



*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of nearly 240,000 miles of line.

*THE FINANCIAL SITUATION.*

What cannot be cured, must be endured. The United States Supreme Court has sustained the validity of the Federal Corporation Tax, and that law, and the features connected with it, will therefore have to be accepted as one of the conditions confronting the business world. This Tax Act, which was grafted on the Tariff Law of 1909 at the last moment, at the instance of President Taft, is really a corporation income tax, and that is why the belief widely existed that under legal attack the law would fail. The Court, however, takes precisely the same ground as the President when he urged the acceptance of the provision upon Congress, holding that it answers the definition of an Excise Tax, and hence comes within the powers conferred upon Congress. All the various other objections raised up against the legality of such a tax are also swept aside. It follows that it will never again be possible seriously to question such a tax from a legal standpoint.

The Supreme Court, of course, does not certify to the wisdom or the propriety of such a tax. It merely asserts that if Congress in its discretion sees fit to levy a tax of that kind, it is clearly within its rights and powers. This suggests that those who feel aggrieved over the provision itself or the publication features connected with it are not without remedy. But they must look to Congress, not to the courts, for relief. The law does act unfairly as between a business conducted by a corporation and the same business conducted by an individual or a private partnership. As a consequence, it may be expected that many small businesses—the shoe store, the corner grocery, or the bake-shop—now carried on in the corporate form, will return to the partnership basis. Another valid objection to the new Act is that through its publicity features there is more or less possibility of the disclosure of business secrets which the owners are anxious to guard from rivals and the general public. Danger from that source, fortunately, has been reduced to a minimum through a modification of the administrative features of the law.

When all has been said, however, that can be said in defense of the statute, it still remains true that there is something particularly objectionable to making the small private corporation, doing no inter-State business, and owing nothing to the General Government, but deriving all its powers from the State, subject to the embrace of the Federal authorities. We do not imagine that there is any likelihood of the early removal of the law from the statute book, but it is "up to" Congress to repeal the law, and up to the parties interested to indicate to Congress that they want it repealed.

In a decision handed down by the Supreme Court last week another adjudication was made of a highly important character. In that particular a precedent was created which cannot fail to have highly salutary effects in the future. The fact which has been established is that when one State has a just and equitable claim against another, the powers of the Supreme Court can be invoked to enforce the same, and that the Court itself is ready to lend its aid. It is nearly fifty years since West Virginia was carved out of the parent Commonwealth and made a separate State. It was part of the agreement that the new State should assume its just share of the indebtedness of Virginia existing at the time of separation, and a provision to that effect was incorporated in the Constitution adopted by the new State when it was admitted into the Union. Virginia has long since settled with the bondholders for its share of the debt; but West Virginia has persistently refused to make provision for its part of the debt and thereby fulfill the obligation which under Constitutional mandate it had agreed to assume.

In default of a better arrangement, Virginia arbitrarily assigned to West Virginia one-third the old debt, and issued deferred certificates to represent the same. Time and again efforts were made and committees formed to enforce the claim represented by these certificates. But all these endeavors proved unavailing until a committee was formed headed by Brown Bros. & Co. of this city. This committee has now carried the case to a successful conclusion, and it is needless to say it is entitled to great credit for its work. As indicating the nature of the undertaking, it should be noted that even this committee has been uninterruptedly engaged at the task for a period of nearly thirteen years, it having been originally organized in August 1898. The medium by which success was at length reached was the taking of legal steps by Virginia itself to compel payment. And that was the novel feature of the action, the bringing of suit in such a matter by one State against another.

The Supreme Court has now definitely decided what amount of the original debt West Virginia must bear. The question of the amount of interest to be allowed for the whole of the long term of years during which nothing has been paid is left open. Justice Holmes in his opinion in the case indicates that that is a matter which the parties themselves should settle in conferences between themselves. He urges that a spirit of mutual forbearance should mark these conferences; but he also leaves no room to doubt that if the parties to the controversy cannot themselves come to terms, the Supreme Court will not hesitate to fix the amount of interest, just as it has fixed the amount of the principal. West Virginia, therefore, will act wisely if it at once goes about to effect a settlement. The State will undoubtedly fare better in that way than if it risks a settlement by a judicial decree. Brown Bros. & Co. have won a great victory for political honesty. We do not know if the committee which they represent would receive further deposits of bonds at this late date, but somewhat over a million dollars of bonds, we believe, are not represented in the movement, and the holders of these bonds ought to bestir themselves lest they be kept permanently out of the fold.

Have the principal banks in France formed a combination to act in harmony on matters affecting the



discount market? Certain experiences of the last few months have forced New York bankers to the conclusion that some arrangement has been made. For example, it has been repeatedly noted by our international banking firms that for months exactly the same discount terms have been cabled by all their correspondents in Paris; that is to say, if one banker made a change, the others also did so simultaneously. From time to time the financial cables to the daily press have recorded that "the private discount rate was to-day advanced  $\frac{1}{8}\%$ "—or lowered  $\frac{1}{8}\%$ , as the case might be. So precise a statement is not made of changes in London for the reason [that there is no uniformity there. One London bank may quote a certain figure, a second a different one and a third a charge higher or lower than either of the others. On Thursday of this week several London banks cabled their readiness to accept ninety-day bills at 23-16%, while others named  $2\frac{1}{4}\%$ . In Berlin there is neither the uniformity or Paris nor the disparity of London; but concerted action is pretty common. In Hamburg the bankers have certain charges for performing specified services to the commercial community and competition for patronage is not allowed to interfere with these arrangements.

In New York the scramble for business is so feverish that it is becoming increasingly difficult to conduct operations on a reasonably profitable basis. This applies with special force to everything associated with foreign exchange. So unsatisfactory is this branch of the banking business that plans are being devised with a view to bringing about an improvement in conditions. The task is doubly difficult, inasmuch as not only must a wide variety of institutions and firms be placated, but Federal statutes prohibiting combinations and agreements have to be carefully avoided. Progress is being made slowly, but it is hoped that something tangible will be accomplished.

The campaign for international peace has received a strong impetus from a statement made in the British Parliament by Sir Edward Grey, the Foreign Secretary, that the Government would welcome a proposal from the United States along the lines of President Taft's plea for "a positive agreement with some other nation to abide by the adjudication of an international arbitral court on every question that could not be settled by negotiation, no matter what was involved." Throughout Great Britain, and, indeed, throughout Europe and the Orient, the official intimation that overtures for a treaty insuring perpetual peace between the two great English-speaking nations would be cordially entertained, has created general comment and has elicited almost universal commendation. In a semi-official way Germany has indicated that she is willing to consider with Britain the advisability of discussing the whole subject of the future building of armaments. Japan, it was announced in the House of Commons, has been made aware of the British Government's views on establishing a general arbitration arrangement in accordance with President Taft's suggestion.

All shades of political opinion in Britain have endorsed the extending of the olive branch to the United States, for it is everywhere believed that a treaty of the kind proposed would in time guarantee the peace of the world. The leader of the Opposition

in the Lower House, A. J. Balfour, has enthusiastically seconded the suggestion of an Anglo-American treaty. "The late Government," he said, "did its best to carry out an arbitration treaty with the United States. I hope that there is a general feeling in America that the time has come when these two great countries may at least be bound by treaty to refer all questions which could possibly produce anything so horrible as a war between them to some arbitration tribunal. The Secretary for Foreign Affairs will find no heartier friends of such a policy than those in the Unionist party." Admiral Lord Charles Beresford, England's famous naval commander, declared that America must take the initiative in bringing about world peace and that America and England combined could force international disarmament.

Washington advices state that negotiations for a new treaty to cover every dispute which might arise between the two governments are understood to have been taken up by Secretary of State Knox and Ambassador Bryce. We treat this important subject more fully in a special article on another page.

The Mexican rebellion and the role played by the United States army and navy have this week been more productive of rumor, conjecture and criticism than of fact and elucidation. Just what prompted our Government to act so precipitately and spectacularly is still wrapped in doubt. The "army maneuvers" explanation is admitted to have been inadequate. The avowal that 20,000 soldiers and a contingent of battleships were sent South merely to properly police the Mexican border is not now generally accepted as covering the whole situation. President Taft has assured President Diaz that invasion and annexation are far from the mind of the United States. The Finance Minister of Mexico, Senor Limantour, friend alike of the administration and of the rebels in the sense that they respect him and believe in his fairness, has given utterance to such statements as this:

"When an armed force crosses the border of a neighboring Power without either invitation or permission, what does that mean? It means invasion, occupation. And what do invasion and occupation mean but war?"

"What has Mexico done to deserve a threat of war? None has been made by the American Government, but the inference of such a threat has been drawn by the newspapers.

"I said this morning that 'possibly most of the money for the insurrection has been raised in the United States.' Understand, I do not wish to imply that responsible persons have interested themselves. I do not say that much money has been raised, because much has not been needed; but I do say that we have positive evidence from many sources to show that the aggregate of small contributions from the Americans has enabled the insurrection to endure even as long as it has. . . . It does not appear to me how these two ships can be co-operating with the troops in general maneuvers at so great a distance from their natural base. The port of Mexico is a far cry from Galveston. Shall I say what it seems to mean to me? I think it is an attempt to impress on us what a powerful neighbor we have in the North, how wide her arms can stretch. And such an impression does not need to be conveyed anew, because there are already 15,000,000 people in Mexico who realize how great is the United States."

That is not pleasant talk. Yet who can say it has not been provoked? Senor Limantour enjoys the confidence of a great part of the Latin-American population, and during his stay in New York—abruptly terminated on Thursday—he manifested every desire to act harmoniously with our Adminis-

tration. When, after all his investigations and his conferences with high authorities here, he feels constrained to speak thus, the query which suggests itself is whether the patient, earnest work accomplished during the last decade in strengthening our ties of friendship with the Southern republics, may not be in danger of being lost unless our Government proceeds more cautiously.

A rupture was threatened early in the week between Mexico and the United States over the imprisonment of two Americans who, it was claimed, were arrested on this side of the border-line. The incident, accompanied as it was by a series of evidences of Mexican resentment at our whole attitude, disturbed Mexican securities on the European bourses, and, to some extent, here. Many rebels were found, on being captured, to belong to the United States. This heightened American interest in a measure promulgated by President Diaz suspending personal guarantees and providing for the summary punishment of persons caught committing depredations on public service properties, such as the railroads, telegraphs and telephones. Mexican officials denied that this meant martial law, but the general interpretation is that the new arrangement will give the Government every scope to put down disorder by the rebels or their sympathizers. In reply, the insurgents threaten to give "no quarter" to Federal soldiers. Meanwhile desultory fighting is going on in Chihuahua. Unless a truce be declared, however, it is understood that the Mexican Government will put forth a strong effort to deal a fatal blow at the Madero forces.

As the week closes, reports are numerous that President Diaz has consented to the establishing of far-reaching reforms throughout the Republic. Senor Limantour, it may be significant, held conferences in New York with Senor Madero, father of the provisional President, and three of the latter's brothers, with whom the Finance Minister has had friendly relations for many years. On the possibility of President Diaz's death and the question of reforms, Senor Limantour made this statement:

Much has been printed of the effect that his death would have on Mexico. President Diaz is truly a great man and his death would be an inestimable loss to Mexico, but even a national bereavement does not mean that civil government would disappear from the face of the land. It has been said, I think, that the Government had under advisement a program of reform quite independently of the present unrest. In any event, it is certain that such a program is under consideration and that its development only awaits the laying down of arms by the rebels.

Property of foreigners has not been destroyed. A train carrying the pay of miners employed by the American Smelting & Refining Co. was held up and the money taken, a receipt being given in return. In the British House of Commons the Under Secretary of Foreign Affairs stated that there was no reason to suppose that British subjects and interests in Mexico were in danger. At Washington the Bureau of Manufactures issued a statement showing that a total of \$875,708,925 gold was invested in the 21 years from 1886 to 1907 in Mexico outside of the mining industry. America supplied \$338,001,973, Great Britain \$254,650,823, Germany \$26,246,382, France \$16,207,076,

Austria-Hungary \$403,200, Spain \$2,386,687 and Italy \$58,050; while Mexico itself invested \$237,754,734, this last-named sum including foreign money in companies organized under Mexican law.

The European bourses were disturbed early in the week by an announcement from St. Petersburg that Russia had sent another ultimatum to China because of the unsatisfactory nature of the second reply to the Russian demand concerning certain provisions of the treaty of 1881. The cables added: "The Russian occupation corps is within 100 miles of the frontier and marching on Kulja." At Pekin the now customary policy of vacillation and delay was attempted, but without success. Russia realizes that China is not in a position at present to strike back, and apparently the Czar's Government is not perturbed over the possibility that in time the friendship of the vast Chinese Empire will prove valuable. On Wednesday the Chinese Government was reported to be wavering, and on the following day the authoritative statement was made that the points raised by Russia would be conceded. The Foreign Board intimated that it would accept the establishment of Russian consulates in Ili and it promised to take measures regarding Chinese monopolies in Mongolia which would give Russian subjects freedom to trade in Chinese goods as well as in the goods of other countries. Russia has thus won a complete victory over the hapless Chinese Government.

Russia's diplomacy, however, has not escaped criticism. The most serious arraignment of the Foreign Office was made in the Douma on Wednesday by Professor Milukoff. He censured the Ministry for not taking the Douma into its confidence on foreign affairs, complained that the gravity of the general situation in Europe and Asia demanded public explanation of Russia's attitude and bewailed the outcome of the recent meeting between Emperor Nicholas and Emperor William at Potsdam, declaring that Russia had lost her old friends without gaining a new one. He deprecated "the sudden, excessive and insistent demand" leveled against China, a country that was "no longer a mere ethnographic mass," and counseled that the Russian attitude toward the new China be marked by goodwill and not by haughtiness. His concluding words were: "At the present moment it is difficult to say what next spring will bring forth. We are pursuing three contradictory and mutually exclusive policies in the Near, Middle and Far East. We are afraid of German invasion more than ever. We are hopelessly stranded in the Far East. We have lost sight of the Near East, where critical events are preparing. Apparently Russian diplomacy has sunk to the old setting which led to the Russo-Japanese war." The position may not be so alarming as presented by this critic of the Government, yet it is undoubtedly true that Russia's policy during the last year or two has not strengthened her ties with her old and valuable friend, France, or commended itself to Great Britain, to say nothing of several nations of less importance.

The topic of ferry service on the East River is brought anew to notice by resumption of operations between Roosevelt Street in Manhattan and Broadway in the Eastern District of Brooklyn, after a suspension



of some 27 months. Two of the old boats, rebuilt, were started on Thursday by a new company, operating from city slips built on a strip of land acquired from the old company. A 10-year lease, with option of renewal for 10 years more, and a subsidy of \$11,000 a month, to stand as lien upon one-half the net income, are granted by the city, which has also expended a half-million upon land and ferry slips. Resumption of the former ferry from 23d Street to the same point in Brooklyn is also "expected." There was a natural rejoicing among the people directly served in Brooklyn, and they paraded in a small way as recognition of the event. But this is only another step in putting over upon the city what has become unprofitable, and it disposes of no problem, except in that undesirable manner. The city's Staten Island ferry, obtained in response to public demand, is unprofitable and financially hopeless. One sound deduction at least is that, as the Mayor says, apropos of the ferry re-opening, that the city "cannot put everything into subways, for we have many other important things."

Foreign trade figures for the United States for the month of February 1911, as officially compiled, indicate a decided expansion in the outward movement of commodities concurrent with a moderate diminution in the inflow of merchandise, the net result being a balance of exports exceeded in February but once in our history, and then at a time (in 1908) when the volume of imports felt the effect of abnormal conditions. As to the value of merchandise exports, it was a record for February (\$175,996,467), exhibiting a gain of 51½ millions of dollars over the month of 1910 and 8¼ millions over the previous record of 1908. Of the February 1911 export total, 88 million dollars is accounted for by breadstuffs, cotton, provisions, cattle and mineral oils, leaving an equal amount to cover the efflux of other commodities. Cotton shared in the gain in trade this year to the extent of 33¼ millions of dollars, breadstuffs (mainly in consequence of increased shipments of corn) made a gain of 4 millions, while the outflow of meat and dairy products and mineral oils was a little greater than in 1910. In cattle, sheep and hogs, however, a decrease is to be noted. The other commodities sent out in February 1911 record an increase over 1910 of approximately 13 millions of dollars, and moreover were of greater value than in the corresponding month of any earlier year.

It is therefore evident—and is at the same time an element of encouragement—that our increased export trade in February was due to a quite general expansion in the outflow of commodities. For the two months of the calendar year 1911 the merchandise exports reached a total 104 millions of dollars greater than in 1910 and practically equaled the record aggregate of 1908; and for the eight months of the fiscal year 1910-11 the exports at \$1,433,879,517 not only show an increase of 224½ millions over 1909-10, but made a new high mark for the period, exceeding 1907-08 by 77 millions.

Imports of merchandise, on the other hand, at \$121,766,284 in February 1911 were moderately below the total for the month in 1910 and only a little above 1909. For the two months of the calendar year the inflow of all classes of goods covered a value of \$252,254,209, or a decrease of 10½ millions from the period in 1910, a gain of 30 millions over 1909 and an augmentation of 82½ millions as contrasted with the

restricted movement of 1908. For the elapsed portion of the fiscal year 1910-11 the import aggregate, at \$1,015,734,362, falls a little below the record of last year but is almost 200 millions greater than for 1908-09 and 174 millions in excess of 1907-08.

The net result of our February foreign trade is consequently a merchandise export balance of \$54,230,183, a total exceeded only in 1908 and comparing with an import balance of 5½ millions in 1910. The favorable balance of \$120,826,649 for the two months contrasts with only 6½ millions in 1910 and 60½ millions in 1909, but is about 80 millions less than in 1908. The eight months' balance is \$418,145,155, at which figure it stands 230¼ millions above that of 1909-10, and has been exceeded in only three years—1897-98, 1900-01 and 1907-08—the record balance of the last-named period being 97 millions above that of the current year.

Gold exports for February were of inconsequential magnitude, while imports were fairly full. The outcome of the movement, therefore, was a net inflow of \$5,381,111, bringing the balance of imports for the eight months of 1910-11 up to \$44,574,161, this contrasting with net exports of \$49,000,903 in the like period of 1909-10 and \$13,558,627 in 1908-09. The 1907-08 net gold movement was an import of \$114,249,296.

A decided check in building activity in Greater New York is the leading feature of our compilation of structural operations for February 1911. It is due to that circumstance alone that the expenditure arranged for in the country as a whole for new buildings during the month was smaller than for the corresponding period of 1910. Of course there are declines elsewhere, and some of them noticeably large; but these are neutralized by gains of important magnitude in other sections, so that the aggregate outside of New York exhibits a small increase over a year ago. Among the larger cities where activity was the rule during the month may be mentioned Boston, Baltimore, Cleveland, Columbus, Milwaukee, Minneapolis, Pittsburgh, St. Paul, Spokane and Syracuse, the contemplated outlays not only exceeding those of the period in 1910, but quite generally to a material extent those for February of any earlier year. At some smaller points almost phenomenal gains are recorded in February, the most notable being Galveston, Newark, O., Canton, Des Moines, Knoxville and Fort Worth. On the other hand, at Chicago, Kansas City, Los Angeles, Newark, N. J., Philadelphia, St. Louis, San Francisco, Denver, Seattle and Washington, D. C., and some other cities of relative importance, greater or less declines are shown.

The aggregate outlay contemplated under the permits issued in the 114 cities covered by our returns reaches \$42,970,911, a total exhibiting a diminution of 12.3% from the like period of 1910 and a loss of 26.8% from 1909, but a gain of 45% over 1908. The result for Greater New York, at \$6,827,123, is, as intimated, much smaller than last year, and records an even greater decline from 1909, the respective percentages being 49.7 and 71.6. It is to be said also that this year's losses have extended through all the boroughs except Queens. The combined aggregate for cities outside of New York at \$36,143,788 exhibits an increase of 2% over February 1910, while contrasted

with 1909 and 1908 there are gains of 4.5% and 5.8, respectively.

For the two months of 1911 the contemplated outlay for building operations in Greater New York aggregates only 24 million dollars, against 26¼ millions in 1910; the 1909 total was 40 millions. The result outside of New York for the two months this year is 68¾ millions, as compared with 72 millions a year ago, 69½ millions in 1909 and 42¾ millions in 1908. Corresponding results for the whole country (114 cities) are \$92,815,966 in 1911, against \$98,241,471 in 1910, or a falling off of 5.5%; contrasted with the outlay of \$109,589,498 in 1909, there is a loss of 15.3%; but the indicated gain over 1908 (the year following the panic) is 65.6%.

Canadian building operations thus far in 1911 as a whole continue active and in excess of the corresponding period of any earlier year. Operations have been especially heavy in Vancouver, where the estimated expenditure under the two months' permits reaches nearly 2½ million dollars, or 62½% greater than in 1910. Montreal, Calgary, Edmonton, Winnipeg and Hamilton also report very much heavier intended outlay for the two months this year, and the aggregate for twenty cities that have made returns is approximately 40% greater than for 1910.

The example set by New York still disturbs other States and a bill to establish a Public Service Commission is in the Connecticut Legislature. President Mellen of the New York & New Haven road lately opposed it before a committee of the lower branch and made a counter proposal. He would commit regulation to a special State Commerce Court, and would have this a judicial body in character as well as scope. To such a court, he said, the humblest citizen could bring a complaint and cognizance of it must be taken; whereas a Commission as proposed would surely be a political body, depending upon the will of the Executive.

