and interest unconditionally guaranteed by the Chicago Milwaukee & St. Paul Ry. Co. Compare annual report in V. 91, p. 651, and map on p. 37 of "Railway and Industrial Section."—V. 92, p. 525.

Chicago Milwaukee & St. Paul Ry.—Sale of Guaranteed Bonds.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 92, p. 525, 186.

Chicago Rock Island & Pacific Ry.—Fully Subscribed.—Speyer & Co. announce that the \$10,000,000 new St. Paul & Kansas City Short Line 4½% offered last week here and in London were fully subscribed. Compare V. 92, p. 526.

Decision.—The U. S. Supreme Court on February 20 sustained the constitutionality of the "full crew" Arkansas statute of 1907 requiring all roads 50 miles or more in length to carry an extra engineer, fireman, conductor and 3 brakemen on trains of more than 25 cars, and providing penalties for violation thereof.

Similar statutes have been enacted in other States, notably Indiana. It was held to be within the power of the State to legislate for the protection of the lives and health of passengers and employees and not to be an interference of inter-State commerce.—V. 92, p. 394, 321.

Chicago Terre Haute & Southeastern Ry.—Bonds Offered.—F. J. Lisman & Co., New York, Phila., Balt. and Hartford, after a thorough examination of the property, are offering, as a conservative investment, by advertisement on another page, at 98 and int., yielding about 5.10% on the investment, the new "first and refunding" mtge. 50-year 5% gold bonds, due Dec. 1 1960, but callable at 107 1/2 and int. on any coupon date on 60 days' notice. Auth., \$20,000,000; outstanding, \$3,100,000. Balance reserved for extensions, additions and improvements, under carefully guarded and proper restrictions, and for retiring underlying liens. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle, Chicago, Ill.: A map of the system is on page 41 of our "Railway and Industrial Section."

Abstract of Letter from President M. J. Carpenter, Chicago, Jan. 28 1911. This company has acquired the railroads formerly owned by the Southern Indiana and the Chicago Southern Ry. companies. The road extends from the vicinity of Chicago Heights, Ill., southerly, via Terre Haute, to the city of Seymour, Ind., and thence easterly to a connection with the N. Y. Central system at Westport, Ind., a total distance of 238 miles, with branches and spurs aggregating about 52 miles. Deliveries in Chicago are made via the B. & O. Chicago Terminal RR. At Faithorn (near Chicago Heights) the company owns about 340 acres of real estate containing a 10-stall roundhouse, various buildings, and large storage facilities for cars. At Terre Haute, which has a population of about 60,000, and is growing rapidly, the company owns extensive terminal facilities. Main shops are at Bedford.

Capitalization at Present Outstanding, Total Par Value, \$21,787,000.

Chicago Terre Haute & Southeastern 5s.....	\$3,100,000
Prior liens on part of the road.....	7,887,000
Income bonds.....	6,500,000
Capital stock (all common) represented by voting trust certs.....	4,300,000

The income bonds and stock to a large extent represent the old Chicago Southern 1st M. bonds and collateral bonds, the Southern Indiana gen. M. bonds and other securities of the two former roads. These figures represent a reduction of more than \$10,000,000 as compared with capitalization and indebtedness of the two reorganized companies. The capital stock has been deposited in a voting trust agreement, to insure efficient management.

The "first and refunding" 5s represent cash expended for retiring receiver's certificates, preferred claims, paying equipment obligations, interest on Southern Indiana 1st M. bonds, purchasing the Bedford Belt, supplying the company with working capital, the costs and expenses of the foreclosure proceedings, and the reorganization, &c. The bonds are an absolute 1st M. on the railroad between Chicago Heights and the Indiana-Illinois State Line, about 114 miles, together with 14 locomotives (with a lien on 5 others, against which there is a prior lien of about \$100,000), and 671 50-ton coal cars. The road is laid with 80-lb. rails and has a maximum grade of 1 1/2%. The bonds are also a lien, subject to the original \$7,537,000 of Southern Indiana 1st M. 4s, and \$330,000 Bedford Belt 1st 5s, on the remainder of the road, including 46 engines, 31 pass. cars and more than 5,350 freight cars.

Combined Earnings of the Predecessor Companies for the Years ending, Respectively, Aug. 31 1909 and June 30 1910.

Year ending—	Aug. 31 '09	June 30 '10
Gross earnings and income.....	\$1,597,342	\$2,068,694
Net earnings and income.....	\$686,511	\$883,325
Fixed charges of present company for fiscal year ending June 30 1911 should approximate.....		575,000

Balance, surplus for year 1910-11, if earnings are not greater than for year ended June 30 1910..... \$308,325

Or far more than sufficient to pay interest on the bonds outstanding.

Traffic.—The region tributary to the road compares favorably with other farming sections. The company has considerable passenger and miscellaneous freight business, and also is strongly established as a carrier of coal and building stone. There are vast fields of coal (much of it wholly untouched) tributary to the road in Indiana and Illinois. The coal has an established market in Chicago and the Northwest, and likewise in Indianapolis and other cities in Indiana and neighboring States. The building stone comes from Bedford and its market is very wide; shipments have been made to Salt Lake City and Atlanta, and large quantities are shipped annually to New York City and the East. There appears to be a practically unlimited deposit of this stone. Within the last three months a branch of 6 miles has been completed to the Clinton (Ind.) coal field, and another, about 3 1/2 miles long, to a new stone quarry in the Bedford district. Each of these branches should yield a large additional tonnage.

Outlook.—The company has acquired the property of the Bedford Belt Ry. Co., heretofore operated under rental agreement. This acquisition will add considerably to net earnings. We have recently purchased 484 new 50-ton coal cars (substantially all delivered within the last two months) and 5 new freight locomotives. Having operated the properties for more than two years as receiver of the old companies, I have no hesitation in saying that the future of the reorganized company is, in my opinion, assured. It is firmly established and its business should increase from year to year, as the use of coal is expanding and the fields of coal are convenient to Chicago and are of good quality. The Clinton coal fields, located north of Terre Haute, and which we now reach over the Clinton branch, will furnish a large tonnage additional to our present tonnage.—V. 92, p. 59.

Cincinnati Hamilton & Dayton RR.—New Officers.—Sale of Stock in Pere Marquette RR.—See that company below.—V. 91, p. 1095.

Denver City Tramway.—New Director.—William L. Bull of N. Y. has been elected to the board to succeed the late Senator Charles J. Hughes.—V. 92, p. 136.

Detroit Toledo & Ironton Ry.—Committee.—The holders of an actual majority of the consolidated bonds have joined with Newman Erb in the formation of a bondholders' committee to deal with the reorganization of that company. The members of the committee will be announced shortly.

Receivers' Certificates.—Application was made to Federal Judge Swan at Detroit on Feb. 27 for permission to issue \$500,000 receivers' certificates in order to meet pay rolls, repair road and bridges, &c. The petition will be heard in about 30 days. The authorization of \$48,000 old certificates still unissued has been rescinded.—V. 92, p. 260.

Detroit United Ry.—Bonds Authorized.—The Michigan Railroad Commissioners on Feb. 24 authorized the issue of \$1,078,000 bonds for new equipment, property and betterments.—V. 92, p. 455, 394.

Erie RR.—Sale of Refunding Notes.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered this week at par, for delivery April 8 1911, and have already sold, the new issue of \$12,500,000 3-year

6% collateral gold notes, dated April 8 1911 and due April 8 1914, but callable on any int. day at par and int.; int. payable Oct. 8 and April 8. Par \$1,000 or \$5,000 (c&v). These notes are issued in connection with the redemption of the \$12,500,000 6% notes due April 8 1911, being all of the issue of 1908 that remains unpaid.

Collateral for New Notes—Bankers Trust Co., Trustee.				Par Value. *Price.			
		Par Value.		*Price.			
General lien 4s.....	\$12,839,000	80%				Mut. Ter. Co., Buff.,	
Convertible 50-yr.						4% notes, due 24	\$95,000 100%
4s, series B.....	985,000	70%				N. Y. Sus. & Wes.	
Am. coll. gold 4s	336,000	87%				RR. pref. stock	6,306,000 50%
Chic. & West. Ind.						Leh. & H. R. Ry.	163,100 76%
RR. consol. 4s	217,000	92%				Temple Iron Co.	145,700 150%

*At which collateral may be withdrawn.

[The coupons purchased for the company in 1908-09 to a total of about \$6,000,000 and pledged as part security for the notes maturing April 11 1911, do not, it will be noticed, form part of the collateral for the new issue and it is supposed that they will now be canceled.—Ed.J.—V. 92, p. 562, 460.]

Fort Wayne & Northern Indiana Traction Co.—Successor Company.—This company was organized in Indiana on or about Feb. 27 with \$8,000,000 of auth. capital stock (half prof.) as successor of the Fort Wayne & Wabash Valley Traction Co., per plan in V. 92, p. 395.

The shareholders of the old company recently voted to sell the property to the new corporation. A head-on collision last summer, in which some 50 persons were killed and 20 injured made reorganization advisable. Some 40% of the claims arising from the accident have been settled and the total amount involved in disposing of the entire number, it is said, will not exceed \$300,000.—V. 92, p. 494.

Geary Street Park & Ocean RR., San Francisco.—Bonds Offered by City.—See "San Francisco" in "State and City" Department.—V. 91, p. 790.

Georgia & Florida Ry.—Formally Taken Over.—The Sparks Western RR., Sparks to Moultrie, Ga., 22 miles, which was acquired in Nov. last, was formally taken over Meh. 1 and is expected to be completed within 30 days for through operation. Compare V. 91, p. 1385.—V. 92, p. 460, 114.

Gogebic & Iron Counties Ry. & Light Co.—Amalgamation.—This new Wisconsin holding company has increased its stock from \$700,000, consisting of \$200,000 6% pref. and \$500,000 common, in \$100 shares, and has authorized an issue of 1st M. 5% gold bonds, of which the present issue will be \$1,344,400. The Wisconsin RR. Comm. has approved the issuance of the foregoing stock and bonds for the following,

(a) Purchase of \$120,000 bonds and \$100,000 stock (\$50,000 8% pref.) of Ashland Power Co. (V. 87, p. 479); (b) development of water-power on the Bad River, near Mellen, Wis.; (c) construction of transmission line from the power plants of the Ashland Light, Power & Street Ry. Co. at White River and at Brownstone Falls on Bad River, to Hurley, Wis. (V. 88, p. 1539); (d) purchase of \$453,300 1st M. bonds and 3,500 shares of common stock of the Gogebic & Iron Counties Ry. & Light Co. of the State of Mich.; (e) purchase of a reservoir system and building storage dams; (f) providing working capital, pay interest during construction, &c.

[The new company, it is understood, will acquire the property of the Ashland Power Co., which company owns the majority stock of the Ashland Light, Power & Street Ry. Co. The Gogebic & Iron Counties Ry. & Light Co. of the State of Michigan, it is said, owns the electric-light plant at Bessemer, Mich., and has had an option on the property of Twin City General Electric Co. (see p. 54, "Elec. Ry. Sec.") comprising the street railway and electric-light plants serving the cities of Ironwood, Mich., and Hurley. Arthur E. Appleyard, Florence E. Sullivan, Albert D. Johnson and Manuel M. Reid, all of Ashland, are stated to be promoting the new company. Manuel M. Reid is President and I. S. Smith, Secretary, both of Ashland. The company, it is said, expects to have a new railway line in operation between Ironwood and Bessemer by Aug. 15. Work on the Bad River hydro-electric plant is also to be pushed.]

Havana Terminal RR.—Bonds Offered.—J. Henry Schroder & Co. in London and Schroder, Gebruder & Co. in Hamburg recently offered at par (subscription lists closing Jan. 28) £1,250,000 5% mortgage debentures to bearer, part of a total of £1,500,000 debentures, the remainder of which cannot be issued without the consent of the trustees. Repayable at 110 and int. by cumulative sinking fund commencing July 1 1916, and calculated to redeem the whole issue not later than July 1 1965, the company reserving the right to redeem all or part at 110% and int. on any int. date. See description, &c., of new station in "Railroad Age Gazette" of March 3. An advertisement shows:

The debentures are secured by: (a) The joint and several covenant of United Railways of Havana and Havana Central RR. Co. to pay to the terminal company annually (for the use of the terminal facilities) sums sufficient to meet the interest and redemption of the debentures; also all taxes, insurance, maintenance and operating costs. (b) A 1st M. on 66,944 sq. meters of land having a water frontage on the Bay of Havana, with buildings to be erected thereon, including a passenger station with modern improvements, freight shed of steel, with tracks for rapid receipt and discharge of cargo, &c.; and (c) all other property of the company, subject to the charges of the debenture stock and bondholders of the said two railway companies on a further 43,418 and 29,754 sq. metres of land, respectively being the remainder of the Arsenal land. The company will operate a belt line traversing nearly the entire water front on the city side of Havana Harbor.

Issuable as debenture stock transferable in multiples of £1, or as debentures (to bearer) in denominations of £20, £100 and £500, with coupons attached, or in frames and marks at Pcs. 25 15 and M. 20.40 per £. Prin. and int. payable in London through J. Henry Schroder & Co. or (in case of debentures to bearer) also at Brussels or Hamburg at above rate of exchange. Int. (accruing from July 1 1911) J. & J. Trustees, Baron Bruno Schroder, Sir Walpole Greenwell, Bart., and Frank C. Tiers, Esq., in shares of \$100 each, to acquire and operate a terminal freight and passenger station (now under construction) in Havana. The share capital is held by United Railways of Havana and Havana Central RR. The proceeds of the present debenture issue are required for the erection of the terminal station, for the construction for the Cuban Government of three steel and concrete piers and two hard-wood piers in the Bay of Havana adjacent to the terminal station, and for the erection of a garbage destructor. Several lines of steamships have applied for permission to use the new terminal.

United Railways of Havana and Havana Central RR. Co. have undertaken to transfer to the Terminal Co. all the business they now handle at their Havana terminal, which they will cease to operate, and will use the facilities of the Terminal Company for 60 years from the date on which the new terminal is completed. The traffic dealt with at the Havana terminal of these two companies alone during the past year amounted to 455,000 tons of goods and 917,000 passengers. The sums which said two companies have agreed to provide in order to meet said principal, interest, taxes, maintenance, oper. exp., &c., will be covered by a tariff applicable to all companies using the new terminal. The net income of the two companies in the year ending June 30 1910, after providing for working expenses, was about £634,600; annual interest on the present issue of debentures will be £62,500. From July 1 1916 the sink. fund will call for £7,593.

Hudson & Manhattan RR. (Hudson River Tunnel System).—Income Account.—Auditor Fletcher H. Sillick furnished the following memorandum with the January income account:

The increase of \$4,241 in operating expenses for January was principally due to increased expenditures in repairing damage caused by a fire in the company's main power house on Dec. 19, 1910. There were also increased charges to passenger cars due to alterations to air-brake equipment, which will accomplish more efficient and economical operation in the future. It will be noted that the interest charges against income have been increased \$18,645 by reason of the putting into operation of additional property.

January 1911 gross revenue was an increase of 19% over Jan. 1910 acct.

Income Account—	Jan. 1911.	Dec. 1910.	Nov. 1910.	Quarter ending— 1910. Dec. 31 '10, Sept. 30 '10.
Number of car miles operated (active).....	614,876	680,011	657,157	1,843,594
Gross rev., all sources.....	\$386,397	\$387,659	\$362,793	\$1,101,659
Net (after taxes).....	\$199,464	\$204,967	\$186,927	\$585,228
Int. on int.-bear'g bds.....	\$159,383	\$170,935	\$170,935	\$512,815
Other charges.....	\$22,816	\$22,861	\$21,196	\$67,764

Bal. after charges ap- to property at pres- ent operation.....	\$112,934	\$111,668	\$112,207	\$338,409
Rev. per car mile.....	\$32.1c	\$35.1c	\$39.46c	\$39.46c
Net per car mile.....	\$22.95c	\$23.85c	\$23.32c	\$23.40c

*After deducting interest chargeable to construction, namely \$73,020 monthly from July 1 to Dec. 31 1910 and \$54,375 in Jan. 1911. Bond interest was applied against income on the following amount of bonds: During 6 mos. ended Dec. 31 1910, \$45,028,000 (viz., \$5,000,000 N. Y. & J. S. and \$40,028,000 H. & M. 4½%); in Jan. 1911, \$50,000,000. Depreciation included above in operating expenses and set up in amortization reserves, \$10,643 a month.—V. 92, p. 322.

Interborough Rapid Transit Co., New York.—Tickets Sold at Brooklyn Stations.—For calendar years:

	1908.	1909.	1910.
Ticket sales, tot. subway system.....	220,591,312	256,768,981	270,221,490
Tickets sold at Bklyn. stations.....	21,111,255	30,221,985	33,872,513
Per cent of total sales.....	abt. 10%	11.3%	12.4%

Borough Hall station was first opened in Jan. 1908; the other stations Atlantic Ave., Nevins St. and Hoyt St., in May 1908. Increase in Brooklyn sales: 1909 over 1908, about 40%, against 16.1% on entire system; 1910 over 1909, 10.5%, against 5.2% on entire system.—V. 91, p. 1711.

International & Great Northern RR.—Reorganization Prospects.—As the result of an inspection of the road by all the members of the 2d M. bondholders' protective committee, who found the same in satisfactory shape, the committee, it is stated, contemplates purchasing the road at the adjourned date of the foreclosure sale on May 16 next unless unexpected developments occur.

Efforts, it is understood, are to be continued to secure from the present Legislature of Texas a repeal of the law passed at the last session providing that certain unsecured floating debt shall rank ahead of the bonded debt. The repeal is favored by the present Gov. Colquitt, but there is said to be little hope of a successful outcome. The floating debt of the company ranking ahead of the bonds, if the law is not repealed, aggregates, it is rumored, about \$1,000,000, instead of a much larger amount, as reported some time ago.—V. 91, p. 945.

Inter-State Railways Co., Philadelphia.—Payment of Overdue Coupons.—Notice is given that the interest coupons Nos. 14, 15 and 16 of the collateral trust bonds, due Feb. 1 1910, Aug. 1 1910 and Feb. 1 1911, will be paid on presentation at The Real Estate Title Insurance & Trust Co. of Phila. trustee, on and after March 7 1911.—V. 91, p. 261, 59.

Kansas City (Mo.) Ry. & Light Co.—Bonds Offered.—Lee, Higginson & Co. have purchased, and practically re-sold at 99 and int., \$1,400,000 Metropolitan Street Ry. consol. M. 5% bonds, dated May 12 1895 and due May 1 1913.

The proceeds are to be used to retire \$1,350,000 Kansas City Cable 1st M. 5s, due April 1 1911, and to reimburse the treasury for the \$50,000 Corrigian Street Ry. 5s called for payment on Jan. 1 last. The remainder of the \$7,500,000 bonds authorized, \$257,000, are reserved to retire the outstanding bonds of the Corrigian Street Ry., the only underlying issue.

Negotiations, it is understood, were recently pending for the sale of a block of about \$1,000,000 of Metropolitan Ry. bonds to provide for new equipment, machinery and extensions, the outcome depending upon the city agreeing to a satisfactory plan for securing the same.—V. 92, p. 395.

Lake Superior & Ishpeming Ry.—New Bonds.—The shareholders will vote in Marquette, Mich., March 30 on authorizing the issue and disposition of 1st M. bonds. The last of the 1st M. of 1896 was called for payment Jan. 1 1911. Compare V. 91, p. 1447.

Lehigh & Hudson River Ry.—Refunding.—The P. S. Comm. at Albany on Feb. 24 sanctioned the issue of \$1,185,000 general M. 5s for the purpose of refunding \$800,000 1st M. 5s due July 1 1911 and Warwick Valley RR. 1st M. 4½s, \$145,000, due July 1 1911 and 2d M. 6s, \$240,000, due April 1 1912.—V. 88, p. 1763.

Long Island RR.—Purchase of Land for Terminal at Montauk Point for Use in Connection with Steamship Terminals.—President Peters on Feb. 7 announced that the company has arranged to purchase 160 acres of land at Montauk Point at the head of the deep-water harbor, which, with 60 acres long held, include practically all the harbor front adjacent to the company's line available for docking large steamships. See editorial remarks, p. 414, "Chronicle" Feb. 18. The statement says:

The property has been acquired in order that the road would be in position to provide freight and passenger yards, stations, shops and other terminal facilities that would be required in connection with piers of extra length to meet any demands for the accommodation of the modern vessels of largest type that may determine to use Fort Pond Bay as the terminal for the ocean voyage. These large vessels now find so many difficulties in docking safely and economically in New York that the railroad company believes it is only a question of time when they will demand the facilities at Montauk, and it is arranging to put itself in position to meet these demands.

The plans provide for 5 piers 1,000 feet long and 125 feet wide, placed 300 feet apart, so as to give room for two steamships to lie at each pier and lighters to work in between. The maps show 50 feet of water at the outer ends of the piers at mean low tide and 48 feet half-way in to the shore ends of the piers. The plans include breakwaters to protect the harbor and, it is stated, that it will be possible for ships to land in any weather without delay. A bill providing for the survey of the bay with a view to making it a port of entry has been passed. The Government has not yet granted the request to allow the North River piers at New York to be lengthened sufficiently to accommodate vessels such as those of the largest size now building.—Ed.—V. 92, p. 527.

Louisville & Nashville RR.—Earnings.—For the half-year ending Dec. 31:

Size Mos.	Gross.	Net.	Other Income.	Charges.	Balance.
1910.....	\$27,944,849	\$7,917,068	\$1,047,844	\$3,637,267	\$5,327,645
1909.....	25,949,258	9,699,456	812,226	3,997,399	6,514,283

Dividends of 3¼% in each of the 6 months call for \$2,100,000, leaving a balance of \$3,227,645 in 1910, against \$4,414,283 in 1909.—V. 92, p. 322.

Milwaukee Electric Ry. & Light Co.—Temporary President.—Vice-Pres. Jas. D. Mortimer will, it is announced, become (temporary) President to succeed John I. Beggs, who resigned to become head of the St. Louis Car Co.—V. 90, p. 627, 503.

Muskegon (Mich.) Traction & Lighting Co.—Decision.—See "Muskegon" in "State and City" Dept.—V. 82, p. 49.

National Railways of Mexico.—Bonds Called.—Equipment and collateral 5% gold bonds, first series, issued by the Mexican Central Ry. to the amount of \$50,000, will be paid at par and int. at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., N. Y., or Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., on or after April 1 1911.—V. 92, p. 59.

New York Central & Hudson River RR.—Favorable Decision Affirmed.—The Appellate Division of the Supreme Court in this city on Feb. 3 unanimously affirmed the judgment of the lower court granting an injunction on the report of referee D. Cady Herrick made in March 1910, restraining the City of New York from removing the company's tracks on Tenth and Eleventh avenues and other streets of the city. Compare V. 90, p. 627.

It is held that the city has no power to take away the franchise rights granted to the company by the State Legislature.

Electric service from New York was extended as far as Hastings on Feb. 1.

Decision.—Justice Chester in the Supreme Court at Albany has confirmed the report of Referee James G. Graham sustaining the special franchise assessment on Park Avenue for the years 1900 to 1908 inclusive. Compare V. 92, p. 337.—V. 92, p. 527, 402.

Norfolk & Portsmouth Traction Co.—Stock.—The Phila. Stock Exchange has listed \$261,200 additional pref. stock under plan of May 2 1910, making the total listed \$2,537,600.—V. 92, p. 322.

Norfolk Southern RR.—New Mortgage Authorized.—The stockholders on Feb. 28 authorized the making of the mtge. for \$35,000,000 to take the place of the \$12,000,000 mtge. provided for in reorganization plan. Compare V. 92, p. 1768.

Formal Discharge of Receivers.—Judge Waddill in the U. S. Circuit Court at Norfolk, Va., on Feb. 28 entered a decree discharging Harry K. Wolcott and Hugh M. Kerr as receivers of the old Norfolk & Southern Ry., and turning over to the reorganized Norfolk Southern RR. \$15,337 remaining after the payment of the \$1,442,865 receivers' certificates.

The receivers on May 4 1910 delivered the physical properties to the reorganized company, which has since operated the same, but were not discharged, owing to the difficulty in completing all the contemplated financial arrangements caused by the efforts of the Van Dyke-Zell syndicate of Philadelphia in the Virginia State courts to prevent the reorganization. The suit is still pending, but with the payment of all the debts incurred by the receivers there remained nothing further for them to do.

Earnings.—For 6 months ending Dec. 31 1910: Gross, \$1,432,551; increase over corresponding period of 1909, \$124,370, or 9.5%; net, \$549,189; increase over same period 1909, \$85,828, or 18.7%.—V. 92, p. 462, 396.

Northern Ohio Traction & Light Co.—Sale of \$1,000,000 Pref. Stock.—Subject to the authorization of the issue by the shareholders at a meeting to be called for April 15, the directors voted on Feb. 24 to sell \$1,000,000 of the proposed \$3,000,000 6% cumulative pref. stock to a syndicate headed by W. E. Hutton & Co. of New York and Cincinnati, to provide for additions and improvements. A map of the system is on page 6 of "Electric Railway Section" issued last week. See also V. 92, p. 527, 322, 320.

Oakland & Antioch (Electric) Ry.—Bonds Offered.—Wakefield, Garthwaite & Co., San Francisco, offer at 85 and int. (with 100% bonus in stock) the unsold portion of \$1,000,000 1st M. 5% sinking fund gold bonds dated July 1 1910 and due July 1 1940, but callable on any interest date at 110% par \$1,000. Int. J. & J. at Anglo-California Trust Co., the trustee, San Francisco. Capitalization: Stock auth. and issued, \$3,500,000 (par of shares \$100); bonds auth., \$2,000,000; issued, \$1,500,000. A circular says:

Projected to run between Oakland and the several industrial centres of Bay Point, Martinez, Black Diamond and Antioch, situated on the southern shore of Suisun Bay, bringing the hill region back of Oakland within the residential district of the city and running through San Ramon Valley, the principal farming and fruit-growing district of Contra Costa County. Population of San Ramon Valley and southern shore of Suisun Bay about 20,000; of Oakland and its environs about 250,000. Owns a private right-of-way except in the highway tunnel (franchise rights) between Alameda and Contra Costa counties.

The 12 miles of the line between Bay Point and Walnut Creek will begin regular operation about Feb. 1 1911. The company has heretofore provided the money for the completion and equipment of said line, and also of the 7-mile section (to be completed about July 1) between Concord and Martinez. These properties are valued at \$775,000, viz.: Private right-of-way, real estate and franchises (est.), \$400,000; 19 miles of line (with rolling stock) to be completed as above, \$355,000. The proceeds of the \$1,000,000 bonds now offered are to be placed in a special fund in the Oakland Bank of Savings and applied to the cost of constructing and equipping the 19 miles of its line between Oakland and Walnut Creek. Of this last-named line 4 miles, between Walnut Creek and Lafayette, will be completed about July 1 1911; the remaining 15 miles about nine months later. Estimated earnings for the first full year of operation of the entire line: Passenger traffic, \$205,000; freight traffic, \$34,200; express and post, \$3,600; total, \$242,800. Net earnings, after taxes, \$102,000; 5% int. on \$1,500,000 bonds, \$75,000; bal., surplus, \$27,000.

The company was incorporated in Cal. in March 1909 with \$2,000,000 auth. cap. stock, in \$100 shares, the incorporators being: A. W. Maltby of Concord, Contra Costa Co.; S. L. and Joseph Naphthaly, Supervisors Pollok and Walter Arnsteln of San Francisco; F. E. Brooks, H. A. Mitchell and F. W. Smith. A contract, it is stated, has been made with the Great West Power Co. for power to operate the road. The first train between Concord and Bay Point was run on Feb. 13. The purchase of the line is said to be under consideration by the United Properties Co. of Cal. V. 92, p. 60, 120.—Ed.

Pere Marquette RR.—Sale of Stock—\$8,000,000 Collateral Notes for Improvements.—The following announcement was made on Tuesday: "The Cincinnati Hamilton & Dayton Ry. Co. has sold to J. P. Morgan & Co. 110,000 shares of the common stock of the Pere Marquette RR. Co."

"William Cotter has resigned as President of the Cincinnati Hamilton & Dayton Ry. Co. and Daniel Willard has been elected in his place; George F. Randolph has been elected Vice-President in charge of traffic. Mr. Cotter will continue as President of the Pere Marquette RR. Co., and will give his entire time and attention to the management and up-building of that property."

"The transaction includes arrangements for financing substantial improvements to the Pere Marquette RR., to be commenced at once. In that connection the Pere Marquette RR. Co. has authorized and will issue \$8,000,000 of 5-year 6% notes under a collateral indenture, of which the Guaranty Trust Co. is trustee, the notes being secured by the deposit of \$16,000,000 of 50-year 5% bonds issued under a new (\$60,000,000) improvement & refunding general mortgage to Bankers Trust Co., trustee."

The fact that the earnings have of late failed to exceed the fixed charges is said to be due entirely to the lack of adequate facilities for handling the traffic that was offered.—V. 91, p. 1922.

The existing refunding mortgage of 1905 under which some \$13,815,000 bonds were issued (including \$9,207,000 guar. p. & l. by the C. H. & D.) will not be disturbed, though it is understood that the amount of the issue will be limited by the terms of the new indenture to the amount now outstanding.—V. 91, p. 1922.

Philadelphia Rapid Transit Co.—Financial Plan Approved.—The several features of the plan proposed by E. T. Stotesbury for the rehabilitation of the Rapid Transit Co. were adopted on Feb. 28 by the shareholders of the interested companies, the Rapid Transit vote being 395,283 for the plan and none against it; the Union Traction's, 406,000 for and 3,633 against (compare both cos. in V. 92, p. 463).

The stockholders voted to adopt the new bookkeeping method by which the chartered accountants have reached the conclusion (1) that the Rapid Transit Co. had on Dec. 31 1910 a profit and loss surplus of \$607,100, contrasting with the deficit of \$1,118,609 shown by the report for the year ended June 30 1910; (2) that the surplus for the half-year ended Dec. 31 1910, after meeting all charges, was \$200,745. The accountants also found that the passenger traffic has reached a point where, under normal conditions, the new management may expect the yearly gross receipts to exceed \$20,000,000.

Basis on Which Profit and Loss Surplus of \$607,100 Was Found by Accountants. Volturn, Fernley, Volturn & Rorer.

(a) That all costs of organization are capital expenditures and not a part of operating expenses. (b) That upon an operating company taking over a plant, all expenditures made to bring said plant to a normal operating condition are expenditures of capital, and should not be charged to operating expenses. (c) That the cost of selling bonds should be spread over the life of the bonds, and should not be charged to an expense of a single year. (d) That any extraordinary outlays, such as expenditures for strikes, &c., should not be charged against the year in which such outlays occurred, but should be distributed over a number of years.

The accounts affected by these principles are as follows, all of which had been charged to operating expenses or directly to profit and loss: Strike account, \$954,347; franchise account, \$412,494; reconstruction account, \$1,348,096; commission on bonds, \$147,407; total, \$2,862,344. The balance of the items in this schedule are bookkeeping adjustments made on audit of the accounts, with the exception of a charge of \$1,250,000 which is now made as a reserve for accrued accident claims.

On opening the company's books as at July 1 1902, no record was made of the stocks delivered to the P. R. T. Co. from the Union Traction Co., nor of the bond obligations assumed as lessee. All these matters have been incorporated in the following balance sheet:

TABLE 1. . . . BALANCE SHEET DEC. 31 1910.

(Compare Co's report, V. 91, p. 789, showing assets of \$36,400,999.—Ed.)

Assets (\$102,238,189).	Liabilities (\$102,238,189).
Leases, franchise, construction, equip., advances to leased lines, sinking fund, &c. . . . \$509,107,715	Bonds, mtgs., ground rents, &c. . . . \$567,064,008
Cash 801,403	Acc'ts pay., acc'd pay., roll, acc'd tax on stk. and loans, &c. . . . 507,125
Securities from fire ins. fund 1,200,000	Acc'd taxes, fixed chgs., &c. . . . 1,149,233
Supplies, mat'l, prepaid items and acc'ts rec'y. . . . 1,069,071	Acc'd accident reserves 1,433,603
	Acc'd renewals 1,500,000
	Capital stock paid in 29,977,120
	Sur. as of Dec. 31 1910 607,100

(a) Embraces franchise account, representing the cost of organization \$577,820; leases, representing the value of equities acquired by the company under its leases, \$12,675,066 (viz.: Value of leases covered by bonded debt, \$10,853,761; value of stock acquired to protect operations of leased lines, \$319,305; lease value of Market St. El. Pass. Ry. Co., \$1,500,000; construction and equipment account, \$37,321,639 [chiefly Market St. subway and elevated, \$17,286,561; power house, \$4,062,250; Union Traction Co. construction, Phila. div., \$5,314,665; Electric div., \$1,085,708; and People's div., \$910,524; Phila. & Willow Grove St. Ry., \$1,014,233; and contingent car and equip. acc't, \$2,270,749]; advances to leased lines, \$396,176; stocks owned, \$4,721,025; stocks of leased cos., \$39,952,200; real estate, \$1,017,039; sinking fund payments and down payments on Market St. El. car trusts, \$766,935; commission on sale of bonds, \$147,468, and strike account, \$954,347.

(b) Includes: P. R. T. Co. 5% coll. gold bonds, due 1957, \$5,000,000; Market St. El. Pass. Ry. Co. 4% bonds, due 1959, \$10,000,000; Phila. & Willow Grove St. Ry. Co. 4½% bonds, due 1934, \$1,000,000; Darby & Yeadon St. Ry. Co. 4½% bonds, \$200,000; mortgages and ground rents, \$107,708; bonds of leased companies, \$9,304,100; leased companies 4% stock trust certificates, \$36,983,750; Union Traction Co. stock ownership, \$1,865,000; Union Traction lessee stock, \$2,603,450.

Results of Operations for Six Months ending Dec. 31 1910, on Basis of Accounting Indicated Above.

Passenger receipts, \$10,272,381; chartered cars, \$6,650; total, \$10,279,031	
Operating expenses (maintenance of ways and buildings, \$475,103; maint. of power plant, \$740,344; maint. of equip., \$530,315; transportation, \$2,594,838; general expenses, incl. \$616,342 for accidents, \$1,005,825)	5,346,425

Net profit from operations	\$4,932,606
Income from dividends on stock held, \$159,897, and miscellaneous, \$286,973 (incl. milk traffic, \$5,999; mail, \$17,218; ash traffic, \$98,750; freight traffic, \$11,367, &c.)	446,870

Total net income	\$5,379,476
Deduct taxes, rentals, interest, &c.	5,178,731

Balance, surplus for half-year	\$200,745
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	No. Pass. Carried	Receipts from Pass.	1909.
July	41,841,390	39,569,381	\$1,703,515
August	40,746,973	38,751,058	1,654,123
September	41,573,770	39,422,848	1,680,619
October	43,812,832	41,736,692	1,789,238
November	41,506,944	40,501,236	1,700,066
December	41,917,080	38,830,876	1,734,322
Total	251,398,980	238,012,091	\$10,272,381

Favorable Decision.—The State Supreme Court on Feb. 27 affirmed the decision of the lower court sustaining the company's demurrer in the suit brought by Elmer E. Brode as a taxpayer to test the validity of the contract of 1907 between the company and the city.

It is held that neither the Act of April 15 1907 nor the contract itself contemplates the formation of a partnership or the lending of the city's credit to the street railway and that therefore the Act is constitutional and the contract legal. Justice Brown wrote the majority opinion, Justice Mestrezat dissenting but filing no opinion. Compare V. 89, p. 847, —V. 92, p. 463.

Philadelphia Company, Pittsburgh.—Stock.—The company informs the Phila. Stock Exchange that the outstanding stock has been increased to \$38,531,000, through conversion of all the \$2,500,000 sterling debentures due 1920 and \$31,000 of the \$2,500,000 convertible debentures due Aug. 1 1919. Compare V. 92, p. 262.

Pittsburgh Binghamton & Eastern Ry.—Sold.—At foreclosure sale in Towanda on Feb. 28, the franchises, &c., of this projected road were bid in, the 7 miles from Keating to Lock Haven, Pa., located in Lycoming and Clinton counties for \$25,000 by the Beech Creek Extension RR., a subsidiary of the N. Y. Central & Hudson River RR., and the remainder for \$50,000 by John P. Wright of Boston, representing the bondholders' committee. Compare V. 92, p. 323, 119.