This contention is certainly well made. If so momentous a work as the control of transportation is to be given to an outside body at all, such a body should be composed only of men who do not owe their positions to the politics of the day—men who can take the broad and independent view which is expected from the judiciary. No observant and candid person can fail to see that neither the local Commission in this State nor the larger one that has just passed upon a transcendent question of rates through the country takes any such broad view. The intent and function of the New York body was correctly expressed in the popular comment that it was "to make the railroads sit up and behave." Conceding to the members the best intentions, they could not escape feeling that they especially represent the users rather than the owners of the roads and had been constituted protectors of the public from rapacious corporations. Their attitude, as it appeared even to themselves, was that of jurors in a corporation case rather than that of judges on the bench, sworn to consider and trained to see both sides and be partisan for neither.

Of the Inter-State Commission the same is true, and recent action proves it. Substantially, the recent decision was that the railroads had not made out their case of trouble but, on the contrary, are in

excellent health, with a thriving business and undisturbed credit. The weakness of this was that the members did not weigh the fact that such an unfavorable decision had not been expected, and, therefore, had not entered into the factors which affect credit. Moreover, the argument assumed that the future must continue like the past and present. It resembled the plea of the man who sees no need of insurance because he is in robust health and nothing untoward has happened to his life or his property; he is favored of fortune and why should he be uneasy for the future?

This is the narrow and temporary view which goes with the position of partisan and special pleader, not the broad one which embraces the sweep of all interests and forecasts future consequences of a far-reaching action. The former comes naturally from a Commission; the latter may be expected from a court, if it can be had at all. The difference is inherent, being in the very inception of those two bodies and the attitude which they (perhaps insensibly) understand themselves to hold towards the public.

Foreign discounts have again declined in London, but at the leading Continental centres rates have been advanced, preparatory, it is believed here, to a movement to attract gold from London, where the supply is increasing faster, apparently, than needed. The exchanges, however, do not yet bring shipments within the ordinary range of doing business, though last week Paris took one consignment from London. The new low range for discounts in London is 2¼% for ninety-day and 2¼% for sixty-day bills to arrive and 2 5-16@¾% for spot bills. Paris bankers marked the private rate up to 2¾% at the middle of the week and have retained that figure, which, it will be noted, is above the London minimum. The Berlin quotations are ¾ of 1% higher than they were a week ago, the charge being now 3½% for spot bills and 3¾% for bills to arrive; the recent minor banking troubles have been less of a factor than the trade activity throughout the country. At other centres rates have not appreciably changed; Amsterdam quotes ¾% and Brussels 2½ to 3%.

The Bank of England's statement contained several radical changes for which no satisfying explanation could be offered by New York bankers. It is customary for ordinary deposits to be pulled down during the closing weeks of the Government's fiscal year and for public deposits to expand. But on Thursday a gain in public deposits of £1,874,070 was accompanied by an expansion of no less than £3,402,030 in other deposits. This striking increase is probably not unrelated to a growth in loans of fully as much—£3,664,030. The total reserve improved £1,644,050, of which, our special correspondent informs us, £1,507,073 consisted of bullion, bringing the total of bullion holdings up to £40,150,757. The greater part of this gain came from Brazil, though purchases of new bars in the open market were also a feature. Large though the addition to the specie account was, it did not wholly counterbalance the increase in liabilities, the ratio of reserve having fallen from 51.29% last week to 49.60% this week. Since these figures were compiled the Bank has continued to secure bars in the open market, but the absence of competition for the South African weekly consignments may not long continue now that discounts have fallen to a lower



level than in Paris. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £1,574,000 (of which £1,004,000 from Brazil, £13,000 from Australia, £557,000 bought in the open market); exports £130,000 (of which £100,000 to Paris and £30,000 to Bolivia), and receipts of £63,000 *net* from the interior of Great Britain.

Week after week a downward movement in local interest rates has had to be recorded. A fresh fall has occurred during the last few days. A combination of factors has been responsible for the present lack of demand for money. Thus, transactions on the Stock Exchange have dwindled to only two or three hundred thousand shares per diem; the unfortunate freight rate decision chilled the investment demand for securities, so that few large loans have lately been floated; the impending Supreme Court decisions act as a brake upon enterprise on the part of our leading financiers; trade in most directions is quiet; the spring demands for currency from the agricultural States have not yet been an influence, and the peculiarly strong position of our bankers in relation to European money markets have all tended to depress interest rates. Now the Treasury may not have to sell Panama bonds as early as was originally contemplated, the nation's exchequer having been fortified by the decision upholding the Constitutionality of the Corporation Tax. It may be added, however, that the banking community thinks Secretary MacVeagh would be well advised to enter the market before rates advance, as it appears likely they will in due course. A Government loan would doubtless succeed where corporation offerings might fail.

The marked decline in money rates has not been accompanied by a corresponding fall in the terms offered drawers of mercantile paper or by an expansion in the absorption of high-grade bonds yielding very much better returns than can be obtained on the Stock Exchange. This week short-term loans have been available at  $2\frac{1}{2}\%$  and five and six months' accommodation is plentiful at  $3\%$  on approved collateral; yet very few mercantile bills can be negotiated at less than  $4\%$ , railroads cannot sell bonds as a rule under  $4\frac{1}{2}\%$  and many issues yield  $5\%$ . More than one of our prominent railroad managers have returned from journeys in the West with the impression that, though the outlook to them appears fairly satisfactory, business men everywhere harbor a vague but deep-rooted distrust, a state of mind which is not altogether astonishing in view of recent events reflecting a hostile attitude in high places towards the great business organizations of the country. A spirit of hesitancy can also be noted in financial circles. It is not a healthy sign when there is a superabundance of cheap money for speculation concurrently with a dearth of capital for other purposes.

The detailed range for time loans at the close of the week is as follows: Sixty days,  $2\frac{1}{2}\%$ ; ninety days,  $2\frac{3}{4}\%$ ; four and five months,  $3\%$ ; six months,  $3\frac{1}{4}\%$  and over the year  $4\%$ . Call money has fluctuated between  $1\frac{1}{2}\%$  and  $2\frac{1}{2}\%$  during the week. Nearly all the business has been done at  $2\frac{3}{8}\%$ ; that was the ruling rate on each of the first four days. A few transactions were put through on Monday, Tuesday and Wednesday at  $2\frac{1}{2}\%$ , and the  $2\%$  rate appeared daily until Thursday, when no loans were arranged under  $2\frac{1}{4}\%$ . Yesterday the range was  $1\frac{1}{2}\%$  to  $2\frac{3}{8}\%$ , the final loans being made at  $1\frac{1}{2}\%$ . The best commercial

paper is quoted at  $3\frac{3}{4}\%$  to  $4\%$  for sixty to ninety days' endorsed bills receivable,  $4$  to  $4\frac{1}{4}\%$  for prime four to six months' single-name bills and  $4\frac{1}{2}$  to  $5\%$  for others.

Foreign exchange weakened this week, but not as sharply as many operators had anticipated in view of the international monetary, securities and trade position. Great attention has been paid on both sides of the Atlantic to the enormous credits New York has built up abroad through the sale of new security issues, the lending of money for which no profitable use could be found on the local Stock Exchange and the phenomenally heavy exports of merchandise. As it is absolutely impossible to gather adequate data on the subject, it were hazardous to guess the amount of money that Europeans at present owe America for recently purchased bonds, stocks and notes; but it is known beyond doubt that the bulk of the proceeds of this year's sales abroad is still being used at the other side. The sum lent direct before the Bank of England rate had fallen to its present low level is computed by representative bankers here as upwards of \$50,000,000. Then the Government statement issued this week covering our merchandise exports and imports for February shows a balance of no less than \$54,230,183, as contrasted with a shortage of exports in February last year of \$5,599,950. Last month's excess of exports has been only once exceeded in any corresponding period—in 1908, when shipments were hurried forward to pay for the gold imported to allay the panic of the previous fall. For the eight months of the current fiscal year the exports have aggregated the wholly unprecedented total of \$1,433,879,517, which overtops imports by \$418,145,155—a striking transformation since the opening of the fiscal year, when for two months there was actually an excess of imports.

No efforts, however, have been made to bring over gold to settle the large account thus built up against Europe. As a matter of fact, importations of the metal at this time would be embarrassing, seeing that money is already virtually unlendable on collateral and that discounts have fallen to an extremely low level. Demand sterling has not gone below 4 86 nor cable transfers appreciably under  $4\ 86\frac{1}{4}$ —figures well above the gold-import basis—while the close last night was at the highest level of the week. The abnormally low quotations for money here have counterbalanced the pronounced weakness that has developed in London discounts, though the week closes with the latter on the same plane as the call money rate here and substantially below the range for time accommodation. New York's aversion to withdrawing gold from London is not, however, shared by Continental centres. Indeed, the Bank of France has made no secret of its desire to recall the gold it advanced to the Bank of England last year. A modest start has already been made, and, now that private discounts in Paris are higher than in London, the movement promises to broaden substantially. So far the French Bank has made little headway in strengthening its gold reserve. This week's return shows a gain of only \$425,000, and the total on hand (\$650,000,000) is still below the amount held at the close of last year. Berlin may also reappear as a competitor for gold in London. Though the Reichsbank yesterday reported a gain for the week of \$11,500,000 gold and silver, bills to arrive cannot be discounted at less than  $3\frac{3}{4}\%$ , which

is so far above the London terms that exchange can scarcely fail to move in favor of Germany. Whereas the remarkable activity in British trade has entailed no unusual demand for facilities, the commercial requirements in Germany have been quite a factor in maintaining relatively dear money there.

The offerings of commercial bills have been surprisingly light considering that February's merchandise exports were the highest on record for the second month of the year. Experts had not looked for so remarkable a trade balance, and they will be equally surprised if the returns for the present month are of a similar character. The inquiry for remittance, though not extraordinarily extensive, has kept up better than had been expected. And the imminence of the April dividend and interest disbursements is likely to be an influence during the next fortnight. Any marked firmness, however, would no doubt invite the drawing of exchange against recent flotations of securities in England and France.

Compared with Friday of last week, sterling exchange on Saturday was somewhat weaker, with demand quoted at 4 8610@4 8615 and cable transfers at 4 8635@4 8640; 60 days was unchanged at 4 8390@4 84. On Monday trading was dull, with quotations closing at 4 8610@4 8615 for demand, 4 8635@4 8640 for cable transfers and 4 8385@4 8395 for 60 days. On Tuesday cable transfers fell to 4 8630@4 8635, demand remained at 4 8610@4 8615 and 60 days rose to 4 8390@4 84. After opening firm, demand on Wednesday declined to 4 86@4 8610 and cable transfers to 4 8620@4 8630; 60 days remained unchanged. On Thursday rates opened weak, but recovered in the afternoon, quotations at the close being 4 8605@4 8610 for demand and 4 8630@4 8635 for cable transfers; 60 days declined to 4 8385@4 8395. Yesterday the tone again improved, and the market closed on the basis of 4 8390@4 84 for 60 days, 4 8610@4 8615 for demand and 4 8640@4 8645 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment at 4 83¼@4 84. Cotton for payment ranged at 4 82⅞@4 83, grain for payment at 4 83⅞@4 84.

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

Week ending March 17 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$8,300,000	\$3,590,000	Gain \$4,710,000
Gold .....	2,347,000	1,174,000	Gain 1,173,000
Total gold and legal tenders.....	\$10,647,000	\$4,764,000	Gain \$5,883,000

#### Result with Sub-Treasury operations:

Week ending March 17 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$10,647,000	\$4,764,000	Gain \$5,883,000
Sub-Treasury operations.....	34,000,000	34,500,000	Loss 500,000
Total gold and legal tenders.....	\$44,647,000	\$39,264,000	Loss \$5,383,000

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

Banks of	Mch. 16 1911.			Mch. 17 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	40,150,757	£	40,150,757	34,396,190	£	34,396,190
France ..	129,804,760	33,302,600	163,107,360	138,763,640	34,789,280	173,552,920
Germany ..	41,489,950	15,346,750	56,836,700	41,309,150	14,221,900	55,531,050
Russia ..	146,045,060	7,121,000	153,166,000	141,541,000	7,642,000	149,183,000
Aus.-Hun.	55,263,000	30,841,000	86,104,000	56,599,000	13,310,000	69,909,000
Spain ..	16,481,000	3,621,000	20,102,000	16,178,000	30,872,000	47,050,000
Italy ..	39,775,000	2,350,300	42,125,300	38,970,000	4,031,000	43,001,000
Netherl'ds	10,852,000	3,068,333	13,920,333	10,084,000	2,970,100	13,054,100
Nat. Belg.	4,472,000	4,472,000	8,944,000	4,466,000	2,131,000	6,597,000
Sweden ..	6,188,000	4,472,000	10,660,000	5,229,000	4,466,000	9,695,000
Switzerl'd	1,854,000	6,188,000	8,042,000	5,229,000	1,635,000	6,864,000
Norway ..	1,854,000	1,854,000	3,708,000	1,635,000	1,635,000	3,270,000
Total week	498,512,134	108,375,983	606,888,117	493,432,980	109,967,280	603,400,260
Total prev.	497,333,474	107,666,290	604,999,764	493,114,847	109,555,703	602,670,550

#### A NOTABLE DECLARATION.

There occurred in the British House of Commons last Monday a debate very notable for the frank expression of opinion which it elicited on the question of international arbitration. As might have been expected, the discussion of this question arose from the British naval estimates, against the increase in which there was wide protest on both sides of the House. In the course of the debate two remarkable things happened—first, a strong pronouncement of opinion in the House itself that Great Britain's expenditure for armament ought to be reduced; second, a flat declaration by the British Minister of Foreign Affairs, in personal approval of President Taft's recent sweeping proposition for enlarging the scope of international arbitration.

The matter came up in connection with a motion by a Liberal member, that the House of Commons viewed with alarm the increased expenditure on army and navy, and entertained the opinion that such expenditure ought to be reduced. In the subsequent discussion, Liberal members laid great stress on the fact that foreign relations were improving, that other communities than England were chafing against the mounting expenditure in preparation for war, and that, unless a halt was called on such expenditure through the joint action of the rival Powers, a point would be reached where the gravest sort of social problems would arise. The First Lord of the Admiralty endeavored to answer these contentions by the familiar plea that England could call no halt in its naval preparations until it knew that foreign States were already doing the same, and that, in any case, the freedom of ocean highways for the British trade must be maintained. But, as if to show to what extent the feeling in this matter superseded party affiliations, Sir Edward Grey, the Secretary for Foreign Affairs, answered his colleague by asserting that the war expenditure had already become intolerable, and that intelligent opinion as to its outcome was in the main divided between two conclusions—one, that this huge expenditure would lead to war from the very fact of impatience at paying such sums in time of peace; the other (which Sir Edward himself endorsed) that the burden would ultimately, if continued, "be dissipated by an internal revolution, by a revolt of the masses of men against taxation."

Sir Edward freely accepted the Liberal members' argument, to the effect that the cordial foreign relations now existing had its bearing upon the question of armaments. He went even further, and declared that "the high-water mark of naval expansion has been reached, provided the building programs of other Powers so far known to the Government were followed out." But he did not trust to this as a guaranty for the future. No nation, in his judgment, could, single-handed, put a stop to this reckless competition in expenditure. Yet it is, he declared, "the most civilized nations which are piling up their expenditures fastest—not against the uncivilized, but in mutual rivalry"; and he repeated that, if continued, "it must in the long run break down civilization."

These are serious words, and when uttered by a responsible Cabinet Minister, were such as to call for a proposition from him which would solve the difficulty. With such a proposition Sir Edward was ready.



President Taft last December made to Congress the following noteworthy declaration: "If we can negotiate and put through a positive agreement with some great nation to abide the adjudication of an international arbitration court in every issue which cannot be settled by negotiation, no matter what it involves, whether honor, territory or money, we shall have made a long step forward." This proposal of Mr. Taft's was very commonly referred to at the time as the unpractical dream of optimism. Sir Edward Grey, however, after summing up the scope of Mr. Taft's proposition regarding submission to an international court of questions traditionally involving national honor, made this striking comment:

"I do not think that a statement of this kind, made by a man in Mr. Taft's position, should go without response. In entering into an agreement of that kind, there would be risks and you would have to be prepared for some sacrifice of national pride in such an agreement as that proposed by the United States.

"We should be delighted to receive such a proposal. I should feel it something so far-reaching in its consequences that it required not only the signature of both governments, but the deliberately decided sanction of Parliament. That I believe would be obtained."

We cannot help regarding this declaration by the responsible head of the English State Department as an epoch-making incident. That it was not a mere personal expression of ideas was shown on Thursday, when Mr. Balfour, leader of the opposition to the Ministry of which Sir Edward Grey is a member, approved the sentiment for an Anglo-American treaty binding both nations "to refer *all questions*, which could possibly produce anything so horrible as a war between them, to some arbitration tribunal," and adding that "the Secretary for Foreign Affairs will find no heartier friends for such a policy than those in the Unionist Party." But the truth is, the proposition cannot be considered merely in the light of the attitude of public men. Like Mr. Taft's own declaration, the statements of Sir Edward Grey and Mr. Balfour are an outgrowth of public murmurings and resentment against the policy of piling taxes on the shoulders of citizens in time of peace, for belligerent purposes with which, as a body, they have no sympathy whatever. But this public attitude exists as clearly in Germany and France as in the United States. Whatever obstructions might be placed in the way of negotiations on such lines by ministers or political factions, the movement would at least have behind it public sentiment in any enlightened country of the present day. It is altogether probable, indeed, that the up-to-date naval programs, once attacked on such a ground, would be badly damaged, even in their narrower aspects. Hardly a month ago, in the House of Commons, the Chairman of an important building company for iron ships asserted that, in ten years, more than ten millions sterling of unnecessary money has been taken from the pockets of British taxpayers. He described the latest types of battleships as "monstrosities," and went so far as to declare before the House that contracts even for these monstrosities are not going to the lowest bidder.

The question always will remain, how a proposition involving "submission of national honor" in a disputed question to an international court of arbitration would be received by statesmen and parliaments themselves. We know how it hitherto has been greet-

ed by them. The late Lord Salisbury, in his day of political leadership, was peremptory to the last degree in asserting that no such questions could be submitted by England to an international court. He evolved a plausible and impressive argument from the fact that no self-respecting State could forego its privilege of maintaining by force, in its own discretion, a claim, whether for territory or for rights, in which it believed the honor of the State to be involved, or its privilege of avenging on its own motion what it regarded as infringement on the national honor. When this view is soberly discussed, we shall hear once more the pertinent argument that if a nation's self-respect is forfeited by submitting questions of the sort to arbitration, then the self-respect of individuals is similarly lost when they give up their right of private vengeance in such matters, in their resort to a court of law. As a matter of fact, the claim to decide by force of arms on a single State's initiative the right or wrong of a question even of national honor, is nothing more or less than a larger application of that barbarous and now almost extinct institution, the duel.

We look forward to a national debate with the highest interest as a sequel to these declarations of President Taft and Sir Edward Grey. The change even in government feeling, since the days of Lord Salisbury's objection, has been already illustrated by the English attitude toward the Declaration of London, providing for an impartial international prize court in time of war, for an international definition of what goods shall hereafter be deemed contraband, and for relieving of neutral ships in time of war from search or capture, even when carrying contraband freight, except under certain carefully prescribed conditions. The discussion of this declaration has thrown an exceedingly interesting sidelight on the whole question of neutral immunity in time of war, and has shown, perhaps more than any other discussion of the sort, the restlessness of the business community at large regarding the wholly needless jeopardy into which the interests of civilized trade are thrown by the present mad competition for building hostile armaments. The refusal of the German Reichstag to grant the taxes asked by that Government to pursue its ambitious military program, and the unquestionable cordiality with which Mr. Taft's thorough-going proposal was received by the American people, are among the other signs of the time which the most obstinate and reactionary of public men can ignore or defy; only at his individual peril.

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#### THE LIMITATION UPON THE POWER OF COURTS.

Two recent decisions of the Supreme Court have a direct and timely bearing upon the position the "Chronicle" has taken as to the extent to which the courts may be expected to go in protecting the people from the results of their own legislation. The State of Alabama has a law which provides that when a suit is brought upon a loss claim against a fire insurance company, if it appears to the jury that the company, at the date of writing the policy or at any later date up to that of commencing the action, had any connection whatever with any rating association or agreement whatever, then, in such case, if the jury find for the plaintiff, they "must" add a 25 per cent

penalty to their verdict, no matter whether the plaintiff asks this or not.

There are some other provisions which waive the usual obligation to give notice and make proofs of loss, but this is the principal. The Supreme Court, by Justice Harlan, sustained this law, upon a course of reasoning which may be paraphrased as in substance this: a State may object to associations as against public policy and may make laws to suppress them. The State is then its own judge of the proper means. It could absolutely forbid all combinations, without contravening the Federal Constitution; and it may choose less drastic means. "Those means may not be the best that could be devised, but the Court cannot, for any such reason, declare them illegal or beyond the power of the State to establish." Having said that the Court cannot rule against the means used, "for any such reason" as they are not good means in themselves, the decision held that all individuals or corporations, within the jurisdiction of a State, are subject to the regulations the State may make; also, that inasmuch as all of a class were placed upon the same basis, there was no denial, in this case, of "the equal protection of the laws."

Oklahoma has a law providing for creation of an insurance fund for deposits in State banks by levying an assessment upon the average amount of deposits in all such banks. The Supreme Court, by Justice Holmes, lately sustained this law, holding it (as the Court held in the Alabama case) not repugnant to the Fourteenth Amendment. Mr. James M. Beck, a lawyer of known authority, regards this provision for cases of insolvency as a compulsory taking of property of one set of persons for the debts of another set; in his view, if taking part of one bank's property, "without return, to pay debts of a failing rival in business" (which is what the decision admitted may be done under this law) is not an unlawful taking of property, it would be hard to cite a case which would be. If the Oklahoma law stands, Mr. Beck does not see why a like law in New York might not assess all the trust companies against the failure of a few of their number, or why the same compulsory insurance might not be exacted of any class of merchant traders.