Pittsburgh & Lake Erie RR.—Rumored Extra Dividend.—It is rumored that the company will shortly offer its stockholders the right to subscribe for 20% in new stock, calling for \$4,200,000 on the \$21,000,000 outstanding stock, and at the same time declare an extra dividend of the same amount. In 1910 there was an allotment of 40% and a dividend of the same amount (V. 90, p. 168).—V. 90, p. 691.

Quakertown Traction Co.—Committee.—At the bondholders' meeting on March 1 the following protective committee was organized: M. H. Bochow, George B. Atlee, W. A. Parry, J. A. Ozais and A. W. Morton. The Guar. Tr. & Safe Dep. Co. of Phila. is depository. Compare V. 92, p. 528.

Rapid Transit in New York City.—Proposal of the Brooklyn Rapid Transit Co.—The Brooklyn Rapid Transit Co. has submitted to the Public Service Commission a plan which provides for a comprehensive and connected system of subways and elevated lines in Brooklyn, Manhattan, Queens and Richmond boroughs. An important feature of the plan is the construction of a new tunnel under the East River connecting the Montague St. line of the proposed new subway system in Brooklyn with a new subway in Manhattan running under Church St. and Broadway to 42d St. and thence up 7th Ave. to 59th St., with a spur through that thoroughfare over the Queensboro Bridge.

The details of the plan, together with a map, will be found at length in our advertising columns. The proposition is that the city shall construct the subways proposed and the company equip and operate them. The company is to construct its projected elevated extensions. The cost to the company of carrying out its part of the plan is estimated at \$50,000,000 to \$60,000,000.—V. 91, p. 1096.

Rio de Janeiro Tramway, Light & Power Co.—£600,000 Second Mortgage 5s Underwritten.—Baring Bros. and J. S. Morgan & Co. of London, it is announced, have underwritten £600,000 of the proposed issue of £1,000,000 additional 2d M. 5s, rumor says, at about 97.

The total authorized issue of 5% 50-year 2d M. bonds, dated 1908, is not limited to £3,500,000, this amount (or \$17,033,330) being now listed on the Toronto Stock Exchange. On the contrary, the trust deed provides that on the company depositing certain additional securities with the trustees, the bond issue may be increased by the amount of the par value of such securities. Compare V. 87, p. 97.

The new gas plant, now completed or about completed, will, it is expected, increase the earnings about half a million annually, as the cost of operating should not be over 50% of gross receipts, as against about 85% heretofore.—V. 92, p. 59.

Rome (Ga.) Railway & Light Co.—Bonds Offered—Quarterly Dividends.—Fuller & Co., 40 Wall St., are offering a block of the \$500,000 1st M. 5% gold bonds dated 1907 (closed mortgage) at 93½ and int., yielding about 5½% income. The bankers report:

Incorp. in Ga. Dec. 28 1906. Owns a very liberal franchise, granted in 1884 and running to 1985. Conducts an established street railway, light and power business in Rome; also serves Lindale, &c., a total of over 20,000 inhabitants. In all there are over ten miles of track; 90-lb. groove and 60-lb. T girder rails, with brick car barns and work shops and power house of solid concrete ample in size for twice the present business. Also furnishes light and power to over 1,000 customers and does a lucrative street lighting business; owns one pleasure and one driving park, over 25 acres each, sources of substantial revenue. Balance sheet of Sept. 30 1910 shows assets of \$1,206,244 (railway system, \$631,034; railway franchise and right of way, \$553,210; cash and acc'ts receivable, \$20,736; materials, supplies, &c., \$21,264; offset by capital stock, \$500,000; 1st M. 5% bonds, \$500,000; refunding and consol. mtgs. bonds, \$117,000; accounts payable, &c., \$16,734; surplus, \$72,510. The 1st mortgage 5s are followed by ref. and consol. mtgs. bonds, of which \$117,000 are outstanding and \$500,000 common stock upon which dividends amounting to \$9,676 were paid in 1909.

Year—	Gross.	Net.	Int. &c.	Dividends.	Bal. Surp.
1910	\$145,287	\$68,029	\$30,860	See below.	
1909	118,719	55,172	27,847	\$9,676	\$17,649
1908	100,419	40,109	25,754		14,355

The surplus after interest for 1910 was \$37,179, or about 7½% on the capital stock. The management now intends placing the common stock on regular 4% dividend basis. With this object in view, they have declared from the net earnings of 1910 a quarterly dividend of 1%. The capital stock is owned by the management.—V. 88, p. 565.

St. Joseph & Grand Island Ry.—Offer to Minority Shareholders under U. P. RR. Co.—The Union Pacific RR. Co., 120 Broadway, N. Y., offers to the minority shareholders for their holdings, for 60 days from Feb. 11: For 1st pref., \$53.91 per share; for 2d pref., \$37.49; for common, \$20.07 per share. Pres. R. S. Lovett of the U. P. RR. says:

In view of inquiries from time to time respecting the prospects for dividends, especially on the first pref. stock, the following is submitted:

All the bonds issuable under the mortgage of the railway company have been issued, except \$1,000,000 reserved exclusively for the construction of additional lines of railway, and even those can be issued only at a rate of not exceeding \$6,000 per mile of new railroad. The company is without other means of raising money for the additions and betterments absolutely necessary to bring the property up to the condition in which it must be maintained to secure and properly handle the traffic it should enjoy, and to buy the necessary engines and other equipment. As indicated by the reports for the years 1909 and 1910, the 50-lb. and 60-lb. rail is being replaced with 75-lb. rail; passing tracks and station facilities are being constructed and extended, grades are being rectified, bridges strengthened, coaling and water stations constructed, the track ballasted and other necessary improvements are being made. In addition to this, ten consolidation locomotives are urgently necessary, and they have been authorized. The report of the General Manager for the year ending June 30 1910 stated that there remained to be expended for account of the improvements mentioned in former annual reports and appropriation for additional improvements the sum of \$885,887 (see V. 91, p. 1707). The work of replacing the light rails should continue until the entire main track is laid with 75-lb. or heavier rail, and it is quite likely that other additions and betterments not yet formally authorized will be found necessary from time to time.

Its earnings are the only source to which the company can fairly look for the money with which to meet these expenditures, at least until the condition of the property and the company's business are such as to establish for it a credit that will enable it to borrow the money at reasonable rates notwithstanding the existing mortgage. How long this will be is uncertain. It seems plain, however, that the board of directors would not be warranted in declaring dividends at this time.

The St. Joseph & Grand Island Ry. was for a number of years a part of the Union Pacific System, but became detached through foreclosure and reorganization proceedings. It seemed, however, that the former relations should be restored, and to that end the Union Pacific in 1906 acquired a considerable amount of the stock of the St. Joseph & Grand Island Ry. Co. During the fiscal year ended June 30 1910 purchases were resumed, as shown by the published annual report of the Union Pacific RR. Co. for that year, and at this date it owns 58.07% of the entire capital stock. The average prices paid for all stock purchased since such purchases were resumed during the last fiscal year are as follows: For 1st pref. shares, \$53.91 per share; for 2d pref. shares, \$37.49 per share; for common shares, \$20.07 per share.

Holding, as it does, a majority of the shares, Union Pacific RR. Co. is responsible in a sense for the policy of the management, and in view of this, and the uncertainty as to when dividends can be resumed, it has been determined to offer to all stockholders, who desire to sell, the average prices above stated for their holdings, this offer to remain open for 60 days from this date; but at the same time each stockholder is invited to retain his stock if he prefers to do so, and participate with us in the future of the company, which we believe will be prosperous.—V. 92, p. 396, 189.

St. Louis Southwestern Ry.—Sale of Guaranteed Bonds.—The company has sold to the Guaranty Trust Co. and Rhoades & Co., both of N. Y. City, \$800,000 Central Arkansas & Eastern Ry. 1st M. 5s, dated July 1 1910 and due July 1 1940, but subject to call at any time at 105 and int. Guaranteed, principal and interest, by endorsement, by the St. Louis Southwestern Ry. Co.

These bonds are a first mortgage on the 45-mile new extension under construction from Stuttgart to Hazen, Ark., and from Stuttgart to Stuttgart on the St. Louis Southwestern's main line. All of the grading for this new extension and 30 miles of track have been laid. The remaining 15 miles will be completed by the end of the month.

The bonds, we understand, will not be offered for sale in the immediate future.—V. 92, p. 189.

St. Paul & Des Moines RR.—Most of Securities Sold to Rock Island Interests.—See Chicago Rock Island & Pacific Ry. in last week's "Chronicle," page 526.—V. 88, p. 453.

Southern Pacific Co.—Decisions.—The U. S. Supreme Court on Feb. 20 handed down decisions in two cases affecting the company, viz.:

(1) The Court held invalid an order of the Inter-State Commerce Commission made in 1908 reducing the rates on rough green fir lumber and laths from the Willamette Valley, Ore., to San Francisco, from \$5 to \$3.40 and \$3.65. The Court established the principle that the Commission may not reduce a rate as unjust and unreasonable merely because it is inequitable under some circumstances, and held that it exceeded its power in issuing an order based on equitable grounds, since the complainants did not contend the rates were unjust.

(2) The Court sustained an order of the Commission directing the Southern Pacific Terminal, the Southern Pacific Co. and the Galveston Harrisburg & San Antonio to cease giving one Young "undue preference and advantages" in the handling of cottonseed products over the wharves of the Terminal Co. at Galveston.

One of the wharves of the Terminal Co. was leased to Young, and the Commission held that exclusive privileges constituted an unlawful preference. The Court's decision is based on the principle that a railroad system cannot escape regulation as an instrument of Inter-State commerce merely because one of its constituent companies is a wharfage company. In this suit it was held that the Court may review orders of the Commission, even though the 2-year limitation on the life of the order had expired.—V. 92, p. 463, 523.

Southern Pacific Co.—Guaranteed Bonds.—See Central Pacific Ry. above.—V. 92, p. 463, 323.

South Side Elevated RR., Chicago.—Dividend Increased.—A quarterly div. of $\frac{5}{8}$ of 1%, or at the rate of $2\frac{1}{4}$ % a year, has been declared on the \$10,231,400 stock, payable March 31 to holders of record March 20, comparing with $\frac{1}{2}$ of 1% paid quarterly from June 1910 (when divs. were resumed after the lapse of about two years) to Dec. 1910.

Dividend Record (Per Cent).

1890	1900	1901	1902 to 1907	1908	1909	1910	1911
3	3	3 $\frac{1}{4}$	4 yearly	Mch., $\frac{1}{4}$	0	1 $\frac{1}{2}$	Mch., $\frac{5}{8}$

—V. 92, p. 320, 264.

Southwestern Ry., Texas.—Bonds Authorized.—The Texas RR. Commissioners on Feb. 25 authorized the company to issue and register \$35,000 stock and \$354,905 1st M. 5% bonds dated Oct. 1 1907 and due Oct. 1 1937 on the 29.9 miles in operation, extending from Henrietta to Archer City.—V. 92, p. 323.

(The) Texas Co., Houston, Tex.—Option to Subscribe.—Subject to the authorization of the issue by the stockholders at their meeting to be held to-day, the privilege will be given to stockholders of record March 10 1911 to subscribe on the company's warrants at the office of Blair & Co., N. Y., until 5 p. m. March 25 1911 at par (\$1,000 each) and int. for \$12,-

000,000 of the new 6% convertible gold debenture bonds (V. 92, p. 467), equal to 12-27 of their respective holdings.

A syndicate has been formed to underwrite the subscription for \$11,500,000 of said debenture bonds, and satisfactory arrangements have been made for the disposition of the remaining \$500,000 thereof in the same shall not be subscribed for by stockholders.

Provision is to be made for a sinking fund beginning Oct. 1 1915, which will retire the larger part of the issue prior to maturity, the debentures being redeemable on or after Jan. 4 1915 (at 105) either as an entire issue or in blocks of at least \$100,000. The trust agreement will forbid the creation of mortgages upon the existing property or extensions thereof and will require the maintenance of a surplus of quick assets above current liabilities at least equal in value to 50% of the principal of the debenture bonds.

Subscriptions are payable at the office of Blair & Co., N. Y. City, 20% upon subscription, 30% June 15 1911, 25% Sept. 15 1911 and 25% and all accrued int. on Dec. 15 1911. Subscriptions may be paid in full at time of subscription or the unpaid portion on any installment date. The company will allow interest at 6% per ann. upon all partial payments to the date of delivery of bonds, and adjustments of interest will be made. Full-paid receipts will be exchangeable for engraved bonds as soon as the latter are ready for delivery. See also V. 92, p. 467.

Toledo (O.) Railways & Light Co.—See "Ann. Reports." **Statement by Committee.**—The committee for holders of consol. 1st 4s and secured creditors, J. R. Nutt, Chairman, and Charles E. Otis, 24 Broad St., N. Y. City, Secretary, has issued a circular dated March 1 1911, saying in substance:

Enclosed herewith is the report of the company for the year 1910. The increase (\$241,263) in operating expenses and decrease (\$137,152) in surplus is accounted for by the change in the company's system of accounting, whereby proper charges are now made to operating expenses for the maintenance, depreciation and renewal of the properties.

The company has also expended \$393,803 for improvements. The negotiations between the city authorities and the company relative to the street railway franchises of the company seem to be satisfactorily progressing, though recently somewhat delayed, owing to the illness of the Mayor of the city, who underwent an operation for appendicitis, from which illness he has now practically recovered.

The continued inability of the company, owing to the non-settlement of the questions relative to its street railway franchises, to borrow money required for the making of necessary betterments and improvements, has not only made it necessary for the committee to permit the company to use for such purposes the earnings properly applicable to the payment of interest on the 4% 1st M. consols, but has necessitated the extension of additional financial assistance to the company, the amount to date being approximately \$300,000, by the purchase of maturing coupons of the underlying 5% consol. 1st M. gold bonds of the Toledo Traction Co. and the maturing coupons of the 1st M. bonds of the Toledo & Western RR. Co. and the Toledo Payette & Western RR. Co. The betterments and improvements which have been made to the properties were not only necessary but have undoubtedly added materially to the value of the property.

The committee regrets the unavoidable delay in submitting a plan of reorganization, but no definite plan of reorganization can be prepared until a settlement has been effected with the city as to the street railway franchises, as the amounts and character of new securities under a plan of reorganization must more or less depend upon the terms of the settlement as to the street railway franchises.—V. 92, p. 528.

New Director.—Mr. Mink has been elected a director to succeed Joseph F. Demers.—V. 90, p. 1297.

Underground Electric Railways Co., of London, Ltd.—

Redemption of Prior Lien Bonds—Pref. Stock Sold.—The entire issue of £1,000,000 (\$5,000,000) 5% prior lien bonds (due in 1920) has been called for redemption at par and int. on Sept. 1. The increase in earnings of the controlled properties, &c., has enabled the company to sell at advantageous prices, in order to make this payment, part of the 4% pref. stock of the London Electric Ry. (tube Consolidated Co.) comprised in the collateral security for the prior lien bonds and junior issues.

Through the redemption of the prior lien bonds, the 4 $\frac{1}{2}$ % of 1933 become a first lien on the securities deposited and the lien of the income bonds is also advanced proportionately. During the last two years the price of the 4 $\frac{1}{2}$ % bonds has advanced from 90 to 94 N. Y. price (97 $\frac{1}{2}$ % London price) and the 6% income bonds from 37 $\frac{1}{2}$ to 45 N. Y. price (46 $\frac{1}{2}$ % London price).

Payment of the prior lien bonds will be made on and after Sept. 1 at the London County & Westminster Bank, Ltd., London, at the New York Trust Co. or at the office of Lazard-Speyer-Elissen Frankfurt-on-the-Main.

Earnings.—For half-year ending Dec. 31:

Half-Year	Total	Fixed	Income	Other Dis-	Bal.,
Ending—	Receipts.	Interest.	Int. (1 $\frac{1}{2}$ %).	burs's Surplus.	
Dec. 31 1910	£146,020	£113,898	£26,167	£5,693	£262
June 30 1910	147,614	113,578	26,078	7,843	315
Dec. 31 1909	128,393	112,296	—	15,630	466

—V. 92, p. 463, 396.

Utah Railway & Light Co., Salt Lake City.—Bonds Offered.—The Union Trust Co. of Chicago is offering by advertisement on another page, at a price to yield over 5%, Consolidated Ry., Light & Power Co. 1st M. 5s of 1921, an underlying security of the Utah Railway & Light Co., which is a subsidiary of the Union Pacific RR. Co. These bonds cover a hydro-electric plant and real estate and they underlie the Utah Light & Ry. 5s of 1934, a sufficient amount of which are reserved to retire the issue.

Earnings for Years Ending June 30.

	Gross Earnings.	Op. Exp. & Taxes.	Net Earnings.	Fixed Chgs.	Deprec. Res'ee.	Bal., Sur.
1909-10	\$2,431,140	\$1,390,854	\$1,040,286	\$495,664	\$225,278	\$319,344
1908-09	2,053,511	1,115,770	937,741	543,072	—	394,669
1907-08	1,925,935	1,239,325	686,610	418,048	—	268,562

The Oregon Shore Line (U. P.) owns practically the entire pref. and com stock and a large block of the 5s of 1934. Franchise expires July 1 1955. Present population of city over 92,000.—V. 89, p. 1598.

Washington-Virginia Ry.—Dividends Begun.—This company, formerly the Wash. Alexandria & Mt. Vernon Ry. Co., recently declared initial dividends of $1\frac{1}{2}$ % on its \$1,000,000 pref. and 1% on its \$1,378,000 common stock. See p. 122 of "Electric Ry. Section."—V. 91, p. 1097.

West Penn Traction Co.—Bonds Offered.—J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, N. Y., Phila., and their agents, Kuhn, Fisher & Co., Boston, are offering at 97 and int. the unsold portion of the present issue of \$443,500 1st M. 5% gold bonds (tax-free in Pennsylvania), dated June 1 1910 and due June 1 1960. Denominations \$1,000 and \$500 (c*). Application will be made to list these bonds in Philadelphia and Baltimore; already listed in Louisville. A map of the system will be found in our "Electric Railway Section," issued Feb. 25. A circular issued in connection with the offering of the first \$350,000 bonds (tax-free in Pa.), with earnings for calendar year 1910 inserted, says:

Condensed Description—Capitalization.

Cumulative 6% pref. stock, \$1,625,000; common stock, \$6,500,000; total stock, \$8,125,000. 1st M. gold 5s (authorized), \$25,000,000; outstanding, \$3,125,000. Dividend bonds to retire which new 1st 5s are reserved: West Penn Rys. 5s, due Jan. 1 1931, \$6,000,000; Pittsb. McKeesport & Connellsville 5s, due Jan. 1 1931, \$3,000,000; Connellsville Suburban St. Ry. 5s, due Jan. 1 1932, \$175,000. 9,175,000. New 1st M. 5s, held for extensions, improvements, &c., at 90% of actual cost, \$13,475,000. Features: (1) Gross mileage for year ending Dec. 31 1910, \$9,430, as compared with \$10,565 p. m. for steam railroads in U. S. in 1909. Net earnings show an average annual increase of 15.9% prior to 1910. Increase for 1910, 34.4%. (2) \$2,750,000 above the proceeds of the total outstanding bonds invested in property by stockholders of West Penn Rys. Co. (3) Franchise rights for 990 years. Practically all of the tracks outside of cities and villages are upon its private right of way. (4) Estimated population served, 350,000, or over 2,700 per mile of track operated. (5) Peculiar topography of country favorable to exclusive service.

Earnings for Calendar Years 1905 to 1910—Gross and Net (after Taxes)

Year	1905	1906	1907	1908	1909	1910
Gross	\$1,060,238	\$1,409,493	\$1,603,100	\$1,551,138	\$1,767,915	\$2,107,002
Net	480,480	635,510	761,333	691,874	786,575	1,054,360

Add 2% annual div. recd. on West Penn Rys. com. stk. (all owned) 65,000

Total net income, \$1,119,360. Deduct for West Penn Rys.: bond int. (incl. sub. cos.), \$461,355; div., 5%, on pref. stock, \$137,500; 2% on com. stk., \$65,000. 663,855. Net surplus available for int. and divs. on West Penn Tr. Co. \$455,505. The above net surplus is many times the amount required for the interest (\$9,149 for last 6 mos. of 1910) on the bonds of the West Penn Trac. Co. The company is also paying 6% on its pref. stock and 2% on its com. stock.

Abstract of Letter from Treasurer J. B. Van Wagner.

The West Penn Trac. Co. acquired as of Jan. 1 1910 all of the com. stock of the West Penn Rys. Co. The West Penn Rys. Co. 1st M. (V. 80, p. 1914, 1887) is closed, and consequently no 1st M. bonds were payable for extensions, betterments and improvements. The rapid development of the territory served created a demand for railway extensions, power and lighting service far beyond any original anticipation. The West Penn Trac. Co. was incorporated to meet this necessity. It owns all of the common stock of the West Penn Rys. Co., amounting to \$3,250,000 at par, which has been deposited as collateral to the mortgage of the West Penn Traction Co. The bonds which they are offering are a 1st M. on all new lines constructed by the Traction Co. They are additionally secured by the deposit of 2d M. gold bonds of the West Penn Rys. Co. dated April 1 1910, issued for improvements on its property, at the rate of \$100 in bonds of the Railways Co. to \$90 in bonds of the Traction Co. Such gold bonds of the Railways Co. which are deposited as collateral are issued for improvements and betterments to the West Penn Rys. Co. By reason of these deposits the West Penn Traction bonds, to the extent that they are secured by the collateral deposit of West Penn Rys. bonds, are a prior lien on the surplus of the West Penn Rys. Co. ahead of its pref. stock. Considerable sums have been expended in permanent improvements and construction during the past year and in acquiring rights of way for several extensions.

Description of Property—Proposed Extensions.

The company owns and operates without competition over 127 miles of traction property, and has the exclusive lighting and power business in over 50 municipalities in Allegheny, Westmoreland and Fayette counties, Pa. The company also controls (through the West Penn Rys.) the Pittsburgh McKeesport & Greensburg Rys. Co., about 30 miles of track, but that property is operated as a separate company; its mileage and earnings are not included in the total mileage and earnings of the West Penn Traction Co. because of the fact that the Pittsburgh McKeesport & Greensburg property is not included in the security pledged for this issue of bonds. The West Penn Rys. Co. also owns and operates the Latrobe Street Rys. Co. The lines of the West Penn Traction Co. extend through the centre of the famous Connellsville coke region, and serve McKeesport, Duquesne, Irwin, Mahan, Jeannette, Greensburg, Latrobe, Mt. Pleasant, Scottsdale, Connellsville, Uniontown, New Salem, Brownsville, Charleroi, Monessen, Donora and Monongahela City. The territory lies immediately adjacent to Pittsburgh and the company's lines connect Pittsburgh with the Pittsburgh Rys. at Duquesne, and through the Pittsburgh McKeesport & Greensburg lines at Trafford City. All extensions made have from the first year of operation, shown earnings in excess of \$8,000 per mile of track operated. The distribution of the population in a large number of small settlements, together with the location on the lines of two county seats—Uniontown and Greensburg—induces heavy travel.

A new terminal at Uniontown is contemplated in the near future. The company also plans extensions of its system as follows: Oliver Lelsening & Uniontown Line, 9 miles; Hunker West Newton & Scott Haven Line, 15 miles; Greensburg Jamison & New Alexandria Line, 10 miles; Brownsville Division, 12 miles; total, 46 miles. The transmission lines are over 200 miles long. The company is supplying current for power at many points for the operation of coal mines, coke ovens and manufacturing concerns, and it supplies current for lighting practically all the municipalities along its lines, and, with the exception of McKeesport, in this field also the company is without competition.

The main power-house, located on the banks of the Youghiogheny River, near Connellsville, supplies current distributed through the 13 sub-stations, to the entire system; capacity 22,000 h. p., and contracts have been let for additional equipment of 20,000 h. p., which is now being installed, making the total capacity 42,000 h. p. The transmission lines are over 200 miles long. The company is supplying current for power at many points for the operation of coal mines, coke ovens and manufacturing concerns, and it supplies current for lighting practically all the municipalities along its lines, and, with the exception of McKeesport, in this field also the company is without competition.

Officers:—W. S. Kuhn, Pres.; James S. Kuhn, V.-P.; J. B. Van Wagner, Treas.; C. W. Seheck, Sec.—V. 92, p. 457.

Winnipeg Electric Street Ry.—Earnings.—For cal year:

Year	Gross	Net	1st Chgs. Div. (10%)	Bal. sur.	Tot. sur.
1910	\$3,284,342	\$1,629,508	\$669,739	\$600,000	\$334,769
1909	2,623,731	1,303,066	439,661	600,000	263,405

Passengers carried in 1910, 51,369,421, against 26,382,773 in 1909. Capital stock outstanding Dec. 31 1910, \$4,000,000; bonds, \$5,000,000 and 4½% perpetual debenture stock, \$2,454,603 (\$500,000). The company also has a contingent liability on guaranty of principal and interest of \$500,000 Suburban Rapid Transit Co. bonds and \$400,000 Winnipeg Selkirk & Lake Winnipeg Ry. bonds.—V. 91, p. 1448.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cigar Co.—Payment of Notes.—The \$5,000,000 4% gold notes, series "A," issued June 17 1901, will be paid with interest at maturity March 15 at the office of Guaranty Trust Co., New York. There are also outstanding \$5,000,000 series "B" 4% notes due March 15 1912. Both series are guaranteed by the American Tobacco Co.—V. 87, p. 1422.

American Coal Co.—Report.—For the calendar year 1910:

Gross earnings, \$372,017; mining, coking, operating and administrative expenses, \$742,434; gross profits, \$129,584; depreciation charges, \$32,309; net profits, \$97,275, comparing with \$79,067 as reported for 1909 (not 1909); dividends \$90,000; surplus, \$7,075; previous surplus, \$629,486; total surplus, \$636,561. No statement was issued for 1909.—V. 90, p. 561.

American Meter Co.—Stock—Dividends.—J. K. Rice Jr. & Co., New York, recently offered a small block of stock "at a price to net over 6½%, based on the dividends of the last year, namely regular quarterly dividends of 1½% and ½% extra."—V. 91, p. 718.

American Naval Stores Co., Savannah.—Appeal Allowed.—The U. S. Supreme Court on Feb. 20 granted a writ of certiorari to review the judgment of conviction of certain officers

of the company for violation of the Sherman anti-trust law.—V. 91, p. 1575.

American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mtge. bonds of 1902 have been called for redemption on April 1 at 105 and interest at the Trust Co. of America (formerly the Colonial Trust Co.) of New York, trustee.—V. 91, p. 718.

Bell Telephone Co. of Canada.—Report.—For cal. years:

Cal. Year	Gross Earnings	Net Earnings	Divs. (8%)	Bal. Sur.
1910	\$5,510,686	\$1,547,126	\$1,000,000	\$547,126
1909	4,949,197	1,468,889	1,000,000	468,889

—V. 91, p. 55.

Brooklyn & New York Ferry Co.—Extension of Bonds.—Joseph J. O'Donohue Jr. and Seymour L. Husted Jr., trustees under the 1st M. securing \$1,000,000 6% bonds which matured Jan. 1 last, have, it is learned, secured sufficient acceptances of their proposal to allow the principal to remain unpaid until an arrangement is completed for the final taking over of the property by the city. See New York Terminal Co. item, V. 91, p. 1633.

Bucks Stove & Range Co., St. Louis.—Appeal from Injunction Dismissed—Contempt Proceedings Not Decided.—The United States Supreme Court on Feb. 20 dismissed the appeal of the American Federation of Labor from the decision of the Court of Appeals of the District of Columbia in the suit involving the validity of the injunction (affirmed by the Court of Appeals of the District) permanently restraining the boycotting of the business of the company.

The Court stated that the cases have become moot because the company had adjusted its differences with the labor unions and eliminated every material controversy. This action, it is understood, does not in any way affect the contempt proceedings against President Samuel Gompers and other officers of the American Federation of Labor.—V. 91, p. 216.

Buffalo Steamship Co.—New Name and Stock.—See Buffalo & Susquehanna S.S. Co. below.

Buffalo & Susquehanna S.S. Co.—New Name—Stock.—This company has increased its capital stock from \$475,000 to \$600,000 and has changed its name to the Buffalo Steamship Co.—V. 80, p. 1915; V. 82, p. 1441.

Calumet & Hecla Mining Co.—Injunction.—Judge Swan in the U. S. District Court at Grand Rapids, on application of Godfrey M. Hyams, stated to be the owner of 110 shares of Osceola Consolidated Mining Co. stock, granted an order returnable March 28 temporarily restraining the Calumet & Hecla company from putting into effect the proposed consolidation with Osceola Consolidated Mining Co. The company may, however, vote on its stock holdings at the special meeting called for March 9 to act on the merger.

The petition asks that the proposed consolidation be decreed to be illegal as an illegal combination in restraint of trade. This point is similar to one made by the former Bigelow interests, with which Mr. Hyams was identified, in resisting the securing of control of the Osceola Co. about two years ago. It is alleged that the Osceola company is in good financial condition and capable of operating for years to come with an output of at least 20,000,000 pounds of fine copper a year, and that the Calumet & Hecla has been worked heavily for 40 years and that the ore deposits have been greatly depleted.

Thomas L. Chadbourne of New York, who was for many years general counsel for the Calumet & Hecla Co., and who, it is stated, owns 3,100 shares of Ahmeek Mining Co. stock, has issued a circular protesting against the proposed merger. He has also outlined a plan of campaign, including the passage of a law in Michigan similar to statutes now in effect in ten other States, that will permit owners of stock in properties to be merged to ask for a court appraisal and secure payment in cash for such stock rather than to take new stock in a consolidated company.—V. 92, p. 528, 464.

Canadian Consolidated Felt Co.—Sale of Guaranteed Bonds.—The Investment Trust Co., Ltd., Montreal, has purchased and is offering at 98½ and int. the total auth. issue of \$500,000 1st M. gold 6s dated April 1 1910 and due April 1 1949, but callable after 1911 at 105. Guar. principal and int. by the Canadian Consolidated Rubber Co., a subsidiary of the U. S. Rubber Co. (see V. 90, p. 1293). Par \$500. Int. A. & O. at Montreal and Toronto. Trustee, Royal Trust Co. Sinking fund, 2%, begins April 1911.

The company was incorporated on March 23 1910 under Canadian letters patent with \$5,000,000 auth. capital (\$500,000 being pref.) as a consolidation, in the interest of the Canadian Consolidated Rubber Co. of the Berlin Felt Boot Co. and the Kimmel Felt Co. of Berlin and the Elmira Felt Boot Co. The President is D. Lorne McGibbon, President of the Canadian Consol. Rubber Co. Dividends at the rate of 7% per annum have been paid on the pref. stock, the last (quarterly) Jan. 3 1911.

Central Leather Co.—Meeting Again Adjourned.—Vice-Chancellor Howell, not having up to that time rendered a decision in the injunction suit of the minority stockholders, the meeting of the stockholders for the election of directors was again adjourned from March 2 until to-day.

Favorable Decision.—Vice-Chancellor Howell yesterday rendered his decision refusing to grant the application for the appointment of a Master in Chancery to conduct the election.

The Court holds that any stockholder has the right to appeal to the Court from the decision of the appointed inspectors on the legality of proxies, as the inspectors do not have judicial power.

The voting of the 50,000 shares of borrowed stock in the interest of the management is held to be illegal, but, owing to the fact that the company, according to its affidavit, controls 470,000 shares of stock (\$47,000,000), the Court stated, he would not consider the matter of the 50,000 shares in deciding the case, and would not, therefore, enjoin the election on that ground.—V. 92, p. 528, 464.

Colorado Fuel & Iron Co.—Government Suit.—Attorney-General Wickersham on Feb. 28 filed suit in the Federal Court at Denver, Col., to recover about 5,800 acres in the coal fields of Las Animas County, said to be estimated to be worth about \$3,000,000.

It is claimed that the rights were obtained by fraud and conspiracy, it being represented at the time the lands were granted from the public domain that they were non-mineral and non-coal-bearing.—V. 91, p. 1772.

Commonwealth Gas & Electric Cos.—Preferred Shares.—C. D. Parker, Boston, recently offered, at 105 flat, the unsold portion of a block of \$500,000 pref. shares (non-taxable in Massachusetts) of this new voluntary association. The pref. shares are entitled to quarterly dividend (April 15, &c.) at the rate of 5% per annum to July 1914; then 5½% from July 1914 to July 1916 and 6% thereafter. Par value \$100. A div. of 1¼% was paid Jan. 16 1911. Old Colony Trust Co., Boston, transfer agent. A circular shows:

Owms and operates (1) the Marlboro-Hudson (Mass.) Gas Co., serving Marlborough and Hudson from a plant capable of handling a large increase of business with only a small outlay; and (2) the Athol (Mass.) Gas & Electric Co., which has recently acquired the property of the Orange (Mass.) Electric Light Co. The Athol Gas & Electric Co. serves Athol, Orange, Wendell and Milver River, which will develop an ultimate capacity of over 1,500 h. p. and it has steam auxiliary at the water-power plant and an additional steam plant and gas plant in the centre of Athol. Total population served is now 36,790 (in 1880 total 23,265). The security behind the pref. and common shares of the Commonwealth Gas & Electric Cos. consists of the entire capital stock of the Athol Gas & Electric Co. and the Marlboro-Hudson Gas Co., and a cash reserve fund of \$185,000 invested by the trustees in the temporary notes of the sub-companies. Commonwealth Gas & Electric Cos. has no notes or bonds afloat or outstanding.

The gross earnings of the companies now owned for the years ending June 30 were: In 1899, \$40,528; 1900, \$51,362; 1905, \$84,050; 1910, \$116,628. For the year ending June 30 1910 the earnings now applicable to dividends on these pref. shares were equal to 7%. An increase to over 8½% should be effected by elimination of duplicate expenses and by new customers already connected. Trustees: Josiah Q. Bennet, Alonzo P. Weeks, Ellihu G. Loomis, Paul B. Webber, and Bowen Tufts.

The company is organized under the common law as a voluntary association, similar to the Massachusetts Gas Co. and the Massachusetts Lighting Cos. The limit of authorized issues of common and pref. stock, respectively, is 15,000 shares of pref., par value \$100, and 15,000 shares of common, no par value. On Jan. 2 1911 there was outstanding \$756,075 pref. and 15,000 shares of common of no par value. No new pref. or common can be authorized without the consent of at least 60% of the shareholders. C. D. Parker & Co. writes: "The authorized amount of pref. stock takes care of the retirement of all the bonds of the underlying companies, and also all of the notes which are not held by the trustees, so that its preferred stock will be a first lien on the subsidiary cos."—Ed.]

Consolidated Gas, Electric Light & Power Co., Balt.—Increase of Stock, &c., Approved.—The shareholders on March 1 ratified the increase in the common stock from \$6,300,034 to \$8,500,000 and also the cancellation of the \$700,000 prior lien stock.

The new issue, it is reported, has been underwritten at 97 by a syndicate which intends to market the stock. Compare V. 92, p. 529, 464.

Consolidation Coal Co.—Bonded Debt Only \$20,000,000.—The recent sale of "first and refunding" 5s of 1910 and the payment with a portion of the proceeds of the Somerset and Kentucky division bonds now called for redemption will leave the company with only \$20,000,000 of funded debt, viz.:

Consolidation Coal Co. "first and refunding" 5s, \$9,000,000; Consol. Coal Co. first 4½s of 1897 and refunding 4½s of 1904; Fairmont Coal 1st 5s of 1901 and Briar Hill Coal & Coke Co. 1st 5s, \$11,000,000. In the report of Engineer D'Inverniers in V. 92, p. 465, a misprinted type made the total debt appear as \$30,000,000. Compare V. 91, p. 1514; V. 92, p. 464, 529.

Cumberland Telephone & Telegraph Co.—Favorable Decision.—The Supreme Court of Mississippi Feb. 27, on appeal, decided in favor of the company the suit brought to recover penalties for alleged violations of the State Anti-Trust laws.

It was held that the company as a common carrier is under the supervision of the Railroad Commission, which had approved the rates in effect, and that any violation of the tariff should be adjusted through the Commission. Compare V. 91, p. 97.—V. 92, p. 392.

Eastmans Limited.—Report.—For calendar years:

Calendar Year—	Net Trading Profits	Other Income.	Tax, &c.	Income Depreciation Balance.	Written Off.	Surplus.
1910	£109,615	£3,179	£8,600	£10,000	£24,194	
1909	166,835	2,070	7,353	15,000	146,606	

From the surpluses as above, £24,194 and £146,606 in 1910 and 1909, respectively, there were deducted dividends of 8% on both classes of shares, calling for £37,679 on the preference shares in 1910 and £47,183 on the ordinary, leaving a balance of £9,332. The balance carried forward Dec. 31 1910, after adding £20,443 brought forward from 1909 and deducting £10,000 placed to reserve fund, was £19,775.—V. 80, p. 1554.

Electric Bond & Share Co., New York.—Annual Meeting.—Frederick A. Farrar has been elected a director and senior Vice-President in charge of the bond department.

The report for the calendar year 1910 shows surplus earnings of \$354,597 (as compared with \$457,897 for 1909), increasing the profit and loss surplus from \$532,050 to \$1,286,627. Capital stock outstanding \$2,000,000 common and \$2,000,000 pref. No bonds. Total assets Dec. 31 1910, \$5,821,553, viz.: Investment stocks, \$1,297,823; Investment bonds and coupon notes, \$817,603; cash, \$1,133,833; assets receivable, \$15,300; notes receivable, \$1,790,613; int. accrued, \$35,613; syndicate accounts, \$727,718.

New Department.—It is announced that, in addition to the regular business of buying and selling issues of bonds and pref. stocks of electric light, gas and power properties at wholesale for its own account, the company has recently established a new department for the buying and selling of such issues on a strictly commission basis, and will furnish quotations and execute such orders in these stocks as may be desired.—V. 90, p. 852.

Fall River (Mass.) Gas Works Co.—Application to Issue New Stock.—The Massachusetts State Board of Gas & Electric Light Commissioners on Feb. 13 gave a hearing on the application to issue 1,150 shares of stock at \$225 per share for additions and improvements.

These are to cost about \$65,000 in excess of the amount of the proceeds from the new stock issue, the excess to be taken out of earnings.—V. 79, p. 2459.

Fellsmere Farms Co., Florida.—Bonds Offered.—O'Connor & Kahler, New York and Chicago, and the Engineering Securities Corporation, New York, are placing at par and int. the unsold portion of a block of \$400,000 1st M. sinking fund gold 6s, dated July 1 1910 and due July 1 1925, but callable on any int. day at 105 and int. Int. J. & J. at Bankers Trust Co., N. Y., trustee. Par \$100, \$500 and \$1,000.

Capitalization—	Authorized.	Issued.
Preferred stock	\$500,000	\$250,000
Common stock	1,500,000	1,500,000
First mortgage bonds	1,500,000	420,000

Condensed Statement by Pres. Oscar T. Crosby, N. Y., Jan. 24 1911. Incorp. May 26 1910 in Florida and has acquired title to a tract of 115,000 acres located in Brevard and St. Lucie counties, Fla., about 9 miles west from Sebastian, a town on the main line of the Florida East Coast RR.,

about 85 miles north from Palm Beach and 215 miles south from Jacksonville. The property (at its lowest point 20 feet above sea level) embraces: 3,000 acres in the right of way of the railroad which we own and operate between Sebastian and Fellsmere, at the eastern limits of the company's tract; 1,200 acres of virgin cypress land; 42,000 acres of pine and prairie land; 62,400 acres of muck land. Our tract adjoins a fresh-water lake comprising about 6,000 acres. J. G. White & Co. have prepared plans for a gravity system of drainage to make the 62,400 acres of "muck" land available for cultivation, and the work is under way.

It is estimated that the proceeds of \$1,000,000 of bonds sold to you will cover a portion of the cost of land (the balance being from sale of stock); the cost of railroad; all necessary buildings and a drainage system adequate to render the whole tract available for agriculture. This will probably be completed by Jan. 1 1913. Much of the land is already available. Truck gardening in Florida affords three crops a year, and all kinds of vegetables, oranges and other citrus fruits grow in profusion. Yield, \$200 to \$800 or more per acre. The increase of 42% in the population of Florida the last decade is largely due to influx of settlers from the Middle West.

The issue of bonds is limited to \$18 per acre. Sinking fund must receive, as land is sold, a sum in cash or purchase-money mortgages equal to at least 150% of the bonded debt. The final \$500,000 bonds can be issued only for 50% of the actual cost of acquisitions or improvements.

Directors.—Oscar T. Crosby and E. Nelson Fell, Warrenton, Va.; E. M. Farnsworth, Boston, Mass.; Charles B. Eddy, Harry A. Kahler, Edgar J. Meyer, George T. Ordway, R. W. Speir and J. G. White, all of New York; William Stanley, Great Barrington, Mass.; P. A. Vass Agnew, Kissimmee, Fla.; Ernest H. Every, Sebastian, Fla.

General Electric Co.—Government Suit.—Attorney-General Wickersham yesterday filed a suit by the Government against the General Electric Co., Nat. Electric Lamp Co. and about 30 other companies, including the Westinghouse Elec. & Mfg. Co., in the United States Circuit Court at Cleveland, O., claiming violation of the Sherman Anti-Trust Law. The specific charge is that the National Electric Lamp Co., which it is stated controls 97% of the business, was promoted by the defendants for the purpose of monopolizing the manufacture, sale and prices in carbon filament electric incandescent lamps.

The suit, it is announced, is the beginning of the Government's attack upon the so-called Electrical Trust. "Officers of the Department of Justice state that their investigations of the alleged combination have disclosed a situation which overhangs any other anti-trust prosecution the Government has ever undertaken, not excepting the case against the Standard Oil Co." The action is said to be more or less in the nature of a test case to determine how far the patent laws of the United States may be construed to protect monopolies. The electrical business of the country, it is stated, appears to be divided into 17 or more divisions or sections, each comprising some particular branch, and the contention is that it is controlled by the complete organization of these divisions. Some of the features of the case are said to be substantially similar to those in the so-called bath-tub trust (Standard Sanitary Manufacturing Co.) case. (V. 91, p. 877, 1777).—V. 91, p. 279.

Helena (Mont.) Water-Works Co.—Decision Holding City Bond Election Legal.—See "Helena" in "State and City" Department.—V. 92, p. 122.

Indian Refining Co., Cincinnati.—Notes Called.—Arrangements having been made to issue \$4,000,000 1st M. gold 6s, the company has called for payment at 102 on April 1 1911 at the office of Harvey Fisk & Sons, 62 Cedar St., N. Y., all its \$2,500,000 6% gold notes, series A, B and C. The \$1,100,000 gold notes of the Bridgeport Oil Co. will be paid on April 1 1911 at 102½ at First Nat. Bank, Cincinnati.

The Provident Savings Bank & Trust Co., Cincinnati, will be trustee under the new mortgage. The syndicate underwriting the new bonds has Harvey Fisk & Sons of N. Y. City as Eastern and Reed & Harrison of Cincinnati as Western managers. The board now includes: Richmond Levering, Pres.; William Cooper Procter, William S. Rowe, C. L. Harrison and B. H. Kroger of Cincinnati, and A. A. Tilley and William M. Barnum of New York. See also V. 92, p. 529.

Inland Steel Co., Chicago.—Stock Increased.—The shareholders voted on March 2 to increase the capital stock from \$6,000,000 to \$7,500,000.

Of the new stock, \$900,000, it is stated, is offered to shareholders of record March 2 pro rata at \$125 a share, payable in June and September at 101. The proceeds (\$1,125,000) will be used for a new blast furnace at Indiana Harbor. The remaining \$600,000 stock will be held in the treasury. Compare V. 92, p. 466, 326.

International Agricultural Corporation.—Contract.—See Tennessee Copper Co. in V. 92, p. 327.—V. 91, p. 1515.

International Smokeless Powder & Chemical Co.—Dividend Increased.—A quarterly dividend of 1% has been declared on the \$9,000,000 common stock, payable April 1 to holders of record Feb. 22, an increase of ¼ of 1% over the amount paid from July 1910 to Jan. 1911 inclusive. From Oct. 1909 to April 1910 1% quarterly was paid; from Jan. to July 1909, ¾ of 1%. Compare V. 87, p. 742.—V. 92, p. 466.

(George W.) Jackson, Inc., Chicago.—New Stock.—The shareholders will vote to-day upon increasing the capital stock from \$1,000,000 pref. and \$2,000,000 common stock to \$2,000,000 pref. and \$3,000,000 common. There are now outstanding \$900,000 pref. stock, \$2,000,000 com. stock and a bond issue of \$400,000.

The report for the late fiscal year, it is stated, showed gratifying result for the year and an accumulated surplus of \$500,000. The company's steel fabricating plant situated on the Chicago River is one of the largest plants of the kind west of Pittsburgh. Compare V. 91, p. 217.

Lackawanna Steel Co.—Correction.—The surplus from the operations of the calendar year 1910, after deducting all charges and appropriations for sinking funds on bonds and exhaustion of minerals, depreciation and accruing renewals, was \$2,533,105, compared with \$778,109 in 1909. The amounts shown as surplus in the brief statement given last week (page 529) were erroneous, being merely the aggregates of the two preceding items representing appropriations from income for sinking funds and extraordinary purposes. See full report in this issue.—V. 92, p. 529, 192.

Lake Superior Corporation.—Plan Approved.—The shareholders on March 1 voted to authorize the financing of the Sudbury-Little Current section of the Manitoulin & North Shore RR. Co. and also the transfer of the Sault Ste. Marie Pulp & Paper Co. to a new corporation (the Lake Superior Paper Co. of Sault Ste. Marie, incorporated at Ottawa on Feb. 21 with \$8,000,000 capital stock in shares of \$100 each), per plan in V. 92, p. 529, 466.

Capitalization of Lake Superior Paper Co. Auth.—Now Contemplated.

	Authorized.	Proposed.
Common stock	\$5,000,000	\$3,000,000
Preferred stock, 6% non-cumulative	3,000,000	1,200,000
1st M. 6% 30-year gold bonds, due March 1 1941—		
Royal Trust Co., Montreal, trustee	5,000,000	3,500,000
The ground-wood pulp mills of the Sault Ste. Marie Pulp & Paper Co. at Sault Ste. Marie are sold to the Lake Superior Paper Co. for the equivalent of \$950,000, and the Lake Superior Corporation, as consideration for undertaking to procure certain contracts, and agreeing to wind up the present pulp company, will receive: (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. Compare V. 92, p. 529, 466.		

Lake Superior Paper Co.—Successor Company.—See Lake Superior Corporation above.

Lorain Steel Co.—Favorable Decision.—Judge Hazel in the U. S. Circuit Court in this city on Feb. 21 signed a decree sustaining the claims of the company in the suit against the White Manufacturing Co. for the infringement of a patent interlocking switching device now owned by the company, which was granted in May 1895 to Arthur J. Moxam.

A permanent injunction is granted restraining the defendant from making, using or selling the infringing device. W. H. R. Davy is appointed master to ascertain the amount of damages, as measured by the profits made by the defendant from the wrongful use of the patent.—V. 92, p. 525.

(W. H.) McElwain Co., Shoe Manufacturers, Boston.—**Prof. Stock Offered.**—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, have recently placed at 101 and accrued dividend \$2,500,000 6% cumulative (gold) first pref. stock, issued to provide additional working capital for the growing business; par \$100 per share, dividends Q.—F. Callable as a whole, but not in part, on any dividend date, after 60 days' notice, at \$115 per share and accumulated dividends. Old Colony Trust Co., transfer agent; First Nat. Bank, Boston, registrar.

The company has done a profitable business from the outset, and is to-day one of the two or three largest and most successful shoe manufacturers in the country. It is managed by Massachusetts men of high character.

Abstract of Letter from President J. F. McElwain, Feb. 7 1911.

Established in 1893; incorp. in Maine in 1901 and this year in Mass. Sales in 1910 aggregated 7,383,624 pairs of shoes, or more than \$13,000,000. Present property is the result of accumulated profits.

Plants.—Operates 16 modern factories, total floor area over 18 acres, for manufacture of shoes and parts of shoes, located in Boston and Bridge-water, Mass., and Manchester, Nashua, Newport and Merrimack, N. H. Employs 5,000 persons; average monthly payroll, \$260,000. Properties aggregate 650 acres, with four factories, developed water-powers, &c., located in Manchester, Newport and Merrimack, N. H., all owned in fee, free from encumbrances. The other factories are held under long-term favorable leases. Also has favorable contracts for joint operation of a large tannery and timber interests in Nova Scotia, which supply box boards.

Securities.—Owns large interests in four leading wholesale shoe houses, aggregate business \$12,000,000, namely: Morse & Rogers, N. Y.; Clark-Hutchinson Co., Boston and N. Y.; and Nath'l Plesher & Co., and Powell Bros. Shoe Co., N. Y. Their valuable capital stocks, owned by this company (largely representing quick assets), are carried in balance sheet below at \$550,510, or less than cost.

Good-Will.—Not capitalized, but possibly a larger asset than the plants. **Net Available for Dividends—Years ending May 31 (1910-11 4 Mos. Est.)** (Incl. interest on indebtedness to be cancelled by present sale of stock.)

1908-09. 1909-10. 1910-11 (est.) Average. 1st Pref. Div. \$387,025 \$714,005 \$700,000 \$667,010 \$150,000

Sales for Years Ended May 31 (through Jobbers and Large Retailers).

1895. 1900. 1905. 1910. \$75,957 \$1,201,713 \$5,203,043 \$13,379,760

Audited Balance Sheet Based upon that of May 31 1910.

[With adjustment for fiscal year ending May 31 1911, including present sale of stock, but with profits only to Feb. 1 1911.]

Assets (\$5,000,000)	Liabilities (\$5,000,000)
Cash, in excess of debts. \$224,132	First preferred stock. \$2,500,000
Receivables. 1,265,560	Second preferred stock. 1,000,000
Merchandise. 1,859,798	Common stock. 1,500,000
Securities. 850,510	(No bonded debt.)
Plant account. 1,000,000	

Rights of 6% Cumulative First Pref. Stock.—(1) On dissolution the first pref. stock is entitled to \$100 per share and 6% accumulated divs.; then the 2d pref. to \$100 per share and 6% accum. divs.; then the 1st pref. stock to an additional \$15 per share before the common stock receives any distribution. (2) No mortgage can be made except with consent of 75% of first pref. (3) No div. can be paid on common stock unless the net quick assets equal outstanding first pref. stock. (4) There must be reserved in the business each year at least 35% of net earnings remaining after regular divs. on the first pref. stocks, 9% on 2d pref. stock and 6% on common stock, unless the net quick assets are at least double the first pref. stock outstanding. On basis of present earnings there would thus be added to net assets at least \$129,500 per year until the net quick assets are double the first pref. (5) No additional first pref. can be issued, except at or above par for cash, nor unless the net earnings for the two fiscal years last preceding are at least twice the first pref. div., incl. the new issue. A majority of the first pref. may, however, waive this restriction as to net earnings. (6) The company must expend on the average each year to retire first pref. stock, if purchasable at not exceeding \$115 per share, at least 10% of its net earnings remaining after payment of 6% cum. first pref. divs. (7) Upon default for one year to maintain the net assets above, or in case of default as to any quar. div. on the first pref. stock, the first pref. and 2d pref. shall be entitled to vote until such default is remedied. Except as stated above, the first pref. stock has no voting power. (The 2d pref. is 6% cum., with right to receive as extra dividends each year not exceeding 25% of the net earnings remaining after payment of 6% on the entire share capital, but in no case in excess of 3% in any year.—Ed.)

Officers.—J. Franklin McElwain, Pres.; Charles J. Prescott, V.-Pres.; Edward L. Prescott, Treas.; Stanley King, Sec. Their aggregate salaries must not exceed 1-5% of annual sales while accum. 1st pref. divs. remain unpaid, except with consent of a majority of 1st pref. The management owns substantially all the common and 2d pref.

Bonds Offered.—The company (office Utica, N. Y.) is offering the new convertible bonds at par, \$500 and \$1,000. An advertisement says:

Present earnings seven times greater than amount required to meet fixed charges, and rapidly increasing. More than a square mile of property under development. Tonnage requirements for 30 years now blocked out.—V. 91, p. 1028.

Mackay Companies.—No "Day Letter" Service.—C. C. Adams, Vice-President of the Postal Telegraph Cable Co., states that his company does not propose to inaugurate a "day-letter" service. See Western Union Telegraph Co.

We offer the public such fair service that there is no occasion for a deferred service. We are not a deferred company. We are express for our warders. We aim to put our business through within a few minutes from the time it is handed to us. We do not believe that the public has any occasion for a deferred day service because the present day service and night lettergram seem to be amply sufficient. We do not think there is any demand for an intermediate service which would be no different from the night lettergram in its practical workings.—V. 92, p. 457.

Manufacturers' Light & Heat Co., Pittsburgh.—**New Director.**—John W. Donnan has been elected a director to succeed James Kuntz Jr., who resigned.—V. 92, p. 524, 326.

Mendocino Redwood Co., San Francisco, Cal.—Bonds Offered.—Clark L. Poole & Co., Chicago, who make a specialty in timber bonds, are offering with other issues the following 1st M. serial gold 6s:

	Auth. Issue.	Present Issue.	Dated.
Mendocino Redwood Co., San Francisco	\$350,000	\$350,000	July 1 1910
Temple Lumber Co., Pine Land, Tex.	375,000	375,000	Nov 1 1910
Spokane Lumber Co., Spok., &c., Wash.	500,000	500,000	June 1 1910
Elk Lumber Co., San Francisco	750,000	122,500	Oct 1 1910
Fidelity Lumber Co., Newport, Wash.	250,000	250,000	May 1 1910

Mergenthaler Linotype Co.—Extra Dividend.—A regular quarterly dividend of 2½% has been declared with ½ of 1% extra, payable March 31 to stock of record March 10. Distributions for a number of years past have been 2½% quarterly with 5% extra at the end of the year, a total of 15% yearly.—V. 91, p. 1094.

Michigan State (Bell) Telephone Co.—Bonds Offered.—Harris, Forbes & Co., N. Y., are offering, at par & int., \$1,334,000 first (closed) M. 5% gold bonds, dated 1904 and due Feb. 1 1924; issued, \$9,715,000; reserved to retire Mich. Tel. Co. 5s, \$285,000; total auth., \$10,000,000.

The company, over 90% of the common stock of which is owned by the American Telephone & Telegraph Co., controls the entire Bell telephone business in the State of Michigan.

Earnings for Cal. Year 1910—With Present Interest Charge.

	1910.	1909.	Present Interest Charge.	1910.
Gross earnings	\$4,253,082	\$3,819,530		\$500,000
Net (aft. tax.)	991,327	825,251	Balance, surplus	491,327
The actual interest paid was \$435,223. Operating expenses include \$668,646 maintenance and \$743,268 depreciation charges. Subscribers' telephones Dec. 31 1910, 147,980 (against 132,270 Dec. 31 1909); total, including connected telephones of sub-licensee cos., 204,214.				
	1904.	1905.	1906.	1907.
Gross earnings	\$1,901,250	\$2,661,296	\$3,413,280	\$3,819,530
Telephones, No.	64,342	92,576	113,725	132,270
See advertisement on another page.—V. 91, p. 218.				

Minnesota & Ontario Power Co.—Large Paper Mills in Operation and Building—Bonds Offered in London Guaranteed by Backus-Brooks Co. of Minneapolis.—It was recently reported that Peabody, Houghteling & Co. had sold \$1,000,000 of this company's bonds to a London syndicate.

From Jan. 23 to Jan. 26 Horsfall Bros., Liverpool, on behalf of themselves, Faithful Begg & Co. and W. H. Tottier, London, the owners, were prepared to receive applications for \$500,000 of the 1st M. 6s dated Oct. 1 1908 (fully described in V. 87, p. 1303, 1240) at par, "which, at exchange \$4 85, plus 1% English revenue stamp, is equivalent to £208 3s. 8d. per \$1,000 bond." The First National Bank of Chicago also received subscriptions for the bonds.

Capitalization (Including the \$500,000 bonds Offered as Above).

	Authorized.	Issued.	In Treas'y.
1st M. 6s (remainder issuable for 50% of cost of additions)	\$5,000,000	\$3,730,000	\$1,270,000
Prof. shares (5% cum. participating)	2,000,000	1,444,000	556,000
Common shares	5,000,000	4,280,000	711,000
Total	\$12,000,000	\$9,463,000	\$2,537,000

Condensed Extract from Letter of Pres. Edward F. Backus, Minneapolis, Dec. 29 1910.

The company has completed under supervision of J. G. White & Co. (1) the construction in granite and cement of a dam 1,073 ft. in length, 41 ft. in height and 35 ft. wide at its base, containing upwards of 1,500,000 cu. ft. of solid masonry and provided with a wasteway canal on the Canadian side, (2) power stations on both the American and Canadian sides. The American station is equipped with pulp wood grinders of a daily capacity of 175 tons, whilst the Canadian station is equipped with electric generators of 7,000 h. p. capacity. The Canadian station now lights the towns of International Falls and Fort Frances. The company has also erected and has now in operation a large ground woodpulp mill, a sulphite pulp plant and a 4-machine news printpaper mill on the American side, the entire plant having a total capacity of 60,000 tons of paper and 15,000 tons of excess sulphite pulp per annum.

To meet the increasing demands for its products, the company is now erecting on the Canadian side a ground woodpulp mill of 100 tons daily capacity, and is also proceeding with the erection and installation of three additional paper machines, which will bring the annual capacity up to a total of 103,000 tons of news print paper per annum.

The company's mills started running in June 1910, and from the first the paper made has commanded a ready market and at prices showing a satisfactory profit. The paper produced is generally conceded to be one of the finest news print papers in the United States. The company's plants were completed well within the estimated cost of construction, and the company's operations to Aug. 31 (when the books were closed) fully justified the estimates of earnings previously made (namely, net of over \$1,000,000 per annum from present capacity—see V. 87, p. 1303). Outside of the bonds there is no indebtedness except a nominal amount of current trade debts, not yet due. Working capital over \$1,000,000.—V. 37, p. 1240, 1303.

Murphy Varnish Co., Newark, N. J.—New Stock.—On Jan. 20 1911 a certificate was filed at Trenton, N. J., increasing the stock from \$2,500,000 to \$3,000,000 by increase of 6% cum. pref. stock from \$1,000,000 to \$1,500,000.

Inasmuch as the stock is very closely held and is not offered for sale on the market, the company prefers not to give further information. In Jan. 1898 the stock was reduced to \$500,000 and in April 1909 was raised from \$2,000,000 to \$2,500,000. Franklin Murphy (who owns one-third or more of the stock) is President; Franklin Murphy Jr., Vice-Pres.; Clarence H. Bissell, 2d Vice-Pres.; Charles D. Eitinger, Sec.

National Biscuit Co.—Report.—For years ending Jan. 31:

Fiscal Year	Total Sales	Net Profits (7%)	Pref. Divs. (6%)	Com. Divs. (5%)	Balance & Surplus
1910-11	\$45,346,231	\$4,619,460	\$1,736,314	\$1,754,161	\$1,128,985
1909-10	42,730,543	3,978,576	1,736,314	1,754,161	483,101
—V. 92, p. 466, 398.					

National Electric Signaling Co., Pittsburgh.—**Suit.**—Reginald A. Fessenden on Feb. 20 filed his answer in the equity suit brought by four Pittsburgh bankers, Hay Walker Jr., T. H. Given, D. S. Walcott and J. H. Reed, trustee, and the National Electric Signaling Co., to obtain the assignment of certain patents and applications thereof.

The answer alleges that Walker and Given were to pay him \$300,000 under their contract for 55% of the stock in a signaling company and for the patent assignments and that no part of the \$300,000 has been paid, and that he has given his services to the company.

The patents and applications of which assignments are claimed are described as being for improved methods of cleaning guns, for lightning arresters in power lines, flying machines, dictograph, storing power from windmill, generating power from the sun's heat, methods of driving cotton spindles, galvanometers and other matters foreign to wireless telegraphy or telephony.—V. 81, p. 1496.

New York Telephone Co.—Report.—For calendar year: Year. Gross. Net. Other Inc. Interest. Dividends. Bal. Sur. 1910. \$36,353,899 \$10,619,165 \$3,877,549 \$2,150,714 \$8,712,488 \$3,633,512 1909. 30,071,954 9,202,552 1,369,426 981,329 5,633,330 3,957,419 —V. 91, p. 157.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of \$150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 90, p. 1236.

Railway Steel Spring Co.—New Director.—Otis H. Cutler, President of the American Brake Shoe & Foundry Co., has been elected a director to succeed Frank S. Layng, deceased. Charles Scott Jr. has been elected a member of the executive committee, the other four members who were re-elected being Wm. M. Barnum, F. F. Fitzpatrick, Charles Miller and Waldo H. Marshall.—V. 92, p. 530.

Report.—See "Annual Reports."

Reading (Pa.) Standard Co.—Receiver Discharged.—For record it should be noted that the receiver was discharged on Jan. 19, all obligations incurred prior to Aug. 22 1910, except a \$15,000 mtge., having been paid.—V. 91, p. 522.

St. Lawrence River Power Co.—Stock Pledged.—See St. Lawrence Securities Co. below.—V. 92, p. 574, 1045.

St. Lawrence Securities Co.—Guaranty.—This company, organized in 1906 under the laws of New York State in the interest of the Pittsburgh Reduction Co. (now the Aluminum Co. of America) made April 16 1906 a deed of trust with the Union Trust Co. of Pittsburgh as trustee to secure not exceeding \$3,000,000 collateral trust 4% 50-year bonds dated April 16 1906 and due Jan. 1 1956, but subject to call, all or any part, at 105 and interest. Par \$1,000 and \$500 (¢). The deed of trust when filed for record conveyed to the trustee as security \$1,600,000 of the \$3,500,000 common stock and \$2,700,000 of the \$3,000,000 6% non-cumulative preferred stock (\$3,500,000 authorized) of the St. Lawrence River Power Co., also all other shares of said company thereafter to be acquired and all other property which might thereafter be delivered to the trustee. Of the collateral bonds \$1,450,000 were issuable forthwith upon delivery of the aforesaid \$1,600,000 common stock and \$2,700,000 pref. and the remaining \$1,550,000 were reserved to be issued for the actual cost of improvements of the canal and other property, etc., of the St. Lawrence River Power Co. or the development of any water rights along the Little Sault owned or controlled.

Guaranty Indorsed on said Collateral Trust Bonds.

For value received, the Pittsburgh Reduction Co. hereby guarantees the payment of the interest upon the within bond, according to the tenor thereof, and further agrees on presentation thereof at its office in the city of Pittsburgh to purchase the same at par and interest in cash on July 1 1912 ("but not on any other day"—Ed.); in consideration whereof the holder of this bond agrees that said the Pittsburgh Reduction Co. shall have the right to purchase the same at par and accrued interest on July 1 1912 upon giving the notice and upon the terms and conditions contained in a certain agreement dated April 16 1906 between the Pittsburgh Reduction Co., the Union Trust Co. of Pittsburgh, as trustee, and the holder of this bond, to all of which terms the holder hereof assents by accepting the same. In witness whereof the Pittsburgh Reduction Co. has caused its corporate name to be hereunto subscribed this 16th day of April 1906. [Signed The Pittsburgh Reduction Co., by ———, Treasurer.]

[Until the said bonds shall be purchased as aforesaid by the guarantor the latter agrees not to assert, as against the bondholders or the trustee, any claim against the St. Lawrence River Power Co. arising under contract dated Feb. 19 1903, and not to the guarantor nor any corporation controlled by it will enforce payment of any amounts due for any advances made for improvements or additions to the property of that company until after July 1 1912.]

The St. Lawrence River Power Co. at last accounts had outstanding \$500,000 1st gold 5% due Jan. 1913, but subject to call at 105; also \$501,000 of an issue of \$1,500,000 consol. 5% dated Dec. 1 1905. Semi-annual interest on both issues, payable at office of Robert Winthrop & Co., N. Y. (Compare V. 81, p. 1668; V. 82, p. 574.)

In Dec. 1908 the St. Lawrence River Power Co. awarded a contract for two water-turbine units, each set consisting of six 60-inch turbines, with a total capacity of 12,000 h. p. these, with the electric generators, to be installed during 1909.—V. 82, p. 1045; V. 85, p. 44.

Salisbury Steel & Iron Co., Utica, N. Y.—New Stock—Convertible Bonds.—The shareholders at the recent annual meeting authorized (1) an increase in the capital stock from \$1,000,000 to \$2,000,000 (par value \$100 per share); (2) an issue of \$500,000 6% convertible coupon gold bonds, to mature Dec. 1 1922, but convertible into stock at par after five years from the date of issue, at option of holder; coupons payable M. & N. 1st at Knickerbocker Trust Co., N. Y. City. The company owns extensive deposits of magnetite iron ore in the Adirondacks, with railroad connection, and has erected a large crushing, grinding and magnetic separating plant, capacity 1,000 tons daily of high grade cobbled ore and concentrates which, it is stated, find a ready market among the independent steel and iron works of Eastern Pennsylvania. The proceeds of the bonds will be used for further development work and additional equipment. Compare V. 84, p. 1432; V. 91, p. 1028.

Sealshipt Oyster System, South Norwalk, Conn.—Preferred Stock Offered—Status.—Hornblower & Weeks, New York, Boston, Chicago, have recently been placing at 95, yielding 7.36% income, \$1,000,000 new 7% cumulative preferred stock, preferred as to assets and earnings, dividends to accumulate from Jan. 1 1911. Par \$100. Authorized issue, \$2,500,000, all outstanding. Dividends now semi-annual, hereafter to be quarterly Q.-J.

Condensed Statement by Pres. L. C. Brooks, South Norwalk, Jan. 24 1911. Organized in New Mexico in 1901; re-incorporated in New York in April 1910. The President, L. C. Brooks, was the founder of the Sealshipt system. Directors: F. S. Beardsley, Bridgeport, Conn.; E. F. Hurlburt and L. C. Brooks, So. Norwalk, Conn.; G. L. Brooks, Albuquerque, N. Mex.; T. P. Manville, N. Y. Pres. H. W. Johns-Manville Co.; D. K. Cole, Newport, L. I.; Alvah Crocker, Flushing, Mass.; and Henry Hornblower, H. O. Underwood, A. W. Preston, Pres. United Fruit Co., and C. G. Rice.

There are no bonds outstanding, nor may any be issued except by a two-thirds vote of both classes of stock. There were, however, on Dec. 31 1910 \$799,700 purchase money notes outstanding, created to buy oyster beds and plants and which are properly chargeable to capital account, but it is intended that they shall be paid off serially out of earnings.

The company owns outright over 30,000 acres of oyster beds located at Great South Bay, Northport Harbor, Huntington Bay, Cold Spring Harbor, Smithtown Bay, Gardiner's Bay, Peconic Bay, Lloyd's Neck, Eaton's Neck, all on Long Island, and Stratford Shoal, So. Norwalk and New Haven, Conn.; Narragansett Bay, R. I. and Cape Cod, Mass. These beds are among the best of the seed, growing and fattening beds. Practically all of the famous Blue Point oyster beds in Great South Bay, L. I. (93%), are owned by this company, and it is now negotiating for 10,000 acres of other oyster grounds in Long Island Sound and elsewhere. In addition, it controls the output of affiliated growers and shippers located at various sections from Cape Cod to Florida and on the Gulf Coast to Rockport, Texas.

The companies it owns outright include the Northport Oyster Co., Northport, N. Y.; Stanley Lowndes, Northport, N. Y.; Pausch Bros. Oyster Co., Fire Island Oyster Co., Bay Shore, L. I.; Westerbeke Bros., W. Van Popering, West Sayville, L. I.; Truswey Mfg. Co., So. Norwalk, Conn.; Beebe Bros., Sayville, L. I.; E. Brown & Bro., Bayport, L. I.; Adolph

Johnson, James Welcham, Greenport, L. I.; Massasoit Oyster Co., F. W. Smith, Warren, R. I.; Stratford Oyster Co., Bridgeport, Conn.; and Providence, R. I.; Merwin Oyster Co., Providence, R. I.; and Milford, Conn.; Brown & Cotton, Greenport, L. I., and the Seacoast Oyster Co., New Haven, Conn., and Wellfleet, Mass.

The company has 14 packing houses at various points (headquarters at present at South Norwalk, Conn.) and runs a fleet of 30 oyster boats. It maintains the purity of the oysters from the sea bed to the table by the use of its patented shipping refrigerators, and by requiring the use of its sealshipt measures by the retailers who sell the oysters.

There are in use to-day between 60,000 and 70,000 sealshipts (patented refrigerators) bringing in quantities. Last year 9,310 retailers and 167 wholesalers handled over 1,000,000 gallons of oysters through the Sealshipt system. Much of this business was done by the company on commission. Hereafter the company will grow the greater part of the oysters it hand and thereby greatly increase its profits. The pending purchases of oyster companies and of additional oyster beds for which this new act is issued, and is being sold, should greatly increase the earnings. The earnings for the year ending April 30 1911 should approximate \$204,0 which upon the pref. stock outstanding prior to this issue is equivalent about 25% and upon the total stock outstanding (\$2,500,000) equals 8.16%. This takes no account of earnings from properties recently acquired.

Balance Sheet Dec. 31 1910.

Assets (\$5,571,276).—
Oyster beds, \$3,028,828; boats, &c., \$117,652; machinery, &c., \$75,656; real estate, \$50,000; buildings, \$42,786.....\$3,314,928
Sealshipts and shippers in service and consigned.....281,210
Stock in other corporations.....162,124
Materials (est.), \$84,666; advanced int. payments, \$63,430;
advertising account, &c., \$52,282.....200,384
Quick Assets—Cash, \$498,092; accts. and notes receivable, \$374,546; due from branches, \$80,667; oysters in transit, \$19,337; oysters on beds, \$540,087.....1,612,627
Liabilities (\$5,571,276).—
Common stock, \$2,000,000; pref. 7% cum. stock, \$2,500,000.....\$4,500,000
Property purchase notes due 1911 to 1920, largely secured by mortgages and collateral.....799,700
Accounts payable, \$82,770; divs. declared and payable, \$29,918.....112,688
Reserves for contingencies, \$62,739, and surplus, \$96,150.....158,889
Statement of Dr. H. D. Pease, of Lederle Sanitary, Chemical and Bacteriological Laboratories, N. Y. City.—"We have a general sanitary supervision of all the operations and of the Sealshipt System, based upon actual investigations, inspections and laboratory analyses. We also direct special detailed attention to what we may from time to time consider to be the critical points of their work from a sanitary standpoint. In general, we can say that we pass favorable judgment on the product of this company and the methods under which they operate." See also V. 91, p. 1634, 1713.

Acquisitions.—The company, it is learned, has contracted from the proceeds of the recent increase in stock (V. 91, p. 1714) to purchase the following properties:

Properties Contracted for.—The Frank W. Smith and Connolly (Massasoit Oyster Co.) properties at Warren, R. I.; Stanley H. Lowndes at Northport, N. Y.; Adolf Johnson, B. & C. Oyster Co., J. Welcham, Greenport, N. Y. **Additional Properties to Be Purchased.**—Wm. M. Merwin & Sons, Milford, Conn., and Providence, R. I.; E. Brown & Bro., Greenport, N. Y.; Sea Coast Oyster Co., New Haven, Conn., and Wellfleet, Mass.—V. 91, p. 1713.

Sears-Roebuck & Co., Chicago.—A Stock Dividend of 33 1-3%.—The shareholders on Feb. 27 ratified the proposition to increase the common stock from \$30,000,000 to \$40,000,000, and the directors accordingly declared a stock dividend of 33 1-3%, payable in common shares on April 1 to common stockholders of record of March 15. Compare V. 91, p. 1388; V. 92, p. 391.

Southdown Knitting Co., Allentown, Pa.—Bonds.—O. B. Lansinger & Co. of Phila. have purchased an issue of \$200,000 first and refunding mtge. 6% 25-year sinking fund bonds, and are privately offering the same at par and interest, tax-free in Pennsylvania. Properties all owned in fee.

Bonds dated Jan. 16 1911, due Jan. 15 1936. Lehigh Valley Trust & Safe Dep. Co., Allentown, trustee. Int. J. & J. 15. Par \$500 ¢. Callable, as a whole, after 1915 at 105 and int. Of the \$200,000 bonds, \$125,000 are available for corporate purposes and \$75,000 are issuable only on deposit with the trustee of an equal amount of underlying bonds, of which \$54,000 are in the treasury and \$21,000 outstanding. "This entire amount will be redeemed, making the present issue an absolute 1st M. on the entire property." Sink. fd. of 3% of amount of bonds outstanding begins in 1914 and should retire entire issue at maturity.

Gross sales of cal. year 1909, \$352,399. For first ten mos. of 1910 gross sales \$357,000; deduct cost of operation, taxes, bond interest and pref. dividends, \$340,000; net profit for 10 mos., \$35,000. Annual int. on these bonds \$12,000. Value of assets: Land, building and machinery, \$285,500; goods on hand and in process, \$85,180; total, \$370,680. The company has been in operation since 1895 and has paid dividends of 6% on its pref. stock to date and dividends on the common up to 1907, ranging from 6 to 10%. (Stock auth. and issued: common, \$75,000; pref., 6% cum., \$75,000; par of shares \$100. Frank Jacobs is Pres.; W. H. Weinsheimer, Vice-Pres.; Henry Cossel, Sec.)