The paramount importance of any decision or any departure in public policy or any individual action is not in its immediate results but in the seriousness of that to which it is likely to lead. It is this which gives such importance to precedents; all the more if the precedent is to start us along a course which does not show any firm line for stopping. Yet it is not needful to the present purpose to examine Mr. Beck's sketch of the pass to which such a decision may bring us. The decision is substantially that the State charters banks and makes its own regulations therefor; that these apply uniformly to all; that all persons know the regulations, and when they go into business accept them; therefore, that no one may complain; and that the State is sovereign, to determine what is for the public good.

This is to say that the people are sovereign, and it brings us back to Justice McKenna's remark that they must not come to the highest court for refuge from laws which they have made for themselves. Constitutions are a prior and a higher instrument of law which the people have made for their own

guidance and limitation, the Federal instrument being the one of highest rank. Judges have not a veto power or a legislative power and will not usurp either. It is theirs to apply the original higher law to each contested minor statute, to decide whether it is within the legislative powers as prescribed. Judges have their private opinions about the justice and wisdom of particular laws, as other men have; but they cannot pronounce any invalid "for any such reason." If not invalid on constitutional grounds, the case rests with the lawmakers, and the people who choose those must deal with it; they must learn wisdom by taking the consequences of folly.

There are hard problems before the country, but the sovereign people should not make the mistake of expecting paternalistic relief from the courts.

#### FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

(FIRST ARTICLE.)

The more the decisions of the Inter-State Commerce Commission regarding the advances in freight rates on the Eastern and the Western lines are examined and studied, the less justification there appears to be for them. On their merits the conclusions of the Commission are open to the most serious challenge. In the two opinions handed down a very formidable array of figures is presented in support of the contentions of the Commission. As a consequence the layman, not competent to judge of the credibility of these statistics, and not able to discern whether or not there are flaws in them, and, if so, the extent to which they affect the reasoning and arguments of the Commission and the saneness and soundness of its judgment, finds himself in a very confused frame of mind—that is if his mind is of the inquiring turn and he is anxious to arrive at the truth. As usually happens in such instances, the disposition in these circumstances is to give the Commission the benefit of the doubt. It is hence quite generally assumed that that body is right in its contentions and that the railroads are wrong in theirs. Some very worthy people go even further than this (it must be admitted that these are mostly people who have not taken the pains to get at the root of the matter) and urge that the Commission has decided these rate cases in the best way for all concerned and that the carriers themselves will, in the end, find that they have been advantaged by it.

There could be no greater misconception than this—no more glaring fallacy. There seem to be very few persons, indeed, even among these who make it their business to keep in touch with public questions of great import, who appear to recognize the far-reaching character of these decisions.

If the matter concerned merely a number of prominent railroad officials on the one side, with rather set views, and the members of the Commission on the other side, the outcome of the controversy would be of little consequence. Men count for little under such circumstances. It is the tremendous issues at stake that give to the verdict its transcending importance. This is so not alone because they concern the welfare of the largest single industry in the country—apart from agriculture—but even more so because they involve the welfare of the entire population of the country from end to end. For no one



will dispute the assertion that to the railroads the country owes its wonderful advance and development and that future growth and development will hinge in large measure upon the freedom with which new transportation facilities are supplied. In brief, the railroads are one of the chief agencies in the country's marvelous progress, and the question which the Commission settled—possibly for all time—was whether this controlling agency in affairs should be available in the same way and to the same extent hereafter as heretofore.

The Commission has in effect decided that this essential element in industrial development shall be available only under conditions that must restrict, more or less, the use of capital in the railroad field and prevent its employment in that unfettered way which has yielded such excellent results for the country as a whole in the past. We do not wish to be misunderstood. Capital is not going to shun the railroad industry. In the case of gilt-edged securities of the highest type the tendency to invest in them is not likely to be lessened. It is impossible to imagine a condition of things where an underlying lien on one of the great dividend-paying properties shall ever be put in jeopardy—other things remaining the same. But the immense railroad system of the United States, with the help of which such vast new areas in the South and West have been opened up to settlement, was not created in that way. It is the outgrowth of a venturesome, daring spirit in which there was necessarily much of risk, much of chance. The promoter and the investor alike were ready to take this risk, this chance, and take securities whose value was not established because it was known that ultimately, with the certain growth in population and industry, there would be an ample return to compensate for any early lean periods—that there would be no attempt to interfere with the making of just and reasonable profits, not merely profits only adequate to furnish a bare return on the capital invested but such as would allow a surplus of income each year to be invested with the view to strengthening and improving the property and eventually take out of the securities resting upon it the degree of hazard originally inherent in them. In this respect the situation is wholly changed. Under the Commission's ruling public carriers can no longer count with confidence upon a return of that kind.

The effect in the particular cases in which these momentous issues were raised is of far less importance than the effect upon the railroad situation as a whole. From the time the Commission announced its conclusions in these cases on February 23, a new era was inaugurated in the railroad industry—an era in which conditions are vastly different from what they were before. It was of course known that under the amendments made last year in the Act to Regulate Commerce, new and almost despotic powers had been conferred upon the Commission. It remained to see how these powers were to be used and to what extent. That question has now been definitely settled. The powers delegated are to be availed of to the fullest extent, and the Commission, as we shall presently see, has even ventured into matters lying apparently outside its province. It has laid down rules and practices not merely for application in the present cases, but to which the carriers, it seems safe

to say, will be rigidly bound in the future. It is through these rules that a departure is worked in the conditions under which railroad operations must hereafter be conducted.

It is in the highest degree important that the public shall be apprised of these changes and, accordingly, we deem it proper to go into a careful and extended discussion of the same. As the subject is too large for treatment in a single article we shall undertake to-day to refer to only one or two points and shall hope to take up the various other aspects of the matter in succeeding issues. The Commission indicates clearly and unmistakably its views regarding advances in rates in general; it not less plainly defines its position regarding railroad labor and railroad wages; and is equally emphatic in the stand it takes on the right of a carrier to apply earnings, or rather to reserve some portion of earnings, for the making of improvements and betterments. In all these respects a new scheme is mapped out for the future which is freighted with far-bearing significance. To us it appears that the various questions thus dogmatically disposed of involve issues of greater moment even than those raised in the Trust cases now awaiting decision in the United States Supreme Court. In fact, it would doubtless be no exaggeration to say that in their far-reaching consequences they surpass all other questions ever raised in the entire history of the country, barring only the conflict that gave rise to the Civil War and the question of monetary standards which was settled by the voters in the Presidential election of 1896.

At the very outset, in these the first cases that have come up under the amended law involving the application of the authority of the Commission as regards proposed advances in rates, the Commission places such a construction upon the language of the statute as to make it practically impossible to put higher rates in effect. The Commission holds that it cannot consider any proposed increase in rate, in and by itself, and weigh it along with the causes or reasons advanced in explanation of the same, but must look at the rate as a whole after it has been enlarged by the amount of the increase. It will readily be recognized that this makes it much more difficult to justify any higher schedule of rates, particularly as under the new law the burden of proof is upon the carrier to show that the higher rates are warranted. The Commission supports its contention in this respect by a very ingenious course of reasoning, which, while not necessarily conclusive, is much more convincing than the arguments put forth by it in support of any of its other contentions. The question is touched upon, both in the opinion of Commissioner Lane dealing with the advances in rates by carriers in Western Trunk Line, Trans-Missouri and Illinois Freight Committee Territories, and in the opinion of Commissioner Prouty dealing with the proposed advances in rates by the Eastern Trunk Lines or, in technical terms, in Official Classification Territory. Commissioner Lane goes into the subject much the more comprehensively, leaving therefore little occasion for Commissioner Prouty to elaborate upon the point.

Mr. Lane cites the language of the statute to the effect that "the burden of proof to show that the increased rate or proposed increased rate is just and

reasonable shall be upon the common carrier," and lays stress upon the fact that the words used are "increased rate" and not "increase" in the rate. He argues that if the latter were the case, the Commission would be limited in its investigation to the simple question what additional expenses had attached to the movement of these articles which make proper an *increase* in the rate. Aside from the definite meaning attaching to the words themselves—"increased rate"—he undertakes to show also that it was the plain intent of Congress to make precisely that declaration and lay down that rule.

For more than twenty years, Mr. Lane reasons, Congress by express statutory declaration fixed the measure of a carrier's charge at "a just and reasonable rate." There was no check upon the initiative of the carrier. Any rate filed and published in accordance with the requirements of the law was presumed to be reasonable, and a direct proceeding of attack, upon complaint, was necessary to raise before the Commission the question whether or not it conformed to the standard set by the law. For a time the tendency of rates, owing in great part to active competition between the carriers, was downward. Then the carriers attempted—first by means of traffic associations, and, later, when the United States Supreme Court had declared such associations illegal, by the "community-of-interest" plan—to check the downward course. Still later there followed, according to the Commission, "an evident determination not only to make rates stable, but, if possible, to bring about their increase." "The Commission being unable to stay these increases, the shippers sought from Congress the enactment of a law by which the power would be given to the Commission, when public reasons made advisable such a course, to lay a restraining hand upon the power and initiative which hitherto had rested with the carrier without limitation or restraint."

It is pointed out that our National Legislature has not, as in England, prescribed a body of maximum rates. It has not been declared that the rates of January 1 1910 are to be regarded as either above or below the old and long-established standard of reasonableness. "The statute contains no intimation that we are to gauge an increased rate which is suspended by any other measure than that by which we would gauge any existing rate that might be complained of." "The question before the Commission is that which would have arisen had these rates gone into effect and a formal complaint been made against them as unjust and unreasonable."

There is, as already indicated, much cogency and persuasiveness in this argument. It does not strike us that the Commissioner is equally happy in interpreting the meaning to be attached to the words "*the burden of proof shall be upon the common carrier.*" It had been urged on behalf of the railroads that there should be a strict interpretation of this language, along lines of judicial reasoning in civil and criminal cases. For ourselves we are inclined to think that that was the construction which the framers of the law intended should be put upon it. But Mr. Lane argues that the language should have "a common sense meaning." He says that examination into the specific provisions of the Act, especially into those of Section 13, makes it clear that a complaint before

the Commission was not intended to be regarded in the same strict and hard light as a complaint in an action at law. Therefore, "it is not within belief that Congress intended, by the language now under consideration, to convert this Commission into a tribunal which should merely determine as between two sides the preponderance of evidence and base its decisions upon technical and somewhat archaic rules of evidence." The railroad must assume to prove to the Commission that the new and increased rates are just and reasonable. "And to say that they must prove this, is to say that they must satisfy our minds of this fact."

It is to be noted, however, that while the Commission lays down in this broad and general way the rules which it feels must govern its action in judging of the propriety of higher schedules of rates, the Commission has evidently not deemed it altogether safe to confine the inquiry within these lines. Nor are the conclusions of the Commission stated in language that would indicate adherence to the definitions it seeks to lay down. For instance, Commissioner Prouty, in his general summing up, in the case of the Eastern Trunk Lines, uses this language: "We are of the opinion that the defendants have not justified these *advances* from a revenue standpoint." Further along he speaks in the same way and says: "Upon a view of the whole situation we hold that these defendants have not established such a need for additional revenue as justifies at this time an *increase* in these rates." Nevertheless, the contention that the Commission cannot consider "an increase" in the rate, but must hold in view merely the "increased rate," is disturbing in its bearing on the future.

#### THE REPORT OF THE UNITED STATES STEEL CORPORATION.

The United States Steel Corporation makes so many periodic returns through the course of the year that security holders and the general public are always informed as to the character of the year's results well in advance of the time when the annual report makes its appearance. One thing, however, the annual report invariably does impress upon the mind of the reader, and that is the magnitude of the Corporation's income and operations and the large margin of surplus remaining on the yearly operations above the requirements for dividends.

The fiscal year of the company runs parallel with the calendar year and the present report covers the twelve months ending Dec. 31 1910. Taken as a whole, this 12-month period is supposed to have been a good one and marked by considerable activity. Conditions, however, were not favorable all through. There was a diminution in activity as the year progressed. In this the situation was precisely the reverse of that prevailing in the previous calendar year, when the volume of business kept steadily rising. In 1910 the country's industries experienced some decline the latter part of the year, and as the steel trade is always a more or less accurate barometer of industrial conditions, the Steel Corporation's profits and transactions reflected this reactionary state of general trade. As far as net earnings are concerned, these may be said to have held up well during the first nine months to Sept. 30. For the March quarter the net was \$37,-



616,876, for the June quarter it was \$40,170,960 and for the September quarter it was \$37,365,187. In the last quarter there came a sharp falling off, the amount of the net decreasing to \$25,901,730; and the most striking feature about the decline was that each month showed a lower total than the month preceding. For instance, while the net for October was \$10,512,130, that for November was only \$8,228,857, while that for December was no more than \$7,160,742. If, now, we contrast this small result for December with the \$14,684,001 net recorded for March, which was the best month of the year, we get an idea of what a relapse from activity to stagnation means to a concern like the Steel Corporation, undoubtedly the largest industrial concern in the world. The report tells us that, based on production of finished products for sale, the output of the first nine months equaled about 85% of normal maximum capacity. During the last quarter there was a fall to 67% of normal capacity, while for the entire year the output was at the rate of about 80% of the capacity.

These facts are important because they are necessary to a correct interpretation of the year's results. They make it plain that while the volume of business done in 1910 by the Steel Corporation substantially increased over the twelve months preceding, the year on the whole was one of only fair average activity—the volume of business as we have just seen being only about 80% of capacity. And yet notwithstanding this state of things the net earnings reached \$141,054,754 and were better than those for 1909 in amount of over 9½ million dollars. Had the March maximum of \$14,684,001 obtained all through the year, the net for the twelve months would have been \$175,000,000. On the other hand, had the December minimum of \$7,160,742 prevailed, the total of the net for the twelve months would have been less than \$86,000,000.

Note now what kind of an income showing the company is able to make on the basis of net of \$141,054,754, representing work to the extent of 80% of capacity. After making provision for sinking fund contributions and for depreciation and other funds, profits of no less than \$87,407,184 remained. The company is paying 7% dividends on the preferred stock, calling for \$25,219,677 per year, and 5% on the common stock, calling for \$25,415,125. The total dividend requirement was \$50,634,802, as against the \$87,407,184 of profits available, showing, therefore, an excess of profits in amount of \$36,772,382. Out of this latter \$15,000,000 was appropriated on account of expenditures for additional property, new plants, &c., \$10,000,000 was specifically set aside for account of construction expenditures at the new Gary plant and \$1,000,000 was contributed to a reserve fund to cover advanced mining royalties. Even after all these deductions there remained a surplus on the operations of the twelve months in the sum of \$10,772,382.

We need hardly say that the \$26,000,000 special appropriations just enumerated did not constitute the whole of the year's contributions for replacement and depreciation purposes and in extinguishment of capital obligations. The contributions made in the regular way were of equal magnitude. The company's sinking fund contributions aggregated \$8,057,130 and its contribution to the depreciation and extraordinary replacement funds was no less than \$22,140,556,

making together \$30,197,686. Adding the special appropriation of \$26,000,000, we get a grand total of \$56,197,686 of earnings applied in that way.

Put in another way, the company distributed \$50,634,802 in dividends on both classes of shares and applied an even larger amount, or \$56,197,686, in allowances for depreciation, replacement, additional property and new plants and the discharge of capital obligations, and even then had a surplus balance left on the business and operations of the twelve months in the sum of \$10,772,383.

A particularly satisfactory feature of the company's operations is its foreign business, except for the development of which the year's general results would not have been nearly so good. The export shipments for the twelve months reached 1,223,496 tons, against 1,009,746 tons in the calendar year 1909, and practically the whole of this consisted of rolled steel and other finished products. Chairman Gary points out that the tonnage shipped for export in 1910 was the largest of any year since the organization of the company, thus evidencing the satisfactory progress made in the extension of this branch of the Corporation's business. The advantages which accrue from the possession of a fair volume of export trade are of course obvious.

We have in previous annual reviews directed attention to the magnitude of the appropriations that have been made out of the earnings of the various properties since the organization of the company on April 1 1901, a period of less than ten years. But with each succeeding year, as the same process of devoting enormous amounts of earnings to the making of improvements and the construction of new plants, &c., is kept up, the results become more impressive. According to the balance sheet, the undivided surplus of the Steel Corporation and its subsidiary companies aggregated on Dec. 31 1910 \$164,143,158. Of this, only \$25,000,000 was provided at organization. The other \$139,143,158 has been accumulated out of earnings. Moreover, this is entirely independent of \$20,092,728 standing to the credit of sundry reserve funds. It is also independent of the amount of surplus appropriated to cover certain specified capital expenditures—and representing only appropriations of this character made since Jan. 1 1908 (all previous appropriations of this character having been charged off the books)—this appearing in the balance sheet at \$40,000,000. The total of these three items, it will be observed, is \$224,235,886.

This, however, reveals only a portion of the actual amount of earnings applied in the ways indicated. As previously pointed out by us, large sums taken from earnings and applied for additions or in discharge of debts no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of organization of the company) to Dec. 31 1910 after the deduction of charges and the payment of dividends; the surplus thus given amounts to \$308,266,083. It is important to bear in mind, though, that this is the surplus after the yearly sinking fund contributions, and also after the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These

appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table we now introduce what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of \$308,266.083 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.	
Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1910.....\$702,192,969	
Dividends paid—	
On preferred stock (68 1/2%).....	\$269,414,629
On common stock (24 1/2%).....	124,512,257
	393,926,886
Surplus.....\$308,266.083	
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—	
Calendar year 1910.....\$50,197,686	
do do 1909.....	29,348,870
do do 1908.....	22,350,384
do do 1907.....	32,857,241
do do 1906.....	34,707,335
do do 1905.....	27,405,062
do do 1904.....	18,207,328
do do 1903.....	29,292,866
do do 1902.....	27,814,389
	252,181,161
Aggregate amount of net earnings put into property.....\$560,447,244	

It thus appears that in the period of less than ten years since this gigantic concern came into existence, it has taken out of earnings and put into the property and applied to its improvement, enlargement and extension the enormous sum of \$506,447,244—a sum almost equal to the whole amount of common stock outstanding at \$508,302,500. We may repeat, therefore, what we said last year, namely that whether this common stock originally represented a cash investment or not, it has now been practically paid for out of earnings.

### NEW ORLEANS AND ITS PAVING CERTIFICATES.

[Communicated by our correspondent at New Orleans.]

Conservative banking interests in the city of New Orleans were somewhat disturbed recently by the discovery that paving certificates issued by that municipality to contractors, in lieu of cash, for street improvements, were being distributed in Northern investment circles under the guise, more or less, of "public improvement bonds of New Orleans." Disclosures to this effect resulted from the receipt of letters from banking institutions in the Central West inquiring as to the character of these so-called bonds. Inasmuch as a market for this class of city securities has been found in the North, a statement of facts concerning the issuance of paving certificates by the city of New Orleans may be of interest to readers of the "Chronicle."

The financial basis of these paving certificates, which are simply certificates of indebtedness and nothing more, is what is known as the reserve fund of the annual budget of New Orleans. This reserve fund is the equivalent of 20 per cent of the city's alimony of 1 per cent of the entire assessed valuation of property in New Orleans. The amount set aside for the reserve fund varies according as assessments rise or fall and in proportion to the percentage of taxes actually collected out of any given assessment annually. Some years ago permission was given by the Louisiana Legislature for the city of New Orleans to anticipate its reserve funds for a period of ten years. At the last regular session of the Louisiana Legislature, the period of anticipation was increased to fifteen years. The law wisely limits the amount of certificates that can be issued against the reserve fund of any one year to \$400,000. Up to February 20 the total amount of outstanding paving certificates

was \$3,395,300, secured by the reserve funds of the years from 1909 to 1921, inclusive, proportioned as follows: For the year 1909, \$135,300; 1910, \$220,600; 1911, \$290,000; 1912, \$399,200; 1913, \$342,100; 1914, \$399,500; 1915, \$355,000; 1916, \$373,800; 1917, \$268,700; 1918, \$282,100; 1919, \$297,900; 1920, \$23,500; 1921, \$7,600.

As the city of New Orleans collects its revenues, the amount set aside for the reserve fund, by which the certificates are secured, is used to retire these certificates. As the taxpayers of that city have three years in which taxes can be paid, with interest accrued, before legal proceeding for the sale of property can be taken, the city is allowed by law three years' time in which to redeem the certificates. In other words, all the certificates secured by the reserve fund of 1909 must be paid before 1912 or the city of New Orleans will be in default on these certificates issued against the reserve fund of 1909 that are still outstanding. If not paid by that time, the certificates would become a part of the floating indebtedness of the city.

The certificates, in addition to bearing five per cent interest annually until retired, are now issued in coupon form. Being printed on a nice quality of green paper, it is easy to understand how persons who have not taken the trouble beforehand to investigate these securities might mistake them for public improvement bonds of the city of New Orleans.

Conservative bankers of New Orleans declare that the distribution of these paving certificates in Northern financial centres in the guise, apparently, of bonds, tends to injure the credit of that city abroad, if not at home. Already the city of New Orleans has found considerable difficulty in selling the unsold portion of the remaining \$7,000,000 of an authorized issue of \$8,000,000 of new public improvement bonds. These bonds, issued under constitutional sanction of the State, and based on the surplus funds that arise from the collection of a special tax of 12 mills devoted to the bonded indebtedness of the city, have, however, a security which does not attach to the paving certificates. The payment of these bonds is enforceable by law, but such is not the case with regard to the paving certificates, in which it is evident that interested parties have been carrying on a large traffic, doubtless by means of joint accounts.