Standard Chain Co., Pittsburgh.—Dividends Resumed.—A dividend of 1% has been declared on the \$515,700 7% non-cum. pref. stock, payable March 15 to holders of record Feb. 28, being the first distribution since 1907, when 4 quarterly payments of 134% each were made, two of the same amount having also been made in 1901.

Quarterly distributions of the same amount, it is thought, will be made this year. Business since the first of the year has been much better than in 1910, when it was good but not up to capacity. New welding processes which have been put into use in all the plants have brought about favorable results. Present contracts, it is stated, are largely for the Panama Canal zone.—V. 90, p. 625.

Standard Cordage.—Plan Successful—Extension of Time.—The first mortgage bondholders' protective committee announces that nearly 90% of the bonds has been deposited with the Title Guarantee & Trust Co.

To afford an opportunity to those who have not deposited their bonds and may wish to participate in the benefits of the plan, the time to make deposits has been extended to and including March 11, after which no further deposits will be received save at the option of the committee and with such penalties as it may impose.—V. 92, p. 467.

Standard Gas & Electric Co. (Delaware).—Bonds.—The Phila. Stock Exchange in recent weeks has listed \$400,000 additional convertible gold 6s (increasing the amount listed to \$1,750,000) upon deposit of additional collateral, viz: Everett Gas Co. 1st M. 5s, \$99,000, and pref. stock, \$43,400; Muskegon Gas & Elec. Co. 1st & ref. M. 5s, \$68,000; Mobile Electric Co. 1st M. 5s, \$128,000, and pref. stock, \$22,500; Ottumwa Ry. & Light Co. 1st & ref. M. 5s, \$103,000, and pref. stock, \$112,300; East Electric & Gas Co. pref. stock, \$40,000. Compare V. 91, p. 1708; V. 92, p. 193.

Stanley Works, New Britain, Conn.—Stock Increase.—A certificate was filed at Hartford on Feb. 20 increasing the capital stock from \$1,500,000 to \$2,000,000.

Shareholders of record Feb. 17 have the right to subscribe for the new stock at par (\$25 a share) on or before March 15 to the extent of one share for each three shares now held. Subscriptions are payable either in full at once (in which case stock certificates will be entitled to the July (quar.) dividends) or 50% April 1 and 50% July 1. Annual dividend at last accounts 10%. The company's new branch plant at Niles, O., is just getting into operation.—V. 88, p. 425.

(The) Studebaker Corporation (Automobiles, Farm Wagons, Carriages, &c.).—*Preferred Stock Offered.*—Lehman Brothers, N. Y. City, Kleinwort, Sons & Co., London, and Goldman, Sachs & Co., N. Y. City, who last week offered at par (\$100 a share), deliverable March 1 1911, the unsold portion of the present issue of \$13,500,000 7% cumulative preferred stock, dividends Q.-J., have sold the entire amount; but their advertisement appears as a matter of record on other pages of to-day's "Chronicle."

The status of the company and the rights of the pref. shares are fully set forth in the advertisement, and further information will be found in last week's "Chronicle," page 534. To the foregoing we add:

Further Particulars from a Statement of President J. M. Studebaker, South Bend, Feb. 17 1911.

This company was formed Feb. 14 1911 for the purpose of acquiring the Studebaker Brothers Mfg. Co. and the Everitt-Metzger-Flanders Co. and their allied and subsidiary companies.

In 1852 Henry and Clement Studebaker, with a capital of \$68, started building carriages, wagons and doing general blacksmithing, in South Bend, Ind. 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 lawnmowers and brushers, and a few were automobiles. If we had had the manufacturing facilities, we could have shipped 20,000 more horse-drawn vehicles. The constant development of the great West, coupled with the possibilities in Canada, constantly open vast new fields for distributing our goods, so that I confidently believe that our output should soon equal 150,000 vehicles per annum. We carry air seasoning 55,000,000 to 60,000,000 ft. of lumber, of which in value the bulk is hard wood. Experts have declared our lumber yard has not its duplicate in the world. Our agents handling our goods approximate 10,000. In order to meet the growing demand for our South Bend products we are increasing our manufacturing facilities and excluding therefrom the automobiles.

The E-M-F Co. (Everitt-Metzger-Flanders Co.) started in 1908 with about \$500,000, and on Dec. 31 1910 its net assets were about \$3,800,000. It began actively to market cars in March 1909 and on Dec. 31 1910 it had marketed 23,000. It has over 1,500 agents, 30 distributing branches and agency contracts covering its entire output for the season of 1911; a single type of automobile, 30 h.p., very strong, yet comparatively light, at a medium price, \$1,000, manufactured on the watch, ride and sewing-machine plan of large volume, eliminating to the minimum labor cost. The trademark "E-M-F" has become of great value, and when taken in conjunction with the name "Studebaker" assures continuity of demand.

I estimate the net profits of the Studebaker Corporation for the year 1911 will be at least \$3,500,000. See also V. 92, p. 534. (Compare statement regarding Studebaker Vehicle Co. under U. S. Motor Co. in V. 90, p. 1177; also see Studebaker Bros. Mfg. Co., V. 83, p. 1596.)—V. 92, p. 534.

Union Switch & Signal Co., Pittsburgh.—*Stock to Be Set Aside.*—The stockholders will vote March 14 on authorizing the directors to set aside 2,000 shares (\$100,000) of the \$500,000 unissued common stock authorized by the shareholders on Dec. 14 last for subscription by present and future employees, on terms to be fixed by the directors.—V. 91, p. 1715.

United Gas Improvement Co., Phila.—*Report.*—For cal. yr. Year— Gross. Net. Stak. Fund. Divs. (8%). Bat. Surp. 1910 \$8,159,320 \$7,079,053 \$725,500 \$4,338,872 \$2,014,681 1909 6,649,234 6,656,108 692,500 3,790,371 2,173,237 —V. 91, p. 963.

United States Glass Co., Pittsburgh.—*Addition to Plant.*—The present addition to the Glassport plant provides for a capacity of approximately 30 tons of finished glass per day.

The transfer to this section of some of the remaining plants will not occur or some time.—V. 92, p. 398.

United States Worsted Co.—*Status.*—*Offering of Preferred Stock of Subsidiary—Terms of Lease.*—See *Uswoco Mills* below.—V. 91, p. 42; V. 88, p. 1332, 1626.

Werner Company (Publishers), Akron, Ohio.—*Sale March 15.*—The receiver's sale set for March 1 at Akron has been postponed till March 15.

Upset price, parcel 1 (real estate, machinery, &c.), \$300,000; parcel 2, books, supplies, franchises, &c. (but not cash, &c.), \$85,000. The sale will be conducted by Master Commissioner Francis W. Treadway of Cleveland under order of U. S. Circuit Court (East. Div., North. Dist.), dated Jan. 24 1911, in equity suit of Paul E. and Ed. P. Werner. It is said that the claims against the company aggregate \$1,500,000, of which \$1,100,000 (one-half secured) is owing to the defunct South Cleveland Banking Co.—V. 90, p. 114.

Western United Gas & Electric Co., Aurora, Ill.—*Called Bonds.*—All of the \$365,000 outstanding 1st consol. 5s of the Elgin American Gas Co., dated Oct. 31 1900, have been called for redemption at 105% and int. on April 1 1911 at the Girard Trust Co. at Philadelphia. Compare V. 90, p. 1558.

Western Union Telegraph Co.—*"Day-Letter" Service Beginning March 1.*—The company on March 1 put into effect a "day-letter" system costing 1½ times as much as the night letters introduced a year ago. The co's statement says:

The day letter, like the night letter, is a 50-word telegram to be written in plain English; code words and code language not accepted. It is to be transmitted as the facilities of the company will permit during business hours of the day, full-rate telegrams having priority of transmission.

As the wires are in much demand during the mid-day hours, it is advisable that day letters be filed as early in the day as possible. Day letters will be accepted at any office or they may be sent in by telephone. The day letter and the night letter give to the United States the cheapest telegraph service in the world.—V. 92, p. 532, 123.

Yukon Gold Co.—*Report.*—The report for 1910 shows: A total of 1,406,397 cu. yds. were handled in the hydraulic mines, including mechanical elevators, as compared with 705,544 cu. yds. Profit and loss, surplus, Dec. 31, 1910, \$29,535, an increase of \$29,535 after payment of quarterly dividends at the rate of 8% per annum on the \$17,500,000 capital stock, calling for \$1,400,000 yearly.—V. 90, p. 769.

—Goulding Marr has issued a circular calling attention to the stock of the prosperous Cumberland (Bell) Telephone & Telegraph Co. as an investment. Stock outstanding, \$19,680,150; surplus and reserves, \$6,844,409; bonds, \$994,000. For 28 years the company has had an unbroken record of quarterly cash dividends, and it is now paying 8% per annum. The net earnings, it is stated, average 12% the year round. The company controls the Bell telephone exchanges throughout a large and prosperous territory in the South. Over 90% of all its franchises are perpetual and unrestricted. It has unlimited and unrestricted franchises in Louisville.

Nashville, Memphis and New Orleans, and a 35-year franchise in Evansville, which has 31 years yet to run. Notwithstanding their money value, none of the franchises is carried on the books as an asset. The market price of the stock is at present from 145 to 150. On its present dividend basis, 8%, the stock will net the investor 5¼% at 145½ and 5% at 160.

—A series of attractive circulars and booklets has been issued by Clark L. Poole & Co. of Chicago, with the purpose of showing the desirability and safety of first mortgage timber land bonds, of which they were the creators and are the exclusive handlers. It is stated that the firm has placed within the past seven years, mainly among banks, trust companies and colleges, \$35,000,000 of these timber bonds secured by mortgage on virgin forests in the Northwest, South and Southwest, without a dollar of loss to the investor. Those interested in this class of securities, paying 6% annually, by writing to Poole & Co., can obtain their literature on the subject.

—Charles A. Price, who has retired from the firm of Luke, Banks & Weeks, became a general partner in the firm of Hunt, Saltonstall & Co. of 60 State St., Boston, on the 1st inst. The latter are members of the New York Stock Exchange, having a direct private wire to Potter, Choate & Prentice of New York. Mr. Price is a member of the Boston Stock Exchange, the firm, therefore, being fully equipped to execute orders on either board.

—The banking firm of Forrest & Co. of Philadelphia, composed of R. L. Forrest and M. M. Freeman, was dissolved on the 1st inst. Mr. Freeman has organized a new firm, under the name of M. M. Freeman & Co., which will hereafter conduct a banking business in the offices heretofore occupied by Forrest & Co. at 421 Chestnut St.

—The bond firm of O'Connor & Kahler has been enlarging its Chicago offices by reason of growth in business. By renting adjoining rooms in the Rookery, their former floor space has been about trebled. Philip R. Clarke is the efficient local manager. Quite recently Wiley R. Reynolds (formerly of Reynolds, Watson & Co.) has become associated with this office.

—Libbey & Struthers have issued a useful pamphlet of some seventy pages, giving a digest of the inheritance tax laws of the various States and also a list of principal stocks affected by their provisions in the respective States. There is also an index of States of incorporation of important companies.

—The banking house of N. W. Halsey & Co. (49 Wall St.) is offering for investment on another page six choice issues of municipal bonds yielding from 4 to 4.75%. Two of the issues are legal for savings banks and trust funds in New Jersey. Full details will be furnished upon application or reservations may be wired at the firm's expense.

—Harris, Forbes & Co. of this city are offering for investment \$1,334,000 Michigan State Telephone Co. first (closed) mtge. 5% bonds, due 1924. Investors are referred to the firm's advertisement elsewhere in this issue and also to our "General Investment News" department for details.

—Redmond & Co. advertise on another page for March investment an attractive list of standard railroad bonds. They also offer first mortgage public service corporation bonds of long-established companies at prices to yield 5 to 5½%. Lists and details will be sent on application.

—Hornblower & Weeks, 42 Broadway, this city, solicit inquiries for Erie RR. notes, Hartford Carpet Co. and General Motors. The New York office of the firm is prepared to deal in these issues.

The Financial Review for 1911, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (320 pages) for reference throughout the year.

Some of the contents are as follows:
Retrospect of 1910, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1910, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1910, with statistics for a series of years.
Money rates by weeks for past four years on all classes of loans.
Weekly Bank Statements in 1910.
Crop Statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1837 to 1910 inclusive.
Exports and Imports for a series of years.
Comparative prices of Merchandise for a series of years.
Foreign Exchange—Daily Prices in New York in 1910.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1910, and the changes in the Bank rate for a series of years.
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of Prices since 1860.
Foreign Government Securities—Range of Prices on New York Stock Exchange.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is \$2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Reports and Documents.

LACKAWANNA STEEL COMPANY

AND SUBSIDIARY COMPANIES.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1910.

City of Lackawanna, Erie County,
New York, March 8 1911.

To the Stockholders:

In the report sent you under date of March 9 1910 it was stated that prices for your Company's products for the year 1910 to that date were higher than those of 1909, and that the outlook for business during the year 1910 was favorable. A little later in the year there appeared indications that steel production was in excess of demand and prices began to decline, so that at the close of 1910 they were, in many lines, from \$3 to \$4 a ton lower than at the beginning of the year. Sales diminished after the middle of the year, and during the last quarter particularly were much reduced. Notwithstanding this, the shipments of your Company's products, as shown below, are the largest of any year. The average price of \$28 92 per gross ton received by your Company for its products in 1910 is \$1 25 per ton greater than the corresponding price of 1909, and the year shows a surplus earned over all charges and deductions, including liberal allowances for depreciation, of \$2,533,104 71, equivalent to about 7.25 per cent on your Company's outstanding capital stock. Compared with the results of the year 1907, which were the best in your Company's previous operations, the shipments show an increase of 90,815 tons, or 9.15 per cent, and the earnings show an increase of \$89,258 55, or 3.65 per cent, notwithstanding the fact that the average prices of 1910 were \$4 36 per gross ton, or 13.10 per cent less than those of 1907.

Your Company received during 1910 from mines which it owns, or is interested in, and from other sources, 2,127,992 gross tons of iron ore, and produced a total of 854,054 gross tons of coke and 1,008,796 gross tons of pig iron. It also produced 729,638 gross tons of Bessemer ingots and 419,032 gross tons of Open-Hearth ingots, a total of 1,148,670 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1907, 1908 and 1909 being given for comparison:

	1910.	1909.	1908.	1907.
Standard Rails.....	363,377	278,885	190,763	523,200
Light Rails.....	26,238	33,787	20,253	48,777
Angle Bars, Fittings, etc.....	60,071	43,901	16,719	33,510
Structural Shapes.....	146,641	138,021	72,816	141,455
Plates.....	87,469	60,953	33,532	113,969
Merchant Steel Products.....	67,150	41,607	17,921	61,343
Sheet Bars, Slabs, Billets and Blooms.....	159,761	201,455	104,108	61,157
Pig Iron and Miscellaneous.....	171,558	115,044	20,438	8,289
Total.....	1,082,515	913,653	476,850	991,700

Your properties have during the past year been maintained in high physical condition. Your Company's Open-Hearth steel-producing capacity was increased about 10 per cent during the year by the construction of one 60-ton Open-Hearth furnace. Following their established policy of greater diversification of your Company's products, your Directors have during the past year authorized the construction of an additional merchant bar mill, with an estimated annual capacity of 100,000 tons, which is nearing completion.

The \$10,000,000 First Consolidated Mortgage Gold Bonds, Series "A," Five Per Cent, convertible March 1 1912 to February 28 1922 into Common Stock of your Company at \$100 per share, and the \$10,000,000 Five-Year Five Per Cent Gold Debentures, convertible March 1 1912 to March 1 1915 into Seven Per Cent Cumulative Preferred Stock of your Company at \$100 per share, which were issued and sold as of March 1 1910, were listed upon the New York Stock Exchange on March 31 1910, and the \$34,978,000 outstanding Common Stock of your Company was similarly listed on May 16 1910. The entire amount of the New York State Tax on the mortgage securing the First Consolidated Mortgage Bonds, Series "A," Five Per Cent, and other expenses connected with the issue of these bonds and of the debentures, has been charged off against Profit and Loss Account during the year, and the entire discount and commission on the issue of the above bonds and debentures has been charged off against Surplus Account.

During the year \$750,000 of Ellsworth Collieries Company Purchase Money Notes, being the entire outstanding amount, were paid and \$422,000, face value, of bonds of subsidiary companies were also redeemed and canceled.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company, Chartered Accountants. It will be noticed from these statements that your Company's working capital, as represented by the surplus of current assets over current liabilities, increased during the year \$3,485,588 11, making a total of \$16,987,406 68; and also that the sinking and reserve funds have been increased during the year by \$1,090,984 01, and now amount to \$6,814,218 45.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees

of Lackawanna Steel Company and its several subsidiary Companies.

By order of the Board of Directors,
E. A. S. CLARKE, President.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1910.
Gross Sales and Earnings.....\$51,502,759 95
Less—Manufacturing and Producing Costs and Operating Expenses.....24,972,289 48

Total Net Income from Manufacturing and Operating.....\$6,330,470 47
Dividends on Investments in Companies not controlled:
Net Income from Property rented, etc.....940,062 18
Commercial Discount and Interest.....45,996 79

Total Income.....\$7,316,529 44
Deduct:

Administrative, Selling and General Expenses, including Taxes.....\$754,713 60
New York State Tax on Mortgage securing First Consolidated Mortgage Bonds, Series A, 5%, and other expenses connected with the issue of these Bonds and of Debentures.....119,467 65

874,181 25

Net Earnings for the year 1910 per Income Account.....\$6,442,348 19

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1910.

Total Net Earnings of all Properties after deducting all expenses, including ordinary Repairs and Maintenance, but not Renewal Expenditures and other appropriations for the current year which are deducted below.....\$6,442,348 19
Deduct:

Interest on Bonds, Debentures, Gold Notes and Purchase Money obligations—
Lackawanna Steel Company.....\$1,729,229 17
Subsidiary Companies.....377,815 01

\$2,107,044 18

Rentals and Royalties.....115,296 83

2,222,341 01

Balance.....\$4,220,007 18

Less—Appropriations:
For Sinking Funds on Bonds and Exhaustion of Minerals.....\$432,378 57
For Depreciation and Accruing Renewals.....1,234,523 90

1,666,902 47

Profit for the Year.....\$2,553,104 71

Surplus at January 1 1910.....4,014,599 43

Surplus at December 31 1910.....\$6,547,704 14

Less—Special appropriation for entire discount and commission on First Consolidated Mortgage Bonds and Gold Debentures issued.....2,800,000 00

Net Surplus at December 31 1910.....\$3,747,704 14

CONSOLIDATED BALANCE SHEET DECEMBER 31 1910.

ASSETS.
Cost of Property, Real Estate, Buildings, Plant, Machinery, etc.:
As at December 31 1909.....\$63,105,915 82
Additions during 1910.....1,050,845 87

\$64,156,762 69

Investments in Ore Companies, etc.....6,253,162 91

Cash in Hands of Trustees Account of Bond Sinking Fund.....168,082 02

Stock of Lackawanna Steel Company in Hands of Trustees at Par (Deducted Contra).....\$250,000 00

Current Assets:

Inventories.....\$12,215,069 13

Miscellaneous Accounts Receivable.....1,056,670 19

Customers' Accounts (less Reserve).....4,199,004 47

Notes Receivable.....526,382 09

Cash in Banks and on Hand.....2,561,878 12

20,559,004 00

Deferred Charges.....91,508 29

\$91,228,519 91

LIABILITIES.

Common Stock:

Issued—349,780 shares of \$100 each.....\$34,978,000 00

Less—Amount of stock in hands of Trustees.....250,000 00

\$34,728,000 00

Capital Stock of the Lackawanna Iron & Steel Company not held by Lackawanna Steel Company, 220 shares of \$100 each.....22,000 00

Bonded Debt:

Lackawanna Steel Company:

First Mortgage 5% Convertible Gold Bonds due 1923.....\$15,000,000 00

First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible.....10,000,000 00

25,000,000 00

Subsidiary Companies' Bonds.....7,345,000 00

Debentures—Five-Year 5% Convertible Gold Debentures due 1915.....10,000,000 00

Current Liabilities:

Current Accounts Payable and Pay-rolls.....\$2,666,223 53

Bills Payable.....236,445 73

Taxes and Interest Accrued.....668,328 06

3,571,597 32

Sinking and Reserve Funds:

Depreciation and Replacement Funds.....\$4,179,914 61

Mines Extinguishment and Bond Sinking Funds.....2,398,592 10

Contingent and Miscellaneous Operating Funds.....235,711 74

6,814,218 45

Surplus:

Balance as at December 31 1909.....\$4,014,599 43

Add—Profits for year 1910 as per Income Account.....2,533,104 71

\$6,547,704 14

Less—Total Discount and Commission on First Consolidated Mortgage Bonds and Gold Debentures issued.....2,800,000 00

3,747,704 14

\$91,228,519 91

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 3 1911.

Business has lost much of its snap, owing to apprehensions regarding the effect of the recent important decision as to the question of railroad freight rates. This, it is feared, will compel the roads to resort to drastic economies. Indications point to large grain crops and a record-breaking cotton acreage.

STOCKS OF MERCHANDISE AT NEW YORK.

	March 1 1911.	Feb. 1 1911.	March 1 1910.
Coffee, Brazil	2,113,709	2,189,215	3,259,110
Coffee, Java	46,087	40,444	62,830
Coffee, other	261,000	270,229	388,215
Sugar	7,800	22,465	10,200
Hides	6,231	4,100	10,200
Cotton	308,235	311,702	156,940
Manilla hemp	4,889	7,312	4,875
Sisal hemp	424	988	2,250
Flour, bbls. and sacks	80,400	84,500	63,900

LARD on the spot has declined, owing to a fall in the market for futures at the West, liberal receipts of live hogs at lower quotations and dullness of trade. Prime Western 9.50c., Middle Western 9.40c. and City steam 87c. Refined lard has been easy. Continent 9.80c., South America 10.50c. and Brazil in kegs 11.50c. The New York market for lard futures has been dull and easy. At Chicago the speculation has been active at a decline in prices. Depressing factors have been larger arrivals of live hogs, weakness in the live hog market, hammering by bearish operators and packers and long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.35	9.30	9.32	9.35	9.15	9.28
July delivery	9.45	9.32	9.30	9.30	9.15	9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.15	9.12½	Holl.	9.15	9.00	9.15
July delivery	9.12½	9.10	day.	9.12½	8.97½	9.10

PORK on the spot has been quiet and easy. Mess \$23, clear \$19 50@21 50 and family \$22 50@23 50. Cut meats have been in fair demand and generally steady. Pickled hams, regular, 12½@13½c.; pickled bellies, clear, 13@13½c.; pickled ribs 13@13½c. Beef has been dull and steady. Mess \$14@14 50, packet \$15@15 50, family \$16 50@17 and extra India mess \$29@29 50. Tallow dull and easier; City 6¼@6½c. Stearines quiet and easy; oleo 7½c.; lard 10¼c. Butter quiet and easier; creamery extras 24c. Cheese dull and easy; State, whole milk, colored, Sept., fancy, 14¼@15c. Eggs have been in fair demand and steady; Western firsts 17½@18c.

OIL.—Linseed has been quiet and steady; City, raw, American seed, 95@96c.; boiled 96@97c.; Calcutta, raw, \$1. Cottonseed easier; winter 6.90@7.20c.; summer white 6.90@7.30c. Coconut quiet and easier; Cochin 8½c.; Ceylon 8¼c. Corn has been moderately active at a decline to 6.70@6.75c. Olive has been quiet at 90@95c. Lard has been weaker in sympathy with the raw material; prime 95c.@1 05. Cod has been in fair demand and steady; domestic 53@55c.; Newfoundland 57@58c.

COFFEE on the spot has been easier. Rio No. 7, 12½@12¾c.; Santos No. 4, 13@13½c. West India growths have been quiet and easy; fair to good Cuetia 13½@13¾c. The speculation in future contracts has been less active, with prices irregular. The trend, however, has been downward on the whole, owing to unsatisfactory market advices from Europe, lower firm offers from Brazil and liquidation. Spot interests have been the principal buyers. Santos crop reports have been unfavorable. Closing prices were as follows:

SUGAR.—Raw has been irregular but in the main firmer, with trade more active. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c.; molasses, 89-degrees test, 2.98c. Refined has been moderately active and steady. Granulated 4.60@4.70c. Teas have been steady and fairly active. Spices have been in moderate demand and firm. Wool quiet and weak. Hops firm and more active.

PETROLEUM.—Refined has been steady, with domestic trade light and export business more active. Refined, barrels, 7.40c.; bulk, 3.90c.; cases 8.90c. Gasoline has been in good demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha quiet; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine steady at 91@91½c. Rosin firmer at \$7 45 for common to good strained.

TOBACCO.—Trade has been quiet, as is apt to be the case at this time of the year. The sales of all descriptions have been small. Pennsylvania and Ohio tobacco for the time being attracts little attention. Everybody awaits the Amsterdam sale on March 10 with more than usual interest. The feeling in the trade here is that in the gradual re-awakening of American industries the tobacco industry is bound sooner or later to share.

COPPER—quiet and easy. Lake 12½@12¾c.; electrolytic 12½c.; casting 12@12½c. Tin quiet and weak; spots 41¾c. Lead quiet and steady at 4.40@4.50. Spelter in fair demand and firm at 5.60@5.70c. Iron firmer and more active; No. 1 Northern \$15 75@16; No. 2 Southern \$15 25@15 75.

COTTON.

Friday Night, March 3 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 91,599 bales, against 101,224 bales last week and 134,382 bales the previous week, making the total receipts since Sept. 1 1910 7,613,994 bales, against 6,050,193 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,563,801 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,798	5,692	6,183	5,831	4,743	6,950	33,197
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	17,863	—	—	—	—	—	17,863
New Orleans	1,433	3,787	5,977	508	2,360	6,165	20,241
Guifport	—	—	—	—	—	—	—
Mobile	89	10	—	235	475	84	900
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	75	17	—	300	25	417
Savannah	641	794	1,261	2,071	971	1,889	7,627
Brunswick	—	—	—	—	—	—	—
Charleston	71	136	86	270	53	34	650
Georgetown	—	—	—	—	—	—	—
Wilmington	839	480	111	569	171	1,125	3,295
N'port News, &c.	361	728	448	1,334	628	250	3,755
New York	—	—	—	—	—	—	—
Boston	85	182	129	72	78	8	554
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week.	25,232	11,884	14,219	10,800	9,788	19,586	91,599

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 Mch. 3.	1910-11.		1909-10.		Stocks.	
	This Week.	Since Sep. 1 1910.	This Week.	Since Sep. 1 1909.	1911.	1910.
Galveston	33,197	2,520,078	30,066	2,199,581	121,305	124,601
Port Arthur	—	187,245	—	107,378	—	—
Texas City, &c.	18,349	337,611	12,671	61,845	—	—
New Orleans	20,241	1,330,314	24,527	88,126	151,942	180,724
Guifport	—	35,128	—	8,264	—	—
Mobile	900	229,477	3,053	210,233	4,587	1,006
Pensacola	—	103,312	200	110,596	—	—
Jacksonville, &c.	417	22,893	218	37,928	—	—
Savannah	7,627	1,309,288	8,258	1,193,479	71,322	67,496
Brunswick	1,047	218,173	—	199,190	4,931	4,195
Charleston	650	271,675	837	193,751	23,754	21,083
Georgetown	—	1,030	25	1,148	—	—
Wilmington	3,295	386,273	487	286,999	13,735	20,031
N'port News, &c.	3,755	520,515	3,308	410,752	21,544	28,168
New York	—	6,845	491	15,403	—	—
Boston	554	32,584	260	8,414	266,730	157,524
Baltimore	949	99,390	1,316	53,404	4,919	6,922
Philadelphia	—	315	50	937	2,683	2,0
Total	91,599	7,613,994	85,767	6,050,193	708,818	650,395

* 4,725 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	33,197	30,066	47,519	39,487	84,247	35,113
Port Arthur, &c.	18,349	12,671	19,384	4,110	4,032	9,395
New Orleans	20,241	24,527	40,653	26,665	38,828	37,435
Mobile	900	3,053	3,788	4,173	2,779	1,134
Savannah	7,627	8,258	12,998	9,558	16,345	10,553
Brunswick	1,047	—	1,308	109	1,796	1,598
Charleston, &c.	650	862	1,399	1,036	1,560	722
Wilmington	3,295	487	2,500	1,861	2,957	728
Norfolk	3,755	3,308	4,424	5,494	10,072	6,617
N'port N., &c.	—	491	1,072	128	986	147
All others	2,538	2,044	23,227	5,054	7,601	2,842
Total this wk.	91,599	85,767	150,074	97,612	171,823	106,284

Since Sept. 1. 7,613,994 5,050,193 8,190,699 6,937,324 8,346,086 6,339,530

The exports for the week ending this evening reach a total of 115,123 bales, of which 19,368 were to Great Britain, 11,901 to France and 83,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Mar. 3 1911. Exported to—			From Sept. 1 1910 to Mar. 3 1911. Exported to—		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	—	—	38,489	897,172	286,194	899,342
Port Arthur	—	—	—	44,898	48,941	93,839
Texas City, &c.	6,032	11,479	17,511	211,718	48,323	33,124
New Orleans	8,009	2,453	11,561	735,823	110,481	304,356
Mobile	—	—	—	61,027	41,009	57,014
Pensacola	—	—	—	39,735	39,595	34,899
Guifport	1,755	—	11	6,271	15,817	6,453
Savannah	—	5,404	250	305,912	111,217	381,008
Brunswick	—	—	—	100,077	—	78,325
Charleston, &c.	—	—	—	15,832	9,900	90,551
Wilmington	—	—	—	129,171	32,015	194,516
Norfolk	100	—	325	10,500	—	2,817
Newport News	—	—	—	—	—	—
New York	2,422	4,044	9,793	16,259	225,959	159,852
Boston	1,050	—	—	1,050	90,514	7,908
Baltimore	—	—	300	309	16,043	61,083
Philadelphia	—	—	250	250	44,793	8,408
Portland, Me.	—	—	—	—	660	669
San Francisco	—	—	—	—	—	—
Seattle	—	—	6,292	6,292	—	75,745
Tacoma	—	—	5,104	5,104	—	44,657
Portland, Ore.	—	—	—	—	—	8,880
Pembina	—	—	—	—	—	500
Detroit	—	—	—	—	—	2,075
Total	19,368	11,901	83,854	115,123	2,038,189	811,885

2,512,874 6,262,948

Total 1909-10. 26,982 4,959 30,483 62,424 1,711,504 801,362 2,047,542 4,560,408

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.

On Shipboard, Not Cleared for—						
Atch. 3 at—	Great Britain	France	Germany	Other Foreign	Consolidated	Leaving Stock.
New Orleans	10,814	10,622	4,953	7,823	34,212	117,730
Galveston	20,142	1,065	20,971	15,179	59,163	62,142
Savannah	1,890			1,900	4,600	65,722
Charleston						22,754
Mobile	1,572		3,632		400	12,181
Norfolk					8,500	13,044
New York	3,000	200	2,000	2,100	7,300	259,450
Other ports	5,000		2,000		7,000	28,436
Total 1911	42,328	12,787	33,556	27,002	107,605	126,379
Total 1910	23,073	10,051	35,485	39,080	16,213	114,502
Total 1909	34,207	27,458	62,284	20,357	16,904	161,210

Speculation in cotton for future delivery has been on a somewhat larger scale and at higher prices, mainly owing to an over-extension of the short interest at home and abroad and aggressive manipulation. Large operators and others have helped to bid up the market. The shorts themselves, both here and in Liverpool, as well as at the South, have covered with noticeable precipitancy and in very quick time the rise amounted to nearly \$4 a bale. An interesting circumstance was the rise in the premium on May over July to 18 points. And despite a setback on Thursday, coincident with the announcement that there is likely to be an extra session of Congress, and a sudden decline in the stock market, it was remarked that the May premium was sustained. A good many straddles between New York and Liverpool have been liquidated by buying here and selling across the water. Shorts in Memphis and elsewhere in the South, as well as in Wall Street and on the floor of the Exchange, have liquidated freely. Spot interests have been buying and are supposed to be rather heavily interested on the long side of the May option. The receipts at the ports and interior towns have decreased. The spinners' takings of late have made no bad exhibit. The certificated stock here has steadily decreased. The falling off in the month of February was 47,878 bales, and already the decrease thus far this month has been 5,734 bales. Bombay receipts continue to be light. Exports from our Southern ports have been liberal and it is said that considerable cotton will be shipped from New York to foreign ports in the near future. The gossip from Washington has been to the effect that there is little likelihood of the Scott Anti-Option Bill being passed at this session of Congress. This of itself has contributed not a little to the rise in prices during the week. The market is now more of a two-sided affair. Recently pretty much everybody was a bear. After the events of the past week, however, those who inclined to the bear side are more cautious, even if they have not taken the long side for a turn. Some have bought the new-crop months on the idea that they are relatively cheap. But there is an undercurrent of scepticism throughout the trade as to the possibility of any sustained advance at this time. And for various reasons. In the first place, the goods trade continues to be in an unsatisfactory condition both at home and abroad. Reports are being daily received of this, that or the other New England mill quietly curtailing its production, and the tendency is in the same direction at the South. Yarns have been reported dull and weak, and even where there has been a fair business in cloths of one kind or another, there is either no profit at all or it is so small as to make curtailment preferable. Liverpool's spot sales have been light and at the South the spot trade is generally reported dull. In some parts of Texas sales are said to have been made at one cent under nominal quotations. It is rumored that some of the Southern banks have latterly been calling in loans on spot cotton. The Egyptian crop is said to be the largest on record, and already there are predictions that the planted area in our Southern States this season will be the largest on record. If there is an extra session of Congress, as now seems probable, it is feared that another determined effort will be made to pass the Scott Anti-Option Bill, perhaps as a "rider" to the Canadian Reciprocity Bill. The plague and famine in China continue, with serious results. To-day prices were irregular, closing lower on disappointing cables from Liverpool, quiet spot markets at the South and liquidation. Spot cotton here has been more active. Middling upland closed at 14.55c., an advance for the week of 45 points.

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

Feb. 25 to March 3—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		14.10	14.25	14.45	14.60	14.60	14.55

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1911	1910	1909	1908	1907	1906	1905	1904
1911 c.	14.55	1903 c.	10.45	1895 c.	5.56	1887 c.	9.62	
1910	14.90	1902	9.00	1894	7.62	1886	9.00	
1909	9.85	1901	9.10	1893	9.12	1885	11.38	
1908	11.65	1900	9.69	1892	7.06	1884	10.38	
1907	11.25	1899	6.58	1891	8.94	1883	10.19	
1906	11.30	1898	6.31	1890	10.19	1882	11.75	
1905	7.75	1897	7.31	1889	10.19	1881	11.44	
1904	16.25	1890	7.69	1888	10.44	1880	13.06	

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	Very steady	1,400			1,400
Monday	Quiet, 15 pts. adv.	Very steady	704			704
Tuesday	Quiet, 30 pts. adv.	Firm	2,752		300	3,052
Wednesday	Quiet, 15 pts. adv.	Steady			58,300	58,300
Thursday	Quiet	Weak	1,080		4,100	5,180
Friday	Quiet 5 pts. dec.	Barely steady	225		3,000	3,225
Total			6,161		65,700	71,861

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

	Feb. 23.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1.	Thursday, March 2.	Friday, March 3.	Week.
Feb. 23.	13.87	13.86	14.05	14.07			
March 1.	13.75	13.80	13.83	14.05	14.13	14.29	14.23
March 2.	13.75	13.80	13.83	14.05	14.13	14.29	14.23
March 3.	13.80	13.90	14.07	14.09	14.28	14.29	14.37
March 4.	13.83						
March 5.	13.83						
March 6.	14.00	14.00	14.18	14.20	14.25	14.37	14.37
March 7.	14.00	14.10	14.08	14.33	14.38	14.50	14.43
March 8.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 9.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 10.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 11.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 12.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 13.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 14.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 15.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 16.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 17.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 18.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 19.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 20.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 21.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 22.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 23.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 24.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 25.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 26.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 27.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 28.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 29.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 30.	14.00	14.10	14.28	14.30	14.38	14.50	14.43
March 31.	14.00	14.10	14.28	14.30	14.38	14.50	14.43

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.

March 3—	1911.	1910.	1909.	1908.
Stock at Liverpool	bales 1,299,000	934,000	1,431,000	1,128,000
Stock at London	9,000	5,000	9,000	11,000
Stock at Manchester	114,000	63,000	87,000	76,000
Total Great Britain stock	1,422,000	1,002,000	1,527,000	1,215,000
Stock at Hamburg	4,000	8,000	14,000	13,000
Stock at Bremen	271,000	292,000	500,000	450,000
Stock at Havre	326,000	414,000	345,000	241,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	20,000	8,000	51,000	46,000
Stock at Genoa	70,000	70,000	58,000	19,000
Stock at Trieste	2,000	4,000	2,000	18,000
Total Continental stocks	695,000	797,000	974,000	791,000
Total European stocks	2,117,000	1,799,000	2,501,000	2,006,000
India cotton afloat for Europe	173,000	245,000	177,000	138,000
Amer. cotton afloat for Europe	503,819	250,217	435,345	480,814
Egypt, Brazil, &c. afloat for Europe	43,000	37,000	43,000	39,000
Stock in Alexandria, Egypt	243,000	172,000	309,000	244,000
Stock in Bombay, India	476,000	697,000	454,000	593,000
Stock in U. S. ports	708,818	650,995	758,630	658,683
Stock in U. S. interior towns	576,457	618,973	737,618	513,232
U. S. exports to-day	19,366	13,397	37,927	11,218
Total visible supply	4,861,060	4,483,582	5,453,520	4,681,947

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

American					
Liverpool stock	bales	1,181,000	864,000	1,325,000	1,012,000
Manchester stock		91,000	51,000	70,000	62,000
Continental stock		665,000	746,000	935,000	717,000
American afloat for Europe		503,819	250,217	435,345	480,814
U. S. port stocks		708,818	650,995	758,630	658,683
U. S. interior stocks		576,457	618,973	737,618	513,232
U. S. exports to-day		19,366	13,397	37,927	11,218
Total American		3,740,060	3,194,582	4,299,520	3,484,947
East Indian, Brazil, &c.—					
Liverpool stock		118,000	70,000	105,000	116,000
London stock		9,000	5,000	9,000	11,000
Manchester stock		23,000	12,000	17,000	14,000
Continental stock		30,000	51,000	39,000	74,000
India afloat for Europe		173,000	245,000	177,000	138,000
Egypt, Brazil, &c. afloat		43,000	37,000	43,000	39,000
Stock in Alexandria, Egypt		243,000	172,000	309,000	244,000
Stock in Bombay, Egypt		476,000	697,000	454,000	593,000
Total East India, &c.		1,115,000	1,289,000	1,154,000	1,227,000
Total American		3,740,060	3,194,582	4,299,520	3,484,947
Total visible supply					
		4,861,060	4,483,582	5,453,520	4,681,947
Middling Upland, Liverpool		7.64d.	8.07d.	5.14d.	6.04d.
Middling Upland, New York		14.55c.	14.90c.	9.85c.	11.45c.
Egypt, Good Brown, Liverpool		10.3d.	10.3d.	8.9-16d.	8.15-16d.
Peruvian, Rough Good, Liverpool		11.30d.	10.35d.	7.75d.	10.50d.
Branch, Fine, Liverpool		7.7-16d.	7.7-16d.	4.15-16d.	5.8d.
Timnevelly, Good, Liverpool		7.5-16d.	7.7-16d.	5.1d.	5.8-16d.

Continental imports for the past week have been 158,000 bales.

The above figures for 1911 show an increase over last week of 124,357 bales, a gain of 377,478 bales over 1910, a decrease of 592,460 bales from 1909, and a gain of 179,113 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 4 1910.			Movement to March 3 1911.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	March 4.	Week.	Season.	March 3.
Alabama	28	16,907	2,545	35	17,355	2,545
Arkansas	170	111,124	22,805	38	119,273	22,805
California	287	186,879	33,879	39	186,879	33,879
Florida	235	96,291	8,727	39	96,291	8,727
Georgia	2,183	1,106,878	1,106,878	1,158	1,106,878	1,106,878
Illinois	10	23,579	52,272	653	101,007	52,272
Indiana	10	23,579	52,272	653	101,007	52,272
Iowa	10	23,579	52,272	653	101,007	52,272
Kentucky	10	23,579	52,272	653	101,007	52,272
Louisiana	10	23,579	52,272	653	101,007	52,272
Mississippi	10	23,579	52,272	653	101,007	52,272
Mo. & Ky.	10	23,579	52,272	653	101,007	52,272
Nebraska	10	23,579	52,272	653	101,007	52,272
Nevada	10	23,579	52,272	653	101,007	52,272
New York	10	23,579	52,272	653	101,007	52,272
North Carolina	10	23,579	52,272	653	101,007	52,272
Ohio	10	23,579	52,272	653	101,007	52,272
Oklahoma	10	23,579	52,272	653	101,007	52,272
Pennsylvania	10	23,579	52,272	653	101,007	52,272
Rhode Island	10	23,579	52,272	653	101,007	52,272
South Carolina	10	23,579	52,272	653	101,007	52,272
Texas	10	23,579	52,272	653	101,007	52,272
Vermont	10	23,579	52,272	653	101,007	52,272
Virginia	10	23,579	52,272	653	101,007	52,272
Washington	10	23,579	52,272	653	101,007	52,272
West Virginia	10	23,579	52,272	653	101,007	52,272
Wisconsin	10	23,579	52,272	653	101,007	52,272
Wyoming	10	23,579	52,272	653	101,007	52,272
Total, 33 towns	46,543	1,472,667	31,321	52,033	5,530,874	31,321

The above totals show that the interior stocks have decreased during the week 28,688 bales and are to-night 42,516 bales less than at the same time last year. The receipts at all the towns have been 6,088 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:

March 3—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,081	409,328	6,328	308,852
Via Cairo	3,950	172,053	5,061	141,875
Via Rock Island	25	25,708	377	18,717
Via Louisville	2,315	104,984	4,398	80,423
Via Cincinnati	1,956	57,162	804	37,601
Via Virginia points	10,426	139,553	6,277	102,741
Via other routes, &c.	7,942	139,756	1,402	122,011
Total gross overland	33,675	1,048,524	24,647	812,220
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,553	139,134	1,626	66,520
Between interior towns	8,682	36,297	2,946	34,018
Inland, &c., from South	1,416	31,779	647	41,625
Total to be deducted	11,651	207,210	5,219	142,163
Leaving total net overland*	22,024	841,314	19,428	670,057

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,024 bales, against 19,428 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 171,257 bales.

In Sight and Spinners' Receipts.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 3	91,599	7,613,994	85,787	6,050,193
Net overland to Mch. 3	22,024	841,314	19,428	670,057
Southern consumption to Mch. 3	60,000	1,218,000	50,000	1,376,000
Total marketed	163,623	9,673,308	155,165	8,096,250
Interior stocks in excess	23,688	525,679	53,153	535,810
Came into sight during week	134,935		102,060	
Total in sight March 3	10,198,987		8,632,060	
North, spinners' takings to Mch. 3	30,370	1,072,748	60,349	1,691,916

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—March 5	198,741	1908-09—March 5	11,141,544
1908—March 7	167,740	1907-08—March 7	9,264,734
1907—March 8	214,185	1906-07—March 8	11,113,393
1906—March 9	158,556	1905-06—March 9	8,771,810

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16
Mobile	14	14	14	14	14	14
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wilmington	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Baltimore	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Augusta	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Memphis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wed'day, March 1.	Thurs'day, March 2.	Friday, March 3.
February—						
Range	14.05*	14.05	14.05	14.05	14.05	14.05
Closing	14.05	14.05	14.05	14.05	14.05	14.05
March—						
Range	14.07-14	14.09-30	14.40-52	14.31-50	14.27-36	14.26-27
Closing	14.14-15	14.39-30	14.50-51	14.31-32	14.26-27	14.26-27
April—						
Range	14.22-24	14.36-38	14.57-59	14.40-41	14.35-37	14.35-37
Closing	14.25-33	14.26-30	14.55-57	14.47-49	14.43-45	14.43-45
May—						
Range	14.32-33	14.46-47	14.67-70	14.50-51	14.43-44	14.43-44
Closing	14.36-38	14.50-52	14.71-74	14.54-55	14.47-49	14.47-49
June—						
Range	14.35-43	14.36-61	14.65-80	14.55-78	14.50-85	14.50-85
Closing	14.42-43	14.56-57	14.70-71	14.57-78	14.50-81	14.50-81
July—						
Range	13.79-82	13.99-02	14.12-13	14.87-92	13.80-85	13.80-85
Closing	12.69-73	12.73-80	12.78-84	12.71-81	12.61-74	12.61-74
August—						
Range	12.72-73	12.78-79	12.80-81	12.71-78	12.61-62	12.61-62
Closing	12.62-64	12.68-69	12.70-75	12.61-63	12.52-53	12.52-53
September—						
Range	12.62-64	12.68-69	12.70-75	12.61-63	12.52-53	12.52-53
Closing	12.62-64	12.68-69	12.70-75	12.61-63	12.52-53	12.52-53
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that in the main the weather has been satisfactory during the week. Rain has been quite general, but as a rule light. With favoring conditions, therefore, farm work is making good progress and is reported on the whole to be well advanced.

Galveston, Texas.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 48 to 70.

Abilene, Texas.—We have had light rain on two days of the week, the precipitation reaching seven hundredths of an inch. Maximum thermometer 46, minimum 28.

Palestine, Texas.—We have had rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 34 to 58.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 38 to 62.

Taylor, Texas.—There has been rain on three days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 34 to 54.

New Orleans, Louisiana.—We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. Average thermometer 62.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 42 to 68.

Vicksburg, Mississippi.—We have had rain on two days of the week, to the extent of two inches and twenty-seven hundredths. The thermometer has averaged 54, ranging from 38 to 77.

Helena, Arkansas.—We have had rain on three days during the week, the precipitation being eighty-six hundredths of an inch. The thermometer has ranged from 31 to 70, averaging 45.

Mobile, Alabama.—Reports from the interior indicate that planting preparations are well advanced. There has been no rain during the week. The thermometer has ranged from 37 to 78, averaging 59.

Montgomery, Alabama.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 55, highest 78, lowest 33.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 52, the highest being 75 and the lowest 28.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 60, ranging from 30 to 80.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 48.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 37 to 74.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall being five hundredths of an inch. Average thermometer 56, highest 77, lowest 36.

Memphis, Tennessee.—There has been rain on three days of the week, to the extent of thirty-seven hundredths of an

inch. The thermometer has averaged 46, ranging from 31 to 70.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 24	4,985,417		4,612,413	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Meh. 3	134,935	10,198,987	102,060	8,632,080
Bombay receipts to Meh. 2	62,000	1,296,000	107,000	1,971,000
Other India ship'ts to Meh. 2	20,000	119,303	17,000	150,000
Alexandria receipts to Meh. 1	14,000	936,000	4,000	636,000
Other supply to Meh. 1	5,000	194,000	4,000	180,000
Total supply	5,221,352	14,311,806	4,846,473	13,500,082
Visible supply Meh. 3	4,861,060	4,861,060	4,483,582	4,483,582
Total takings to Meh. 3	360,292	9,450,746	362,891	9,016,500
Of which American	271,292	7,246,441	237,891	6,891,500
Of which other	89,000	2,204,305	125,000	2,125,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1910-11.	1909-10.	1908-09.
Gross overland for February	147,878	88,166	165,545
Gross overland for 6 months	1,039,355	798,806	1,231,347
Net overland for February	117,142	63,260	145,356
Net overland for 6 months	834,983	660,390	1,054,872
Port receipts in February	530,285	327,869	704,779
Port receipts in 6 months	7,573,730	5,939,935	8,070,922
Exports in February	802,480	364,909	708,162
Exports in 6 months	6,223,773	4,530,858	6,406,177
Port stocks on Feb. 28	719,017	650,111	801,360
Northern spinners' takings to March 1	1,655,253	1,646,094	1,992,137
Southern consumption to March 1	1,193,000	1,340,000	1,209,000
Overland to Canada for 6 months (included in net overland)	105,946	82,908	80,328
Burnt North and South in 6 months	22	1,915	
Stocks at North, Interior markets Feb. 28	19,853	16,651	19,549
Came in sight during February	762,427	534,420	971,133
Amount of crop in sight March 1	10,149,713	8,370,755	10,984,794
Came in sight during balance of season		2,080,206	2,444,052
Total crop		10,650,961	13,828,846
Average gross weight of bales	511.68	507.51	514.42
Average net weight of bales	487.68	483.51	490.42

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 2.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	1,296,000	107,000	1,971,000	69,000	1,263,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	1,000	42,000	7,000	50,000	15,000	458,000	230,000	755,000
1909-10.	8,000	59,000	9,000	76,000	49,000	525,000	424,000	998,000
1908-09.	54,000	16,000	70,000	70,000	16,000	351,000	321,000	688,000
Calcutta—								
1910-11.	1,000			1,000	2,000	11,000	6,000	19,000
1909-10.					3,000	16,000	14,000	33,000
1908-09.	1,000			1,000	4,000	21,000	24,000	49,000
Madras—								
1910-11.					8,000	16,000		24,000
1909-10.					4,000	8,000	1,000	13,000
1908-09.					1,000	15,000	2,000	20,000
All others—								
1910-11.	1,000	19,000		19,000	27,000	120,000	1,300	148,300
1909-10.	17,000	17,000		17,000	16,000	87,000	1,000	104,000
1908-09.	1,000	8,000	2,000	11,000	9,000	87,000	9,000	105,000
Total all—								
1910-11.	2,000	61,000	7,000	70,000	55,000	605,000	287,305	947,305
1909-10.	8,000	76,000	9,000	93,000	72,000	636,000	440,000	1,148,000
1908-09.	1,000	64,000	18,000	83,000	32,000	474,000	356,000	862,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 1.	1910-11.	1909-10.	1908-09.
	Receipts (cantars)— This week Since Sept. 1.	28,000 4,767,443	155,000 6,054,083

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	2,750	172,378	8,250	122,999	2,000	132,445
To Manchester	7,500	171,359	97,238	9,230	141,560	
To Continent	9,500	276,780	6,500	221,117	5,500	214,490
To America	1,250	88,157	1,500	52,449	2,000	48,628
Total exports	21,000	708,654	16,250	493,823	18,750	537,113

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarns and cloth is improving. 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.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
Jan. 13	11¼ @ 12¼	5 9 @ 11 3	8.07	10 5-16 @ 11 5	10 5-16 @ 11 5	8.07	10 5-16 @ 11 5	7.84
20	11¼ @ 12¼	5 9 @ 11 3	8.05	10 5-16 @ 11 5	10 5-16 @ 11 5	8.05	10 5-16 @ 11 5	7.76
27	11¼ @ 12¼	5 9 @ 11 3	8.02	10 5-16 @ 11 5	10 5-16 @ 11 5	8.02	10 5-16 @ 11 5	7.80
Feb. 3	11 @ 12¼	5 9 @ 11 3	7.88	10 5-16 @ 11 5	10 5-16 @ 11 5	7.88	10 5-16 @ 11 5	7.91
10	10 7½ @ 11¼	5 8 @ 11 1	7.77	10 5-16 @ 11 5	10 5-16 @ 11 5	7.77	10 5-16 @ 11 5	8.15
17	10 7½ @ 11¼	5 7½ @ 11 0	7.61	10 5-16 @ 11 5	10 5-16 @ 11 5	7.61	10 5-16 @ 11 5	8.10
24	10 7-16 @ 11¼	5 7 @ 10 10 ½	7.51	10 5-16 @ 11 5	10 5-16 @ 11 5	7.51	10 5-16 @ 11 5	7.99
Mch. 3	10 7-16 @ 11¼	5 7 @ 10 10 ½	7.54	10 5-16 @ 11 5	10 5-16 @ 11 5	7.54	10 5-16 @ 11 5	8.07

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,123 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 24—Laurentic, 1,047	1,047
To London—Feb. 24—Minnehaha, 1,375	1,375
To Havre—Feb. 28—Niagara, 3,930 upland, 54 Sea Island.	
Mch. 1—La Bretagne, 60 foreign	4,044
To Bremen—Feb. 24—George Washington, 5,759	5,759
To Hamburg—Mch. 1—America, 700	700
To Lisbon—Feb. 25—Kursk, 400	400
To Rotterdam—Feb. 27—Uranium, 500	500
To Genoa—Feb. 24—Friedrich, 1,000; Re d'Italia, 834	1,834
To Naples—Feb. 24—Friedrich, 1,100	1,100
To Trieste—Feb. 24—Pannonia, 200	200
To Venice—Feb. 28—Oceania, 100	100
To Flume—Feb. 24—Pannonia, 100	100
GALVESTON—To Bremen—Feb. 25—St. Jerome, 9,479	9,479
To Antwerp—Feb. 28—Kendall Castle, 3,952	3,952
To Ghent—Feb. 28—Kendall Castle, 3,126	3,126
To Gothenburg—Feb. 24—Nornega, 1,600	1,600
To Christiania—Feb. 24—Nornega, 100	100
To Barcelona—Feb. 25—Moncenisio, 1,800	1,800
To Genoa—Feb. 24—Mongibello, 8,265	8,265
Feb. 28—Moncenisio, 8,167	16,432
TEXAS CITY—To Liverpool—Feb. 24—Wanderer, 6,032	6,032
To Bremen—Feb. 24—Crown of Castle, 11,479	11,479
NEW ORLEANS—To Liverpool—Feb. 27—Chancellor, 4,000	4,000
Mch. 1—Yucatan, 2,571	6,571
To Belfast—Feb. 25—Torr Head, 1,438	1,438
To Havre—Feb. 27—Honduras, 2,353	2,353
To Marseilles—Feb. 25—Maria, 100	100
To Bremen—Mch. 1—Saxon Prince, 8,100	8,100
To Gothenburg—Mch. 3—Nornega, 300	300
To Christiania—Mch. 3—Nornega, 500	500
To Trieste—Feb. 25—Maria, 1,100	1,100
To Venice—Feb. 25—Maria, 1,361	1,361
To Flume—Feb. 25—Maria, 200	200
GULFPORT—To Liverpool—Feb. 25—Southwaite, 1,755	1,755
To Antwerp—Feb. 25—Southwaite, 11	11
SAVANNAH—To Havre—Feb. 25—Wathfield, 5,370	5,370
To Dunkirk—Feb. 25—Wathfield, 34	34
To Hamburg—Feb. 25—Wathfield, 250	250
NORFOLK—To Liverpool—Feb. 28—Potomac, 100	100
To Rotterdam—Feb. 21—Orithia, 200	200
Mch. 3—Asia, 125	325
BOSTON—To Liverpool—Feb. 25—Bohemian, 248	248
Feb. 28—Sachem, 746	1,050
BALTIMORE—To Hamburg—Feb. 25—Pretoria, 300	300
PHILADELPHIA—To Copenhagen—Feb. 27—Euxinia, 250	250
SAN FRANCISCO—To Japan—Feb. 27—Manchuria, 6,292	6,292
SEATTLE—To Japan—Feb. 23—Oanfa, 3,445	3,445
Feb. 25—Kamakura Maru, 1,059	5,104
Total	115,123

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

	Feb. 10.	Feb. 17.	Feb. 24.	Mch. 3.
Sales of the week	57,000	44,000	49,000	51,000
Of which speculators took	4,000	5,000	3,000	2,000
Of which exporters took	14,000	2,000	3,000	8,000
Sales American	54,000	41,000	46,000	46,000
Actual export	3,000	12,000	10,000	
Forwarded	99,000	75,000	84,000	94,000
Total stock—Estimated	1,286,000	1,312,000	1,305,000	1,299,000
Of which American	1,151,000	1,182,000	1,175,000	1,181,000
Total imports of the week	213,000	110,000	95,000	115,000
Of which American	183,000	98,000	70,000	92,000
Amount afloat	282,000	271,000	252,000	173,000
Of which American	239,000	214,000	214,000	141,000

LIVERPOOL STOCK TAKING.—American decrease, 6,732; Brazilian decrease, 4,949; Egyptian decrease, 3,472; Peruvian decrease, 193; West Indian decrease, 2,898; African decrease, 687; East Indian decrease, 6,925; total decrease, 25,856.

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.	Moderate demand.	Quiet.	More demand.	Quiet.	Quiet.
Mid. Up'ds	7.56	7.58	7.70	7.72	7.72	7.64
Sales	10,000	7,000	6,000	10,000	7,000	7,000
Spec. & exp.	5,000	500	1,500	1,500	500	300
Futures.	Quiet at 1½ @ 2½ pts. adv.	Steady at 1½ @ 2½ pts. adv.	Steady at 66½ pts. adv.	Steady unch. to 1 point advance.	Steady at 1 point advance.	Easy at 6½ @ 3 pts decline.
Market 4 P. M.	Quiet at 1½ @ 1 point decline.	Quiet unch. to 3 points advance.	Firm at 7 @ 14½ pts. adv.	Quiet at 1 pt. dec. to 1½ pts. adv.	Quiet at 1½ @ 3 pts. decline.	Steady at 1½ @ 2½ pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Feb. 22 to Mch. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
February	7 32	35 35	48	50	50 35	48 35
Feb-Mch.	7 32	35 35	48 35	50	50 35	48 35
Mch-Apr.	7 32	35 35	48 35	50	50 35	48 35
Apr-May	7 34	37 35	47	49 35	50 35	49 35
May-June	7 36	39 35	48	50 35	51 35	50 35
June-July	7 35 35	38 35	47 35	50 35	51 35	50 35
July-Aug.	7 34	37 35	46 35	48 35	48 35	46 35
Aug-Sep.	7 15	18	16 35	23	25 35	23 35
Sept-Oct.	6 84	84	84	82	91	90 35
Oct-Nov.	6 71 35	73 35	71 35	70	79 35	78 35
Nov-Dec.	6 65 35	67 35	69 35	72 35	72 35	71 35
Dec-Jan.	6 65	67	65	68 35	72	71 35
Jan-Feb.	6 64 35	66 35	64 35	68 35	71 35	70 35

BREADSTUFFS.

Friday, March 3 1911.

Prices for wheat flour have not shown much change during the week. A somewhat larger business has been transacted here and also at the Northwest of late. But the general condition of the trade remains very unsatisfactory. On one day sales of flour were reported at Minneapolis of 30,000 bbls. for export, but it was rumored that this business was effected only at a sharp concession in the price. Mills are complaining loudly of their inability to get shipping instructions on flour already contracted for and manufactured. This feature

of the situation is especially hard on the smaller mills. Rye flour and corn meal have been quiet and steady.

Wheat at one time declined sharply, but has latterly rallied. The fact remains, however, that the consensus favors lower rather than higher prices, though rallies from time to time are reasonably certain to occur if for no other reason than that from time to time the short interest becomes unwieldy and in attempting to liquidate puts prices up on itself.

Foreign markets have shown more or less depression. Argentina has been offering wheat freely in Liverpool at receding prices. It is worth while to remark, too, that the European visible supply increased for the week no less than 2,544,000 bushels, as contrasted with a decrease for the same time last year of 2,240,000 bushels, a change of 4,784,000 bushels. The total European supply is approximately 110,000,000 bushels, which is over 20,000,000 bushels more than at this time last year. Moreover, the world's stock of wheat, 182,000,000 bushels, is more than 40,000,000 bushels larger than at this time in 1910. The Chicago stock of contract wheat is close to 5,000,000 bushels—more than double what it was a year ago. Chicago operators have been selling not only in their own market and in New York but also in Minneapolis, St. Louis, Kansas City and Winnipeg. Mr. James Patten is quoted as predicting that if nothing happens to the new crop the price is likely to fall to 75 cents. No man is infallible in his judgment on the market, but this opinion is of more or less interest. Furthermore, the condition of things in the flour trade is still unsatisfactory. The sales are small. Nor do exporters show any disposition to buy our wheat at all freely. It is true that the receipts of late have been comparatively small, that the stock at Minneapolis has fallen off during the week 385,000 bushels and that a report has been in circulation that the farm reserves in the Canadian Northwest amount to only 8,300,000 bushels, with 11,500,000 bushels in country elevators. It is predicted, too, that the visible supply in this country from now on, or at any rate for the next six or eight weeks, will show decreases. Latterly there has been some increase in the cash trade at Minneapolis. Some reports have even stated that a slight improvement in the flour trade at the Northwest was perceptible. Late in the week the foreign markets advanced not only in Liverpool but also on the Continent. Buenos Ayres quotations also rose coincident with an estimate of the Argentina shipments for the week of only 2,880,000 bushels, against 3,264,000 bushels last week and 4,184,000 for the same week last year. It is of interest to observe, too, that the receipts at the primary markets in this country on one day during the past week reached only 237,000 bushels, against 792,000 on the same day last year. But on the other hand, crop reports, foreign and domestic, are generally favorable, a bumper crop is promised in India, stocks are large, trade slow, and, as already intimated, the general opinion is that the ultimate drift of prices is likely to be downward. To-day prices were irregular, closing firmer on small receipts, reports that farm reserves are smaller than a year ago, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94	93 1/2	92 1/2	93	93 1/2	95
May delivery in elevator	95 1/2	95 1/2	95	95 1/2	96	96 1/2
July delivery in elevator	94 1/2	94 1/2	93 1/2	94 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	88 1/2	89 1/2	Holl.	89 1/2	89 1/2	90 1/2
July delivery in elevator	87 1/2	88	88	88 1/2	88 1/2	88 1/2
September delivery in elevator	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88

Indian corn futures have been irregular, but the undertone of the market much of the time has been weak. There has been a noteworthy increase in country selling and receipts have been larger, while the cash demand has not as a rule been active. Argentina crop news has latterly been more favorable, beneficial rains having fallen. Elevator interests have sold rather freely at Chicago at times and there has been considerable liquidation. On the other hand, a steadying factor has been heavy covering of a concentrated short line by a well-known operator. Commission houses have also purchased on weak spots. To-day prices were easier on selling by a large Chicago operator and scattered 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	51	51	51 1/2	51 1/2
May delivery in elevator	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	55 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/2	47 1/2	Holl.	48	48 1/2	48
July delivery in elevator	48 1/2	48 1/2	day.	48 1/2	49 1/2	48 1/2
September delivery in elevator	49 1/2	49 1/2		49 1/2	50	49 1/2

Oats for future delivery in the Western market have been heavy, though changes in prices have not been marked as a rule. But there has been a disposition on the part of large interests to sell, owing to the large supplies in the interior, the heavy stocks at Chicago and the lack of an active cash business. Liquidation has been noticeable, partly on stop orders. The chief support has been afforded by the covering of shorts. To-day prices were easier on selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standard	35 1/2	35	35	34 1/2	34 1/2	35
No. 2 white	36	35 1/2	35 1/2	35	35	35 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

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

The following are closing quotations:

FLOUR.	
Winter, low grades	\$2 75 @ \$3 25
Winter patents	4 75 @ 4 95
Winter straights	3 00 @ 4 10
Winter clears	3 50 @ 3 75
Spring patents	4 90 @ 5 25
Spring straights	4 50 @ 4 80
Spring clears	4 00 @ 4 40
Kansas straights, oak	\$4 40 @ \$4 65
Kansas clears, oaks	3 80 @ 4 20
City patents	4 00 @ 4 40
Rye flour	3 00 @ 4 00
Graham flour	2 65
Corn meal, kila dried	2 65

GRAIN	
Wheat, per bushel—	
N. Spring, No. 1	\$1 07 1/2
N. Spring, No. 2	1 04 1/2
Red winter, No. 2	95
Hard winter, No. 2	1 00 1/2
Oats, per bushel, new—	
Standards	35
No. 2 white	35 1/2
No. 3 white	34 1/2
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—Malting	98 @ 1 02
Feeding, c.i.f. N. Y.	Nominal

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1900s.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	87,653	113,800	1,703,100	1,512,000	414,000	19,500
Minneapolis	32,800	61,020	169,500	171,700	123,500	16,320
Duluth	10,800	318,000	158,057	22,202	2,258	26,545
Minneapolis	1,125,080	170,171	214,530	237,990	17,520	
Toledo	30,000	104,500	45,000			
Detroit	3,002	5,333	108,033	37,885		
Cleveland	996	6,470	80,520	68,490	23,500	
St. Louis	46,300	187,000	244,010	345,100	51,800	2,200
Peoria	36,294	13,000	321,010	76,800	49,800	2,100
Kansas City	142,800	105,600	57,800			
Total wk. '11	237,935	2,007,599	3,164,607	2,551,667	893,848	84,185
Same wk. '10	378,496	3,899,463	5,084,094	3,559,234	1,706,246	110,619
Same wk. '09	376,451	3,177,081	5,665,559	3,639,827	1,656,984	95,855

Since Aug. 1						
1910-11	9,858,108	163,579,855	125,791,400	127,297,986	49,157,768	3,933,802
1909-10	13,212,993	190,328,357	172,245,533	30,756,576	56,077,973	5,101,399
1908-09	12,592,813	174,118,880	91,110,781	108,581,006	61,526,145	4,904,058

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 25 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	164,971	290,400	335,250	315,675	99,347	
Boston	41,635	75,483	313,241	58,931	1,921	1,000
Portland, Me.	16,000	82,000	51,000			
Philadelphia	43,940	90,700	524,433	149,121		800
Baltimore	24,038	14,721	707,190	15,452	4,088	13,330
New Orleans	30,207	13,200	601,800	36,000		
Newport News	3,323		188,972			
Norfolk	1,928		85,000			
Galveston		23,000	67,000			
Mobile	6,550		8,996	9,200		
Montreal	14,955	42,000	14,300	38,600	20,577	
St. John	12,000	297,000				
Total week 1911	359,547	929,404	2,897,682	622,979	126,434	15,130
Same Jan. 1 1911	2,805,030	6,772,105	24,892,256	7,769,794	980,887	121,291
Same Jan. 1910	319,525	930,891	1,753,286	917,653	47,508	33,968
Same Jan. 1909	2,787,718	10,475,633	11,702,838	6,140,908	598,172	188,526

The exports from the several seaboard ports for the week ending Feb. 25 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	398,304	329,658	44,864				
Portland, Me.	82,000	51,000	16,000				
Boston	51,671	283,041	15,756				
Philadelphia	66,000	206,000	21,000				
Baltimore	32,000	489,658	28,098				
New Orleans		172,000	19,546	3,100			70
Newport News		188,972	3,323				
Mobile		8,996	6,550	9,200			
Norfolk		85,000	1,928				
St. John, N. B.	297,000		12,000				
Total week	927,475	1,814,325	189,065	12,300			70
Week 1910	758,737	871,148	111,707	28,142	12,913	83,670	2,491

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

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and Feb. 25, 1910.	Week Feb. 25, 1910.	Week Feb. 25, 1910.	Week Feb. 25, 1910.
Since July 1 to—	bbls.	bush.	bush.
United Kingdom	106,625	2,868,255	745,174
Continent	32,127	1,290,107	182,301
Sou. & Cent. Amer.	9,050	691,844	220,202
West Indies	20,925	860,576	6,133
Brit. Nor. Am. Colon.	338	66,347	80
Other Countries	134,693		7,000
Total	189,065	5,911,822	927,475
Total 1909-10	111,707	6,876,191	758,737

The world's shipments of wheat and corn for the week ending Feb. 25 1911 and since July 1 1910 and 1909 are:

	Wheat.	Corn.
	1910-11.	1910-11.
	Week Feb. 25.	Week Feb. 25.
	Since July 1.	Since July 1.
North Amer.	2,752,000	84,359,000
Russia	2,632,000	152,816,000
Danube	472,000	21,400,000
Argentina	3,264,000	41,914,000
Australia	2,056,000	31,720,000
India	968,000	32,006,000
Other countries	62,000	6,144,000
Total	122,000,000	420,339,000
1909-10	111,707	6,876,191
1908-09	111,707	6,876,191

The quantity of wheat and corn afloat for Europe follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
Feb. 25 1911	20,744,000	27,608,000
Feb. 18 1911	17,968,000	25,120,000
Feb. 26 1910	27,680,000	14,000,000
Feb. 27 1909	31,440,000	21,920,000

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—Philly Bartlett, 313 Monadnock Block; Tel. Harrison 401
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM E. DANA COMPANY, Publishers,

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

News Items.

Aberdeen, Brown County, So. Dak.—Voters Adopt Commission Form of Government.—Of a total of 1,538 votes cast at the election held Feb. 28, reports state that 1,003 were in favor of the proposition to adopt the commission plan of government.

Arizona.—Vote on New Constitution.—The official canvass of the vote cast Feb. 9 on the proposed new constitution (V. 92, p. 405) is said to show that there were 12,187 votes "for" to 3,822 "against." The new constitution for Arizona has not yet been approved by Congress. See item below under "New Mexico" concerning the new constitution for that State.

Greenville, Bond County, Ill.—Commission Form of Government Defeated.—A proposition to adopt the commission form of government was defeated on Feb. 25 by a majority of 241 votes, according to local papers.

Helena, Mont.—City Wins Water-Works Litigation.—The Montana Supreme Court in an opinion handed down Feb. 23, in the case of Carlson against the City of Helena, affirms the ruling of the District Court refusing the injunction order against the election to vote on the question of issuing the \$650,000 bonds for a municipal water plant, the source of supply to be Beaver Creek. The proposition was approved by the voters on Jan. 9. See V. 92, p. 207.

According to the "Montana Daily Record" of Feb. 23, the Court holds that by virtue of its ownership of the first appropriation of 1,328 miners' inches, the City of Helena has prima facie the right to divert the waters of Beaver Creek watershed in quantity sufficient to supply its needs and the needs of its inhabitants.

The Court, it is pointed out, says: "Carlson is not one of the subsequent appropriators of Beaver Creek waters with reference to the city's rights, and he cannot make the complaint that the diversion by the city may injuriously affect some one who has a right to the use of the waters subsequent in point of time to the rights owned by the city. If the time ever comes when a subsequent appropriator can show that he has a right which has been injuriously affected by reason of the city's diversion of the water for city purposes, it will then be time to consider such a claim; but it does not arise now. So far as this record discloses, the City Council before calling the election first ascertained that the particular supply had been acquired, and that the cost of installation is within the compass of the sum which the city can lawfully expend for that purpose. Therefore, there cannot be any possible objection to allowing the voters to speak as to the propriety of acquiring the particular supply."

Recently the Council passed a resolution giving the Helena Waterworks Co. until March 6 in which to make what the Council deems a reasonable offer for the sale of its property, it having been the sense of the Council that if the offer was low enough the matter should be submitted to the voters of the city for approval or rejection. The Council also ordered that the bonds be offered for sale, bids for the same to be opened April 20.

Hyde Park—Boston, Mass.—Annexation Favored.—The voters of Hyde Park at a special town meeting held Feb. 24 went on record as favoring annexation to the city of Boston. The vote was 982 to 744, 1,736 of the 2,866 registered voters having attended the meeting. There were ten blank ballots.

Indiana.—House Rejects Suffrage Bill.—The House on Feb. 27 defeated, it is stated, a bill giving to women the right to vote in city and town elections.

Iowa.—Resolution Ratifying Income Tax Amendment Passed by Legislature.—A resolution ratifying the proposed Income Tax Amendment to the United States Constitution was adopted in the Senate by a vote of 45 to 3 on Feb. 22 and, according to reports, was signed by the Governor on Feb. 28. Favorable action on the proposed amendment was taken in the House on Feb. 1, as stated in V. 92, p. 405.

Michigan.—Governor Refuses Gift of Repudiated North Carolina State Bonds.—A block of repudiated bonds of the State of North Carolina was recently offered as a gift to the State of Michigan. Governor Osborn of that State took the position, however, that the State cannot be made a party to private matters of any kind, especially of that character which might involve legal complications or public misunderstanding, and the gift, therefore, was not accepted. A similar offer of these bonds was made some months ago to the State of Rhode Island, but was rejected. See V. 90, p. 249.

Muskegon, Mich.—City's Right to Issue Light Bonds Upheld—Appeal.—Regarding the temporary injunction recently issued restraining the city from selling \$75,000 bonds for the

construction of a municipal light plant (V. 92, p. 405), we learn that the Circuit Court subsequently decided in the city's favor, holding that all the proceedings were regular. The injunction is understood to have been secured in the interest of the Muskegon Traction & Lighting Co., which has a contract with the city for lighting expiring next June. The case has been appealed to the Supreme Court and will be heard, it is expected, some time in April.

New Hampshire.—Income Tax Amendment Defeated in Senate.—It is reported that the Senate on March 2 defeated by a vote of 14 to 9 the resolution passed by the House on Jan. 25 ratifying the proposed Income Tax Amendment to the Federal Constitution.