Inasmuch as these paving certificates are offered by contractors to a certain class of financiers at somewhat of a discount from their face value, and are being purchased almost at par by Northern investors, a handsome profit can be made in handling these securities. If, however, as seems to be the case, investors are being induced to buy these paving certificates under the pretense, to speak plainly, that they are public improvement bonds of the city of New Orleans, a halt should be called by the conservative banking interests of that city on such transactions.

In considering the financial question involved in the issuance of these certificates, three points naturally present themselves to a thinking mind. In the first place, the debt of the city of New Orleans is being added to; secondly, the manner in which it is being added to; and, third, the increased cost to the city itself.

The financial history of New Orleans shows at least one instance where certificates of indebtedness were transformed into a part of the bonded indebtedness



of that city, an item of \$233,000 figuring in the last semi-annual statement of the Board of Liquidation of the city debt of that city, and put down as "floating debt bonds", being evidence of that fact. Certainly, too, the method by which these certificates are issued is not such as to inspire confidence in their security, as the proper safeguards are not thrown around their issuance. If the reserve fund of the city of New Orleans can be anticipated for fifteen years, as now authorized, why can it not be anticipated for fifty years? The only difference is one of degree. As to the increased cost of public improvements made by means of the certificate method, there can be no two ways of thinking. The fact is obvious that contractors include in the cost of work any depreciation in the paper in which they are paid.

The rule among progressive American cities is to sell bonds, at par if possible, and to pay cash for paving and other public improvements, thus getting the work done on the cheapest possible basis. By this method the city saves what the contractors and certain financial interests might make out of the certificates issued for public improvement purposes.

#### AMERICAN SHARES LISTED IN PARIS.

It is announced by Ladenburg, Thalmann & Co. of this city that sanction of the French Government has been obtained for listing of the shares of the common stock of the Philadelphia Company on the Official Market (Parquet) of the Paris Bourse and that the introduction will take place on March 20. It is understood that a syndicate headed by Thalmann & Cie. of Paris has purchased a large block of the shares, which will be in the form of "bearer certificates" issued by the New York Trust Company.

It is somewhat remarkable that the common stock of a public service corporation should be the first American issue to be listed for trading in Paris. The Philadelphia Company, however, is a wonderful corporation in some respects. The adjective Philadelphia is a misnomer, as all of the properties of the company are located in and around Pittsburgh or in the natural gas territory of West Virginia. The company was organized in 1884 originally as a natural-gas company, and Philadelphia capitalists, notably members of the Widener-Elkins group, were among the organizers, which accounts for the name selected. The company possesses an old charter which in Pennsylvania is known as an "omnibus charter", as it confers the right to engage in almost any kind of business, a right which has become valuable, as the company is now engaged in various occupations, although it is practically a holding company with actual operations being conducted by subsidiary companies.

The Philadelphia Company owns the Pittsburgh Railways Company, which operates about 600 miles of tracks of street railways in and about Pittsburgh. It owns gas companies making artificial gas for illuminating purposes and having the exclusive right to manufacture illuminating gas in Pittsburgh. It also supplies electric current, but perhaps its chief source of revenue is derived from its natural gas fields, which supply gas for fuel and incidentally produce some oil.

The company has outstanding \$6,000,000 of 5 per cent non-cumulative preferred stock and \$36,000,000

of common, par being \$50. Dividends have been paid upon the common stock for 17 years. Starting in 1894 with 5 per cent, the dividend was omitted in 1896 and 1897, but resumed at 4 per cent in 1898, restored to 5 per cent in 1900, advanced to 6 per cent in 1902, which was maintained until 1910, when an extra dividend of 1 per cent was declared, making 7 per cent for that year. There are about \$25,000,000 of bonds outstanding, a small portion of which is convertible into common stock.

A controlling interest in the Philadelphia Company is vested in the United Railways Investment Company of San Francisco. Bankers who financed the street railways of San Francisco after the earthquake and fire of 1906 found that it was advisable to have some outside source of income for the San Francisco company during the process of rehabilitation and pending the restoration of traffic in that city to normal conditions. For this purpose a controlling interest in the Philadelphia Company was bought, the stock thus acquired being deposited as collateral for bonds which partly paid for the shares. The issue of collateral trust bonds is now \$18,150,000. This financing has been of advantage to the United Railways Investment Company, as the income which it derives from ownership of Philadelphia Company stock is much in excess of the interest paid upon the collateral trust bonds.

Philadelphia Company stock is listed at the New York Stock Exchange and at the Philadelphia Stock Exchange and heretofore the chief market for the stock has been in Philadelphia. Of late the market value of the preferred stock has been around \$43 and the common has sold at \$53, advancing on Friday to \$54 $\frac{1}{4}$ .

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our January compilation of the gross and net earnings of United States railroads makes it evident that conditions in the railroad world remain much as they have been ever since the new fiscal year opened the first of last July—in other words, that the course and tendency of the revenues, gross and net, remains unchanged. There would be no occasion for emphasizing this declaration except that the comparisons for December had been very much better than those for the months preceding. We pointed out, however, in reviewing the December totals (which showed \$15,067,962 gain in gross and \$2,175,077 gain in net, the latter the only record of increase in any month of the last half of 1910) that the improvement followed wholly as a result of exceptional circumstances affecting the comparisons, more particularly the fact that in the case of the Western roads comparison was with very adverse weather in the previous year, and also, in the case of the Northern trans-continental lines, with the period of the switchmen's strike. It appeared unlikely, therefore, that similar favorable comparisons would be found in future months.

This view our compilation to-day confirms. Speaking of the roads collectively, the aggregate of gross earnings still shows an increase, but the gain is relatively slight, amounting to \$4,982,454, or 2.50%. The augmentation in expenses has been of yet larger extent, amounting to \$7,316,293, and accordingly there is a loss in net in the sum of \$2,333,839, or nearly

4½%. It is proper to say that the exhibit would be much less satisfactory were it not that the Western roads in their comparison for January had much the same advantages as they had in December. That is to say, the effects of the bad weather and other adverse circumstances which existed in December 1909 extended in no small measure into January 1910, diminishing at that time both gross and net earnings. The present year, on the other hand, the weather scarcely anywhere operated as a drawback (exception should be made of a very limited locality in Montana, Nevada and California, where interruption to the movement of overland trains occurred) and thus a sharp contrast was presented between the two years, operating to produce important gains in revenues on the roads more immediately concerned.

It is to be noted, too, that the good crops of last season are operating in favor of Western roads, and that Southern roads are enjoying a larger cotton movement. Furthermore, both these groups of roads do not feel the effects of the reaction in general trade in the way, or to the extent, that the roads east of the Mississippi and north of the Ohio do. In these latter instances where the great railroad systems gridiron the manufacturing and mineral districts, the reaction in trade has brought with it a reduction in the volume of tonnage, while at the same time it has been found impossible thus far to cut down expenses to any great extent, owing to the rise in wages. It will appear, as we proceed with our analysis, that the character of the exhibits differs widely between Western and Southern companies on the one side and Eastern companies on the other side.

Our compilations are based, as usual, on the returns filed with the Inter-State Commerce Commission at Washington. As has so often been pointed out by us, all the railroads in the country (barring only a few minor lines operating exclusively within State boundaries) are obliged to render statements each month to the Inter-State Commerce Commission. The returns when filed are open to public inspection, and we have transcripts of them made for our own use. These transcripts come to us in large numbers from day to day, and about the 20th of the month we bring them all together in a special supplement, called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies today's issue of the "Chronicle," and in it the reader will find the January figures in detail for every railroad which had rendered its returns for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads. From the figures given in the following it will be seen that our general totals cover altogether an aggregate of 225,862 miles, being over 95% of the total railroad mileage of the country.

January (769 roads)—	1911.	1910.	—Increase or Decrease—	
Miles of road.....	225,862	221,941	Inc.	3,921 1.76
Gross earnings.....	\$204,168,709	\$199,186,255	Inc.	\$4,982,454 2.50
Operating expenses.....	153,222,365	145,900,072	Inc.	7,316,293 5.01
Net earnings.....	\$50,946,344	\$53,286,183	Dec.	2,339,839 4.38

When arranged in groups, the distinction between the character of the statements of Eastern roads and most of those in other parts of the country is brought prominently to view. In the first three groups, comprising the lines in New England, those in the Eastern and Middle States and those in the Middle West,

there is in each instance a falling off in net, and the third group even records a decrease in the gross. The remaining groups all have gains in gross and net alike. Our summary by groups is as follows:

January. Section or Group—	Gross Earnings			Net Earnings		
	1911.	1910.	Increase (+) or Decrease (-)	1911.	1910.	Increase (+) or Decrease (-)
Group 1 (27 roads) New England.....	10,002,196	9,434,280	+567,916 6.02	2,500,786	2,577,898	-76,912 2.98
Group 2 (133 roads) East & Middle.....	51,061,089	50,544,139	+516,950 1.02	12,242,030	14,138,904	-1,896,874 13.41
Group 3 (98 roads) Middle Western.....	28,935,654	29,844,156	-908,502 3.05	5,692,133	8,283,904	-2,691,771 32.51
Groups 4 & 5 (157 roads) Southern.....	30,078,529	27,744,677	+2,333,852 8.41	9,269,864	9,000,284	+269,580 3.00
Groups 6 & 7 (106 roads) Northwest.....	42,304,441	41,897,321	+407,120 0.97	10,407,747	9,725,584	+682,163 7.01
Groups 8 & 9 (181 roads) Southwest.....	36,078,620	34,365,097	+1,713,523 4.96	9,281,063	8,058,494	+1,222,569 15.17
Group 10 (67 roads) Pacific Coast.....	5,708,180	5,358,555	+349,625 6.52	1,652,721	1,495,722	+156,999 10.50
Total (769 roads).....	204,168,709	199,186,255	+4,982,454 2.50	50,946,344	53,286,183	-2,339,839 4.38

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.  
 Groups 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 North 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.

For the separate roads the showing is much the same. The Pennsylvania RR. furnishes a conspicuous indication of less favorable results. On the lines directly operated East and West of Pittsburgh and Erie this system reports a loss in gross of \$1,353,168 and a loss in net of \$1,638,355; including all the lines owned, leased, operated and controlled, the result for the whole Pennsylvania system is a loss of \$1,166,889 in gross and of \$1,898,577 in net. The return of the New York Central is of like character. The Central proper has \$286,600 increase in gross, with \$500,832 decrease in net; including the various auxiliary and controlled roads, the result for the New York Central system is a gain of \$72,105 in gross but a loss in net of no less than \$1,897,184. These figures indicate the part played by increasing expenses in the exhibits of these roads. The Baltimore & Ohio, too, falls behind, and not merely in the net, but also in the gross. Several of the Western trans-continental lines are also obliged to report heavy losses in both gross and net. In this we refer to the Great Northern, the Southern Pacific and the Union Pacific. We have already indicated that there were some impediments to the running of overland trains the present year in January by reason of adverse meteorological conditions in a limited territory, embracing Montana, Nevada and a part of California; doubtless that explains why these roads have done poorly when other roads in the western half of the country are able to submit quite gratifying exhibits. The Atchison, the Rock Island, the Missouri Kansas & Texas, the Chicago & North Western and the Missouri Pacific all report improvement in both gross and net. The Southern Ry. has \$389,321 gain in gross and \$101,852 gain in net, but the Louisville & Nashville, with \$87,099 increase in gross, has



suffered a reduction of \$138,592 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Aitch Top & Santa Fe.....	\$498,826	Atlantic Coast Line.....	\$133,774
Illinois Central.....	486,637	Central of Georgia.....	125,637
Chicago Milw & St Paul.....	482,956	Missouri Pacific.....	118,431
Chicago & North Western.....	463,563	Erie.....	107,958
Southern Railway.....	389,221	Chicago St Paul Minn & O.....	106,297
St Louis & San Francisco.....	351,185		
San Ped L A & Salt Lake.....	315,342	Representing 30 roads	
N Y Central & Hud River.....	\$286,660	in our compilation.....	\$6,899,472
N Y N H & Hartford.....	273,786		
Rock Island.....	\$236,637		
Missouri Kansas & Texas.....	\$236,259	Decreases.	
Michigan Central.....	206,813	Pennsylvania.....	\$1,353,135
Delaware & Hudson.....	205,587	Great Northern.....	777,029
Yazoo & Miss Valley.....	196,825	Southern Pacific.....	6406,416
Chesapeake & Ohio.....	169,310	Northern Pacific.....	338,679
Chicago Milw & Pug Sd.....	159,241	Pitts & Lake Erie.....	321,076
Chicago & Alton.....	156,598	Chicago Burl & Quincy.....	313,899
Seaboard Air Line.....	154,609	Union Pacific.....	267,490
Central of New Jersey.....	152,319	Lake Shore & Mich Sou.....	167,307
Boston & Maine.....	151,088	Baltimore & Ohio.....	146,757
Virginian.....	150,186	Elgin Joliet & Eastern.....	144,266
Norfolk & Western.....	148,546	Hoeking Valley.....	103,561
Nashy Chatt & St Louis.....	144,382	Philadelphia & Reading.....	100,076
St Louis Southwestern.....	141,542		
		Representing 12 roads	
		in our compilation.....	\$4,429,766

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations 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 N. Y. Central System, the result is a gain of \$72,105.

c These figures are furnished by the company.  
 y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$548,327 decrease and the Western lines \$804,841. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$1,166,889.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Chicago & North Western.....	\$688,211	Great Northern.....	\$598,970
Aitch Top & Santa Fe.....	542,446	N Y Central & Hudson Riv.....	6509,832
Illinois Central.....	362,645	Lake Shore & Mich Sou.....	398,773
Northern Pacific.....	324,979	Baltimore & Ohio.....	390,314
Rock Island.....	\$254,661	Pitts & Lake Erie.....	288,456
Missouri Kansas & Texas.....	195,412	Clev Cine Chic & St Louis.....	240,638
St Louis & San Fran.....	187,218	Union Pacific.....	221,372
Yazoo & Miss Valley.....	172,181	N Y Chicago & St Louis.....	175,021
San Ped L A & Salt Lake.....	145,979	Pere Marquette.....	164,883
Lehigh Valley.....	106,866	Wabash.....	162,574
Chicago Burl & Quincy.....	102,940	Chic Milw & Puget Sound.....	148,956
Southern Railway.....	101,852	Del Lack & Western.....	148,402
Missouri Pacific.....	101,652	Louisville & Nashville.....	138,592
		Michigan Central.....	123,832
		Texas & Pacific.....	122,356
		Hoeking Valley.....	113,536
		Norfolk & Western.....	108,621
Representing 13 roads		Representing 19 roads	
in our compilation.....	\$3,286,442	in our compilation.....	\$6,365,090
		Decreases.	
Pennsylvania.....	\$1,638,355		
Southern Pacific.....	\$682,608		

a These figures cover merely the operations 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 N. Y. Central System, the result is a loss of \$1,897,184.

c These figures are furnished by the company.  
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$934,229 decrease and the Western lines \$704,126 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,898,577.

In considering the significance of the increase in expenses the present year, the fact should not be lost sight of that in the previous year also the augmentation in expenses was one of the noteworthy features of the returns. The matter did not attract so much attention at the time because it was supposed to be due in large measure to unfavorable weather conditions. According to our own compilations for January 1910, comprising 229,204 miles of road, there was a gain in gross earnings of no less than \$26,424,228, but this tremendous gain yielded an addition to net of only \$6,330,807, owing to an augmentation in expenses in amount of over \$20,000,000. The figures presented by the Inter-State Commerce Commission some time later, and covering 236,758 miles, made the gain in gross \$27,652,394 and the gain in net \$6,918,037, thus disclosing an even larger increase in expenses.

In the following we furnish a summary of the January comparisons for the last three years. For 1910 and 1909 we use the Inter-State Commerce totals, 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 give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,616,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	26,911,701	+3,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	34,043,886	32,139,525	+1,904,361
1905	103,641,710	96,912,364	+6,729,346	36,535,361	28,538,414	+8,000,639
1906	128,566,968	106,741,980	+21,824,988	38,675,269	26,090,772	+12,584,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	39,659,241	41,155,587	-1,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	210,302,220	182,649,826	+27,652,394	57,298,645	50,380,668	+6,918,037
1911	204,168,709	199,186,255	+4,982,454	50,946,344	53,280,183	-2,333,839

Note.—In 1896 the number of roads included in the month of January was 135 in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,070; in 1910, 236,758 in 1911, 225,862

THE SUPREME COURT DECISION REGARDING THE CORPORATION TAX.

The constitutionality of the Federal Corporation Tax Law, as enacted under the Payne-Aldrich Tariff Bill of August 5 1909, was upheld by the United States Supreme Court in an opinion handed down on the 13th inst. and delivered by Justice Day. The general decision covered fifteen actions and was unanimous. In three other cases it was decided that the law does not apply, namely, the Cushing Real Estate Trust of Boston and the Department Store Trust of Boston—both of which are held to be exempt on the ground that they were organized under the common law and not under any statute—and the Minneapolis Syndicate, a real estate concern, which it is maintained is not amenable to the law inasmuch as it was not "doing business" within the meaning of the act, since real estate formerly held has passed out of its control. All the actions questioning the validity of the law were carried to the Supreme Court a year ago. They were argued last March before a bench of eight members, but with the death of Justice Brewer were assigned on May 31 1910 for re-argument at the October term of the Court before a full bench.

As is known, the tax applies to "every corporation, joint-stock company or association organized for profit and having a capital represented by shares, and every insurance company now or hereafter organized under the laws of the United States or of any State or Territory of the United States or under the Acts of Congress applicable to Alaska or the District of Columbia, or now or hereafter organized under the laws of any foreign country and engaged in business in any State or Territory of the United States or in Alaska or in the District of Columbia."

The principal attack on the law was in the contention that although designated an excise tax, it was in reality a tax on the incomes of corporations, and therefore unconstitutional. The law stipulates that those to whom it is applicable "shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such corporation." The Court holds that this makes it an excise tax, inasmuch as it is "a tax upon the doing of business with the advantages which inhere in the peculiarities of corporate or joint-stock organizations of the character described." The opinion says:

It is apparent, giving all the words of the statute effect, that the tax is imposed not upon the franchises of the corporation, irrespective of their use in business, nor upon the property of the corporation, but upon the doing of corporate or insurance business, and with respect to the carrying on thereof in a sum equivalent to 1% of the entire net income over and above \$5,000 received from all sources during the year; that is, when imposed in this manner, it is a tax upon the doing of business with the advantages which inhere in the peculiarities of corporate or joint-stock organization of the character described.

As the latter organizations share many benefits of corporate organization, it may be described generally as a tax upon the doing of business in a corporate capacity.

Continuing the Court adds further:

This tax, it is expressly stated, is to be equivalent to 1% of the entire net income over and above \$5,000 received from all sources during the year—this is the measure of the tax explicitly adopted by the statute. The income is not limited to such as is received from property used in the business, strictly speaking, but is expressly declared to be upon the entire net income above \$5,000 from all sources, excluding the amounts received as dividends on stock in other corporations, joint-stock companies or associations or insurance companies also subject to the tax. In other words, the tax is imposed upon the doing of business of the character described, and the measure of the tax is to be the income, with the deduction stated, received not only from property used in business, but from every source. This view of the measure of the tax is strengthened when we note that as to organizations under the laws of foreign countries the amount of net income over and above \$5,000 includes that received from business transactions and capital invested in the United States, the Territories, Alaska and the District of Columbia.

Justice Day undertakes to show the distinction between the income tax law of 1894, which was declared unconstitutional

tional, and the law under review. The present Act, he says, "does not impose direct taxation upon property solely because of its ownership, but the tax is within the class which Congress is authorized to lay and collect, under Article I, Section 8, Clause 1 of the Constitution, and described generally as taxes, duties, imposts and excises, upon which the limitation is that they shall be uniform throughout the United States." Within the category of indirect taxation, the Court states, is embraced a tax upon business done in a corporate capacity which is the subject matter of the tax imposed in the Act under consideration.

It is pointed out that the tax levied under the income tax law was construed as direct, because it was imposed upon property simply because of its ownership. On the other hand in the present case "the tax is not payable unless there be a carrying on or doing of business in the designated capacity, and this is made the occasion for the tax measured by the standard prescribed. The difference between the Acts is not merely nominal, but rests upon substantial differences between the mere ownership of property and the actual doing of business in a certain way."

With reference to the contention that the attempted taxation is void because it levies a tax upon the exclusive right of a State to grant corporate franchises, because it taxes franchises which are the creation of the State in its sovereign right and authority, the Court says:

While the tax in this case, as we have construed the statute, is imposed upon the privilege of doing business in a corporate capacity as such business is done under authority of State franchises, it becomes necessary to consider in this connection the right of the Federal Government to tax the activities of private corporations which arise from the exercise of franchises granted by the State in creating and conferring powers upon such corporations. We think it is the result of the cases heretofore decided in this Court that such business activities, though exercised because of State-created franchises, are not beyond the taxing power of the United States.

When the Constitution was framed, the right to lay excise taxes was broadly conferred upon the Congress. At that time very few corporations existed. If the mere fact of State incorporation, extending now to nearly all branches of trade and industry, could withdraw the legitimate objects of Federal taxation from the exercise of the power conferred, the result would be to exclude the National Government from many objects upon which indirect taxes could be constitutionally imposed. Let it be supposed that a group of individuals, as partners, were carrying on a business upon which Congress concluded to lay an excise tax. If it be true that the forming of a State corporation would defeat this purpose, by taking the necessary steps required by the State law to create a corporation and carrying on business under rights granted by a State statute, the Federal tax would become invalid and that source of national revenue be destroyed, except as to the business in the hands of individuals or partnerships. It cannot be supposed that it was intended that it should be within the power of individuals acting under State authority to thus impair and limit the exercise of authority which may be essential to national existence.