New Jersey.—Bank Stock Assessment Sustained.—A decision was rendered by the State Supreme Court on Feb. 27 fixing the basis upon which shares of national bank stock should be assessed. Under the decision referred to, the city, it is said, is entitled to \$1,500,000 more than has been paid on local bank shares in 1909 and 1910. See item on a preceding page under "Items about Banks, Bankers and Trust Co's."

New Mexico.—New Constitution Approved by House of Representatives.—The proposed constitution for the State of New Mexico, ratified by the voters on Jan. 21 (V. 92, p. 477), was unanimously approved by the House of Representatives of Congress on March 1. Should the Senate for any reason fail to concur in the action taken by the House, the President is empowered, it is stated, to authorize the Governor of New Mexico to set the machinery in motion looking to the election of the State officers. This, it is expected, will be done promptly, an election will be held, and upon the qualification of the officers named by the people New Mexico will formally become a State in the Federal Union.

New York State.—Attorney-General Rules that Both Real Estate and Personal Property Must Be Considered in Applying 7% Limit of Indebtedness for Savings Bank Investments.—We print below an opinion rendered by the Attorney-General, deciding that both real and personal property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments.

Hon. O. H. Cheney, Superintendent of Banks, Albany, N. Y.
Dear Sir:—I have your letter of Jan. 26th asking my opinion as to the construction of the provision in subdivision 5 of Section 146 of the Banking Law: "If at any time the indebtedness of such city or less its water debt and sinking funds, shall exceed seven per centum of the valuation for the purposes of taxation, its bonds and stock shall thereafter cease to be an authorized investment for the moneys of savings banks."

You ask whether or not seven per centum of the valuation of said city for the purposes of taxation includes the valuation of personal as well as real estate, and call my attention to the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate.

I would beg to say that I am of opinion that valuation for the purposes of taxation includes personal property as well as real estate.

I assume from your letter that the other requisites of this section are fulfilled by the city of Bayonne.

Very truly yours,

THOMAS CARMODY,

Attorney-General.

Oklahoma City, Okla.—Charter Election.—Call has been issued for a special election to be held March 9 to vote on a new city charter prepared and proposed by a Board of Freeholders elected Nov. 8 1910.

Peoria, Peoria County, Ill.—Commission Form of Government Defeated.—On Feb. 28 the voters of this city defeated by a majority of 672 votes a proposition to govern the city under the commission plan.

Philadelphia, Pa.—\$8,000,000 Loan Declared Invalid by Supreme Court.—The State Supreme Court in an opinion handed down Feb. 27 affirms the judgment of Common Pleas Court No. 4 in the case of Logan M. Bullitt vs. the City of Philadelphia, declaring invalid the \$8,000,000 bonds offered without success last May. See V. 91, p. 1658. The Court decides that the city did not give the preliminary notice of its intention to increase its debt, as the law requires; also that the figures of assessed valuation contained in the election notice were in excess of those which should have been given as a guide to the electors in voting.

Republic of Costa Rica.—Refunding of Foreign Debt.—Dispatches from Port Limon state that the Congress at San Jose adopted on Feb. 25, by an overwhelming majority, the proposition to refund the Republic's exterior and interior debts.

A contract has been entered into by the Government with M. C. Kelth, Vice-President of the United Fruit Co., who acts as banker in the transaction, providing for the refunding, according to terms already agreed to by the Costa Rican Government, and the Council of Foreign Bondholders. The contract was approved at a meeting of the latter held in London on Jan. 11.

According to the New York "Journal of Commerce," the present exterior debt consists of the following obligations: \$525,000 3% "A" bonds; \$1,475,000 2 1/4% "B" bonds; \$80,000 certificates representing unpaid coupons under a previous arrangement, and \$513,003 representing the interest in default up to Dec. 31 1910. The interior debt of the country consists of Limon sanitary 6% bonds in the amount of 1,061,000 colones.

These obligations are to be refunded by the issue by the Costa Rican Government of £2,000,000 gold refunding bonds of 1911. Of this amount £1,627,300 will be used for refunding purposes and the balance of £372,700 will remain in the Treasury of the Government. These bonds will constitute a first charge and lien on all customs receipts of the Government during the life of the bonds, and until they are paid. The new bonds will carry interest from Jan. 1 1911, and for the first ten years thereafter will bear interest at the rate of 4%, after which it will be 5%.

South Dakota.—No Action Taken by Legislature on Income Tax Amendment.—It was recently reported in a Minneapolis newspaper that the South Dakota Legislature had ratified the proposed Income Tax Amendment to the Federal Con-

stitution. The Secretary of State advises us, however, that up to Feb. 20 no action had been taken by the Legislature on the proposed amendment.

United States.—*U. S. Senate Defeats Resolution Providing for Election of Members by Direct Popular Vote.*—The resolution proposing a Constitutional Amendment so as to allow the election of U. S. Senators by direct popular vote, instead of being chosen by the State Legislatures as at present, was defeated in the Senate on Feb. 28. There were 54 "ayes" to 33 "nays," two-thirds being necessary to carry.

Resolution to Unseat Senator Lorimer Defeated.—The resolution declaring that William Lorimer was not legally elected to the Senate of the United States by the Legislature of the State of Illinois was rejected by the Senate on March 1 by a vote of 46 to 40.

Utah.—*Legislature Authorizes Bond Issue for New Capitol.*—The Legislature passed a bill which was signed Feb. 20 by the Governor, providing for the issuance of \$1,000,000 coupon bonds for the erection of a State Capitol. Interest not to exceed 4%, payable Jan. 1 and July 1. Bonds to be in four series, the first to run not longer than 20 years, the second not longer than 30 years, the third not longer than 40 years and the fourth not longer than 50 years.

Vallejo, Solano County, Cal.—*Commission Form of Government Approved.*—A new charter with a provision for a commission form of government was approved on Feb. 21, it is said, by a vote of 1,279 to 809.

Washington.—*Act Relating to Commercial Waterways Declared Invalid.*—The State Supreme Court in a decision rendered Jan. 12 held that the Act passed at the 1909 special session of the Legislature, relating to the creation of Commercial Waterway Districts, is invalid for the reason that it does not give property owners the necessary notice of benefit and condemnation proceedings. The opinion referred to was in a case brought to enjoin the organization of Commercial Waterway District No. 1, in King County. The Secretary of the District, F. H. Paul of Kinnear, Paul & Co., Seattle, advises us under date of Feb. 20 that, since the decision was rendered, a bill has been passed by the Legislature and signed by the Governor for the purpose of remedying the defects pointed out by the Supreme Court. In view of this, application has been made for a rehearing.

West Virginia.—*Legislature Adjourns.*—The Legislature of this State adjourned late last Friday night (Feb. 24).

Bond Calls and Redemptions.

Inyo County (P. O. Independence), Cal.—*Bond Call.*—A. P. Mairs, County Treasurer, has called for payment \$3,000 funding bonds numbered from 11 to 16 inclusive. Notice is given that the bonds should be presented within forty days after Feb. 17 1911, at which time the interest ceases.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bonds Rescinded.*—An ordinance has been passed repealing the one passed during January, which provided for the issuance of the \$11,000 5% coupon refunding bonds. See V. 92, p. 406.

Adair, Adair County, Iowa.—*Bond Offering.*—This city is offering for sale \$30,000 5% water and light bonds.

Akron, Ohio.—*Bond Sale.*—The following bids were received on Feb. 27 for the 10 issues of 4½% bonds described in V. 92, p. 406:

	\$2,200	\$5,800	\$3,600	\$5,700	\$7,500
<i>Glenwood</i>					
<i>Ac. Bds.</i>					
Otis & Hough, Cleveland	\$2,214	\$5,835	\$3,600	\$5,758	\$7,590
Tillotson & Wolcott Co., Cleveland	2,215	5,823	3,601	5,742	7,587
Security Sav. Bk. & Tr. Co., Toledo	2,210	5,812	3,601	5,731	7,584
Stacy & Braun, Toledo	2,217	5,833	3,612	5,759	7,608
Hayden, Miller & Co., Cleveland	2,217	5,829	3,603	5,760	7,579
New First Nat. Bank, Columbus	2,224	5,851	3,615	5,775	7,619
Dayton Savings & Trust Co., Dayton					7,585
Barto, Scott & Co., Columbus				5,751	
Seasongood & Mayer, Cincinnati	2,225	5,843	3,611	5,774	7,610
R. Kleybolte Co., Inc., Cincinnati					7,582
Citizens' National Bank, New Phila.	2,215	5,833		5,760	
First National Bank, Cleveland	2,202	5,817	3,602	5,742	7,587

	\$4,000	\$15,570	\$14,000	\$25,000	\$17,800
<i>Oil Street Pub. Imp.</i>					
<i>Bonds.</i>					
Otis & Hough, Cleveland	\$4,012	\$15,880	\$14,250	\$25,510	\$17,966
Tillotson & Wolcott Co., Cleveland	4,018	15,879	14,249	25,522	17,965
Cent. Sav. & Trust Co., Akron			14,269		
Security Sav. Bk. & Tr. Co., Toledo	4,046	15,846	14,195		
Stacy & Braun, Toledo	4,063	15,920	14,281	25,572	17,966
Hayden, Miller & Co., Cleveland	4,070	15,907	14,342	25,540	18,030
New First Nat. Bk., Columbus	4,071	15,929	14,297	25,588	17,997
Prov. Sav. Bk. & Tr. Co., Cincinnati		15,851	14,224	25,452	17,915
Dayton Savings & Trust Co., Dayton	4,055	15,870	14,240	25,475	
Barto, Scott & Co., Columbus	4,051		14,224	25,437	
Seasongood & Mayer, Cincinnati	4,071	15,904	14,274	25,635	17,984
Well, Roth & Co., Cincinnati		15,812	14,198	25,390	17,952
R. Kleybolte Co., Inc., Cincinnati			14,210	25,462	
Citizens' National Bank, New Phila.		15,810			
First National Bank, Cleveland	4,047	15,864	14,237	25,475	17,932
Cleveland Trust Co., Cleveland	4,065	15,889	14,257	25,501	17,942

These are not new securities, but bonds held by the Sinking Fund as an investment.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds to Be Offered Shortly.*—We are advised under date of March 2 that the Commissioners hope to be ready to advertise for bids within the next two or three weeks for the \$300,000 bonds mentioned in V. 92, p. 203. These bonds will be issued for the purchase of a farm and the erection thereon of buildings to be used by the Allegheny County Industrial and Training School for Boys.

Alliance School District (P. O. Alliance), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 21 by Edwin W. Diehl, Clerk of Board of Education, for \$50,000 4% school-improvement bonds voted on Nov. 8 1910 (V. 91, p. 1466).

Authority, Sections 7625, 7626, 7627 and 7628 of Revised Statutes. Denominations: 25 bonds of \$1,000 each and 50 bonds of \$500 each. Date March 21 1911. Interest semi-annual. Maturity 1931. Certified check or certificate of deposit on an Alliance bank for \$200 is required.

Amanda School District (P. O. Amanda), Fairfield County, Ohio.—*Bonds Voted.*—An election held Feb. 21 resulted, it is stated, in a vote of 105 to 27 in favor of a proposition to issue \$20,000 school-building bonds.

Antwerp School District (P. O. Antwerp), Paulding County, Ohio.—*Bond Sale.*—On Feb. 10 the \$24,000 school-building bonds voted on Jan. 31 (V. 92, p. 407) were awarded to Spitzer, Rorick & Co. of Toledo at 106.

Ardmore, Carter County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. March 10 by G. H. Bruce, City Clerk, for \$47,100 5% warrant-funding bonds.

—Date Oct. 1 1910. Interest semi-annually at the fiscal agency of State of Oklahoma in New York City, or the City National Bank, New York City, in the event of the discontinuance of said fiscal agency. Maturity 25 years. Certified check for 5% is required.

Atlantic, Cass County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport, offering 100.20, were the successful bidders on Feb. 13 for \$50,000 5% water and light bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity part yearly from 1912 to 1921 inclusive.

Auburn School District (P. O. Auburn), Nemaha County, Neb.—*Bond Election Proposed.*—An election will be held some time in October to vote on the question of issuing the \$40,000 school-building bonds mentioned in V. 92, p. 203.

Baker City, Baker County, Ore.—*Bond Sale.*—On Feb. 11 \$56,938 80 6% improvement and sewer bonds were awarded to Phillip Grossmeyer for \$56,993 80—the price thus being 100.096.

Denomination \$500. Date Feb. 1 1911. Interest semi-annual. Maturity 10 years, subject to call, however, before that time.

Battle Creek, Madison County, Neb.—*Bids Rejected.*—All bids received on Feb. 25 for the \$10,000 5½% 5-20-year (optional) coupon water-works bonds described in V. 92, p. 407, were rejected.

Bay City, Bay County, Mich.—*Bond Election Proposed.*—This city is considering the advisability of holding an election to vote on the question of issuing \$600,000 bonds.

Beaver, Beaver County, Pa.—*Bond Election Proposed.*—The Fire Committee has recommended that an ordinance providing for an election to vote on the question of issuing \$30,000 municipal-building and site-purchase bonds be prepared, and submitted to the next regular meeting of the Council.

Beckville Independent School District (P. O. Beckville), Panola County, Texas.—*Bonds Registered.*—On Feb. 21 the State Comptroller registered \$6,000 5% 40-year bonds.

Belton, Bell County, Tex.—*Description of Bonds.*—The \$11,000 5% water-works-improvement bonds awarded on Feb. 4 to the First State Bank of Belton at par (V. 92, p. 542) mature in 40 years, but are subject to call after 20 years. Denomination \$500. Date Jan. 1 1911. Interest semi-annual.

Bettendorf, Scott County, Iowa.—*Bond Sale.*—We are advised that Geo. M. Bechtel & Co. of Davenport paid \$18,000 for an issue of 6% 18-year sewer bonds awarded them on Feb. 15. Denominations \$1,000 and \$500.

Big Rapids, Mecosta County, Mich.—*Bond Election.*—A proposition to issue \$25,000 park bonds will be voted upon April 3.

Biggs School District, Butte County, Cal.—*Bond Election.*—Reports state that a proposition to issue \$25,000 construction bonds will be voted upon at an election March 25.

Binghamton, Broome County, N. Y.—*No Bond Election Proposed.*—The Clerk informs us that he has no knowledge of the reports appearing in certain publications stating that this city proposes to hold an election to vote on the question of issuing \$30,000 paving bonds.

Blakely Township Poor District, Lackawanna County, Pa.—*Bonds Offered by Bankers.*—N. W. Halsey & Co. of Philadelphia are offering to investors \$40,000 5% insane-hospital-construction bonds.

—Date June 1 1910. Interest semi-annually at the First National Bank in Olyphant. Maturity \$10,000 on June 1 1915 and \$15,000 on June 1 in each of the years 1920 and 1925. The bonds are tax-exempt in Pennsylvania. Total debt, this issue. Equalized assessed valuation for 1909, \$8,659,003. Real value (estimated), \$50,000,000.

Boise, Ada County, Idaho.—*Bonds Proposed.*—This city proposes to issue \$220,000 Paving District No. 15 and \$75,000 Sidewalk and Curb Districts Nos. 30 and 32 bonds, according to local papers.

Brady, McCulloch County, Tex.—*Bond Election.*—An election will be held on March 25 to vote on a proposition to issue the \$40,000 5% 10-40-year (optional) water-works bonds mentioned in V. 92, p. 542.

Bridgeport School District (P. O. Bridgeport), Wise County, Tex.—*Bond Election.*—According to reports, an election will be held to vote on a proposition to issue \$20,000 school-building and equipment bonds.

Buffalo, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$63,177 48 Bailey Avenue grade-crossing and \$116,616 14 Kensington Avenue grade-crossing 4% (city's portion) bonds.

Date March 1 1911. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. Maturity March 1 1931.

Bond Sales for February.—During the month of February the following 4% bonds, aggregating \$29,354 68, were purchased by the Sinking Fund at par: \$10,000 to meet a deficiency in the Bureau of Streets, \$10,000 to pay judgments and claims for the law department and \$9,354 68 to pay for sundry work done by the Board of Public Works. The first two-mentioned issues are dated Feb. 1 1911 and mature July 1 1911, and the last-mentioned issue is dated Feb. 15 1911 and matures Feb. 15 1912.

Burlington, Burlington County, N. J.—Bond Sale.—On Feb. 21 \$16,000 4½% school bonds were awarded to the Burlington City Loan & Trust Co. in Burlington at par.

Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity 1941, subject to call after 1931.

Burlington, Chittenden County, Vt.—Bond Offering.—Proposals will be received until 10 a. m. March 15 by L. C. Grant, City Treasurer, for \$53,000 4% coupon (with privilege of registration) electric-light bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Dec. 1 1935. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston and their legality has been approved by Ropes, Gray & Gorham of Boston.

These bonds were placed in the Sinking Fund temporarily last December. See V. 91, p. 1723. They are now being offered, we are advised, as the city needs the funds for other purposes.

Cache, Comanche County, Okla.—Bonds Voted.—An election held Feb. 21, it is stated, resulted in favor of a proposition to issue \$1,050 town-hall-construction bonds. The vote was 60 "for" to 35 "against."

Calhoun County (P. O. Marshall), Mich.—Bond Offering.—Proposals will be received until 2 p. m. March 27 by George S. Barnes, County Treasurer, for \$9,000 coupon vault-construction bonds at not exceeding 5% interest.

Denomination \$1,000. Date April 1 1911. Interest semi-annually on Jan. 1 and July 1 at Battle Creek or Marshall. Maturity \$4,000 April 1 1912 and \$5,000 April 1 1913. Bonds to be delivered April 1 1911. Assessed valuation, \$43,881,058.

Carlisle, Cumberland County, Pa.—Bonds Voted.—The three propositions to issue bonds were favorably voted upon at the election held Feb. 21. See V. 91, p. 1048. The vote was 1,108 "for" to 890 "against" the \$50,000 outfall sewer and disposal-plant bonds, 1,118 "for" to 845 "against" the \$20,000 North Side drainage-system bonds and 1,100 "for" to 839 "against" the \$29,000 South Side drainage-system bonds.

Cartersville, Bartow County, Ga.—Bond Election Proposed.—A committee has been appointed, it is stated, to ascertain the advisability of calling an election to vote on the question of issuing bonds for a sewerage system and other civic improvements.

Chamberlain, Brule County, So. Dak.—Bond Sale.—C. H. Coffin of Chicago has been awarded for \$17,011 (100.064) the \$17,000 5% 10-year coupon refunding bonds offered on Jan. 15 and described in V. 92, p. 133.

Chanute, Neosho County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$75,000 5½% coupon water-works-improvement bonds voted on Sept. 17 1910. See V. 91, p. 817.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the fiscal agency of Kansas in Topeka. Maturity on Feb. 1 as follows: \$2,000 in each of the years 1922 and 1923, \$3,000 yearly from 1924 to 1930 inclusive and \$5,000 yearly from 1931 to 1940 inclusive.

Chappell, Deuel County, Neb.—Bonds Voted.—It is stated that an election on Feb. 18 resulted in favor of the question of issuing water-works and electric-light bonds. The vote was 75 "for" to 29 "against."

Chelsea, Suffolk County, Mass.—Bond Sale.—On Feb. 28 \$125,000 4% coupon school bonds offered on that day were awarded to Blake Bros. & Co. of Boston at 103.31—a basis of about 3.76%. The bonds are dated March 1 1911 and mature Oct. 1 1930. The following bids were received:

Blake Bros. & Co., Boston, 103.31 | Adams & Co., Boston, 103.135
Blodgett & Co., Boston, 103.289 | R. L. Day & Co., Boston, 103.039
Denomination \$1,000. Interest April 1 and Oct. 1.

Cheraw, Chesterfield County, So. Car.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$70,000 water-works and sewerage bonds.

Cheyenne School District No. 1 (P. O. Cheyenne), Wyo.—Bond Election.—On March 6 this district will vote on the question of issuing \$50,000 10-20-year (optional) school-building bonds at not exceeding 4½% interest.

Cincinnati, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,608 88 4% coupon street-oiling bonds dated Feb. 1 1911. Interest semi-annual. Maturity one year.

Clark County (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 15 by the Board of County Commissioners for \$3,500 5% coupon Mad River bridge-building bonds.

Authority Sections 2423, 2434 and 2435, General Code. Denomination \$500. Date March 15 1911. Interest semi-annually at the County Treasurer's office. Maturity \$500 each six months from March 15 1912 to March 15 1915 inclusive. Certified check for \$500 is required. Bonds must be taken and paid for in Springfield within 10 days from date of sale.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.—On Feb. 28 the \$18,443 4½% coupon Mayfield District No. 1 sewer assessment bonds described in V. 92, p. 274, were awarded to the First National Bank in Cleveland for \$18,735 50 (101.043) and accrued interest. Other bids received were as follows:

Hayden, Miller & Co., Cleveland, \$18,735 00 | Otis & Hough, Cleveland, \$18,628 00
Tillotson & Wolcott Co., Cl., 18,712 27 | Breed & Harrison, Cleveln., 18,620 00
Maturity \$443 Oct. 1 1911 and \$2,000 yearly on Oct. 1 from 1912 to 1920 inclusive.

Coalinga, Fresno County, Cal.—Description of Bonds.—We are advised that the \$40,000 sewer-system and septic-tank bonds recently voted (V. 92, p. 205) carry 6% interest and mature part yearly on Jan. 1 from 1912 to 1931 inclusive.

Coleman County Common School Districts, Tex.—Bond Offering.—The following 5% bonds, registered by the State Comptroller on Oct. 26 1910 (V. 91, p. 1789), are being offered for sale:

\$500 5-10-year (optional) bonds of District No. 30. Denomination \$100.
\$2,296 10-20-year (optional) bonds of District No. 52. Denomination \$164 80.
The above bonds are dated April 15 1910. Interest annually on April 1.

Collin County Common School District No. 84, Texas.—Bonds Registered.—On Feb. 14 the State Comptroller registered \$1,500 5% 10-40-year (optional) bonds.

Colorado County (P. O. Columbus), Texas.—Bond Election.—An election will be held March 7, according to reports, to vote on a proposition to issue good road bonds.

Columbia, Richland County, So. Caro.—Overdue Bonds Paid.—This city gave notice that on March 1 it would redeem the entire issue of bonds of July 1 1880 which matured on July 1 1910. Funds for the payment of the bonds were obtained by the sale of the \$850,000 5% refunding bonds to Townsend, Scott & Son and Baker, Watts & Co., both of Baltimore. See V. 91, p. 1723. These firms advertise that they are now prepared to receive the old bonds for collection or in exchange for the new bonds on favorable terms.

Comanche County (P. O. Coldwater), Kan.—Bonds Voted.—An election held Feb. 18 resulted in favor of the question of issuing \$62,000 5% 10-20-year (optional) railroad-aid bonds. The vote was 52 to 2.

Comanche County (P. O. Comanche), Tex.—Bond Election.—The proposition to issue the \$100,000 5½% 10-40-year Precinct No. 1 road bonds mentioned in V. 92, p. 543, will be submitted to a vote of the people, according to reports, on March 25.

Connecticut.—Bond Offering.—Proposals will be received until 12 m. March 28 by Costello Lippitt, State Treasurer, at Hartford, for the \$2,000,000 3½% coupon or registered general bonds. These securities are part of an issue of \$7,000,000 bonds, \$3,000,000 of which have already been disposed of. See V. 90, p. 1056, and V. 88, p. 1150.

Authority Act of General Assembly approved April 14 1909. Denominations: Coupon bonds, \$1,000 each; registered bonds, \$1,000, \$10,000 or \$50,000 each. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Bonds are exempt from taxation in Connecticut. Certified check for 2% of bid, payable to the Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the State has never defaulted and that there is no litigation pending. Purchaser must be prepared to take bonds on April 1.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 21 by the Road Commissioners (to be addressed to G. F. Ackerman, County Auditor) for \$15,000 5% coupon road-improvement bonds.

Authority Section 7095 et seq., General Code. Denomination \$1,000. Interest March 1 and Sept. 1 at County Treasurer's office. Maturity Sept. 1 1923. Deposit of \$200 is required with bid. Official advertisement states that the legality of the bond issue has never been questioned, and there has been no default in payment of principal and interest. Purchaser to pay accrued interest and furnish and pay for blank bonds. Bids must be unconditional. Bonds are tax-exempt and are dated July 1 1911.

Creek County (P. O. Sapulpa), Okla.—Bond Sale.—Local papers state that arrangements have been made for the sale of \$117,000 refunding bonds at par.

Crittenden County (P. O. Marion), Ark.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors \$75,000 6% court-house and jail-construction bonds.

Denomination \$500. Date Dec. 1 1910. Interest Jan. 1 and July 1. Maturity part yearly on July 1 from 1911 to 1920 inclusive. Total debt, this issue, assessed valuation, \$6,880,132. Real valuation (estimated), \$35,000,000.

Crooksville School District (P. O. Crooksville), Perry County, Ohio.—Bonds Not Sold—Bond Offering.—Dispatches state that, owing to faulty advertising, all bids received on Feb. 18 for the \$10,000 5% coupon school-building bonds described in V. 92, p. 205, were returned to the bidders unopened. It is further stated that proposals are again asked for, this time until March 11.

Dallas, Dallas County, Tex.—Bond Election.—An ordinance has been passed providing for an election to vote on the question of issuing \$250,000 school-building bonds.

Dallas County Common School District No. 30, Tex.—Bonds Registered.—On Jan. 18 \$2,000 5% 10-20-year (optional) bonds dated April 10 1910 were registered by the State Comptroller.

Del Norte County (P. O. Crescent City), Cal.—Bond Offering.—Proposals will be received until March 11 for \$30,000 5% gold coupon high-school-building bonds. Mention of these securities was made in V. 92, p. 479, under the head of "Crescent City School District, Cal."

Denomination \$500. Date Jan. 16 1911. Interest annually in Crescent City. Maturity part yearly on Jan. 10 from 1912 to 1931 inclusive. This county has no debt at present. Assessed valuation, \$4,634,606.

Dayton, Liberty County, Tex.—Bond Election Proposed.—Papers state that this town proposes holding an election to vote on the question of issuing bonds.

Denison, Grayson County, Texas.—Bond Sale.—On Feb. 23 the \$50,000 5% water-works-improvement "Series 2" bonds described in V. 92, p. 479, were awarded, it is stated, to the State National Bank in Denison at 101.815. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive.

Dewitt County Common School District No. 23, Texas.—Bonds Registered.—The State Comptroller on Jan. 30 registered \$2,000 5% 5-20-year (optional) bonds.

Dexter, Mower County, Minn.—Bond Election.—At an election to be held in this village March 14, a proposition to issue \$8,000 water-works-system bonds will, it is stated, be submitted to the voters.

Divide County (P. O. Crosby), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. March 7 for not exceeding \$10,000 grain-seed bonds.

Authority, Chapter 210, Laws of 1909. Certified check for 10% of bid, payable to W. E. Valais, County Auditor, is required. Successful bidder will be required to furnish lithographed blank bonds.

Dixon, Solano County, Cal.—Bond Election.—This place intends holding an election, it is stated, for the purpose of voting on a proposition providing for the issuance of \$25,000 sewer bonds.

Douglasville, Douglas County, Ga.—Bond Sale.—On Feb. 10 the \$20,000 5% 30-year gold coupon or registered water-works bonds offered but not sold on Jan. 20 (V. 92, p. 479) were awarded to the J. B. McCrary Co. of Atlanta at par.

Dundee, Neb.—Bonds Defeated.—The election held on Feb. 28 resulted in the defeat of the question of issuing the \$49,000 water-works bonds mentioned in V. 92, p. 543. The vote was 132 "for" to 142 "against."

East Aurora, Erie County, N. Y.—Bond Election Proposed.—This village proposes to call an election to vote on the question of issuing \$110,000 4½% sewer bonds. Up to Jan. 20 no date had been set for this election.

Easton School District (P. O. Easton), Northampton County, Pa.—Bond Sale.—On Sept. 8 1910 \$17,500 4% 10-year real estate purchase bonds, offered on Sept. 1 1910, were awarded \$1,000 to Ephraim Knecht at 101.51 and \$500 to Dr. M. C. Drennon and \$16,000 to Hockett & Chidsey at 100.50.

Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Elizabeth City County (P. O. Hampton), Va.—Bond Offering.—Proposals will be received until 10 a. m. March 29 by the Board of Supervisors for \$14,000 5% coupon refunding bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1916 to 1929, inclusive. H. H. Holt is Clerk.

Ellisville, Jones County, Miss.—Bond Offering.—Proposals will be received by H. P. Gaugh, City Clerk, for the \$10,000 6% coupon bonds to erect buildings for Jones County Agricultural High School, to be located there.

Authority Section 3419, Chapter 99, Mississippi Code of 1906, and election held Feb. 4. See V. 92, p. 407. Denomination \$500. Date March 20 1911. Interest annually at the city depository. Maturity 20 years, subject to call after 5 years. Certified check for 5%, payable to the City of Ellisville, is required. Bonded debt, including this issue, \$48,500. Assessed valuation 1910, \$650,876.

Elyria, Lorain County, Ohio.—Bonds Authorized.—On Feb. 23 the City Council authorized bond issues for the purpose of extending the water works and for paying the city's portion of paving and sewers.

Bonds Defeated.—The ordinance providing for the issuance of \$22,000 fire and police-department bonds failed to pass.

Enterprise School District, Merced County, Cal.—Price Paid for Bonds.—The William R. Staats Co. of Pasadena and Los Angeles paid 102.02 for the \$5,000 5% 16-20-year (serial) school-building bonds awarded it on Feb. 7. See V. 92, p. 543.

Escanaba, Delta County, Mich.—Bonds Defeated.—An election held Feb. 6 resulted in the defeat of a proposition, it is stated, to issue \$15,000 fire-station-construction and equipment bonds. The vote was 265 "for" to 333 "against."

Euclid, Cuyahoga County, Ohio.—Bond Sale.—On Feb. 27 the \$1,628 4½% coupon Montclair Road water-main assessment bonds described in V. 92, p. 480, were awarded to Hayden, Miller & Co. of Cleveland at 101.474 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev. \$1,652.00 | Somerset Bank, Somerset \$1,048.88
First Nat. Bank, Cleveland, 1.651.75 | Stacy & Braun, Toledo 1,643.90
Maturity \$128 Oct. 1 1912 and \$500 on Oct. 1 in each of the years 1915, 1918 and 1921.

Eugene, Lane County, Ore.—Bond Election.—The City Council on Jan. 23 decided, it is said, to submit to the voters at the next election a charter amendment authorizing the issuance of \$25,000 bonds to install a municipal-light plant.

Falconer, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 13 by Fred R. Ford, Village Clerk, for \$60,000 coupon (convertible to registered) street-paving bonds at not exceeding 4¼% int.

Authority Sections 128 and 129 of General Village Law. Denominations 100 bonds of \$500 each and 25 bonds of \$400 each. If desired, denominations may be changed to suit purchaser. Date April 1 1911. Maturity \$2,400 yearly from 1916 to 1940 inclusive. Certified check for \$500 is required. Official advertisement states that there is no litigation pending or threatened; also that there has never been default by village or town. No bonded debt at present. Assessed valuation in 1910, \$776,918.

Fall River, Bristol County, Mass.—Bond Offering.—According to reports, proposals will be received until 10:30 a. m. March 9 by the City Treasurer for \$140,000 10-year municipal and \$50,000 30-year sewer 4% bonds dated March 1 1911.

Faribault School District (P. O. Faribault), Rice County, Minn.—Bond Election.—At an election to be held March 8 the voters will decide, according to reports, whether or not \$75,000 high-school-building bonds shall be issued.

Farmersville, Collin County, Tex.—Bonds Voted.—A proposition to issue \$20,000 high-school-building bonds is said to have been favorably voted upon at an election held Feb. 14.

Farmingdale Union Free School District No. 22 (P. O. Farmingdale), Nassau County, N. Y.—Bond Sale Postponed.—No bids were opened on March 1 for the \$30,000 5% school-building bonds offered on that day (V. 92, p. 335). A meeting of the Board of Education will be held March 7, we are advised, to determine when to again receive bids.

Farmington, San Juan County, N. Mex.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$50,000 water-works-system bonds.

Fayette County (P. O. Washington, C. H.), Ohio.—Bond Sale.—On Feb. 18 the \$18,000 5% coupon bridge-construction bonds described in V. 92, p. 335, were awarded to the Commercial Bank of Washington, C. H., at 101.265 and interest. The following bids were received:

Comm'l Bk., Wash. C. H. \$18,227.80 | Hayden, Miller & Co., Clev. \$18,186.00
Breed & Harrison, Ctncln. 18,212.40 | First Nat. Bank, Clev. 18,174.75
Wash. Sav. Bank & Trust R. Kleybolte Co., Inc., Ctncln. 18,144.00
Co., Wash'ton C. H. 18,205.73 | Well, Roth & Co., Ctncln. 18,140.00
Barto, Scott & Co., Colum. 18,200.00 | Tillotson & Wolcott Co., Ctncln. 18,135.65
All bidders offered accrued interest in addition to their bids. Maturity \$6,000 each six months from March 1 1912 to March 1 1913, inclusive. Bonded debt, including this issue, \$31,400. No floating debt. Assessed valuation 1910, \$14,906,000.

Forest Hill Separate School District (P. O. Forest Hill), Rapides Parish, La.—Bond Sale.—This district is reported as having sold \$20,000 school-building bonds to Charles H. Coffin of Chicago at par.

Freeport School District (P. O. Freeport), Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 29 by Boyd Kerr, Clerk, for \$12,000 5% school-building bonds.

Authority election held Jan. 31 1911. Denomination \$400. Date April 1 1911. Interest semi-annual. Maturity \$400 on Oct. 1 from 1913 to 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Freestone County Road District No. 1, Tex.—Bond Sale.—We have just been advised that the \$50,000 5% coupon road-improvement bonds offered on Aug. 15 1910 (V. 91, p. 352) "were sold many months ago." Maturity May 10 1950, subject to call after May 10 1930.

Galesburg, Knox County, Ill.—Bond Sale.—E. H. Rollins & Sons purchased on Feb. 15 \$25,000 4½% 20-year water bonds, dated Dec. 1 1910, at 104.17—a basis of about 4.19%. Interest payable semi-annually at the City Treasurer's office. These securities are the remaining portion of the issue of \$75,000 bonds which were authorized by the voters on Nov. 8 1910. The sale of \$25,000 bonds of the issue was reported in V. 91, p. 1724.

Geneva Township (P. O. Geneva), Ashtabula County, Ohio.—Bond Sale.—On Feb. 21 the \$1,800 5% 4-year coupon park-improvement bonds described in V. 92, p. 480, were awarded to the New First National Bank in Columbus for \$1,823 (101.277) and accrued interest. Other bids received were as follows:

Otis & Hough, Cleveland \$1,820 | Robert C. Geer, New York \$1,800
Geneva Sav. Bk. Co., Geneva, 1.805

Glendale, Los Angeles County, Cal.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$18,000 city-hall site-purchase and construction bonds.

Gordon, Sheridan County, Neb.—Bonds Voted.—This village has voted to issue \$25,100 5% 5-20-year (optional) water, light and sewer bonds. They will be placed on the market about April 1.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. March 6 by James Schriever, City Clerk, for \$75,000 water-works-extension and \$200,000 rapid sand-filtration 4% coupon bonds.

Authority, Section (21) 314, Title 8, of Revised City Charter; also at election April 4 1910 by vote of 3,912 "for" to 4,632 "against" the water bonds and 9,225 "for" and 5,921 "against" the filtration bonds. Denomination \$1,000. Date March 1 1911. Interest semi-annually at City Treasurer's office. Maturity 20 years. Bonds are exempt from all taxation. Unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned.

Granite County (P. O. Philipsburg), Mont.—Bonds Not Sold.—The County Clerk informs us that, owing to a defect in the advertisement, no award was made on Feb. 21 of the \$50,000 4½% coupon bonds described in V. 92, p. 206. He further advises us that they will be re-advertised for sale immediately.

Gratis Township (P. O. Gratis), Preble County, Ohio.—Bond Sale.—On Feb. 25 \$1,800 5% 1-6-year (serial) cemetery purpose bonds were awarded to M. S. Pond, Cashier of the Somerset Bank in Somerset, for 103.142. The following bids were received:

M. S. Pond, Somerset \$1,858.56 | Stacy & Braun, Toledo \$1,811.25
Citizens' N. Bk., Wooster 1,837.50 | Seasongood & Mayer, Ctncln. 1,810.00
Security S. B. & Tr. Co., Tol. 1,825.25

Denomination \$300. Date Feb. 25 1911. Interest semi-annual.