The Court reaches the conclusion on this point "that the mere fact that the business taxed is done in pursuance of authority granted by a State in the creation of private corporations does not exempt it from the exercise of Federal authority to levy excise taxes upon such privileges."

In considering the claim that the taxation is unequal and arbitrary, in that it taxes a business carried on by a corporation and exempts a similar business when carried on by a partnership or private individual, the Court says: "As we have seen, the only limitation upon the authority conferred is uniformity in laying the tax, and uniformity does not require the equal application of the tax to all persons or corporations who may come within its operation, but is limited to geographical uniformity throughout the United States." It also holds that—

The thing taxed is not the mere dealing in merchandises, in which the actual transactions may be the same whether conducted by individuals or corporations, but the tax is laid upon the privileges which exist in conducting business with the advantages which inhere in the corporate capacity of those taxed and which are not enjoyed by private firms or individuals. These advantages are obvious and have led to the formation of such companies in nearly all branches of trade. The continuity of the business without interruption by death or dissolution, the transfer of property interests by the disposition of shares of stock, the advantages of business controlled and managed by corporate directors, the general absence of individual liability, these and other things inhere in the advantages of business thus conducted which do not exist when the same business is conducted by private individuals or partnerships.

It is this distinctive privilege which is the subject of taxation, not the mere buying or selling or handling of goods, which may be the same whether done by corporations or individuals.

The Court takes up the further contention that some of the corporations, notably insurance companies, have large investments in municipal bonds, and other non-taxable securities, and in real estate and personal property not used in business, and that therefore the selection of the measure of the income from all sources is void, because it reaches property which is not the subject of taxation. This argument, it is asserted, confuses the measure of the tax upon the privilege, with direct taxation of the estate or thing taxed. The opinion states that it is well settled by previous decisions of the Court that when the sovereign authority has exercised the right to tax a legitimate subject of taxation as an exer-

cise of a franchise or privilege, it is no objection that the measure of taxation is found in the income produced in part from property which of itself considered is non-taxable. "Applying that doctrine to this case," says the Court, "the measure of taxation being the income of the corporation from all sources, as that is but the measure of a privilege tax within the lawful authority of Congress to impose, it is no valid objection that this measure includes, in part at least property which as such could not be directly taxed."

The Court next passes upon the claim that measurement of the tax by the net income of the corporation or company received by it from all sources is not only unequal, but so arbitrary and baseless as to fall outside of the authority of the taxing power. It is maintained that "there is no rule which permits a Court to say that the measurement of a tax for the privilege of doing business, where income from property is the basis, must be limited to that derived from property which may be strictly said to be actively used in the business \* \* \* We must not forget," it is added, "that the right to select the measure and objects of taxation devolves upon the Congress, and not upon the Courts, and such selections are valid unless Constitutional limits are overstepped." The opinion here says: "What we have said of the power of Congress to lay this excise tax disposes of the contention that the Act is void as lacking in due process of law."

It has been urged that this power can be so exercised by Congress as to practically destroy the right of the States to create corporations, and for that reason it ought not to be sustained. In reply the Court says the argument at last comes to this: "That, because of possible results, a power lawfully exercised may work disastrously, therefore the courts must interfere to prevent its exercise because of the consequences feared. No such authority has ever been vested in any Court. The remedy for such wrongs, if such in fact exist, is in the ability of the people to choose their own representatives and not in the exertion of unwarranted powers by courts of justice."

The Court enters into a consideration of several specific cases where the question as to the applicability of the law was concerned. The enterprises affected thereunder included the Park Realty Company organized to "work, develop, sell, convey, mortgage or otherwise dispose of real estate, and generally to deal in, sell, lease, exchange or otherwise deal with lands, buildings and other property, real or personal," etc.; the Clark Iron Company, "organized under the laws of Minnesota, owns and leases ore lands for the purpose of carrying on mining operations, and receives a royalty depending upon the quantity of ore mined." The point for determination with respect to these and the several other cases passed upon at the same time was as to whether the corporations are engaged in "business." In its decision thereto, the Court said:

We think it is clear that corporations organized for the purpose of doing business, and actually engaged in such activities as leasing property, collecting rents, managing office buildings, making investments of profits, or leasing ore lands and collecting royalties, managing wharves, dividing profits, and in some cases investing the surplus, are engaged in business within the meaning of this statute, and in the capacity necessary to make such organizations subject to the law.

In deciding that so-called public service corporations, such as the Coney Island & Brooklyn R.R. Co. and the Interborough Rapid Transit Company, are not exempt from the tax, the Court maintains that

It is no part of the essential governmental functions of a State to provide means of transportation, supply artificial light, water and the like. These objects are often accomplished through the medium of private corporations, and though the public may derive a benefit from such operations, the companies carrying on such enterprises are nevertheless private companies, whose business is prosecuted for private emolument and advantage. For the purpose of taxation they stand upon the same footing as other private corporations upon which special franchises have been conferred.

As to the objections that certain organizations, labor, agricultural, horticultural, fraternal and benevolent societies and loan and building associations are excepted from the operations of the law, the Court states that it finds nothing in them to invalidate the tax, basing its findings on the right of Congress to select the objects of excise taxation.

As regards the contention that Congress exceeded its power in permitting a deduction to be made of interest payments only in case of interest paid by banks and trust companies on deposits, and in an amount actually paid within the year on its bonded or other indebtedness not exceeding the paid-up capital stock of the corporation or company, the Court reasons that this provision may have been inserted with a view to prevent corporations from issuing a large amount of bonds in excess of the capital stock, and thereby distributing profits so as to avoid the tax. The Court is unable to perceive why this method of ascertaining the deductions



allowed should invalidate the Act. Such details, it decides, are not wholly arbitrary, and were deemed essential to practical operation. Courts cannot substitute their judgment for that of the Legislature. In such matters a wide range of discretion is allowed.

It is also held that the objection made in some of the cases that the corporations act as trustees, guardians, &c., under the authority of the laws or courts of the State, is not tenable. Such trustees are not the agents of the State Government in a sense which exempts them from taxation because executing the necessary governmental powers of the State. The trustees receive their compensation from the interests served and not from the public revenues of the State.

Dealing with the so-called publicity feature of the law, the Court expresses its inability to agree with the contention that this particular provision amounts in substance to no more than an unlawful attempt to exhibit the private affairs of corporations to public or private inspection without any substantial connection with or legitimate purpose to be subserved in the collection of the tax. "The taxation, being as we have held, within the legitimate powers of Congress, it is for that body to determine what means are appropriate and adapted to the purposes of making the law effectual. . . . Congress may have deemed the public inspection of such returns a means of more properly securing the fulness and accuracy thereof. In many of the States laws are to be found making tax returns public documents and open to inspection."

The reader may not know that in making an appropriation for arranging the returns, the law was amended (June 17 1910) so that the matter of their publication now rests entirely with the President. The amendment is shown in the following:

For classifying, indexing, exhibiting and properly caring for the returns of all corporations required by Section 38 of an Act entitled "An Act to provide revenue, equalize duties, encourage the industries of the United States, and for other purposes," approved August 5 1909, including the employment in the District of Columbia of such clerical and other persons services and for rent of such quarters as may be necessary, \$25,000; *Provided*, That any and all such returns shall be open to inspection only upon the order of the President under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President.

The very first contention disposed of in the decision was that which attacked the Constitutionality of the measure on the ground that it originated in the Senate, in violation of the Constitution, which provides that all bills for the raising of revenue shall originate in the House. The opinion states that the history of the Act shows that the Tariff Bill, of which the section embodying the corporation tax is a part, originated in the House, and was there a general bill for the collection of revenue. Originally it contained a plan of inheritance taxation, but in the Senate the proposed tax was removed from the bill and the corporation tax substituted therefor. The Court holds that the bill, having properly originated in the House, no reason is perceived in the Constitutional provision why it may not be amended in the Senate in the manner in which it was in this case.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The public sales of bank stocks this week aggregate 132 shares, of which 107 shares were sold at the Stock Exchange and 25 shares at auction. The only transaction in trust company stock was a sale at auction of 20 shares of stock of the Trust Co. of America at 340½. The last previous public sale of the stock was made in October 1910 at 330½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*97	Commerce, Nat. Bank of	208	209	208	Feb. 1911— 208
25	Fourteenth Street Bank	150	150	150	Feb. 1911— 149
*10	Mercantile Nat. Bank	155	155	155	May 1910— 160

**TRUST COMPANY—New York.**

20	Trust Co. of America	340½	340½	340½	Oct. 1910— 330½
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\*Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$68,000. The last previous transaction was for \$73,000 some six weeks ago.

—The decision on the corporation tax and its bearing on the proposed issue of Panama bonds were commented upon as follows on Wednesday by Secretary of the Treasury MacVeagh in Boston:

Although it had been the general impression that a block of new 3% Panama bonds would be issued immediately after passage of corrective legislation, we are in no immediate need of funds. In fact, while I am at present having plates engraved for the bonds, neither the amount of the pending issue nor the time of issue has been definitely decided. The first issue, however, will probably not be over \$50,000,000.

The decision of the corporation tax cases in favor of the Government has, of course, rather changed the complexion of Government finances for the moment. This decision involved a matter of \$52,000,000 to the Treasury

immediately. Of this amount, \$27,000,000 represents the amount collected last year, which in case of an adverse decision would necessarily have had to be refunded, and the Treasury has not that amount of money which it can comfortably part with at the moment. In estimates of income this year we have figured on \$25,000,000 income from the corporation tax. With all of this \$52,000,000 to remain in the Treasury the immediate necessity of a bond issue is precluded.

The Treasury will close the current fiscal year to end June 30 next with a total deficit of something like \$30,000,000. However, if the expenditures for the Panama Canal, for which the Treasury will be reimbursed ultimately, were excluded, we would show a surplus for the year of between \$7,000,000 and \$8,000,000. Panama Canal expenditures call for about \$38,000,000 this year.

—Walter Lowrie Fisher, who was named to succeed Richard A. Ballinger, resigned, as Secretary of the Interior, was sworn into his new office on the 13th inst.

—Sioux City, Iowa, was designated by the Comptroller of the Currency as a new reserve city on the 1st inst., under the Act of March 3 1887.

—The hearing to be given the Currency Committee of the American Bankers' Association by the National Monetary Commission has been postponed at the request of the bankers from the 22d to the 28th inst. The hearing is in line with the Commission's purpose to obtain the views of practical bankers on the currency plan drafted by Mr. Aldrich, and seek such suggestions in the matter as may tend to improve upon the plan already worked out. The Commission held a meeting in Washington last Saturday, and while some changes in the phraseology of the plan were suggested, comparatively little discussion of its general policy is said to have been entered into.

—Gov. Dix at Albany has signed the bill designed to prevent frauds in the sale of transfer tax stamps. The new law, it is understood, prohibits the sale of the stamps except by regularly designated agencies of the State Comptroller's department.

—The need of building up the surplus of the saving banks of the State is again the subject of comment by State Superintendent of Banks O. H. Cheney in his annual report on savings banks, trust companies, safe deposit companies and miscellaneous corporations, made public this week. Mr. Cheney reiterates what he said last year with regard to the almost unbroken decrease annually during the last twenty years in the percentage of surplus on market value of investments to deposits in the savings banks, pointing out that the percentage to-day is less than one-half the amount in 1890. As was stated in his annual report of a year ago, Mr. Cheney declares that the safety of our savings banks is indeed undoubted, but he again states that it cannot be over-emphasized that the management of every savings bank whose deposits are increasing should carry proportionate sums to its surplus fund at every dividend period. He adds:

The occurrences of the past year and existing conditions in the financial and economic world have not detracted from, but have further emphasized, the words of caution contained in that statement. While there may be no immediate danger, the situation is such that it deserves and is receiving the careful consideration of the most thoughtful and conservative men connected with the savings bank system of the State. Various remedies have been suggested. In fact, it has been proposed to arbitrarily limit by statute the interest or dividends paid depositors with savings banks to fixed rates proportionate to surplus already accumulated. The purpose, of course, is to build up a sufficient surplus to protect depositors against loss, and this end might possibly be served by the enactment of a law requiring every savings bank of this State to set aside to surplus before the declaration of dividends to depositors a certain percentage of its net profits for the period until such time as its surplus, based upon market values, shall be equal to at least 5% of its deposits, and a less percentage until its surplus based upon market values shall be equal to at least 10% of its deposits.

The problem, under existing conditions, is so complicated by various considerations, and so many of the best minds of the State familiar with all its intricacies are engaged in its solution, that I shall refrain at the present time from making any express recommendation; but I do bespeak for this plan, or some modification of it, your very serious consideration.

—New York State Superintendent of Banks O. H. Cheney has appointed Edward J. Graham of Albany as Second Deputy Superintendent to succeed Frederick J. Seaver, resigned. For the past seventeen years Mr. Graham had been a National Bank Examiner for Northern New York. Formerly he was private Secretary to Secretary of the Treasury Charles S. Fairchild, and had practiced law in Albany from 1869 to 1893. Samuel A. Welton is the new examiner in the territory which Mr. Graham had charge of.

—Plans for a large banquet to be given in this city by the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, are being developed. The affair is to be held in the grand ballroom of the Waldorf-Astoria on the evening of May 5, when the members of the Executive Committee will have returned from their meeting at Nashville. It is planned to make the banquet national in scope, and it is hoped that members of the Section from all parts of the country will be present. Prominent speakers, it is an-

nounced, will be in attendance, and it is believed that the event will emphasize the growing importance of trust companies throughout the country.

—A special dividend of 100% has been declared, payable March 17 to the stockholders of the Chatham National Bank of this city of record Feb. 16. The bank, which had a capital of \$450,000, entered into a consolidation last month with the Phenix National Bank, the resultant institution being known as the Chatham & Phenix National Bank. Last year the Chatham paid 16% on its stock. The final quarterly dividend, which was paid on Jan. 1 of this year, was accompanied by an extra 4% disbursement.

—William A. Day, Acting President of the Equitable Life Assurance Society, has been elected a member of the Executive Committee of the Mercantile Trust Co. of this city to succeed the late Paul Morton.

—The Battery Park National Bank of this city plans to increase its capital from \$200,000 to \$500,000. The proposed new stock is to be disposed of at \$125 per share to shareholders, and the premium, which is to be placed to surplus, will raise that item from \$100,000 to \$175,000. The bank has undivided profits of \$53,187. Its deposits are in the neighborhood of \$1,600,000 and its total resources on March 7 were \$2,110,158.

—An interesting record of growth in the deposits of a trust company, which has been accomplished without consolidation with other concerns, is afforded by a comparison of the latest figures of the Bankers Trust Co. of this city, which reported \$76,074,218 deposits for Feb. 28. Going back to the period antedating the 1907 panic, this young company had \$23,861,606 deposits Aug. 22 1907. The amount increased steadily to \$39,021,765 by Jan. 1 1909 and grew to \$46,602,542 Jan. 1 1910 and \$62,013,877 on Jan. 2 1911. The deposits at the last bank call, Feb. 28 (\$76,074,218), reveal an unprecedented gain of \$52,212,612 since Aug. 22 1907. The capital of the company is \$3,000,000, its surplus \$4,500,000, undivided profits \$2,322,027 and aggregate resources \$94,164,466.

—The First National Bank of this city has declared a quarterly dividend of 7%, payable April 1 to holders of record March 31. This is an advance of 2% in the quarterly disbursement and places the stock on a basis of 36% per annum, an extra dividend of 8% being also distributed in January of each year. This is further augmented by the dividend from the stock of the affiliated company, the First Security Co., which amounts to 12% per annum, the combined annual rate reaching 48%. The usual quarterly dividend of 3% on the First Security Company's stock is payable at the same time.

—The annual meeting of the Nineteenth Ward Bank of this city, which has had several postponements since January, was again adjourned this week, this time until March 27. It is expected that the plans which have been under consideration for a merger with it of the Twelfth Ward Bank will have been perfected by the date now set.

—The Broadway Trust Co., at Broadway and 8th St., this city, in its latest statement to the Banking Department (Feb. 28) reports deposits of \$4,395,293 and aggregate resources of \$5,534,938. The combined capital, surplus and profits exceed \$1,000,000, the capital standing at \$700,000 and the surplus and profits amounting to \$427,396. The officials of the institution are Frederic G. Lee, President; M. M. Belding Jr. and Marks Arnheim, Vice-Presidents; John W. H. Bergen, Secretary; Henry F. Price, Treasurer, and Louis S. Quimby, Assistant Secretary. Mr. Price became Treasurer of the company in January; he had previously been with the Washington Trust Co. for thirteen years, serving as its Assistant Secretary; prior to his connection with that institution he was with the Union Trust Co. for five years and he was also formerly identified with Kidder, Peabody & Co.

—Frank C. Eves, Assistant Treasurer of the West Philadelphia Title & Trust Co. of Philadelphia, has been elected a director of the First National Bank of Millville, Pa., succeeding his father, who died in January.

—The Chester County Trust Co. of West Chester, Pa., has added \$100,000 to its deposits during the year, the amount having increased from \$519,123 on March 7 1910 to \$618,152 on March 7 1911. The trust funds, now at \$987,056, compare with \$835,889 a year ago. The company has a capital of \$250,000.

—A dividend distributed last week by Receiver Robert Lyon of the Cosmopolitan Bank of Pittsburgh to the de-

positors brings the total return up to 75%. The institution failed in September 1908.

—A true bill, on a new presentment in which Frank N. Hoffstot, President of the German National Bank of Allegheny, is charged with bribery, was returned by the Grand Jury on the 10th inst. The Pittsburgh "Dispatch" states that "the bill is similar in many details to the one passed by the Grand Jury nearly a year ago. The one important clause in it is that Hoffstot since June 3 1908 has not been a resident of the commonwealth of Pennsylvania, but since the above date has been a resident and is at the present time a resident of the commonwealth of New York. By the insertion of this clause the indictment is almost a perpetual one and cannot be affected by the statute of limitations. In addition to this the objections raised in the other indictments as to the irregularities in the jury wheel and the Grand Jury room do not apply to the new bill." The original indictment, returned in April 1910, grew out of the passage of an ordinance naming certain banks as city depositaries. A plea for a change of venue for his trial was denied by President Hoffstot by the Pennsylvania Supreme Court on the 16th inst.

—The Second National Bank of Washington, D. C., held "open house" on March 1, when the hours from 10 a. m. to 5:30 p. m. and from 7 to 9 p. m. were set apart for a public view of its new bank building. The quarters represent a reconstruction of the former building; the bank has been at the existing site (509 Seventh St.) for nearly forty years, or practically from the date of its organization. The institution was organized on July 24 1872 and was formally opened on Sept. 11 of that year. Temporarily, at the time of its opening it carried on business at 631 F St. until its building at 509 Seventh St., one of the first iron-front structures in Washington, was completed. At first only part of the building was used by the bank, but from time to time, to meet demands, its quarters were enlarged, until the entire first floor was occupied. Finally additional ground was acquired, and last year the board decided to remodel the old building so as to be able to transact its increased business with celerity and greater efficiency. The floors of the old building were lowered to the street level, and a massive granite front erected. Steel construction was substituted in place of heavy brick walls in the interior, so as to bring the entire banking department in one immense room. W. V. Cox is President of the institution and John C. Eckloff is Cashier. It has a capital of \$500,000, with a surplus of half that amount.

—Two organizations appear to have been formed by the interests in the banking house of Spitzer & Co. of Toledo. Official announcement is made of the change in the firm name to Spitzer, Rorick & Co., all of the partners of Spitzer & Co. continuing as partners in the new firm with the exception of Sidney Spitzer. The Spitzer-Rorick Trust Co. has also been incorporated under the savings bank and trust company laws of Ohio by the partners in the new firm. The trust company will be opened about May 1. It is stated that George A. Weber will resign in the fall as Assistant Post-Master of Toledo to become Secretary and Treasurer of the trust company. Mr. Weber was formerly identified with banking interests and is at present a director of the National Bank of Commerce of Toledo.

—The deposits of the national banks of Chicago, reported under the call of March 7, aggregate \$452,545,027, this total being the largest ever shown by these institutions. Since Jan. 7 a gain of \$48,568,183 has occurred, the amount two months ago having stood at \$403,976,844. The Continental & Commercial National shows a gain over its figures of two months ago of \$19,500,000, bringing its deposits up to \$170,626,315; the First National has added \$9,000,000 to its January deposits, and other appreciable additions are \$5,500,000 by the Corn Exchange National, \$4,800,000 by the Fort Dearborn National, \$4,300,000 by the National City, \$3,300,000 by the National Bank of the Republic and \$1,500,000 by the Drivers' Deposit National.

—The combined deposits of the First National Bank and the First Trust & Savings Bank of Chicago exceed \$168,000,000 in the latest statements of condition, as furnished to the State and Federal banking departments on the 7th and 8th inst., respectively. The deposits of the First National are now \$116,044,874, while those of the First Trust & Savings Bank are \$52,110,859. The resources of the two are close to the \$200,000,000 mark, the National bank reporting \$141,444,819 and its affiliated institution \$58,104,524.



—The stock of the Merchants' Loan & Trust Co. of Chicago was placed on a 16% basis on the 7th inst., when the directors declared a quarterly dividend of 4% (payable April 1), against 3% previously. The institution has a capital of \$3,000,000 and a surplus fund of \$5,000,000, besides undivided profits of over a million dollars. Its earnings last year exceeded 30% of the capital, and the previous year amounted to about 34%.

—The Fort Dearborn National Bank of Chicago will remove April 3 to its elegant new three-million-dollar home in the American Trust Building, which was recently purchased for the bank by a company composed of its officers and directors. A proposal to increase the capital of the Fort Dearborn from \$1,500,000 to \$2,000,000 has been recommended by the directors to the stockholders, and it is expected that the latter will approve the plan at a meeting next month. The new stock will be offered pro rata to the present stockholders at \$125 per share. It is understood that the issuance of the additional stock is in connection with the plans to form the proposed Fort Dearborn Trust & Savings Bank, whose capital of \$250,000 is to be owned by the stockholders of the bank. Authority to organize the new institution was granted by the State authorities on the 13th inst.