Green Bay, Brown County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. March 7 for \$27,000 4½% coupon school-site bonds.

Authority Sections 925-133 and 943 of Revised Statutes for 1898, as amended. Denomination \$1,000. Date March 1 1911. Interest semi-annually at such bank as Finance Committee shall designate. Maturity \$1,000 yearly on March 1 from 1923 to 1925 inclusive, \$3,000 yearly on March 1 from 1926 to 1928 inclusive, \$5,000 on March 1 1929 and \$10,000 on March 1 1930. Certified check for \$200 on some national bank of Wisconsin is required. Official circular states that there has been no litigation and none is now pending or threatened in any manner affecting this issue of bonds; also, that there has never been default made in payment of any obligation nor litigation of indebtedness or levy of taxes to pay same. Successful bidder to deliver money within 15 days and furnish blank bonds. W. L. Kerr is City Clerk.

Greenville School District (P. O. Greenville), Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by W. T. Fitzgerald, Clerk of Board of Education, for the \$20,000 4% school-building bonds voted on Sept. 27 1910 (V. 91, p. 977).

Authority Sections 7625 to 7627, inclusive, of General Code. Denomination \$500. Date "day of sale." Interest semi-annually at the District Treasurer's office. Maturity \$3,000 on March 4 in 1914, 1916 and 1917 and \$4,000 on March 4 in 1918 and 1919. Certified check on a bank in Darke County (or cash) for \$500, payable to the Clerk, is required.

Hampden County (P. O. Springfield), Mass.—Bond Sale.—On Feb. 28 the \$200,000 4% 2-21-year (serial) coupon court-house bonds described in V. 92, p. 480, were awarded to the Springfield Institution for Savings at 104.077 and interest—a basis of about 3.565%. The other bidders were:

Adams & Co., Boston 103.795 | R. L. Day & Co., Boston 103.349
Blake Bros. & Co., Boston 103.71 | Merrill, Oldham & Co., Boston 102.819

Harlem Township, Delaware County, Ohio.—Bond Election.—According to local papers, an election will be held March 15 to vote on a proposition to issue \$14,000 bonds to build a school at Center Village.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Sale.—On March 2 the \$72,000 4% coupon school-building bonds described in V. 92, p. 544, were awarded to the Harrisburg Trust Co. and the First National Bank in Harrisburg at their joint bid of \$72,100 (100.138) and accrued interest. No other bids were received.

Maturity \$12,000 on April 1 1916 and \$2,400 yearly from 1917 to 1941, inclusive.

Harris County Common School District No. 46, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% 20-40-year (optional) bonds on Feb. 23.

Helena, Mont.—Bond Offering.—Proposals will be received until April 20, it is stated, for the \$650,000 municipal water-plant bonds voted on Jan. 9. V. 92, p. 207. See news item headed "Helena, Mont." on a preceding page.

Hillsdale, Hillsdale County, Mich.—Bond Election.—According to reports, an election will be held April 3 to vote on the question of issuing the following 4% bonds:

\$30,000 city-hall bonds. Maturity \$2,000 yearly after 15 years.
10,000 light bonds. Maturity \$2,000 yearly after 10 years.
10,000 paving bonds. Maturity \$1,000 yearly after 10 years.
Denomination \$500. Date June 1 1911. Interest semi-annual.

Homer, Claiborne Parish, La.—Bond Sale.—The \$40,000 5% coupon water bonds offered on Feb. 7 and described in V. 92, p. 207, were awarded to a Cleveland firm at par. Maturity Jan. 1 1950, subject to call after Jan. 1 1930.

Hornell, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. March 20 by E. J. Cox, City Clerk, for \$36,000 4½% coupon central fire-station bonds voted on Dec. 29 1910. See V. 92, p. 134.

Denominations \$500 and \$1,000. Date about April 1 1911. Interest semi-annual. Maturity \$9,000 every five years from April 1 1912.

Hot Springs School District (P. O. Hot Springs), So. Dak.—Bonds Offered by Bankers.—In their circular for January, Farson, Son & Co. of Chicago are offering for sale \$10,500 5% bonds.

Denomination \$1,000, except one bond of \$500. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1920. Total debt, including this issue, \$49,000. Assessed valuation, \$614,871. Real valuation (estimated), \$1,850,000.

Houston County (P. O. Crockett), Tex.—Bonds Voted.—Reports state that a proposition to issue bonds for good roads in Precinct No. 5 carried by a vote of 182 to 12 at an election held Feb. 4.

Huntington (Town), Suffolk County, N. Y.—Bond Award.—Geo. M. Hahn of New York City was recently awarded \$17,703 73 5% bonds. These are the same securities that were purchased by Mr. Hahn last December at 102.03 (V. 92, p. 134) and were merely re-advertised for sale to cure a defect which appeared in the original advertisement.

Interest January and July at the Town Supervisor's office in New York exchange. Maturity \$1,000 yearly beginning Jan. 1 1912.

Islip (Town) School District No. 6 (P. O. Hauppauge), Suffolk County, N. Y.—Bond Sale.—On Dec. 24 1910 the district accepted the bid of 102.90 submitted on Dec. 20 1910 by the National Bank of Smithtown Branch for the \$13,000 5% registered school-building and site-purchase bonds See V. 92, p. 134. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1924 inclusive.

Jackson County (P. O. Altus), Okla.—Bonds Defeated.—A proposition to issue \$13,000 court-house and jail-completion bonds was defeated at an election held Feb. 14.

Jackson Township (P. O. Wapakoneta), Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 6 by the Township Trustees for \$4,000 5% coupon town-hall-improvement bonds.

Denomination \$200. Date March 1 1911. Interest semi-annual. Maturity \$400 each six months from Sept. 1 1911 to March 1 1916 inclusive. Certified check for \$200, payable to A. D. Luckman, Township Treasurer, is required.

Jersey City, N. J.—Bond Sale.—On March 3 the \$711,000 school and \$300,000 park 4½% 50-year gold coupon (with

privilege of registration) bonds described in V. 92, p. 545, were awarded to Morgan, Livermore & Co. of New York City at 101.47. The following bids were received:

Morgan, Livermore & Co., New York \$1,025,862 00
Harris, Forbes & Co., New York 1,025,598 84
Rhoades & Co. and Parkinson & Burr, New York 1,024,254 21
R. M. Grant & Co., New York 1,022,404 08
A. B. Leach & Co., New York 1,021,423 41
Kountze Bros. and White, Weld & Co., New York 1,018,900 00

Johnson County Common School District No. 36, Tex.—Bonds Registered.—An issue of \$3,000 5% 20-year bonds was registered by the State Comptroller on Feb. 6.

Johnson County Common School District No. 54, Texas.—Bonds Registered.—On Jan. 31 the State Comptroller registered \$1,000 5% 20-year bonds.

Jones County Common School Districts, Texas.—Bonds Registered.—The State Comptroller on Feb. 15 registered the following 5% bonds:

\$1,500 10-20-year (optional) District No. 21 bonds.
2,000 10-40-year (optional) District No. 25 bonds.
1,000 5-20-year (optional) District No. 36 bonds.
2,000 5-40-year (optional) District No. 42 bonds.
1,000 5-20-year (optional) District No. 52 bonds.

Kentwood School District (P. O. Kentwood), Tangipahoa Parish, La.—Bond Sale.—On Aug. 1 1910 the \$30,000 5% school-building bonds voted on July 5 1910 (V. 91, p. 168) were awarded to Duke M. Farson & Co. of Chicago at par.

Denominations \$500 and \$100. Date Aug. 10 1910. Interest semi-annual. Maturity part yearly until 1921.

Kingsville Township, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 14 by R. C. Thompson, Clerk, for \$6,000 5% town-hall-construction bonds.

Authority, Sections 3395 and 3396, General Code. Denomination \$1,000. Date March 14 1911. Interest annually at the Township Treasurer's office. Maturity \$1,000 yearly on March 14 from 1912 to 1917 inclusive. Certified check for 5% of bid is required.

Kirkville, Adair County, Mo.—Bond Election Proposed.—An ordinance is before the City Council providing that an election be held to vote on the question of issuing \$75,000 5% water and electric-light-plant-construction bonds. We are informed that no definite action will be taken on the ordinance for perhaps two or three weeks.

Kirwin, Phillips County, Kan.—Bonds Proposed.—Reports state that a petition to the Mayor and Council asking them to submit the question of issuing \$10,000 electric-light-plant bonds to the voters is being circulated.

Klamath Falls, Klamath County, Ore.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$30,000 city-hall and \$25,000 garbage site bonds.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—Proposals will be received until 2 p. m. March 25, it is stated, by John T. Scott, County Auditor, for \$50,000 4% monument bonds.

Denomination \$500. Date March 1 1911. Interest payable semi-annually. Maturity \$5,000 yearly on Dec. 1 from 1911 to 1920 inclusive.

Lakewood, Cuyahoga County, Ohio.—Bids.—The Village Clerk informs us that the following bids were received on Feb. 27 for the three issues of 5% assessment bonds, aggregating \$26,630 and described in V. 92, p. 481:

	\$21,750	\$3,440	\$1,440
	Summit Ave. River side	del. Fr. In Ave.	
	paving bds.	sewer bds.	water bds.
First National Bank, Cleveland	\$22,743 75	\$3,593 25	\$1,471 25
Tillotson & Wolcott Co., Cleveland	22,711 35	3,592 05	1,474 23
Hayden, Miller & Co., Cleveland	22,706 00	3,560 00	1,455 00
Breed & Harrison, Cincinnati	22,702 55		
Oils & Hough, Cleveland	22,690 00	3,516 00	1,476 00
Security Sav. Bank & Trust Co., Toledo	22,652 50		
Seasonood & Mayer, Cincinnati	22,634 00		
Mansfield Savings Bank, Mansfield	22,560 00	3,570 00	1,475 00
Well, Roth & Co., Cincinnati	22,557 00		

A bid was also received from M. S. Pond of Somerset, offering \$165 92 premium on the two small issues.

Lamar County (P. O. Paris), Tex.—Bond Election Proposed.—Reports state that petitions are being circulated requesting the County Commissioners' Court to call an election in Precinct No. 1 to vote on the question of issuing \$300,000 5% good-road bonds.

Lewistown, Fergus County, Mont.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$100,000 5% water bonds.

Lincoln School District, Utah.—Bonds Voted.—We see it reported that this district has voted to issue \$25,000 school-building and improvement bonds.

Live Oak County (P. O. Oakville), Tex.—Bond Offering.—Proposals will be received until April 17 by the Commissioners' Court for the \$25,000 5% 10-40-year (optional) gold registered road-improvement bonds of Road District No. 1. See V. 91, p. 1344. The bonds will be offered in blocks of \$5,000.

Lodi, Medina County, Ohio.—Bond Sale.—An issue of \$21,600 4% coupon water-works bonds offered on Feb. 10 was purchased by Seasonood & Mayer of Cincinnati at par less \$425 for attorneys' fees.

Denomination \$1,000, except one bond of \$500. Date April 1 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$500 on April 1 1915 and \$1,000 yearly on April 1 from 1916 to 1936 inclusive.

Logan School District (P. O. Logan), Cache County, Utah.—Bond Election.—We see it reported that a vote will be taken on March 7 on the question of issuing \$35,000 5% school-building and site-purchase bonds.

Long Beach, Los Angeles County, Cal.—Bond Sale.—On March 3 the \$72,900 7% 1-10-year (serial) gold street-im-

provement bonds described in V. 92, p. 482, were awarded to the City National Bank in Long Beach at par and accrued interest. No other bids were received.

Longmont School District No. 17 (P. O. Longmont), Boulder County, Colo.—Bond Sale.—The \$25,000 5% 15-30-year (optional) bonds voted on June 27 1910 (V. 91, p. 602) have been sold to E. H. Rollins & Sons of Denver at 101.90. Purchaser to furnish blank bonds. The securities are dated March 1 1911.

Louisa County (P. O. Wapello), Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were recently awarded \$70,950 5½% drainage bonds at par and interest. Denomination \$1,000. Date Mar. 1 1911. Interest May and November.

Lubbock, Lubbock County, Tex.—Bond Offering.—Proposals will be received until 9 a. m. March 15 by F. E. Wheelock, Mayor, for \$25,000 water and \$55,000 sewer 5% coupon bonds. These bonds were registered by the State Comptroller on Feb. 18.

Authority, Article 486, Revised Statutes of 1895. Denomination \$1,000. Date Feb. 15 1911. Interest annually at Austin, Tex., or New York City. Maturity 40 years, subject to call after 15 years. Certified check for \$1,600, payable to the Mayor, is required. No debt at present. Assessed valuation in 1910, \$2,525,753.

Luray, Russell County, Kan.—Bonds Voted.—An election held Feb. 14 resulted in favor of a proposition to issue \$20,000 water-works bonds at not exceeding 6% interest. The vote was 51 to 30.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bonds Not Sold.—No bids were received on Feb. 28 for the \$300,000 4% coupon refunding bonds described in V. 92, p. 545. They will be re-advertised as 4½s.

McCulloch County (P. O. Brady), Tex.—Bond Election.—Reports state that the Commissioners' Court has ordered an election for March 25 to vote on the proposition to issue the \$75,000 bonds mentioned in V. 91, p. 1507, to improve the roads in Brady Precinct.

McLean County (P. O. Washburn), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. March 7 by the Board of County Commissioners for \$50,000 coupon seed-grain bonds at not exceeding 7% interest.

Denomination \$500. Interest semi-annually in Washburn. Maturity from 2 to 5 years. Paul S. Meyer is County Auditor.

Macon, Bibb County, Ga.—Description of Bonds.—The \$900,000 gold coupon bonds to purchase the plant of the Macon Gas Light & Water Co. to be voted on March 18 (V. 91, p. 1792), if authorized, will bear 4½% interest.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: \$20,000 yearly from 1916 to 1920 inclusive, \$30,000 yearly from 1921 to 1925 inclusive, \$40,000 yearly from 1926 to 1935 inclusive and \$50,000 yearly from 1936 to 1940 inclusive.

McPherson, McPherson County, Kan.—Price Paid for Bonds.—The price paid for the \$7,000 electric-light and the \$3,000 water-works 3-10-year (optional) bonds awarded on Jan. 2 to local investors (V. 92, p. 408) was par.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 20 by J. J. Shaffer, County Auditor, for the following 5% coupon improvement bonds:

\$2,300 Ballenger Ditch bonds. Denomination \$230.
2,100 Correll Joint Ditch bonds. Denomination \$210.
2,500 Bonner Joint Ditch bonds. Denomination \$250.
900 Brennan Ditch bonds. Denomination \$90.
2,200 Braag Ditch bonds. Denomination \$110.
2,000 Madden Ditch bonds. Denomination \$200.
2,000 Slattery Ditch bonds. Denomination \$200.
2,400 Patrick Ditch bonds. Denomination \$240.
6,500 Van Wagener Road No. 2 bonds. Denomination \$650.

Authority, Sections 6489, 6492, 6493 and 7351, 7352 and 7353 of General Code. Date March 27 1911. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity one bond of each issue every six months beginning March 1 1912. Cash deposit of 5% of bond bid for is required. Purchaser to pay accrued interest.

Marion School District (P. O. Marion), Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by H. Edmund Hill, Clerk of Board of Education, for \$65,000 4½% coupon school-construction bonds.

Authority, Sections 7625, 7626 and 7627 of General Code. Denomination \$1,000. Date March 25 1911. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$1,000 cash six months from Sept. 1 1912 to Sept. 1 1914 inclusive and from March 1 1915 to Sept. 1 1924 inclusive and \$2,000 cash six months from March 1 1915 to Sept. 1 1922 inclusive and from March 1 1923 to Sept. 1 1930 inclusive. Deposit of 2% of bid in cash or certificate of deposit on some bank in Marion, and payable to the Board of Education, is required. Bonds to be delivered March 25.

Marquette, Marquette County, Mich.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$100,000 bonds to increase the water power and generating capacity of the electric-light plant.

Martinez, Contra Costa County, Cal.—Bond Election.—It is stated that the Board of Trustees has decided to call an election to vote on the question of issuing \$60,000 municipal and water-front improvement bonds.

Mattoon Township (P. O. Mattoon City), Coles County, Ill.—Bids Rejected—Bond Offering.—All bids received on Feb. 15 for the \$46,000 4% 20-year refunding railroad-aid bonds described in V. 92, p. 208, were rejected. Proposals are again asked for these bonds and will be received, this time, until May 11.

Maumee, Lucas County, Ohio.—Bond Sale.—The \$10,000 5% 1-10-year (serial) coupon Wayne Street improvement bonds described in V. 92, p. 482, were sold on Feb. 24 to Spitzer, Rorick & Co. of Toledo at 102.75 and accrued interest. Bids were also received from the Rudolph Kleybolte Co., Inc., of Cincinnati, the Security Savings Bank & Trust Co. of Toledo and Otis & Hough of Cleveland.

Mexia, Limestone County, Texas.—Bonds Registered.—On Jan. 23 the State Comptroller registered \$20,000 5% 10-40-year (optional) street-improvement bonds.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Offering.—J. B. Collins, District Clerk, will offer at public auction at 2 p. m. April 10 \$50,000 coupon school-building bonds at not exceeding 5% interest.

Authority, Article 19, Chapter 12, Title 3, Part 3, Political Code; also vote of 89 to 4 at election held Feb. 11. Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity 25 years, redeemable as follows: \$10,000 in 1921, \$10,000 in 1926, \$15,000 in 1931 and \$15,000 in 1936. Certified check (or cash) for 5% of bid is required.

Official circular states there is no controversy or litigation pending or threatened affecting this district or the validity of these bonds; also that principal and interest of previous issues have been met at maturity.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 17 by Samuel Franks Jr., Village Clerk, for \$1,000 4% Wooster Street sewer-assessment bonds.

Denomination \$200. Date "day of sale." Interest annual. Maturity \$200 yearly from 1912 to 1916 inclusive. Certified check for 10% of bonds bid for is required. Accrued interest to be paid by purchaser.

Milliken, Weld County, Colo.—Bond Election Proposed.—An election may be held April 1, we are advised, to vote on the question of issuing \$10,000 water bonds.

Milwaukee, Wis.—Bonds Authorized.—The City Council according to reports, adopted an ordinance providing for the issuance of \$1,000,000 mortgage certificates for a municipal terminal station and for the following bonds: \$150,000 for a public museum, \$150,000 sewage, \$120,000 Oneida Street bridge and \$10,000 for public bath-houses. The last issue was voted on Nov. 8 1910 (V. 91, p. 1725).

Minnesota.—Bonds Purchased by State in February.—During the month of February the following 4% bonds, aggregating \$238,530, were purchased by the State of Minnesota at par:

Blue Earth County Independent School District No. 1—\$25,000 school-loan bonds, due 1915.

Kittson County—\$29,320 Ditch No. 90 bonds, due part yearly from 1916 to 1930 inclusive.

Rice Independent School District No. 3—\$58,000 school-house bonds, due 1930.

Roseau County—\$125,210 Ditch No. 91 bonds, due part yearly from 1917 to 1930 inclusive.

Wright School District No. 100—\$1,000 school-loan bonds, due part yearly from 1926 to 1930 inclusive.

The first four issues are dated Feb. 14 1911, and the last Feb. 21 1911. The bonds are all subject to call.

Mitchell County Road District No. 1, Tex.—Bonds Registered.—On Feb. 6 the State Comptroller registered \$29,000 5% 10-40-year (optional) bonds.

Montesano School District No. 103 (P. O. Montesano), Chelan County, Wash.—Bonds Voted.—A proposition to issue \$50,000 1-20-year (optional) school-building bonds at not exceeding 6% interest carried by a vote of 256 to 53 at an election held Feb. 11. Date of offering not yet determined.

Moers, Clinton County, N. Y.—Bond Sale.—On Jan. 31 \$5,000 5% 1-10-year (serial) bonds for the improvement of bridges were awarded to the First National Bank in Champlain at 102.50. Denomination \$500. Date Feb. 1 1911. Interest annual.

Morrill County (P. O. Bridgeport), Neb.—Bond Election Proposed.—It is stated that petitions are being circulated requesting the County Commissioners to submit a proposition to issue \$17,000 bridge bonds.

Moundsville, Marshall County, W. Va.—Bond Offering.—Proposals will be received until 1 p. m. March 23 by the Mercantile Banking & Trust Co. of Moundsville for the \$165,900 5% sewer-system-construction bonds mentioned in V. 92, p. 409.

Authority, Chapter 8, Acts of 1908, special session of Legislature. Denomination \$1,000, except one bond of \$900. Date April 1 1911. Interest payable annually at the Mercantile Banking & Trust Co. Maturity "on or before April 1 1921." Certified check for 1% of amount of bid, payable to the Mercantile Banking & Trust Co., is required. Total indebtedness at present, \$31,980 93. Total assessed valuation, \$6,831,881.

Mulberry, Crawford County, Kan.—Bond Election Proposed.—According to reports, there is talk of calling an election for March 21 to vote on the question of issuing \$17,000 water-plant and \$8,000 electric-light-plant 5% 20-year bonds.

Muskogee, Okla.—Bond Offering.—Proposals will be received until 8 p. m. March 6, it is stated, for the \$390,000 water-plant-improvement, \$225,000 sewerage and \$35,000 garbage-disposal-plant bonds voted on Feb. 16 (V. 92, p. 546).

Nacogdoches County (P. O. Nacogdoches), Tex.—Bond Election.—On April 29 an election will be held to vote on a proposition to issue \$90,000 5% 5-20-year (optional) court-house and jail bonds.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. March 22 by the Bond Commissioners, care of Wm. L. Murray, City Recorder, for \$500,000 4½% trunk-sewer bonds.

Authority, Chapter 478, Acts of the General Assembly for 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1940. The bonds are exempt from city taxation. Certified check for \$10,000, payable to the City Recorder, is required. Official circular states there is no litigation pending, nor is there any likely to be brought, affecting the issuance of these bonds; also that the city has never defaulted in the payment of any of its public or private obligations.

National City, San Diego County, Cal.—Bonds Proposed.—It is stated that an election will be called in the near future to vote on the question of issuing \$20,000 street-improvement, \$7,500 fire-department and \$6,000 road-equipment bonds.

New Bedford, Bristol County, Mass.—Bond Sale.—On Feb. 24 \$150,000 and \$36,000 4% municipal loan bonds were awarded to Blodgett & Co. of Boston at 101.548. Other bids received were as follows:

Adams & Co., Boston 101.27 Blake Bros. & Co., Boston 101.02
Estabrook & Co., Boston 101.19 R. L. Day & Co., Boston 100.789
Denomination \$1,000 or multiple thereof. Date March 1 1911. Interest semi-annual. The \$150,000 issue matures \$15,000 yearly on March 1 from 1912 to 1921 inclusive and the \$36,000 issue \$3,600 yearly on March 1 from 1912 to 1917 inclusive and \$3,000 yearly on March 1 from 1918 to 1921 inclusive.

New Britain, Hartford County, Conn.—Bond Offering.—Proposals were asked for until 12 m. yesterday (March 3) by F. S. Chamberlain, City Treasurer, for \$100,000 4% coupon water-works bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the New Britain National Bank, New Britain. Maturity Aug. 1 1939. Bonds will be ready for delivery on or about March 8 1911 and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The result of this offering was not known to us at the hour of going to press.

New Lisbon, Juneau County, Wis.—No Action Yet Taken.—Up to Feb. 28 no definite action had yet been taken looking towards the issuance of the \$20,000 water and light bonds voted on Jan. 5. See V. 92, p. 136.

Newman Township High School District (P. O. Newman), Douglas County, Ill.—Bonds Voted.—According to reports, an election held Feb. 18 resulted in favor of the question of issuing \$20,000 school-building bonds.

Newport, Newport County, R. I.—Temporary Loan.—We are advised that a loan of \$40,000, due Sept. 1 1911 was negotiated with the Aquidneck National Bank in Newport at 3.79% discount on March 2.

New Vienna Village School District (P. O. New Vienna), Clinton County, Ohio.—Bond Sale.—We learn that on March 1 the \$16,000 4½% coupon building and repair bonds described in V. 92, p. 483, were awarded to the New First National Bank in Columbus at 103.062 and accrued interest. The bids were as follows:

New First N. Bk., Colum. \$16,481 00 Otis & Hough, Cleveland \$16,325 00
Davies-Bertram Co., Cin. 16,461 00 New Vienna Bk., New V. 16,320 00
Secur. S. B. & Tr. Co., Tol. 16,421 50 Well, Roth & Co., Cin. 16,281 00
Breed & Harrison, Cin. 16,374 40 Seasongood & Mayer, Cin. 16,244 00
Barto, Scott & Co., Colum. 16,368 00 Highland County Bank,
Stacy & Braun, Toledo 16,352 00 Greenfield 16,200 00
Maturity \$500 each six months from March 1 1912 to Sept. 1 1927, inclusive. Interest payable at the New Vienna Bank.

Niles School District (P. O. Niles), Trumbull County, Ohio.—Bond Sale.—On March 1 the \$55,000 4½% site-purchase and school-building bonds described in V. 92, p. 546, were awarded to the Citizens' Safe Deposit & Trust Co. in Toledo for \$58,080 20 (105.603) and accrued interest. Other bids received were as follows:

First Nat. Bank, Cleveland \$58,011 Breed & Harrison, Cin. \$57,618
R. Kleybolte Co., Inc., Cin. 57,942 Stacy & Braun, Toledo 57,500
J. S. & W. S. Kuhn, Pitts. 57,849 Well, Roth & Co., Cin. 57,406
Seasongood & Mayer, Cin. 57,736 Dollar Savings Bk. Co., Niles 56,400
Tillotson & Wolcott Co., Clev. 57,684 Niles Trust Co., Niles 55,100

Noble Township, Noble County, Ohio.—Bond Sale.—On March 1 the \$13,000 5% 1-26-year (serial) coupon road-improvement bonds described in V. 92, p. 483, were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 108.23 and accrued interest. The following bids were received:

J. S. & W. S. Kuhn, Pitts. \$14,069 90 Well, Roth & Co., Cin. \$13,846 30
Citizens' N. Bk., Caldwell 13,939 50 Seasongood & Mayer, Cin. 13,833 75
New First Nat. Bk., Colum. 13,929 00 Barto, Scott & Co., Colum. 13,650 00

Norwich Township, Huron County, Ohio.—Bond Sale.—We learn that on March 1 the \$40,000 4½% coupon road-improvement bonds described in V. 92, p. 483, were awarded to the Citizens' National Bank in Wooster at 102.77 and accrued interest.

Other bids received were as follows:

Barto, Scott & Co., Colum. \$41,100 Seasongood & Mayer, Cin. \$40,824
Tillotson & Wolcott Co., Clev. 41,020 Comm'l Bk. Co., Chicago 40,450
Sec. Sav. Bk. & Tr. Co., Tol. 41,011 Stacy & Braun, Toledo 40,335
Tiffin Nat. Bank, Tiffin 40,840 Mansfield Sav. Bk., Mansf. 40,325

A bid was also received from the New First National Bank in Columbus, offering \$1,460 premium. It was received, however, too late for consideration.

Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1931 incl.

Nottingham, Cuyahoga County, Ohio.—Bond Sale.—On Feb. 17 the ten issues of 5% water-main-construction assessment bonds, aggregating \$14,593 80, described in V. 92, p. 278, were sold to the Tillotson & Wolcott Co. of Cleveland for \$15,407 40—the price thus being 105.57.

Ogden, Boone County, Iowa.—Bonds Voted.—The question of issuing \$15,000 school-building bonds is said to have been favorably voted upon at an election held Feb. 23.

Omaha, Neb.—Bond Sale.—We learn that on Feb. 27 the \$100,000 intersection and \$100,000 sewer 4½% 20-year coupon bonds described in V. 92, p. 483, were awarded to Estabrook & Co. of Boston at 104.39. Following are the bids:

Estabrook & Co., Boston \$208,780 Rhoades & Co., N. Y. \$206,922
National City Bank, Chic. 208,640 Jas. A. Hutchinson, N. Y. 206,720
E. H. Rollins & Sons 208,540 Spitzer, Rorick & Co., Tol. 206,360
A. B. Leach & Co., Chic. 208,540 R. M. Grant & Co., N. Y. 206,348
O'Connor & Kahler, N. Y. 207,620 C. E. Denison & Co., Clev. 206,300
Adams & Co., Boston 207,478 Wheeler, Young & Conant,
Morgan, Livermore & Co., N. Y. 207,140 Boston
Farson, Son & Co., Chicago 207,107 Well, Roth & Co., Cin. 206,105
N. W. Halsey & Co., Chic. 207,105 Parkinson & Burr, N. Y. 205,706
Wm. R. Compton, St. L. 207,105 Harris Trust & S. Bk., Chic. 205,674
Wadsworth & Wright, N. Y. 207,024 Day & Co., Boston 205,593
Herbert L. Mills, New York 207,024 Merrill, Olinham & Co., Bos. 204,478
Blodgett & Co., Boston 204,360

The above all offered to pay accrued interest in addition to their bids.

Olmsted Township (P. O. Olmsted Falls), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 3 by F. R. Gallagher, Township Clerk, for \$7,500 4½% coupon highway-improvement bonds.

Authority, Section 3205 of General Code. Denomination \$1,000, except one bond of \$500. Date April 1 1911. Interest semi-annually at the Bank of Berea in Olmsted Falls. Maturity \$500 on April 1 1912 and \$1,000 yearly on April 1 from 1913 to 1919 inclusive. Unconditional certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Onondaga County (P. O. Syracuse), N. Y.—Bonds Proposed.—A report has been submitted by the Committee on Good Roads of the Chamber of Commerce, suggesting that \$1,000,000 bonds be issued for the purpose of building a system of roads.

Ord, Valley County, Neb.—Bonds Defeated.—It is stated the proposition to issue the \$14,000 6% 5-20-year (optional) electric-light-plant bonds mentioned in V. 92, p. 409, was defeated at the election held Feb. 14.

Passaic, Passaic County, N. J.—Bond Sale.—On Feb. 24 the \$75,000 4½% 50-year park bonds described in V. 92, p. 409, were awarded to N. W. Halsey & Co. of New York at 107.389 and accrued interest. The following bids were received:

N. W. Halsey & Co., N. Y. 107.389 Kean, Taylor & Co., N. Y. 106.15
Estabrook & Co., New York 107.236 John D. Everett & Co., N. Y. 106.066
Spitzer, Rorick & Co., N. Y. 107.157 H. L. Crawford & Co., N. Y. 105.7732
W. C. Langley & Co., N. Y. 106.83 R. M. Grant & Co., N. Y. 105.772
O'Connor & Kahler, N. Y. 106.788 Parkinson & Burr, N. Y. 105.7611
E. H. Rollins & Sons, N. Y. 106.59 Ithodes & Co., New York 104.677
Morgan, Livermore & Co., N. Y. 106.43 A. B. Leach & Co., N. Y. 104.579
Harris, Forbes & Co., N. Y. 106.429 People's Bk. & Tr. Co., Pass. 104.579
Outwater & Wells, Jersey City 106.36 Devitt, Tremble & Co., Chic. 102.528
Bonds are dated March 1 1911 and will be coupon or registered, at option of holder.

Patterson School District, Stanislaus County, Cal.—Bond Sale.—On Feb. 14 \$25,000 5% 5-29-year (serial) school-building bonds were awarded to N. W. Halsey & Co. of San Francisco at 104.6704. Other bids received were as follows:

Jas. H. Adams & Co., Pasad. \$26,126 00 Barroll & Co., Los Ang. \$25,547 50
G. G. Blymyer & Co., San Fr. 25,676 00 Wm. R. Staats Co., Pasadena 25,528 50
Denomination \$1,000. Date Feb. 14 1911. Interest annual.

Pawnee County (P. O. Larned), Kan.—Bonds Voted.—It is stated that a favorable vote was cast in Walnut, Ash Valley and connecting townships on a proposition to issue bonds at the rate of \$2,000 per mile in aid of the proposed Larned & Northwestern RR.

Pelham, Mitchell County, Ga.—Bond Election.—The City Council is reported as having ordered an election to vote on the question of issuing \$25,000 bonds to improve the water, light and sewerage and to construct buildings for the fire-department, jail and city's stables.

Perth Amboy, Middlesex County, N. J.—Bond Sale.—We have just been advised that two issues of bonds, aggregating \$31,000, offered on Aug. 29 1910, have been purchased by the First National Bank of Perth Amboy at 100.10.

Philadelphia, Pa.—Sale of Bonds to Sinking Fund.—The Philadelphia papers state that on March 2 the Common Council passed a bill authorizing the Mayor to at once sell \$1,400,000 4% city bonds, representing the balance of the \$11,200,000 serial loan of June 17 1898. The loan, which will be taken by the Commissioners of the Sinking Funds, is for the following purposes: free library, \$1,000,000; art gallery, \$200,000; and removal of grade crossings, \$200,000.

New Loan Bills Prepared.—Loan bills have been prepared providing for 4% 30-year loans of \$2,300,000 and \$10,500,000, respectively. The smaller amount, it is figured, can be issued without the consent of the people, while it is planned to submit the larger loan to a vote, possibly next May. The \$2,300,000 loan bill was introduced in Councils on March 2. The loans are to finance the municipal needs originally provided for by the \$8,000,000 loan recently declared invalid by the Supreme Court. See news item under "Philadelphia" on a preceding page.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—Bond Offering.—Proposals will be received until March 20 for \$36,000 4% coupon or registered school-building bonds. These securities are a portion of an issue of \$100,000 bonds, the sales of \$60,000 of which have already been reported in the "Chronicle." See V. 92, p. 210.

Denomination \$1,000. Date June 1 1910. Interest semi-annually in New York or Phoenixville, as desired. Maturity June 1 1940. Certified check for \$500, payable to the President, is required. Official advertisement states there has never been any default in the payment of any obligations; also that the legality of this issue has never been questioned. Total bonded debt, this issue, \$100,000. Assessed valuation 1910, \$5,174,546. Real value (estimated), \$12,000,000.

Pittsboro, Chatham County, No. Caro.—Bond Election.—An election will be held March 11 to vote on a proposition to issue \$5,000 6% 30-year street-improvement bonds.

Ponca City, Kay County, Okla.—Bonds Voted.—A proposition to issue \$25,000 school-building bonds carried by a vote of 343 to 34, it is stated, at an election held Feb. 22.

Portland, Ore.—Bond Sale.—The following bids were received for an issue of \$400,253 92 improvement bonds recently offered for sale:

Name of Bidder—	Amount of Bid.	Am. Bds. Bid for.
Detroit Trust Co.	\$203,051 00	\$206,000
Security Savings & Trust Co., Portland	\$101,050 00	100,000
	\$20,210 00	20,000
	\$50,753 00	50,000
United States National Bank, Portland	50,505 00	50,000
	10,000 00	10,000
	5,051 00	5,000
Morris Bros., Portland	\$25,438 50	25,000
	5,037 50	5,000
Merchants' National Bank, Portland	\$10,165 00	10,000
E. S. McCoy	\$1,017 50	1,000

A Successful bids. x \$14,253 92 bonds awarded at this price. All bidders offered accrued interest in addition to their bids.

Port Clinton, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until April 10 for the \$25,000 5% public-hall-construction bonds.

Authority, vote of 343 to 121 at the election held Feb. 4 (V. 92, p. 484). Maturity May 1 1928. Of the total issue, \$17,000 is the village's portion and \$8,000 is the township's share.

Portland Water District (P. O. Portland), Me.—Bond Offering.—Proposals will be received until 10 a. m. March 8 by the Board of Trustees for \$500,000 4% coupon bonds in denominations of \$1,000 each.