—The changes with regard to the capital of the Real Estate Title & Trust Co. of Chicago, referred to in our issue of Feb. 18, were ratified by the stockholders on Feb. 28. The capital was at first reduced from \$1,000,000 to \$700,000, the holdings of each individual stockholder being scaled down proportionately; the amount of the capital was then increased to \$1,000,000. The new stock is said to have been taken by a syndicate, headed by M. E. Greenebaum, which is stated to have purchased 75% of the capital of the company, the stock having been acquired chiefly, it is reported, from President Jerome J. Danforth, Secretary and Treasurer George R. Jenkins, and some of the directors. The new interests intend that \$200,000 of the \$300,000 additional funds which they supply shall be deposited with the State Treasurer in order that the institution may qualify as a trust company.

—The question of increasing the capital of the Grand Rapids Savings Bank of Grand Rapids, Mich., from \$150,000 to \$200,000 was ratified by the stockholders on the 7th inst. A dividend of 33 1-3% has been declared out of surplus and profits, which will be applied as payment for the new stock. The directors have also declared the regular quarterly dividend of 2%, payable April 1.

—The Saginaw County Savings Bank and the Bank of Saginaw, at Saginaw, Mich., were consolidated under the name of the latter on Feb. 25. The Saginaw County Savings Bank had a capital of \$50,000 and deposits of over a million dollars, while the Bank of Saginaw before consolidation had \$400,000 capital and deposits of about \$7,000,000; as enlarged the Bank of Saginaw will have \$500,000 capital, a surplus of \$500,000, undivided profits of \$220,000 and deposits of \$8,000,000. The officers of the consolidated institution are Benton Hanchett, President; Otto Schupp, Vice-President and Cashier; C. A. Khuen, Vice-President and Assistant Cashier; T. W. Stalker, C. M. Coplin, S. S. Roby and F. J. Schmidt, Assistant Cashiers, and J. Holland-Moritz, Auditor.

—Frank G. Bigelow, formerly President of the First National Bank of Milwaukee, who was sentenced to ten years' imprisonment in June 1905 on charges of misusing funds of the institution, was released by the parole board of the prison on the 4th inst. With the commutation allowed for good behavior, his term would not have expired until a year hence—on Feb. 12 1912, and it is stated that he will be required to report monthly until that date, when he will be finally discharged.

—The increase in the capital stock of the First National Bank of Kansas City, Mo., referred to in our issue of Feb. 18, went into effect on the 1st inst.—the twenty-fifth anniversary of the bank. The capital has been raised from \$500,000 to \$1,000,000, and a dividend of 100% declared out of earnings was used to purchase the new stock at par.

—The People's National Bank of Charleston, S. C., began business this week in its new building, which has been under construction during the past year. The bank gives Old Charleston its first "skyscraper," and both the city and the institution may well take pride in the handsome new structure. The design is Italian renaissance, built of Winstboro, S. C., granite and buff-colored brick, the upper story being ornamental terracotta, while the massive overhanging cor-

nice is constructed of hammered copper. The interior of the main banking room is particularly handsome. The walls, counters, etc., are of English veined marble with verde antique marble bases and Georgia marble floor, and the grills, &c., are of solid bronze. The directors' and President's rooms are elaborately fitted up with solid mahogany wainscoting and furniture, while the furniture and fixtures of the main banking quarters are of solid quartered English oak. Thompson & Frohling, New York, were the architects. The People's National has a capital of \$500,000 and surplus of \$150,000. R. G. Rhett, Mayor of Charleston, is President, E. H. Sparkman is Vice-President and E. P. Grice, Cashier.

—The Holston National Bank of Knoxville, Tenn., is another Southern institution which has outgrown its banking quarters and has decided to erect a handsome new bank and office building of its own. The bank has purchased the property at the corner of Gay and Clinch streets (one of the most prominent corners in the city, measuring 45x150), where it will construct a twelve-story steel and fire-proof building. The first two stories will be built of Tennessee marble, with massive marble columns at the front and side elevation; the remaining ten stories will be of buff-colored brick. Plans have been prepared and operations will begin as soon as the leases of the present tenants run out. Joseph P. Gaut is President of this institution and Ralph W. Brown Cashier.

—The payment of an initial dividend of 30% was made to the depositors of the failed Continental Savings Bank of Memphis, Tenn., on the 7th inst. The institution suspended on Nov. 11.

—Advice which we have received this week from John W. Dickey of Augusta, Ga., indicate that the proceedings to consolidate the National Bank of Augusta and the Merchants' Bank of that city have been abandoned. Mr. Dickey informs us that he has sold control of the National Bank of Augusta to the Georgia Railroad Bank, and the latter will operate the National Bank of Augusta as an independent institution.

—Under action taken by its stockholders on the 6th inst., the Trust Company of Georgia at Atlanta will increase its paid-in capital on May 1 from \$500,000 to \$1,000,000. The company has also decided to maintain a surplus of \$600,000 and to effect this has fixed upon \$160 per share as the selling price of the additional stock. The Atlanta "Constitution" states that the company was organized twenty years ago and was the first institution of its kind in the South. Its name was originally the Commercial Travelers' Savings Bank and its capital was \$200,000. The name was shortly after changed to the present title and subsequently the capital was increased to \$500,000. In addition to the functions heretofore performed by the institution, it plans to devote itself to the administration of estates and the development of a bond business. A reorganization of the board has occurred, the directorate now being made up as follows: E. Woodruff, President; J. Carroll Payne, Vice-President; C. E. Currier, President of the Atlanta National Bank; J. W. English, President of the Fourth National Bank; Robert J. Lowry, President of the Lowry National Bank; Robert F. Maddox, Vice-President of the American National Bank; W. E. Chapin, Southern Manager Pennsylvania Fire Insurance Co.; J. N. Goddard, capitalist; A. V. Gude, capitalist; John W. Grant, capitalist; Brooks Morgan, General Manager Frank E. Block Co.; John E. Murphy, capitalist; John E. Nunnally, President of the Nunnally Company, and Charles A. Wickersham, President of the Atlanta & West Point RR. Co.

—The new steel building now in course of construction for the Hillyer Trust Co. of Atlanta, Ga., will be one of the most up-to-date and complete of its kind in the South. It will be eight stories high and will be constructed of carved white limestone and gray brick. The interior of the main banking room will be particularly ornate, with a finish of white marble and solid mahogany, with bronze grills. The safe-deposit department will be a special feature, the company having contracted for one of the Mosler Safe Co.'s steel-clad burglar-proof vaults. The company was incorporated in 1910 with a capital and surplus of \$300,000, but was founded in 1906 as the Hillyer Investment Co. Besides doing a general trust company business, it makes a specialty of dealing in high-class municipal and public service corporation bonds. Henry Hillyer is President, Geo. S. Lowndes Vice-President, Wm. Hurd Hillyer, Vice-President and Treasurer, and Herbert L. Wiggs, Trust Officer.

—J. C. Norman has been made an Assistant Cashier of the Dexter Horton National Bank of Seattle, Wash., succeeding G. F. Clark, who resigned to become Cashier of the National Bank of Commerce of Seattle. Mr. Norman has been in the employ of the Dexter Horton National Bank for eight years.

—Cable advices received by W. H. Macintyre, New York agent of the Standard Bank of South Africa, Ltd., from the head office at London, state that "the board of directors has recommended the declaration of a half-yearly dividend at the rate of 10% per annum, with a bonus of 3% per annum, together making a distribution at the rate of 13% per annum, subject to income tax. After appropriating £20,000 to write down bank premises, £20,000 to add to reserve fund, making it £1,920,000, and £10,000 to add to officers' pension fund, there is carried forward to new profit and loss account about £45,000." Last year a total distribution of 12% was made. The nominal capital of the bank June 30 1910 was £6,250,000, the subscribed capital (in £100 shares) £6,194,100, and the called-up amount (£25 per share) £1,548,525. The resources aggregated £26,509,190.

—At the annual meeting of the Bank of British North America, held in London on the 7th inst., a dividend of 6% and a bonus of 1%, making a total of 7%, was declared. The sum of £25,000 was transferred to the reserve fund, raising it to £545,000, and £10,000 was transferred to bank premises account. A balance of £17,000 was carried forward. A bonus of 5% to the staff was declared.

**Monetary & Commercial English News**

[From our own correspondent.]

London, Saturday, March 11 1911.

On Thursday the directors of the Bank of England put down their rate of discount from 3½ per cent to 3 per cent. The rates of interest and discount, in consequence, have declined, and are likely to decline further. Indeed, everything points now to a long period of great ease. In three weeks the financial year will have come to an end, and in the interval the Government will have to pay out immense sums. In the first week of April, furthermore, the interest upon the National Debt will be paid, which will add largely to the supplies in the open market. Over and above this, the Bank is already exceedingly strong. Its stock of bullion is not far short of 38¼ millions sterling, and possibly next week will reach 40 millions sterling, for either to-day, or at latest on Monday, a million sterling will be received from Brazil and will be sent into the Bank, while it is everywhere expected that the greater part of the gold offering in the open market on Monday will also go into the Bank. The Bank, therefore, is growing enormously strong, and as the rates of interest and discount are falling everywhere upon the Continent and the Continental exchanges are all favorable to this country, it looks as if the Bank would continue to receive the greater part of the gold offering in the open market. Moreover, there are reports, which as yet are unconfirmed, that another million sterling has been shipped from Brazil to London, and it would not be at all surprising if gold were also shipped from Argentina.

That Argentina will not be able to take much gold from London is certain as the crops, especially the maize crop, have been greatly injured by drought and locusts, while the imports into Argentina are on a very large scale. Many good observers, therefore, think that Argentina will have to ship gold to London. At all events, it is very unlikely that she will take gold. In addition to this, the most active part of the rice season in Burma is now ended and therefore the Indian demand for gold has considerably abated. What gold she requires will, no doubt, be obtained in Egypt and Australia. At the present moment, however, both the Australian and the Egyptian banks are holding out for a premium which the Indian banks are unwilling to pay. If, however, a strong demand grows up again, no doubt the premium will be paid, and what gold is required will be obtained from Egypt. It appears, accordingly, as if there would be scarcely any foreign demand for gold in London for a considerable time to come. So far as can be seen at present, indeed, it looks as if only the United States and Russia are in a position to take gold.

The Bank of England, hence, will be immensely strong, and the natural expectation is that this will stimulate business in every direction. Already there is a steady advance in what are called here gilt-edged securities, Consols and the like; and British railway stocks are also in demand. But in spite of the certainty that money will be abundant and cheap, most of the stock markets are rather dull, owing, partly, to the dullness in New York, partly to the mobilization of American troops and partly to the depression both in Paris and in Berlin. In Paris the failure of an operator in the mining market who is reported to have speculated on an extraordinarily large scale has disorganized the market for the time being, and all mining securities are, in consequence, exceedingly low. Besides there is uneasiness lest Germany should become disagreeable because of M. Delcasse's inclusion

in the new Cabinet. In addition, M. Caillaux has again become Finance Minister, and it is certain that he will press his income tax bill. It passed the Chamber of Deputies a long time ago, but it has been hung up in the Senate. It is feared that he will find means of forcing the Senate to pass it, and the income tax is extremely disliked in France.

In Germany operators are naturally unwilling to engage in new risks as the Government, the Reichsbank and the other banks are all warning them against rash speculation. Indeed, the Government has quite recently been addressing warnings, both on the head of large investments abroad and on the head of rash speculation at home, which are calculated to make operators pause. Neither Paris nor Berlin is, therefore, in a position just now to give a lead. It must come from either London or New York. If New York takes the lead it will be readily followed by London, where the exceeding prosperity of trade and the reasonable certainty of a long continuance of cheap money have prepared the way for good business of every kind. London itself, indeed, is only deterred from giving the lead by uncertainty as to the coming decision of the Supreme Court in regard to trusts and the surprise caused by the unexpected mobilization of American troops. That nothing calculated to alarm is intended, everybody here believes. Still, people wish to see whether matters in Mexico are really dangerous before they engage in new risks.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to nearly 1,005 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 7 per cent of the amount applied for, and above in full.

**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	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 17.					
Silver, per oz. ....	24 5-16	24 1/2	24 3/4	24 3/4	24 7-16
Consols, new, 2½ per cent. ....	81	80 15-16	80 15-16	80 11-16	80 3/4
For account .....	81 1/2	81 1-16	81 3-16	80 15-16	81 1-16
French Rentes (in Paris) fr. ....	97.50	97.57 1/2	97.50	97.57 1/2	96.67 1/2
Amalgamated Copper Co. ....	64 1/2	64 1/2	65	66 1/2	65 1/2
6 Anaconda Mining Co. ....	7 1/2	7 1/2	7 1/2	8	7 1/2
Ateb, Topeka & Santa Fe. ....	109 1/2	110 1/2	111 1/2	111 1/2	110 1/2
Preferred .....	106	106	106	106	106
Baltimore & Ohio .....	106 1/2	106 1/2	106 1/2	107	106 1/2
Preferred .....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Canadian Pacific .....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chesapeake & Ohio .....	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2
Chicago Great Western .....	22	22	22	22	21 1/2
Chicago Milw. & St. Paul .....	124	124	124 1/2	126 1/2	125 1/2
Denver & Rio Grande .....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred .....	72 1/2	72	72	72 1/2	72 1/2
Eric .....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
First preferred .....	49 1/2	49	49	49	49 1/2
Second preferred .....	38	38	38	38 1/2	38
Illinois Central .....	138	138	138	139 1/2	139
Louisville & Nashville .....	148 1/2	148	148 1/2	149 1/2	149
Missouri Kansas & Texas .....	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2
Preferred .....	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2
Nat. RR. of Mex., 1st pref. ....	72	72	70	70	70
Second preferred .....	37	36 1/2	36 1/2	36 1/2	35
N. Y. Cent. & Hud. River .....	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2
N. Y. Ontario & Western .....	43	42 1/2	42 1/2	43	42 1/2
Norfolk & Western .....	108 1/2	108	109	109	109
Preferred .....	91	91	91	91	91
Northern Pacific .....	124 1/2	124 1/2	125 1/2	128 1/2	128 1/2
a Pennsylvania .....	64 1/2	64 1/2	64 1/2	65	65 1/2
a Reading Company .....	79 1/2	79 1/2	80	81	80 1/2
a First preferred .....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred .....	49 1/2	49 1/2	49 1/2	50	50 1/2
Rock Island .....	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2
Southern Pacific .....	117 1/2	116 1/2	118	119	118 1/2
Southern Railway .....	27	26 1/2	27	27 1/2	27 1/2
Preferred .....	66	66	66	67	66 1/2
Union Pacific .....	177 1/2	177 1/2	178 1/2	180 1/2	179 1/2
Preferred .....	93	93 1/2	93 1/2	94	94
U. S. Steel Corporation .....	78 1/2	78 1/2	79 1/2	80 1/2	79 1/2
Preferred .....	121 1/2	121 1/2	122	122 1/2	122 1/2
Wabash .....	17 1/2	17 1/2	17 1/2	18	17 1/2
Preferred .....	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2
Extended 4s .....	72 1/2	73	73	73 1/2	72 1/2

**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 Night & Day Bank, New York, N. Y., into "The Harriman National Bank of the City of New York." Capital, \$200,000.
  - The Bank of Commerce, Paragould, Ark., into "The National Bank of Commerce of Paragould." Capital, \$100,000.
  - The Bank of San Dimas, Cal., into "The First National Bank of San Dimas." Capital, \$25,000.
  - The Melissa State Bank, Melissa, Tex., into "The Melissa National Bank." Capital, \$25,000.
- CHARTERS ISSUED TO NATIONAL BANKS FEB. 24 TO MARCH 7.**
- 9,935—The Ontario National Bank, Ontario, Cal. Capital, \$50,000. W. A. Fremire, President; J. R. Pollock, Vice-President; Geo. A. McCrea, Cashier.
  - 9,936—The First National Bank of Texas City, Tex. Capital, \$25,000. Scott Marshall, President; A. B. Phillips, Cashier.
  - 9,937—The First National Bank of Noble, Okla. Capital, \$25,000. R. F. Ellinger, President; Clarence Petty, Cashier. (Conversion of The Noble State Bank.)
  - 9,938—The Oklahoma National Bank of Chickasha, Okla. Capital, \$100,000. H. L. Jarboe, Jr., President; M. O. Cannon, R. K. Wooten and G. W. Barefoot, Vice-Presidents; J. P. Whitley, Cashier; Ira E. Gaskill, Assistant Cashier.
  - 9,939—The National Nassau Bank of New York, N. Y. Capital, \$500,000. Edward Earl, President; J. Christy Bell and John Munro, Vice-Presidents; W. B. Noble, Cashier; H. P. Sturr, N. D. Ailing and R. M. Bailey, Assistant Cashiers. (Conversion of The Nassau Bank of the City of New York.)
  - 9,940—The Pine Bush National Bank, Pine Bush, N. Y. Capital, \$25,000. Simon Vernooy, Pres.; Louis J. Davis, Vice-Pres.; Horace E. Deubler, Cashier.
  - 9,941—The First National Bank of Fort Mill, S. C. Capital, \$25,000. T. S. Kirkpatrick, Pres.; Osmond Barber, Vice-Pres.; T. B. Spratt, Cashier.





Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Butte Electric & Pow., com. (qu.) (No. 26)	1 1/4	April 1	Holders of rec. Mch. 20a
Cabernet & Hecla Mining (quar.)	86	Feb. 25	Holders of rec. Mch. 13
Cambria Iron	2	April 1	Holders of rec. Mch. 15a
Canadian Car & Ftry., Ltd., pref. (quar.)	1 1/4	April 25	Holders of rec. Mch. 31a
Canadian Cons'd Rubber, com. (quar.)	1	April 1	Holders of rec. Mch. 18
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Cannadian Gen. Electric, Ltd., com. (qu.)	1 1/4	April 1	Mch. 19 to Mch. 31
Preferred (quar.)	1 1/4	April 1	Mch. 16 to Mch. 31
Canadian Westingh., Ltd. (qu.) (No. 25)	1 1/4	April 10	April 1 to April 9
Celluloid Company (quar.)	1 1/4	April 1	Feb. 8 to April 2
Central Coal & Coke, com. (quar.)	1 1/4	April 15	April 1 to April 16
Preferred (quar.)	1 1/4	April 15	April 1 to April 16
Central Leather, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 10a
Chic. June. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 13a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 13a
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Cincinnati Gas & Electric (quar.)	1 1/4	April 1	Mch. 15 to Mch. 22
Cine. & Suburban Telop. (quar.)	2	April 1	Mch. 31
Cities Service, com. (monthly)	1 1/4	April 1	Holders of rec. Mch. 30
Preferred (monthly)	1 1/4	April 1	Holders of rec. Mch. 20
City Investing Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 37
Columbia (O. L.) Gas & Fuel, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15a
Columbus (O. L.) H. & P., com. (qu.)	1 1/4	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 15a
Cons'd Gas, E. L. & P., Balt., com. (qu.)	1 1/4	April 1	Holders of rec. Mch. 28
Preferred and prior lien stock	3	April 1	Holders of rec. Mch. 28
Consumers Power pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 22
Cruible Steel, preferred (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 20a
Cuban-American Sugar, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 25a
Cumb. Telop. & Telop. (quar.) (No. 110)	2	April 1	Holders of rec. Mch. 18
Detroit Edison (quar.)	1 1/4	April 15	Holders of rec. April 1a
Dominion Iron & Steel, Ltd., pref. (No. 20)	3 1/4	April 1	Holders of rec. Mch. 20a
DuPont (E. I.) of Nemours Powder, (No. 20)	1 1/4	April 1	Holders of rec. Mch. 20a
du Pont Internat. Powder, pref. (quar.)	1 1/4	April 25	April 16 to April 25
Eastern Light & Fuel, com. (quar.)	2	Mch. 31	Holders of rec. Mch. 22a
Eastman Kodak, com. (quar.)	2 1/4	April 1	Holders of rec. Feb. 28
Common (extra)	6	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	April 1	Holders of rec. Feb. 28
Electrical Service Corp., com. (quar.)	2	Mch. 31	Holders of rec. Mch. 31a
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 27a
General Electric, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 21a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
General Motors, preferred	3 1/4	April 1	Holders of rec. Mch. 15
Goldfield Consolidated Mines (quar.) (No. 11)	306	April 29	Holders of rec. Mch. 31a
Extra	20	April 29	Holders of rec. Mch. 31a
Great Lakes Towing, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 15
Guzenheim Exploration (quar.) (No. 33)	2 1/2	April 1	Mch. 16 to April 2
Homestake Mining (monthly) (No. 436)	606	Mch. 25	Mch. 21 to April 2
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quar.)	1 1/4	Mch. 31	Mch. 21 to Mch. 31
Internat. Harvester, com. (quar.) (No. 6)	1 1/4	April 15	Holders of rec. Mch. 25a
International Silver, pref. (quar.)	1 1/4	April 1	Feb. 22 to April 2
Preferred (extra)	7 1/4	April 1	Feb. 22 to April 2
Internat. Sin. Powd. & Chem., com. (qu.)	1	April 1	Holders of rec. Mch. 22a
Preferred	4	May 15	Holders of rec. May 5a
Knickerbocker Ice, preferred (No. 24)	3	April 1	Holders of rec. Mch. 15a
La Belle Iron Works (quar.)	2 1/4	Mch. 31	Mch. 22 to Mch. 31
Laclede Gas Light, common and preferred	10 1/2	Mch. 30	Holders of rec. Mch. 27
Lanston Monotype Machine (quar.)	1 1/4	Mch. 30	Holders of rec. Mch. 23
Layfers Mfg. Co. (quar.) (No. 38)	3	Mch. 31	Holders of rec. Mch. 24
Mankey Companies, com. (qu.) (No. 23)	1 1/4	April 1	Holders of rec. Mch. 11a
National Lead, com. (No. 22)	1 1/4	April 15	Holders of rec. Mch. 11a
Massachusetts Lighting Co. (qu.) (No. 30)	1 1/4	April 15	Holders of rec. Mch. 30a
May Department Stores, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 20
Mergenthaler Linotype (quar.)	2 1/4	Mch. 31	Holders of rec. Mch. 10a
Extra	1 1/4	Mch. 31	Holders of rec. Mch. 10a
Miehigan Light, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 20a
Miehigan State Telephone, pref. (quar.)	1 1/4	May 1	April 16 to May 1
Mortgage-Bond Co. (quar.)	1 1/4	April 1	Holders of rec. Mch. 24
National Blenit, com. (quar.) (No. 50)	1 1/4	April 15	Holders of rec. Mch. 28a
Nat. Enam. & Stamping, pref. (quar.)	1 1/4	Mch. 31	Mch. 12 to April 3
Nat. Gas, El. Lt. & P., pref. (quar.)	1 1/4	April 1	Mch. 26 to April 1
National Lead, com. (quar.)	1 1/4	Mch. 31	Mch. 11 to Mch. 15
National Liarcel, pref. (quar.) (No. 35)	1 1/4	Mch. 31	Mch. 28 to April 2
National Sugar, pref. (quar.)	1 1/4	April 3	Holders of rec. Mch. 20
National Surety (quar.)	2	April 1	Mch. 23 to April 2
Extra	1 1/4	April 10	April 5 to April 10
Nebraska Telephone (quar.)	1 1/4	Mch. 31	April 18 to Mch. 21
Nevada Consolidated Copper Co. (quar.)	37 1/2	Mch. 31	Holders of rec. Mch. 15a
New England Telop. & Telop. (quar.)	1 1/4	April 15	Holders of rec. April 1
Niagara Falls Power (quar.) (No. 5)	2 1/4	Mch. 20	Mch. 14 to Mch. 20
Niles-Bement-Pond, common (quar.)	1 1/4	April 1	Holders of rec. Mch. 16a
North American Co. (quar.)	1 1/4	April 15	Holders of rec. Mch. 31a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	April 15	Holders of rec. Mch. 31a
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31a
Otis Elevator, common (quar.)	7 1/2	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mch. 31
Pacific Telop. & Telop., pref. (quar.)	1 1/4	April 15	April 1 to April 15
Phelps, Dodge & Co., Inc. (quar.)	2 1/4	Mch. 30	Holders of rec. Mch. 20a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	Mch. 31	Mch. 17 to Mch. 31
Preferred (annual)	1 1/4	Mch. 31	Mch. 17 to Mch. 31
Producers Oil (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 18
Quaker Oats, common (quar.)	1 1/4	April 15	Holders of rec. April 1
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 15
Quincy Mining (quar.)	1 1/4	Mch. 20	Holders of rec. Feb. 25
Railway Steel-Spring, preferred (quar.)	1 1/4	Mch. 20	Feb. 9 to Mch. 20
Republic Ir. & Steel, pref. (quar.) (No. 37)	1 1/4	April 1	Holders of rec. Mch. 16a
Royal Baking Powder, com. (quar.)	3	Mch. 31	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 15a
Rubber Goods Mfg., common	2	Mch. 30	Holders of rec. Mch. 25
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 15a
St. Joseph Stock Yards (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 23
Sears, Roebuck & Co., com. (pay. in stk.)	33 1/2	April 15	Holders of rec. Mch. 18a
Sears, Roebuck & Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 18a
Slans-Steel-Field Steel & Iron, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 18a
South Porto Rico Sugar, com. (quar.)	1 1/4	April 1	Mch. 22 to April 2
Preferred (quar.)	2	April 1	Mch. 22 to April 2
Spring Valley Water (quar.)	506	Mch. 31	Mch. 18 to Mch. 31
Subway Realty (quar.)	1 1/4	April 1	Holders of rec. Mch. 25a
Sulzberger & Sons Co., pref. (quar.)	1 1/4	April 1	Mch. 17 to Mch. 31
Swift & Co. (quar.) (No. 98)	1 1/4	Mch. 31	Mch. 12 to April 3
Texas Company (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 18a
Texas & Pacific Coal (quar.)	1 1/4	Mch. 31	Mch. 19 to Mch. 31
Underwood Typewriter, preferred (quar.)	1 1/4	April 15	Holders of rec. Mch. 20a
Union Bag & Paper, pref. (qu.) (No. 48)	1 1/4	April 15	Mch. 10 to April 16
Union Switch & Signal, com. & pref. (qu.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (quar.)	3 1/2	April 1	Holders of rec. Mch. 18a
Second preferred (quar.)	4	April 1	Holders of rec. Mch. 18a
United Bank Note Corp., pref. (quar.)	1 1/4	April 1	Mch. 16 to April 2
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 25
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Mach. Corp., com. (quar.)	2	April 5	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/4	April 5	Holders of rec. Mch. 15a
U. S. Printing, com. (quar.) (No. 9)	1 1/4	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 47)	1 1/4	April 1	Holders of rec. Mch. 21
U. S. Printing of Ohio (quar.)	1 1/4	April 1	Mch. 21 to April 2
U. S. Radiator Corp., pref. (quar.)	1 1/4	April 15	Mch. 22 to Mch. 31
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/4	Mch. 30	Mch. 2 to Mch. 12
Utah Copper Co. (quar.) (No. 11)	75c	Mch. 31	Mch. 18 to Mch. 21
Va. Carolina Chem., pref. (qu.) (No. 62)	2	April 15	April 1 to April 16
Western Electric (quar.)	2	Mch. 31	Mch. 23 to Mch. 31
Western Union Telop. (quar.) (No. 168)	4	April 15	Holders of rec. Mch. 20a
Westinghouse Air Brake (quar.)	2 1/4	April 10	Apr. 1 to April 10
Extra	1 1/4	April 10	Apr. 1 to April 10
Special	1	April 10	Apr. 1 to April 10
Yukon Gold Co. (quar.) (No. 7)	2	Mch. 31	Mch. 14 to Mch. 31

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 Mch. 11. 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- %
Bank of N. Y.	\$ 2,000.0	\$ 3,578.4	\$ 21,228.0	\$ 4,173.0	\$ 867.0	\$ 19,413.0	25.9
Manhattan Co.	2,050.0	4,402.1	30,950.0	6,282.0	1,588.0	33,700.0	23.3
Merchants'	2,000.0	1,835.4	20,627.0	3,995.0	1,361.0	21,106.0	25.3
Mech. & Metals	6,000.0	8,067.8	51,315.0	12,062.9	1,324.5	49,743.6	25.9
America	1,500.0	6,012.4	27,138.4	4,629.5	2,395.8	27,728.2	23.0
City	25,000.0	32,905.9	195,980.0	63,845.2	7,000.0	182,467.3	23.4
Chemical	3,000.0	6,436.3	29,963.0	6,070.5	2,136.5	28,107.0	25.6
Merchants' Ex.	600.0	574.3	7,098.3	1,607.9	234.1	7,337.9	25.1
Gallatin	1,000.0	2,515.4	9,167.0	1,532.1	472.5	7,613.2	20.3
Butch. & Drov.	300.0	148.5	2,352.5	472.6	65.3	2,123.4	25.2
Greenwich	500.0	856.9	7,956.2	2,018.2	220.0	8,941.0	25.2
Amer. Exch.	5,000.0	1,336.7	41,563.6	7,442.0	3,199.9	41,934.1	25.2
Commerc.	25,000.0	16,511.9	160,208.1	29,292.1	7,020.2	141,771.7	25.7
Mercantile	3,000.0	2,678.7	14,411.3	1,899.3	1,138.7	11,424.3	26.6
Pacific	500.0	932.1	3,785.3	358.1	452.5	3,238.6	25.0
Chat. & Phenix	450.0	1,042.0	14,218.6	3,144.5	589.3	14,727.3	25.6
People's	200.0	467.5	1,860.5	382.4	148.6	2,194.2	24.2
Hadover	3,000.0	12,155.9	73,110.0	13,635.6	7,614.8	89,792.5	25.3
Citizens' Cent.	2,550.0	1,732.6	22,309.1	5,306.1	327.5	21,764.3	25.9
Nassau	500.0	548.4	7,939.7	1,951.1	949.0	9,254.0	25.3
Market & Fulton	1,000.0	1,727.1	8,777.1	1,506.5	895.4	8,784.2	27.3
Metropolitan	2,000.0	1,544.6	10,037.6	2,477.8	228.1	10,072.7	26.8
Corn Exchange	3,000.0	5,438.7	44,796.0	8,133.0	5,165.0	52,698.0	25.2
Imp. & Traders	1,500.0	7,535.7	25,991.0	4,281.0	1,784.0	23,581.0	25.7
Park	8,000.0	12,511.9	88,965.0	22,509.0	1,391.0	94,345.0	25.3
East River	250.0	514.2	1,382.8	234.7	117.7	1,611.3	23.2
Fourth	5,000.0	5,616.6	36,104.0	7,027.0	2,410.0	38,336.0	26.4
Second	1,000.0	2,136.8	13,112.0	2,094.0	131.0	12,376.0	24.2
First	10,000.0	20,543.2	113,693.9	26,645.9	1,762.3	107,909.8	26.3
Irving Exch.	2,000.0	1,807.1	26,146.1	6,187.4	1,995.1	27,074.7	26.1
Bowery	250.0	800.5	3,341.0	805.5	55.0	3,473.0	24.8
N. Y. County	500.0	1,640.7	7,897.3	1,414.8	708.2	8,149.8	26.5
German-Amer.	750.0	689.0	4,166.0	887.8	210.2	4,136.9	26.4
Chase	5,000.0	7,053.4	82,875.0	20,114.0	4,583.0	93,259.0	25.6
Fifth Avenue	100.0	2,183.1	12,879.7	2,625.1	1,059.6	14,499.6	26.4
German Exch.	200.0	883.4	3,530.7	326.6	530.9	3,405.6	25.1



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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended March 11, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans, Deposits, etc.

+ 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 \$1,205,896,390, a decrease of \$293,400 from last week.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows for Jan 7-14, Jan 21-28, Feb 4-11, Feb 18-25, Mar 4-11.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 11, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agents and Other Banks, Net Deposits. Lists various banks like N. Y. City, Wash. I.P., Century, etc.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston and Philadelphia for Feb and Mar.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,059,000 on March 11, against \$3,066,000 on March 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1911, 1910, 1909, 1908. Rows for Dry goods, General merchandise, Total.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: 1911, 1910, 1909, 1908. Rows for For the week, Previously reported, Total 10 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 11 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows for Great Britain, France, Germany, etc., and Silver.

Of the above imports for the week in 1911, \$24,380 were American gold coin and \$... American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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THE ROOKERY; CHICAGO

**Bankers' Gazette.**

Wall Street, Friday Night, March 17 1911.

**The Money Market and Financial Situation.**—A slight revival of activity and a somewhat firmer tone have characterized the security markets this week. This change is undoubtedly a perfectly natural one, following the effect, noted during the previous two weeks, of the Inter-State Commerce Commission's decision in the matter of traffic rates. But that recovery, if continued, will be slow seems almost certain, as there is no enthusiasm whatever and no interest in the markets manifested except in a very negative sort of way by a few professional traders on the floor of the Stock Exchange.

The developments of the week affecting security values have been meagre. Wheat has declined on further reports of large supplies in farmers' hands and on the well-known fact of favorable conditions in both the winter and spring-wheat belts for the anticipated crop of 1911. The demand for funds from the interior has fallen off somewhat, and the New York banks have therefore gained in the currency movement, but have lost in their transactions with the Sub-Treasury this week. The Bank of England reports a large increase in gold holdings and also on an expansion of loans, so that the percentage of reserve is slightly reduced. The latter is, however, well above the average at this season in recent years, and the principal Continental bank statements are favorable.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 1½ to 2½%. To-day's rates on call were 1½@2½%. Commercial paper quoted at 3¼@4% 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 an increase in bullion of £1,507,693 and the percentage of reserve to liabilities was 49.60, against 51.29 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 2,125,000 francs gold and 375,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1911. Averages for week ending March 11.	Differences from previous week.	1910. Averages for week ending March 12.	1909. Averages for week ending March 13.
Capital	\$ 132,350,000		\$ 128,350,000	\$ 126,350,000
Surplus	196,091,500		182,627,500	168,258,900
Loans and discounts	1,334,446,800 Inc.	6,446,900	1,245,191,000	1,305,335,700
Circulation	46,605,400 Dec.	97,300	48,032,300	48,549,700
Net deposits	1,374,140,100 Inc.	3,228,900	1,245,339,400	1,352,149,000
U. S. dep. (incl. above)	1,602,500 Dec.	28,700	1,664,000	2,423,700
Specie	306,521,700 Dec.	1,086,700	257,818,100	271,330,300
Legal tenders	71,842,700 Dec.	1,941,700	63,523,500	80,159,900
Reserve held	378,164,400 Dec.	3,028,400	321,341,900	351,490,200
25% of deposits	343,535,028 Inc.	807,225	311,334,850	338,037,250
Surplus reserve	34,029,375 Dec.	3,835,025	10,006,750	13,452,950
Surplus, excl. U. S. dep.	35,030,000 Dec.	3,842,800	10,422,750	14,058,875

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

**Foreign Exchange.**—Unsteadiness and dulness ruled during the greater part of the week. After declining to 4 86 for demand and 4 8620 for cable transfers, there was to-day a recovery to 4 86½@4 86¾.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8605@4 8615 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 3¼@4 84. Cotton for payment 4 82¾@4 83 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-32@5 21¾ plus 1-32 for long and 5 20@5 20 plus 1-32 for short. Germany bankers' marks were 94 9-16@94¾ for long and 95½@95 5-32 for short. Amsterdam bankers' guilders were 40¼@40¼ plus 1-32 for short.

The posted rates, as quoted by a representative house, remained throughout the week at 4 84¼ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25fr. 28c.; week's range, 25fr. 28¾c. high and 25fr. 27½c. low.

Exchange at Berlin on London 20m. 44pf.; week's range, 20 m. 46½ pf. high and 20 m. 44 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8415	4 8615	4 8645
Low for the week	4 8380	4 86	4 8620	
Paris Bankers' Francs—				
High for the week	5 21½ plus 1-32	5 19¾ less 3-32	5 19¾ less 1-16	
Low for the week	5 21½ less 1-32	5 20 less 1-32	5 20	
Germany Bankers' Marks—				
High for the week	94 9-16	95 5-32	95 7-32	
Low for the week	94 9-16	95 3-32	95 5-32	
Amsterdam Bankers' Guilders—				
High for the week	40 1-16 plus 1-16 40¼		40 5-16 less 1-16	
Low for the week	40 1-16	40¼ less 1-16	40¼ plus 1-16	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Boston, nominally 10c. per \$1,000 discount. St. Paul, 40c. 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, 20c. per \$1,000 premium. San Francisco, 60c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount to par.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$175,000 Virginia 6s deferred trust receipts at 54 to 58½.

The market for railway and industrial bonds has been a little less active than last week, owing to smaller dealings in special issues. There has been in sympathy with the shares market a fractional advance in many of the bonds traded in and exceptional strength in a few. Among the latter are Atchison convertible 4s and California Gas & Electric 5s, which advanced 1¼ and 1¾ points, respectively. Norfolk & Western conv. 4s, Atchison gen. 4s, Rock Island 4s, Amer. Tel. & Tel. conv. 4s and the American Tobacco issues have been relatively strong. Missouri Pacific conv. 5s have, in sympathy with the stock, declined, and Southern Ry. gen. 4s and Wabash ref. & ext. 4s are lower.

**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. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17
2s, 1930 registered Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
2s, 1930 coupon Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 registered Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102
3s, 1908-18 coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102
4s, 1925 registered Q—Feb	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
4s, 1925 coupon Q—Feb	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
2s, 1935 Panama Canal reg'd Q—Feb	*101	*101	*101	*101	*101	*101

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

**Railroad and Miscellaneous Stocks.**—The volume of business in the stock market, although a little larger than last week, continues very small. The tendency of prices was upward until Thursday, when the market became soft, and closing prices are in many cases from 2 to 4 points below the highest of the week. A large portion of the active list closes higher than last week, however, and a few issues have made a noteworthy advance. Among the latter are Northern Pacific, Canadian Pacific, Great Northern, Reading and Wisconsin Central, which show a net gain of from 1½ to 2½ points. Missouri Pacific led the downward movement noted above, closing over 5 points below the opening price on Wednesday morning. The "Soo Line" stock has lost a fraction of its recent advance and the Atlantic Coast Line is down ½ point.

Virginia Carolina Chemical has been the weak feature of the industrial list, showing a decline of 2 points. General Electric is down over a point and Steel preferred is lower.

For daily volume of business see page 716.

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

STOCKS. Week ending Mar. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	200 32	Feb 15 32½	Feb 14 32	Jan 22¼	Jan
Cent & So Am Telegraph	10 120	Feb 14 120	Feb 14 116	Jan 120	Feb
Conestock Tunnel	1,520 208	Feb 15 216	Feb 15 208	Feb 208	Feb
Cuban-Am Sugar, pref.	300 90¼	Feb 15 91½	Feb 17 83½	Jan 91½	Feb
Detroit Edison	215 109	Feb 11 110	Feb 17 107¼	Jan 110	Feb
E I du Pont Powd, pref.	50 84¾	Feb 13 84¾	Feb 13 82	Jan 84½	Feb
Evans & Terre Haute	400 65	Feb 15 65	Feb 16 60	Feb 65	Feb
Federal Sugar Refg.	805 40	Feb 11 46	Feb 10 35	Jan 46	Feb
General Chemical	710 127¼	Feb 13 130	Feb 14 100	Jan 135	Feb
Green Bay & West deba	8 77¾	Feb 17 77¾	Feb 17 76¼	Feb 78	Jan
Sears, Roebuck & Co, pf	265 121¼	Feb 16 122	Feb 15 119½	Jan 122	Feb
So Porto Rico Sugar, pt.	400 112	Feb 11 112	Feb 15 110	Feb 113	Jan
Texas Co rights	21,263 ¾	Feb 13 1	Feb 13 ¾	Feb 1	Feb
United Clear Mfg, pref.	155 101¾	Feb 17 101¾	Feb 17 101½	Feb 104	Feb
U S Reduc & Refg	100 3¼	Feb 17 3¼	Feb 17 3¼	Feb 4¼	Jan

**Outside Market.**—Interest in "curb" securities this week, except in a few issues, was again light, with price movements irregular and within a narrow range. Active trading in American Tobacco and a sharp advance in the price overshadowed all other business. The price moved up steadily from 458 to 485, when it reacted to 474, the close to-day being at 475. Intercontinental Rubber com. lost a point to 31 and recovered to 31½. Standard Oil lost 2 points to 623, then ran up to 637, to-day's business advancing the price to 640. United Cigar Mfrs. com. suffered a loss of 8½ points to 56½ and finished to-day at 57. In bonds the new 5% notes of the Amalgamated Copper Co. were traded in for the first time, "w. i.," at from 99½ to 99¾. The new 5% notes of the Missouri Kansas & Texas also appeared in the trading and sold, "w. i.," up from 99½ to 99¾ and down to 99¾. Texas Co. 6s declined from 102¼ to 101 7-16. Western Pacific 5s eased off from 94¾ to 94½. The mining department was dull and irregular. Butte Coalition went up from 18¼ to 18¾ and down to 17¾, resting at 17¾. Chino fell from 21¾ to 21, recovered all the loss, but sold down to-day to 21½. Giroux was active and rose from 5 15-16 to 6¼ and ends the week at 6 7-16. Greene Cananea from 5¾ reached 6¼ and closed to-day at 6¼. Inspiration weakened from 7¾ to 7 11-16, but recovered finally to 7¾. Miami went down from 19¾ to 19 and up to 19¾, the close to-day being at 19¾. Ray Consolidated moved up from 17 to 17¾ and back to 17. Kerr Lake declined from 6¼ to 6¾ and closed to-day at 6 7-16. La Rose Consolidated fluctuated between 4¾ and 4¾. Nipissing advanced from 10¾ to 11¼ and finished to-day at 11¼.

Outside quotations will be found on page 716.