Date Dec. 1 1908. Interest semi-annually at the City Trust Co., Boston, or at the United States Trust Co., Portland. Maturity Dec. 1 1928. Certified check for \$2,000 on a national bank or trust company is required. Bonds are exempt from taxation in Maine and will be certified as to genuineness by the City Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray and Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonds will be ready for delivery March 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Poughkeepsie, Dutchess County, N. Y.—Bond Sale.—On Feb. 28 the \$111,000 4½% 20-year coupon or registered refunding bonds described in V. 92, p. 546, were awarded to Isaac W. Sherrill of Poughkeepsie at 105.84 and accrued interest—a basis of about 4.03%. The following bids were received:

Isaac W. Sherrill, Poughk.	105.84	Estabrook & Co., New York	104.761
J. R. Magoffin, New York	105.75	Morgan, Livermore & Co., N. Y.	104.32
A. B. Leach & Co., N. Y.	105.017	N. W. Halsey & Co., N. Y.	104.227
Adams & Co., New York	105.005	Kountze Bros., New York	104.067
R. M. Coler & Co., N. Y.	104.95	R. M. Grant & Co., N. Y.	103.678
E. H. Rollins & Sons, N. Y.	104.89	Farson, Son & Co., N. Y.	103.525
Falkhill Nat. Bank, Poughk.	104.81	Merchants' Nat. Bk., Poughk	100

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Feb. 18 \$2,000 4½% county-ditch bonds were awarded to the Eaton National Bank in Eaton at 101.067. The following bids were received:

Eaton Nat. Bank, Eaton	\$2,021.35	J. B. Runyon, Eaton	\$2,011.60
Preble Co. Nat. Bk., Eaton	2,012.10	W. C. Dillman, Eaton	2,005.12

Interest Feb. 18 and Aug. 18.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—We have been advised that four issues of macadam-road bonds aggregating \$23,000, which were offered on Aug. 27 1910, have been sold.

Putnam County (P. O. Cookeville), Tenn.—Bonds Voted.—It is stated the election held Feb. 25 resulted in favor of the proposition to issue the \$100,000 4% 30-year pike bonds.

Racine, Wis.—Bond Offering.—A. J. Eisenhut, City Treasurer, will sell at 2 p. m. March 10 the issue of \$50,000 4½% school-building bonds voted Nov. 8 1910 (V. 92, p. 210).

Denomination \$1,000. Date March 1 1911. Interest at the City Treasurer's office. Maturity \$2,000 yearly on March 1 from 1912 to 1921 inclusive and \$3,000 yearly on March 1 from 1922 to 1931 inclusive. The successful bidder will be required to furnish a certified check for \$2,000, payable to the "City of Racine."

Random Lake, Sheboygan County, Wis.—Purchasers of Bonds.—The \$1,000 4% 1-8-year (serial) fire-apparatus and village-hall bonds sold on Jan. 10, as stated in V. 92, p. 409, were awarded at par as follows: \$2,000 to Mrs. E. Wessemann, \$1,000 to Herman Tessner, \$500 to Martin Schrantz and \$500 to Jacob Fox. Denomination \$500. Date Jan. 10 1911. Interest annual.

Renville County (P. O. Mohall), No. Dak.—Bond Sale.—On Feb. 21 \$40,000 7% 2-year seed-grain bonds were awarded to the Minnesota Loan & Trust Co. in Minneapolis at 100.0325. The following bids were received:

Minnesota Loan & Tr. Co., Min.	\$40,013	H. N. Peck	\$40,003
Minn. Trust Co., Minneapolis	40,013	Wm. Healy	40,000

Denomination \$500. Date March 15 1911. Interest semi-annual.

Richland County (P. O. Wahpeton), No. Dak.—Bond Election Proposed.—It is reported that this county has under consideration the advisability of holding an election to allow the voters to determine whether or not bonds shall be issued to erect a new court house to cost about \$200,000.

Richmond County (P. O. Rockingham), No. Caro.—Bond Offering.—Further details are at hand relative to the offering on March 13 of the \$15,000 coupon jail bonds mentioned in V. 92, p. 485. Proposals for these bonds will be received until 12 m. on that day by B. F. Reynolds, Clerk of Board of County Commissioners.

Denomination \$1,000. Date Jan. 1 1911. Interest (rate not to exceed 6%) semi-annually at the Bank of Pee Dee, Rockingham. Maturity Jan. 1 1911. Bonds are exempt from all taxation. Certified check for \$500, payable to the Clerk, is required.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by Ray L. Jordan, Village Clerk, for \$18,000 4½% North Franklin Street improvement assessment bonds.

Authority, Section 95, Municipal Code. Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$1,000 on April 1 in 1912 and in 1913 and \$2,000 yearly on April 1 from 1914 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. A like issue of bonds was disposed of on Nov. 19 1910. See V. 91, p. 1469. If these are the same securities, we have not yet been advised as to why the original sale was never consummated.

Roanoke, Roanoke County, Va.—Bonds Voted.—An election held Feb. 28 resulted in favor of the question of issuing \$230,000 4½% public-building bonds. The vote was 816 to 134. Maturity May 1 1941.

Rochester, N. Y.—Bond Sale.—On Feb. 24 the \$180,000 4½% 20-year registered park and industrial exposition bonds described in V. 92, p. 547, were awarded to the Thos. J. Bolger Co. of Chicago for \$180,037.50 (100.02) and accrued interest.

Note Offering.—Proposals will be received until 2 p. m. March 8 at the office of Chas. F. Pond, City Comptroller, for \$320,000 revenue notes in anticipation of city taxes.

Principal and interest will be payable three months from March 13 1911 at the Union Trust Co. in New York. Denomination of notes and rates of interest desired is to be designated by the bidder.

Rock Hill, York County, So. Caro.—Bond Offering.—Proposals will be received until 8 p. m. March 20 for the \$150,000 water, \$100,000 sewer and \$35,000 light 5% coupon bonds declared valid by the State Supreme Court on Jan. 7 (V. 92, p. 132).

Interest semi-annual. Bonds to be delivered April 1 1911. E. L. Barnes is City Clerk and Treasurer.

Rome, Floyd County, Ga.—Bids Rejected.—Bond Offering.—All bids received on March 1 for the \$200,000 4% coupon improvement bonds (four issues) described in V. 92, p. 278, were rejected. Proposals will again be received, this time until 2:30 p. m. March 13.

Russell County (P. O. Lebanon), Va.—Bonds Voted.—Papers state that this county has voted to issue \$275,000 good-road-construction bonds.

Russell School District, Los Angeles County, Cal.—Bonds Voted.—Reports state that of a total of 17 votes cast at the election held Feb. 11, 16 were in favor of the proposition to issue the \$11,000 5% 1-11-year (serial) school bonds mentioned in V. 92, p. 485.

St. Louis, Mo.—Bond Election.—Reports state that a bill has been introduced in Council providing for an election April 4 to vote on a proposition to issue \$2,500,000 sewer-construction bonds.

Salmon City, Lemhi County, Idaho.—Bonds Voted.—An election held Feb. 21 resulted in favor of the question of issuing \$50,000 6% 10-20-year (optional) water-works purchase bonds. The vote was 217 to 19. The bonds will be offered, we are informed, in about 5 or 6 weeks.

San Diego, San Diego County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Mch. 27 of the five issues of 4½% coupon bonds aggregating \$1,533,000, described in V. 92, p. 547. Proposals for these bonds will be received until 10:30 a. m. on that day by Allen H. Wright, City Clerk. The securities answer the following description:

\$340,000 water-addition fund bonds. Denomination \$1,000. Maturity \$9,000 yearly from 1912 to 1948 inclusive and \$7,000 in 1949.
92,500 North Park sewer fund bonds. Denominations 74 bonds of \$1,000 each and 37 bonds of \$500 each.
26,000 Switzer Canyon sewer fund bonds. Denomination \$650. Maturity \$650 yearly from 1912 to 1951 inclusive.
74,500 West Side sewer fund bonds. Denomination \$1,000, except one bond of \$500. Maturity \$2,000 yearly from 1912 to 1948 inclusive and \$500 in 1949.
1,000,000 park improvement fund bonds. Denomination \$1,000. Maturity \$25,000 yearly from 1912 to 1951 inclusive.

The above bonds are dated Jan. 1 1911. Interest semi-annually at the City Treasurer's office. The legality of the bonds has been approved by Dillon, Thomson & Clay of New York City. Certified check on some San Diego bank for 10% of bid, payable to the City Clerk, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 p. m. March 20, it is stated, by W. R. Hagerty, Clerk Board of Supervisors, for \$600,000 4½% Geary Street railway bonds. The bonds are part of the \$2,020,000 bonds voted Dec. 30 1909, \$500,000 of which have been disposed of (V. 91, p. 816).

Denomination \$1,000. Date July 1 1910. Interest semi-annually in San Francisco or New York. Maturity \$30,000 yearly on July 1 from 1915 to 1934 inclusive. Bonds are exempt from all tax. Bids must be made on blank forms furnished by the city. A certified check for 5% of the bid required, but no deposit need exceed \$10,000.

Sanger School District, Fresno County, Cal.—Bond Election Proposed.—It is stated that this district proposes to submit to a vote the question of issuing \$25,000 bonds to build a school in East Sanger.

San Mateo High School District (P. O. San Mateo), San Mateo County, Cal.—Bond Sale.—On Jan. 16 the \$50,000 4½% school-house bonds mentioned in V. 91, p. 1588, were awarded to E. H. Rollins & Sons of San Francisco at 103.70.

Denomination \$1,000. Date Jan. 3 1911. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1941 inclusive and \$2,000 yearly from 1942 to 1951 inclusive.

Scott County (P. O. Georgetown), Ky.—Bond Sale.—According to reports, \$25,000 5% funding road and bridge bonds were sold on Feb. 28 to Weil, Roth & Co. of Cincinnati at par. It is further reported that these securities take the place of the \$25,000 4½% bonds disposed of on Dec. 19 1910 to E. H. Rollins & Sons of Chicago (V. 91, p. 1793), which sale was never consummated.

Seranton, Bowman County, No. Dak.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 6% coupon fire-hall-apparatus and reservoir bonds mentioned in V. 92, p. 485. Proposals for these bonds will be received at any time by R. J. List, Village Clerk.

Authority, Chapter 32, Articles 11 and 12, Sections 2979 to 2985, Code of 1905. Denomination \$500. Date Aug. 15 1910. Interest annually at the Grand River State Bank, Seranton. Maturity Aug. 15 1930. Bonds are tax-exempt. No deposit required. No bonded debt. Floating debt, \$1,000.

Seranton, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 15 by John von Bergen Jr., Mayor, for the following 4% bonds:

\$25,000 registered paving street intersection, 2d Series 1909, bonds. Denomination \$1,000. Date Nov. 1 1909. Maturity \$1,000 on Nov. 1 1922 and \$2,000 yearly on Nov. 1 from 1923 to 1934 inclusive. Certified check for \$1,000 on an incorporated bank or trust company is required.

210,000 coupon or registered judgment funding, 3d Series, bonds. Denomination \$1,000. Date Jan. 2, 1911. Maturity \$35,000 on Jan. 2 in 1916, 1921, 1926, 1931, 1936 and 1941. Certified check for \$2,000 on an incorporated bank or trust company is required. Interest semi-annually at the City Treasurer's office. Bonds are exempt from State tax, the payment of which is assumed by the city of Scranton. These bonds will be guaranteed as to genuineness and certified to by the United States Mortgage & Trust Co. of New York.

Sedgwick County (P. O. Wichita), Kan.—Bonds Voted.—Early returns indicate that an election held Feb. 14 resulted in favor of a proposition to issue railroad-aid bonds.

Selma Union High School District (P. O. Fresno), Fresno County, Cal.—Bond Sale.—On Feb. 25 the \$60,000 5% 1-20-year (serial) gold bonds described in V. 92, p. 485, were awarded to the State Board of Examiners for \$62,300. (103.822) and accrued interest. Other bids were received from E. H. Rollins & Sons, N. W. Halsey & Co., G. G. Blymyer & Co. of San Francisco; Barroil & Co., O. E. Woodside & Co., Jas. H. Adams & Co. and the Wm. R. Staats Co. of Los Angeles, and the First National Bank in Selma.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 15 by John M. Guion, Village Clerk, for \$40,000 street-paving bonds at not exceeding 5% interest.

Denomination \$500. Interest Feb. 1 and Aug. 1. Maturity \$5,000 yearly on Feb. 1 from 1916 to 1923 inclusive. The validity of the bonds will be approved by Dillon, Thomson & Clay of New York City, whose favorable opinion will be delivered to the successful bidders.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seward, Seward County, Neb.—Bond Sale.—Karl Hoffman has been awarded \$1,000 5% 5-10-year (optional) paving bonds at par and accrued interest.

These bonds are part of the \$10,000 5% paving bonds mentioned in V. 92, p. 547. Denomination \$500. Date Oct. 1, 1910. Interest annual.

Simpson County (P. O. Mendenhall), Miss.—Bond Sale.—An issue of \$40,000 5% 20-year road-building bonds dated Feb. 6, 1911 was disposed of on that day to Dr. P. H. Saunders of Laurel at par.

Smithville, Bastrop County, Tex.—Bond Election.—We see it stated that the City Council has ordered an election to ascertain whether or not the voters are in favor of a proposition to issue \$3,000 Gazley Creek bridge bonds.

Snohomish, Snohomish County, Wash.—Bond Offering.—Proposals will be received until March 21 for \$110,000 20-year water-works bonds. Interest rate to be named in bid. Authority vote of 378 to 14 at election held Jan. 24.

South Omaha, Douglas County, Neb.—Bond Sale.—The "Omaha Daily Bee" of Feb. 28 states that the offer of the Packers' National Bank for the \$375,000 paving bonds at 100.25 for a 5-year option was accepted. The offer also included the \$15,000 park bonds (see V. 92, p. 279).

Stonewall, Pontotoc County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. March 6 for the \$30,000 6% coupon water-works bonds voted on Jan. 24 (V. 92, p. 339).

Denomination \$1,000. Date Jan. 24, 1911. Interest semi-annually at any place to suit purchaser. Maturity 1936. Bonds are exempt from taxation. Certified check for \$1,000, payable to the City Clerk, is required. No debt at present. Assessed valuation in 1910, \$232,000. J. W. Denton is Mayor.

Stoughton, Dane County, Wis.—Bond Sale.—The \$18,700 water-power bonds voted on Jan. 31 (V. 92, p. 339) were sold on Feb. 13 to the Harris Trust & Savings Bank of Chicago for \$18,855 (100.828) and interest for 4½%. A bid of 103.85 and interest for 5s was also received from E. H. Rollins & Sons of Chicago.

Struthers, Mahoning County, Ohio.—Bond Sale.—On Feb. 8 the \$2,500 5% 10-year coupon fire-station bonds described in V. 92, p. 279, were awarded to the Security Savings Bank & Trust Co. of Toledo at 105.64 and accrued interest. The following bids were received:

Security Sav. Bk. & Tr. Co., Tol. \$2,641; Struthers Sav. & Bk. Co., Stru. \$2,590; Seasongood & Mayer, Cincln. 2,627; New First Nat. Bk., Columbus 2,557. Interest payable at the Struthers Savings & Banking Co.

Summerville, Ga.—Bond Election.—The Village Council has authorized the holding of an election for March 30 to vote on propositions to issue \$30,000 water-works and sewerage and \$45,000 street-improvement 5% 30-year bonds.

Denomination \$1,000. Date July 1, 1911. Interest semi-annual.

Sumter, Sumter County, So. Caro.—Bonds Voted.—An election held Feb. 14 resulted in favor of the question of issuing \$25,000 20-40-year (optional) Main Street paving bonds. The vote was 136 to 46.

Sutherland School District (P. O. Sutherland), Lincoln County, Neb.—Bonds Defeated.—An election held Feb. 1 resulted in the defeat of a proposition to issue \$16,000 bonds.

Sweet Grass County (P. O. Big Timber), Mont.—Bond Sale.—The Wm. R. Compton Co. of St. Louis was the successful bidder on Feb. 1 for the \$35,000 gold coupon bridge bonds described in V. 91, p. 1793. The County Clerk informs us that the price paid was 35,083 (100.23) for 4½%.

Talent School District (P. O. Talent), Jackson County, Ore.—Bond Offering.—Proposals will be received until April 1 by the District Clerk for \$27,000 gold coupon school-building and site-purchase bonds.

Authority Sub-Division 31, Section 3389, Oregon Code. Denomination \$500. Interest at office of County Treasurer. All bonds subject to call after 10 years and are exempt from tax. Certified check, payable to District Clerk, is required. Bonded debt, including this issue, \$37,500. Assessed valuation for 1910, \$579,000. J.

Tazewell County (P. O. Tazewell), Va.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$600,000 road bonds.

Thomasville, Davidson County, No. Caro.—Bond Offering.—Proposals will be received until 10 a. m. March 15 by W. O. Burgin, Mayor, for \$75,000 5% coupon water-works and sewerage bonds.

Denomination \$1,000. Date April 1, 1911. Interest on June 1 and Dec. 1. Maturity 30 years. Deposit of 1% is required.

Titusville School District (P. O. Titusville), Crawford County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 11 by George B. Moody, Secretary Board of School Controllers, for the \$100,000 4% high-school-building bonds voted on Sept. 6 (V. 91, p. 1470).

Denominations \$1,000 and \$500. Date April 1, 1911. Interest semi-annual. Maturity \$3,500 yearly on April 1 from 1913 to 1939 inclusive and \$2,000 April 1, 1940. State tax on bonds to be paid by district. Bids to be made on blanks furnished by district.

Toombs County (P. O. Lyons), Ga.—Bond Election Postponed.—An election which was to have taken place Feb. 8 to vote on the question of issuing \$200,000 good-road bonds was postponed indefinitely.

Troy, N. Y.—Certificate Sale.—On Feb. 27 an issue of \$100,000 5% certificates of indebtedness was awarded to Bond & Goodwin of New York at 100.55. Other bids received were as follows:

Mrs. Nat. Bank, Troy, \$100,344; Albany Sav. Bk., Albany, \$100,366. Denomination \$25,000. Date Feb. 27, 1911. Maturity Oct. 5, 1911.

Upson County (P. O. Thomaston), Ga.—Bonds Defeated.—The election held Feb. 13 resulted in the defeat, it is stated, of the proposition to issue the \$100,000 good-road bonds mentioned in V. 92, p. 212.

Vermillion Independent School District No. 5 (P. O. Vermillion), Clay County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by C. H. Geppert, Secretary Board of Education, for \$29,000 5% high-school-building bonds.

Authority vote of 340 to 180 at election held Jan. 31, 1911. Denomination \$250. Date June 1, 1911. Interest annually at the Vermillion National Bank. Maturity 10 years, \$12,500 being subject to call after 5 years. Bonds are exempt from taxation. Certified check for \$500, payable to the Treasurer, is required. Official circular states that principal and interest have always been promptly paid and no previous issues have been contested; also that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. No other bonded debt. Floating debt, \$2,720. Assessed valuation for 1910, \$602,403. Estimated real valuation, \$1,807,209.

Waller County (P. O. Hempstead), Tex.—Bond Election.—An election will be held in Precinct No. 6 on April 1, according to reports, to vote on the question of issuing \$10,000 good-road bonds.

Waterloo, Blackhawk County, Iowa.—Bond Sale.—It is stated that the Investors' Securities Co. of Des Moines has been awarded \$45,000 4½% 20-year warrant-funding bonds.

Waynesville, Haywood County, No. Caro.—Bond Offering.—Further details are at hand relative to the offering of the \$32,000 5% gold coupon water-works and refunding bonds mentioned in V. 92, p. 548. Proposals for these bonds will be received until 12 m. March 7 by J. H. Howell, Town Treasurer.

Denomination \$500. Date, "day of sale." Interest semi-annually at place designated by Board. Maturity 30 years. Certified check for \$500, payable to "Town of Waynesville," is required.

West Mansfield, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by C. D. Atkinson, Village Clerk, for the following 5% coupon assessment bonds:

\$11,500 Main Street improvement bonds. Denomination \$500. Maturity \$1,000 each six months from March 15, 1912 to Sept. 15, 1916 inclusive and \$1,500 March 15, 1917.

4,500 State Street improvement bonds. Denomination \$500. Maturity \$500 each six months from March 15, 1912 to March 15, 1916 inclusive.

10,000 Centre Street improvement bonds. Denomination \$1,000. Maturity \$1,000 each six months from March 15, 1912 to Sept. 15, 1916 inclusive.

5,000 Dean Street improvement bonds. Denomination \$500. Maturity \$500 each six months from March 15, 1912 to Sept. 15, 1916 inclusive.

Authority Sections 3914 and 3949, Chapter 6, of General Code. Date March 15, 1911. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. The village reserves the right to reduce the amount of bonds offered by the amount of assessments paid in cash prior to the date of sale.

Whiteville, Columbus County, No. Caro.—Bond Offering.—Proposals will be received until March 20 by W. Ross Davis, Mayor, for \$10,000 6% street-improvement bonds. Date April 1, 1911. Interest semi-annual. Certified check for \$500 is required.

Wichita, Sedgwick County, Kans.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the following coupon bonds at not exceeding 6% interest:

\$62 97 bonds to improve the street intersection of the alley between Lawrence Avenue and Market Street. Maturity Feb. 1, 1912.

2,002 49 bonds to improve the aforementioned alley exclusive of street intersections. Maturity \$202 49 on Feb. 1, 1912 and \$200 yearly on Feb. 1 from 1913 to 1921 inclusive. Denomination \$200, except one bond of \$202 49.

The above bonds are dated Feb. 1, 1911. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Bond Election.—An election will be held April 4 to vote on a proposition to issue \$40,000 fire-alarm and police-telegraph-signal system.

Wichita County (P. O. Wichita Falls), Tex.—Bond Election.—Reports state that the Commissioners' Court has authorized the County Clerk to call an election to vote on the question of issuing bonds to construct a bridge at an estimated cost of \$15,000.

Williamson County (P. O. Georgetown), Texas.—Bond Election.—An election will be held March 29 to vote on the question of issuing the \$100,000 5% 10-40-year (optional) Justice Precinct No. 4 road bonds mentioned in V. 92, p. 280.

Williston Graded School District No. 29 (P. O. Williston), Barnwell County, So. Caro.—Bonds Offered by Bankers.—John W. Dickey, of Augusta, is offering to investors the \$12,000 6% coupon school-building bonds voted last July. See V. 91, p. 234.

Date Jan. 1 1911. Interest annually in New York City. Maturity Jan. 1 1931. Total bonded debt, this issue. Assessed valuation, \$354,670. Actual value (estimated), \$1,000,000.

Wilmington, Clinton County, Ohio.—Bonds Authorized.—On Feb. 17 the Village Council passed an ordinance providing for the issuance of \$20,000 4½% coupon street-improvement bonds.

Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$500 on March 1 and Sept. 1 in 1923, \$2,000 on March 1 1924 to March 1 1928 inclusive and \$1,000 on Sept. 1 1928.

Winfield School District (P. O. Winfield), Titus County, Tex.—Bonds Voted.—The proposition to issue the \$8,000 school-building bonds mentioned in V. 92, p. 281, carried, it is stated, at an election held Feb. 20.

Worthington, Nobles County, Minn.—Bond Sale.—On Feb. 23 the \$12,000 20-year water-improvement bonds described in V. 92, p. 488, were awarded to the Wells & Dickey Co. of Minneapolis as 4½s at par, accrued interest and blank bonds. The other bids, all of which were for 5% bonds, were as follows:

Kane & Co., Minneap. . . \$12,721 50	Coffin & Crawford, Chic. a . . \$12,192 40
E. H. Rollins & Sons, Chic. . . \$12,631 20	Hanchett Bond Co. . . a . . \$12,151 00
McCoy & Co., Chicago . . \$12,540 00	G. H. Coffin, Chicago . . \$12,126 00
H. T. Holtz & Co., Chic. a . . \$12,500 00	S. A. Kean & Co., Chic. . . \$12,126 00
F. E. Magraw, St. Paul . . \$12,450 00	Thos. J. Bolger Co., Chic. . . \$12,030 00
Farson, Son & Co., Chic. . . \$12,257 00	Cutter, May & Co., Chic. a . . \$12,000 00

* And accrued interest. a And furnish bonds.

Yakima County School District No. 36, Wash.—Bond Sale.—On Feb. 18 the \$35,000 coupon school-building and site-purchase bonds described in V. 92, p. 411, were awarded to the State of Washington at par for 5½% bonds, optional after 1 year. Purchaser also to furnish blank bonds. Other bids for 5-20-year (optional) bonds as advertised were received as follows:

E. H. Rollins & Sons, Denver (for 6s)—\$35,444 50 and blank bonds.
H. T. Holtz & Co., Chicago (for 6s)—\$35,306 and blank bonds.
W. D. Perkins & Co., Seattle (for 6s)—\$35,075 and blank bonds.
McCoy & Co., Chicago (for 6s)—\$35,000 and blank bonds.
Farson, Son & Co., Chicago (for 6s)—\$35,740.
Robert A. Kean & Co., Chicago (for 6s)—\$35,200.

Yakima County School District No. 42, Wash.—Bond Offering.—Proposals will be received until 10 a. m. March 11 by Frank Bond, County Treasurer (P. O. North Yakima), for \$6,000 coupon school-building and site-purchase bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held Jan. 21 1911. Date, "day of issue," or may be dated on the first of some month, at the option of bidder. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. No debt at present. Assessed and equalized valuation in 1910, \$227,560.

Yonkers, Westchester County, N. Y.—Bond Sale.—On Feb. 28 the \$100,000 assessment and the \$19,000 local-improvement 4½% registered bonds described in V. 92, p. 548, were awarded, the former issue to J. R. Magoffin of New York at 101.53—a basis of about 4.186%, and the latter issue to A. B. Leach & Co. of New York City at 102.57—a basis of about 4.196%. The following bids were received:

	\$100,000 bonds.	\$19,000 bonds.
J. R. Magoffin, New York	101.53	102.50
A. B. Leach & Co., New York	101.23	102.57
Rhodes & Co., New York	101.23	102.57
E. H. Rollins & Sons, New York	101.327	100.7829
Estabrook & Co., New York	*101.27	
Adams & Co., New York	101.26	102.25
Parkinson & Burr, New York	101.00	101.05
R. M. Grant & Co., New York	100.9533	100.3333
Blodget & Co., New York	100.928	102.28
	100.31	100.31

* For both issues.

The \$100,000 bonds mature \$10,000 yearly on Feb. 1 from 1912 to 1921 inclusive and the \$19,000 bonds mature \$950 yearly on Feb. 1 from 1912 to 1931 inclusive.

Young County Common School Districts, Tex.—Bonds Registered.—The following 5% 5-20-year (optional) bonds were registered on Feb. 7 by the State Comptroller: \$500 bonds of District No. 38 and \$500 bonds of District No. 48.

Zavalla County School District No. 7 (P. O. Batesville), Tex.—Bonds Not Sold.—No satisfactory bids have yet been received for the \$20,000 5% 10-40-year (optional) coupon school bonds dated Oct. 10 1910 and described in V. 91, p. 1054.

NEW LOANS.

PORTLAND WATER DISTRICT

PORTLAND, MAINE,

\$500,000 4% Bonds

TAX-EXEMPT IN MAINE.

Proposals will be received until

10 a. m. March 8, 1911.

By the undersigned for the purchase of the above \$1,000 Coupon Bonds, dated December 1, 1908, and maturing December 1, 1928.

Interest payable semi-annually, June 1 and December 1, at the City Trust Company, Boston, Massachusetts, or at the United States Trust Company, Portland, Maine.

These bonds will be certified by the City Trust Company of Boston, Massachusetts, and the legality of the issue will be approved by Messrs. Ropes, Gray & Gorham, of Boston, Mass.

The bonds will be ready for delivery March 15, 1911. All bids should be sealed and addressed to the Trustees of the Portland Water District, 33 Plum Street, Portland, Maine, together with a certified check for \$2,000.

These bonds are a legal investment for savings banks in Maine, New Hampshire, Massachusetts and Rhode Island.

The right to reject any or all bids is reserved.

LINDSAY B. GRIFFIN,

WILLIAM L. BLAKE,

MILLARD F. HICKS,

ALBERT B. BOYD,

JOHN W. DEERING,

Trustees Portland Water District.

\$40,000

Village of Seneca Falls, N. Y.,

Street Paving Bonds

Sealed proposals will be received by JOHN M. GUION, Clerk of the said Village, at his office in said Village of Seneca Falls, New York, until the 15th day of March 1911 at 5 o'clock in the afternoon, for the purchase of Street Paving Bonds of said Village to the amount of Forty Thousand Dollars, of the denomination of Five Hundred Dollars each, said bonds to mature in equal annual installments on the 1st day of February in each year from 1916 to 1923; interest payable semi-annually on the 1st day of February and August in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest, not to exceed 5%.

The Board of Trustees reserves the right to reject any and all bids.

The validity of the above bonds will be approved by Messrs. Dillon, Thomson & Clay of New York City, whose favorable opinion will be delivered to successful bidders.

Dated, Seneca Falls, New York, Feb. 28 1911.

By order of the Board of Trustees,

JOHN M. GUION,

Village Clerk.

NEW LOANS

\$1,533,000

CITY OF SAN DIEGO, CALIFORNIA,

4½% Municipal Bonds

Notice is hereby given that sealed bids will be received at the office of the City Clerk of the City of San Diego, California, up to 10:30 o'clock in the forenoon of the 27th day of March, A. D. 1911, for the sale of the following-described municipal bonds of the City of San Diego: said bonds bearing date January 1 1911, with interest at the rate of four and one-half per cent (4½%) per annum from said date, and payable semi-annually, namely:

(a) 340 bonds of the denomination of \$1,000 00 each. They will be numbered consecutively, beginning with 1, to and including 340. 9 of said bonds will become due annually until 333 shall have been paid, and the remaining 7 will come due and be payable the succeeding year. Said bonds will be known as the "Water Addition Fund Bonds."

(b) 111 bonds, 37 of which are of the denomination of \$500 00 and 74 of which are of the denomination of \$1,000 00. Beginning with No. 3 of the \$500 00 denominations will be given each third number, as "No. 3," "No. 6" and "No. 9," to and including "No. 111," and the \$1,000 00 denominations will be given the remaining odd and even numbers, as beginning with "No. 1," "No. 2," "No. 4," "No. 5" etc., to and including "No. 110," and omitting the numbers given as above provided for the \$500 00 denominations. These bonds are known as the "North Park Sewer Fund Bonds."

(c) 40 bonds of the denomination of \$650 00 each, numbered from 1 consecutively to 40, and will come due one each year. These bonds are known as the "Switzer Canyon Sewer Fund Bonds."

(d) 75 bonds, 74 of the denomination of \$1,000 00 and one of the denomination of \$500 00. The \$1,000 00 bonds will be numbered beginning with "No. 1," consecutively to and including "No. 74," and the \$500 00 bond will be numbered "No. 75." 2 of said bonds shall be payable

Dated this 21st day of February, A. D. 1911.

(Seal)

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds

SEND FOR LIST

153 La Salle St.,

CHICAGO

R. T. Wilson & Co.

33 WALL STREET

NEW YORK

annually. These bonds are known as the "Wes side Sewer Fund Bonds."

(e) 1,000 bonds of the denomination of \$1,000 00 each. They will be numbered consecutively, beginning with "No. 1," to and including "No. 1,000." 25 of said bonds will become due annually. These bonds are known as the "Park Improvement Fund Bonds."

With each of said bonds the order of payment shall begin with the smallest numbered bond, and shall continue from the less to the greater of each particular issue, until all of said bonds shall have been paid.

The entire issue of said bonds has been approved, both as to form and legality, by Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, and the sale will be absolute.

Each bidder must accompany his bid with a check duly certified by some responsible San Diego Bank, in an amount equal to ten per cent (10%) of his bid, payable to the order of the City Clerk of the City of San Diego on the acceptance of his bid. The balance of the purchase price of any bond or bonds shall be payable at the time of the tender of the bonds by the city.

The form of said bonds will be as prescribed in Ordinance No. 4291 of the ordinances of said city, and can be seen, together with the opinion from said Dillon, Thomson & Clay, and together with all other papers and documents relating to the issue of said bonds, at the office of the City Clerk of said city during office hours of each day up to the time of sale.

All sales will be at not less than par, including interest at four and one-half per cent (4½%) per annum, from January 1 1911 to the date of delivery, and delivery will be tendered not later than the first day of May, A. D. 1911.

Said bonds will be sold to the highest and best bidder or bidders, the Council reserving the right to reject any and all bids, either in whole or in part

ALLEN H. WRIGHT,

City Clerk of the City of San Diego, California.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Canada, its Provinces and Municipalities.

Barton Township, Ont.—Debtenture Sale.—Brent, Noxon & Co. of Toronto were awarded the \$6,500 4½% 20-year bridge debentures mentioned in V. 92, p. 341.

Bath, Ont.—Debtenture Sale.—C. H. Burgess & Co. of Toronto, according to reports, have been awarded \$5,000 4% debentures, repayable in 20 annual installments.

Collingwood School District, Sask.—Debtenture Sale.—The National Finance Co. of Regina, it is stated, was awarded \$1,000 6½% 10-year debentures.

Collingwood Township School Section No. 17, Ont.—Debtenture Sale.—It is stated that on Feb. 15 the \$3,100 5% 10-year debentures mentioned in V. 92, p. 411, were awarded to Brent, Noxon & Co. of Toronto.

Guelph, Ont.—Debtenture Offering.—Proposals were asked for until 1 p. m. yesterday (March 3) by T. J. Moore, City Clerk, for \$30,000 4½% 30-year debentures for the extension of the Guelph Radial Ry. Interest June 30 and Dec. 31. The result of this offering was not known to us at the hour of going to press.

Harriston, Ont.—Debtenture Offering.—Proposals will be received until and including March 15 by Leonard Brisbin, Town Treasurer, for \$35,000 5% water-works-system debentures. Maturity part yearly for 30 years. Debentures to be delivered and paid for on Sept. 30 1911 and to bear interest from that date.

Hohenloke, Sask.—Debtenture Sale.—Reports state that \$800 6% 10-year debentures were awarded to Nay & James of Regina.

Leary's School District No. 1540, Man.—Debtenture Election.—A by-law providing for the issuance of \$2,000 school debentures will be voted upon March 11, it is stated.

Lindsay, Ont.—Debtenture Sale.—Reports state that \$55,000 4½% 30-year debentures were awarded to the Dominion Bond Co. of Toronto.

London, Ont.—Debtentures Not to Be Issued This Year.—We are advised that the \$75,000 4¼% city-hall debentures

voted on Jan. 2 (V. 92, p. 139) will not likely be issued this year.

Pincher Creek, Alberta.—Debtenture Sale.—On Feb. 24 the \$22,000 6% 20-installment electric-light-plant purchase and improvement debentures offered on Feb. 20 (V. 92, p. 489) were awarded to W. A. Mackenzie & Co. of Toronto for \$23,241 (105.64) and accrued interest. Other bids received were as follows:

H. O'Hara & Co., Winnipeg	\$22,903	National Finance Co., Regina	\$22,461
C. H. Burgess & Co., Tor.	22,814	Brent, Noxon & Co., Toronto	22,429
Acmus Jarvis & Co., Tor.	22,706	Alloway & Champlin, Winn.	22,120
Nay & James, Regina	22,532	Ontario Securities Co., Tor.	22,077
Wood, Gundy & Co., Toronto	22,531	Campbell, Thompson & Co., Tor.	21,677

Pleasant Valley School District, Sask.—Debtenture Sale.—It is stated that the National Finance Co. of Regina was awarded \$800 6½% 10-year debentures.

Racine School District No. 2143 (P. O. Pickardville), Alberta.—Debtenture Sale.—H. O'Hara & Co. of Toronto have been awarded at 100.30 an issue of \$1,000 6¼% 10-year school-building and equipment debentures. Date of debentures Feb. 10 1911. Interest annual.

Ryley, Alberta.—Debtenture Sale.—It is stated that Nay & James of Regina were awarded \$2,000 6% 10-year debentures.

St. Lambert, Que.—Debtentures Authorized.—The City Council, it is stated, has approved by-laws providing for the borrowing of \$225,000 for permanent road improvements.

Scott, Sask.—Debtenture Sale.—It is stated that Nay & James, of Regina, were awarded the \$9,000 fire and town-hall and \$6,000 hospital 5½% debentures mentioned in V. 91, p. 1667. Maturity part yearly for 20 years.

Taber School District, Alberta.—Debtenture Sale.—Nay & James, of Regina, it is stated, were awarded \$18,000 5% 30-year debentures.

Wellington, Ont.—Debtenture Sale.—The \$2,500 5% park debentures voted on Jan. 2 (V. 92, p. 139) were sold on Feb. 15 for \$2,578 12, or 103.124.

The debentures are dated Feb. 15 1911 and mature part yearly from 1912 to 1921 inclusive. Interest annual.

Wilkie Bay School District, Sask.—Debtenture Sale.—According to reports, Nay & James, of Regina, have been awarded \$1,200 6½% 6-year debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,907 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909

and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 63 598,037 90

.....\$927,620 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,

& Exchange Place, \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....210,455 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 88

Premiums on Unterminated Risks.....873,680 37

Certificates of Profits and Interest Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Re-deemed, Withheld for Unpaid Premiums.....22,469 61

Certificates of Profits Outstanding.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

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 \$5,000 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. Pings, 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

30 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