# 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 Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.					
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16		Friday March 17	Lowest.	Highest.	Lowest.	Highest.					
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	65,500	Ach Topeka & Santa Fe	100 1/2	Jan 3	108 1/2	Jan 14	90 1/2	Jan 12	124 1/2	Jan 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,050	Do prof.	100 1/2	Jan 3	103 1/2	Jan 7	97 1/2	Jan 14	104 1/2	Jan 14
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	2,750	Atlantic Coast Line RR	102 1/2	Jan 3	124 1/2	Jan 7	102 1/2	Jan 14	137 1/2	Jan 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,750	Baltimore & Ohio	100 1/2	Jan 3	106 1/2	Jan 31	100 1/2	Jan 14	116 1/2	Jan 14
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	800	Do prof.	88 1/2	Jan 3	91 1/2	Jan 4	88 1/2	Jan 14	91 1/2	Jan 14
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	Brooklyn Rapid Transit	74 1/2	Jan 3	79 1/2	Jan 4	74 1/2	Jan 14	83 1/2	Jan 14
215 1/2	215 1/2	214 1/2	214 1/2	216 1/2	218 1/2	40,832	Canadian Pacific	198 1/2	Jan 3	218 1/2	Jan 10	176 1/2	Jan 14	208 1/2	Jan 14
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Canada Southern	62 1/2	Jan 3	65 1/2	Jan 10	60 1/2	Jan 14	70 1/2	Jan 14
270 270	270 270	270 270	270 270	275 275	275 275	310	Central of New Jersey	270 270	Jan 3	285 270	Jan 21	248 270	Jan 14	312 270	Jan 14
81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	83 1/2	15,710	Chesapeake & Ohio	80 1/2	Jan 3	86 1/2	Jan 8	85 1/2	Jan 14	88 1/2	Jan 14
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	110	Chicago & Alton RR	20 1/2	Jan 3	30 1/2	Jan 9	23 1/2	Jan 14	30 1/2	Jan 14
50 50	50 50	50 50	50 50	50 50	50 50	500	Chicago & North Western	50 50	Jan 3	52 1/2	Jan 8	50 50	Jan 14	52 1/2	Jan 14
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Chicago & West. trust cts.	21 1/2	Jan 3	21 1/2	Jan 3	21 1/2	Jan 14	21 1/2	Jan 14
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Do prof. trust cts.	43 1/2	Jan 3	49 1/2	Jan 6	40 1/2	Jan 14	49 1/2	Jan 14
120 1/2	120 1/2	120 1/2	121 1/2	122 1/2	123 1/2	33,670	Chicago Mly & St Paul	119 1/2	Jan 3	123 1/2	Jan 7	113 1/2	Jan 14	123 1/2	Jan 14
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	25	Do prof.	147 1/2	Jan 3	150 1/2	Jan 7	143 1/2	Jan 14	154 1/2	Jan 14
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	5,000	Chicago & North Western	142 1/2	Jan 16	150 1/2	Jan 17	137 1/2	Jan 14	152 1/2	Jan 14
201 210	200 210	200 210	200 210	200 210	200 210	100	Do prof.	200 210	Jan 4	200 210	Jan 4	200 210	Jan 14	200 210	Jan 14
155 155	155 155	155 155	155 155	155 155	155 155	100	Chic St P Minn & Omaha	137 1/2	Jan 11	140 1/2	Jan 8	140 1/2	Jan 14	140 1/2	Jan 14
165 165	165 165	165 165	165 165	165 165	165 165	100	Do prof.	152 1/2	Jan 18	152 1/2	Jan 18	150 1/2	Jan 14	150 1/2	Jan 14
2 2	2 2	2 2	2 2	2 2	2 2	5	Chic Un Trac cts stamp	2 2	Jan 3	2 2	Jan 3	2 2	Jan 14	2 2	Jan 14
5 5	5 5	5 5	5 5	5 5	5 5	7	Do prof. cts stamp	5 5	Jan 3	5 5	Jan 3	5 5	Jan 14	5 5	Jan 14
58 57	58 57	58 57	58 57	58 57	58 57	100	Cleve Cin Chic & St L	60 57	Jan 3	64 57	Jan 18	61 57	Jan 14	64 57	Jan 14
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Do prof.	97 1/2	Jan 3	98 1/2	Jan 18	97 1/2	Jan 14	98 1/2	Jan 14
54 55	54 55	54 55	54 55	54 55	54 55	530	Colorado & Southern	52 1/2	Jan 3	60 1/2	Jan 18	46 1/2	Jan 14	62 1/2	Jan 14
74 76	74 76	74 76	74 76	74 76	74 76	100	Do 1st preferred	75 1/2	Jan 11	77 1/2	Jan 24	70 1/2	Jan 14	82 1/2	Jan 14
72 76	72 76	72 76	72 76	72 76	72 76	650	Do 2d preferred	73 1/2	Jan 11	75 1/2	Jan 2	70 1/2	Jan 14	82 1/2	Jan 14
165 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	650	Delaware & Hudson	164 1/2	Jan 3	172 1/2	Jan 3	149 1/2	Jan 14	155 1/2	Jan 14
505 540	505 540	505 540	505 540	505 540	505 540	300	Delaware Lack & West.	510 510	Jan 3	542 1/2	Jan 11	490 510	Jan 14	520 510	Jan 14
31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	Denver & Rio Grande	32 1/2	Jan 3	35 1/2	Jan 15	33 1/2	Jan 14	35 1/2	Jan 14
70 72	70 72	70 72	70 72	70 72	70 72	100	Do prof.	68 1/2	Jan 3	74 1/2	Jan 27	65 1/2	Jan 14	74 1/2	Jan 14
13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Detroit United	67 1/2	Jan 7	74 1/2	Jan 7	45 1/2	Jan 14	68 1/2	Jan 14
26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,825	Do prof.	22 1/2	Jan 6	28 1/2	Jan 15	17 1/2	Jan 14	28 1/2	Jan 14
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,000	DuSoh So Shore & Atlan	27 1/2	Jan 11	32 1/2	Jan 20	19 1/2	Jan 14	32 1/2	Jan 14
47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	300	Do prof.	45 1/2	Jan 12	61 1/2	Jan 20	35 1/2	Jan 14	62 1/2	Jan 14
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	Erie	35 1/2	Jan 9	40 1/2	Jan 20	26 1/2	Jan 14	42 1/2	Jan 14
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	15,800	Great Northern pref.	122 1/2	Jan 24	131 1/2	Jan 1	118 1/2	Jan 14	145 1/2	Jan 14
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,350	Do prof. properties	59 1/2	Jan 3	63 1/2	Jan 2	45 1/2	Jan 14	60 1/2	Jan 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Green Bay & W. den cts	13 1/2	Jan 3	15 1/2	Jan 1	11 1/2	Jan 14	13 1/2	Jan 14
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100	Havana Electric	59 1/2	Jan 12	66 1/2	Jan 17	52 1/2	Jan 14	67 1/2	Jan 14
97 97	97 97	97 97	97 97	97 97	97 97	100	Do prof.	93 1/2	Jan 12	95 1/2	Jan 10	92 1/2	Jan 14	95 1/2	Jan 14
123 134	123 134	123 134	123 134	123 134	123 134	100	Hocking Valley	123 134	Jan 3	137 1/2	Jan 30	112 1/2	Jan 14	140 1/2	Jan 14
134 137	134 135	134 135	134 135	135 135	135 135	2,350	Illinois Central	132 1/2	Jan 3	137 1/2	Jan 30	124 1/2	Jan 14	147 1/2	Jan 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,285	Interboro-Metropolitan	18 1/2	Jan 3	20 1/2	Jan 10	14 1/2	Jan 14	20 1/2	Jan 14
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	7,787	Do prof.	50 1/2	Jan 3	55 1/2	Jan 4	41 1/2	Jan 14	52 1/2	Jan 14
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	Iowa Central	16 1/2	Jan 4	19 1/2	Jan 3	15 1/2	Jan 14	20 1/2	Jan 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Do prof.	20 1/2	Jan 3	23 1/2	Jan 17	25 1/2	Jan 14	25 1/2	Jan 14
73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	120	K C P & M tr cts. pref	75 1/2	Jan 24	75 1/2	Jan 10	63 1/2	Jan 14	80 1/2	Jan 14
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,300	Kansas City Southern	32 1/2	Jan 3	35 1/2	Jan 23	33 1/2	Jan 14	35 1/2	Jan 14
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	700	Do prof.	64 1/2	Jan 3	68 1/2	Jan 13	65 1/2	Jan 14	68 1/2	Jan 14
15 20	15 20	15 20	15 20	15 20	15 20	100	Lake Erie & Western	16 1/2	Jan 1	16 1/2	Jan 1	15 1/2	Jan 14	15 1/2	Jan 14
35 40	35 40	35 40	35 40	35 40	35 40	100	Do prof.	39 1/2	Jan 23	40 1/2	Jan 13	37 1/2	Jan 14	42 1/2	Jan 14
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25,870	Lehigh Valley	17 1/2	Jan 3	18 1/2	Jan 3	17 1/2	Jan 14	18 1/2	Jan 14
60 65	60 65	60 65	60 65	60 65	60 65	100	Long Island	60 1/2	Jan 4	63 1/2	Jan 16	60 1/2	Jan 14	60 1/2	Jan 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,115	Louisville & Nashville	14 1/2	Jan 25	14 1/2	Jan 18	13 1/2	Jan 14	15 1/2	Jan 14
138 140	138 140	138 140	138 140	138 140	138 140	100	Manhattan Elevated	137 1/2	Jan 31	141 1/2	Jan 6	123 1/2	Jan 14	146 1/2	Jan 14
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,110	Manhattan & St Louis	11 1/2	Jan 3	11 1/2	Jan 15	11 1/2	Jan 14	11 1/2	Jan 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,535	Do prof.	20 1/2	Jan 3	25 1/2	Jan 14	20 1/2	Jan 14	25 1/2	Jan 14
73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	11,535	Minn St P & S S Marie	72 1/2	Jan 3	75 1/2	Jan 14	70 1/2	Jan 14	75 1/2	Jan 14
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	Do prof.	32 1/2	Jan 3	35 1/2	Jan 13	30 1/2	Jan 14	35 1/2	Jan 14
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	700	Do prof.	64 1/2	Jan 3	68 1/2	Jan 13	65 1/2	Jan 14	68 1/2	Jan 14
15 20	15 20	15 20	15 20	15 20	15 20	100	Lake Erie & Western	16 1/2	Jan 1	16 1/2	Jan 1	15 1/2	Jan 14	15 1/2	Jan 14
35 40	35 40	35 40	35 40	35 40	35 40	100	Do prof.	39 1/2	Jan 23	40 1/2	Jan 13	37 1/2	Jan 14	42 1/2	Jan 14
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25,870	Lehigh Valley	17 1/2	Jan 3	18 1/2	Jan 3	17 1/2	Jan 14	18 1/2	Jan 14

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by industry (e.g., Amalgamated Copper, American Beet Sugar, etc.) and listing highest and lowest sale prices for each day from Saturday to Friday.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including Bid and Ask prices for various institutions like Brooklyn, Manhattan, and others.

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



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

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

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING MARCH 17						WEEK ENDING MARCH 17					
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range
	Per Cent	Friday	Range	Sold	Since		Per Cent	Friday	Range	Sold	Since
		March 17	Last Sale	Jan 1	Jan 1			March 17	Last Sale	Jan 1	Jan 1
U. S. Government											
U. S. 3s consol registered.....	Q-J	101 1/4	101 1/4	Feb '11	101 1/4	101 1/4	U. S. 3s consol registered.....	Q-J	101 1/4	101 1/4	Feb '11
U. S. 3s consol coupon.....	Q-J	101 1/4	101 1/4	Feb '11	101 1/4	101 1/4	U. S. 3s consol coupon.....	Q-J	101 1/4	101 1/4	Feb '11
U. S. 4s registered.....	Q-F	102	102 1/4	Feb '11	102	102 1/4	U. S. 4s registered.....	Q-F	102	102 1/4	Feb '11
U. S. 4s coupon.....	Q-F	102	102 1/4	Feb '11	102	102 1/4	U. S. 4s coupon.....	Q-F	102	102 1/4	Feb '11
U. S. 5s consol small bonds.....	Q-F	101 1/4	101 1/4	July '10	101 1/4	101 1/4	U. S. 5s consol small bonds.....	Q-F	101 1/4	101 1/4	July '10
U. S. 5s registered.....	Q-F	115 1/4	116 1/4	Feb '11	115 1/4	116 1/4	U. S. 5s registered.....	Q-F	115 1/4	116 1/4	Feb '11
U. S. 5s coupon.....	Q-F	115 1/4	116 1/4	Feb '11	115 1/4	116 1/4	U. S. 5s coupon.....	Q-F	115 1/4	116 1/4	Feb '11
U. S. 5s Pan Can 10-30 yr 2s.....	Q-N	101	101 1/4	Aug '10	101	101 1/4	U. S. 5s Pan Can 10-30 yr 2s.....	Q-N	101	101 1/4	Aug '10
Foreign Government											
Argentina—Internal 5s of 1909	M-S	98 1/4	99	98 1/4	99	6	97 1/4	99			
Imperial Japanese Government											
sterling loan 4 1/2.....	F-A	94	Sale	94	94 1/4	55	94	95 1/4			
2d series 4 1/2.....	F-A	94	Sale	94	94 1/4	19	94	95 1/4			
Sterling loan 4s.....	J-J	88 1/4	Sale	88 1/4	88 1/4	7	88 1/4	90			
Repub of Cuba 5s exten debt.....	M-S	102 1/4	103 1/4	Mar '11	102 1/4	103 1/4					
External loan 4 1/2.....	F-A	98 1/4	99 1/4	Feb '11	98 1/4	99 1/4					
San Paulo (Brazil) trust 5s 1919	J-J	97 1/4	Sale	97 1/4	97 1/4	2	97	97 1/4			
U. S. of Mexico 1st 5s of 1899	Q-F	97	97	97 1/4	18	97	98				
Gold 4s of 1904.....	J-D	115 1/4	116 1/4	97 1/4	2	97 1/4	98 1/4				
State and City Securities											
N. Y. City—4 1/2s.....	M-S	101 1/4	101 1/4	101 1/4	106	100 1/4	101 1/4				
4 1/2s recs int from Jan 24 1909	M-S	101 1/4	Sale	10 1/4	101 1/4	92	100 1/4	102 1/4			
4 1/2 Corporate Stock.....	M-S	99 1/4	Sale	99 1/4	99 1/4	96	98 1/4				
4 1/2 Corporate 2-Stock.....	M-S	99 1/4	Sale	99 1/4	99 1/4	12	98 1/4	99 1/4			
New 4 1/2s.....	M-S	107 1/4	Sale	107 1/4	107 1/4	24	106 1/4	108 1/4			
New 4 1/2s.....	M-S	102 1/4	Sale	102 1/4	102 1/4						
4 1/2 Corporate Stock.....	M-S	107 1/4	Sale	107 1/4	107 1/4	53	106 1/4	108 1/4			
4 1/2 assessm bonds.....	M-S	102 1/4	Sale	102 1/4	102 1/4	1	102 1/4	103 1/4			
4 1/2 Corporate Stock.....	M-S	99 1/4	Sale	99 1/4	99 1/4	25	98 1/4	99 1/4			
N. Y. State—Gen'l Imp'd 4s 1904	J-J	104 1/4	104 1/4	Feb '11	104 1/4	104 1/4					
30 Carolina 4s 20-40.....	J-J	103 1/4	103 1/4	July '10	103 1/4	103 1/4					
Penn new settlement 5s.....	J-J	96 1/4	97	Mar '11	96	97					
Virginia fund debt 2-3s.....	J-J	86 1/4	86 1/4	Mar '11	86 1/4	86 1/4					
4s deferred Brown Bros etc.	J-J	84 1/4	Sale	84 1/4	176	80	80 1/4				
Railroad											
Alabama Cent. See So Ry											
Ala Midl See At Coast Line											
Albany & Susq. See Del. & D.C.											
Allegheny Valley See Penn R.R.											
Allegh. & West. See Del. & D.C.											
Ann Arbor 1st 4s.....	Q-J	83	84 1/4	85	Mar '11	78 1/4	85				
Aten T. & S. Fe—Gen'l 4s.....	A-O	98 1/4	Sale	99	98 1/4	192	98	99 1/4			
Registered.....	A-O	97	97 1/4	98 1/4	Mar '11	98	98 1/4				
Adjustment 4s.....	Nov	91 1/4	Sale	91 1/4	91 1/4	92 1/4					
Registered.....	Nov	91	Sale	91	91 1/4	63	91	92 1/4			
Stamp'd.....	Nov	91	Sale	91	91 1/4	63	91	92 1/4			
Conv. 4s issue of 1909.....	J-D	108 1/4	Sale	108 1/4	108 1/4	137	105	109 1/4			
Conv. 4s.....	J-D	108 1/4	Sale	108 1/4	108 1/4	137	105	109 1/4			
Conv. 4s (issue of 1910).....	J-D	104 1/4	Sale	104 1/4	104 1/4	206	102 1/4	104 1/4			
10-yr conv. 4s.....	J-D	110	Sale	109 1/4	110	90	108 1/4	110 1/4			
Debtures 4s Series J.....	F-A	99	Sale	98 1/4	Jan '10	98 1/4	98 1/4				
Series.....	F-A	98 1/4	Sale	98 1/4	Feb '10	98 1/4	98 1/4				
East Okla Div 1st 4s.....	M-S	96 1/4	97 1/4	Mar '11	96 1/4	97 1/4					
Short Line 1st 4s.....	J-J	92 1/4	93 1/4	93 1/4	2	92 1/4	93 1/4				
S. Fe Pres. & P. 1st 4s.....	M-S	112 1/4	Sale	109 1/4	Dec '10	109 1/4					
At. & N. O. See So Ry											
At. & N. O. 1st 4s.....	M-S	93 1/4	94 1/4	94	20	93 1/4	94 1/4				
Ala Midl 1st 4s.....	M-S	108 1/4	109 1/4	Sep '09	108 1/4	109 1/4					
Brunswick & W. 1st 4s.....	J-J	95 1/4	Sale	95 1/4	95 1/4	7	95 1/4	96 1/4			
Charles & S. V. 1st 4s.....	J-J	124 1/4	Sale	124 1/4	124 1/4	73	122 1/4	125 1/4			
L. & N. Coll. 4s.....	M-S	93 1/4	94 1/4	94 1/4	73	92 1/4	93 1/4				
Sav. & W. 1st 4s.....	A-O	125	127	125	145	4	124 1/4	125 1/4			
1st 4s.....	A-O	111	Sale	111	111	1	111	111 1/4			
S. P. & O. 1st 4s.....	J-D	95 1/4	Sale	95 1/4	95 1/4	1	95 1/4	96 1/4			
Atlantic & Danv. See South Ry											
Austin & N. W. See So Ry											
Balt. & Ohio prior 1st 3 1/2s.....	J-J	92 1/4	92 1/4	92 1/4	93	19	92 1/4	93			
Registered.....	J-J	91 1/4	Sale	91 1/4	Oct '09	91 1/4	91 1/4				
Gold 4s.....	Q-O	98 1/4	Sale	98 1/4	98 1/4	92	98	99 1/4			
Registered.....	Q-O	97 1/4	Sale	97 1/4	97 1/4	98	97 1/4				
Pitts. Junc. 1st 4s.....	J-D	112	Sale	112 1/4	Dec '10	112 1/4					
P. & M. Div 1st 4s.....	M-S	87 1/4	88 1/4	88 1/4	Feb '11	87 1/4	88 1/4				
P. E. & W. V. S. 1st 4s.....	M-S	90 1/4	91	91	30	91	92 1/4				
South. Div. 1st 4s.....	J-D	90 1/4	Sale	90 1/4	90 1/4	12	88 1/4	91 1/4			
Registered.....	J-D	89 1/4	Sale	89 1/4	Apr '10	89 1/4					
Gen. Ohio R. 1st 4s.....	M-S	109 1/4	Sale	109 1/4	Mar '10	109 1/4					
Cl. Lor. & W. Col. 1st 4s.....	A-O	108 1/4	Sale	108 1/4	Feb '11	108 1/4					
Moulin Riv. 1st 4s.....	F-A	102 1/4	Sale	102 1/4	Feb '11	102 1/4					
Ohio River R.R. 1st 4s.....	J-D	109 1/4	Sale	112	Dec '09	107	107 1/4				
General gold 5s.....	A-O	105	109	107	Jan '11	107	107 1/4				
Pitts. Chev. & Tot. 1st 4s.....	J-D	113	Sale	113 1/4	Feb '11	113 1/4					
Pitts. & West. 1st 4s.....	A-O	97 1/4	Sale	97 1/4	Feb '11	97 1/4					
Stat. lat. Ry. 1st 4s.....	J-D	100	Sale	100	Nov '04	100					
Becon Creek. See N. Y. C. & H.											
Bellef. & Car. See Ill. Cent.											
Brunswick & W. See At. & N. O.											
Bunale N. Y. & Erie. See Erie											
Bunale R. & E. 1st 4s.....	M-S	111 1/4	Sale	113	Mar '11	113	113				
Control 4 1/2s.....	M-S	106 1/4	Sale	108 1/4	Dec '10	108 1/4					
All. & West. 1st 4s.....	A-O	97 1/4	Sale	97 1/4	Feb '11	97 1/4					
Cl. & Man. 1st 4s.....	J-D	108 1/4	Sale	108 1/4	July '08	108 1/4					
Roch. & Pitts. 1st 4s.....	F-A	113 1/4	Sale	115	June '10	115					
Consol 1st 4s.....	J-D	116	Sale	116 1/4	Mar '11	116 1/4					
Buff. & Susq. 1st 4s.....	J-J	83	71	72	Mar '10	72					
Bur. C. R. & N. See C. R. & N.											
Can. So. 1st 4s.....	J-D	102 1/4	103	102 1/4	102 1/4	1	102 1/4	103 1/4			
Registered.....	J-D	101	101 1/4	101 1/4	11	100 1/4	101 1/4				
Registered.....	M-S	101 1/4	Sale	100 1/4	Jan '11	100 1/4	100 1/4				
Carb. & Shaw. See Ill. Cent.											
Carolina Cent. See So. Air L.											
Carthage & Ad. See N. Y. C. & H.											
Col. R. & N. See B. O. R. & N.											
Gen. Branch Ry. See Mo. Pan.											
Cent. of Ga. RR 1st 4s.....	F-A	114	Sale	112 1/4	Feb '11	112 1/4	112 1/4				
Consol gold 5s.....	M-S	107 1/4	109	108 1/4	Mar '11	107 1/4	109				
Registered.....	M-S	108	Sale	108 1/4	Apr '09	108 1/4					
1st pref income 4s.....	M-S	101 1/4	Sale	100 1/4	101 1/4	28	100 1/4	101 1/4			
Stamp'd.....	Oct	101	101 1/4	100 1/4	Mar '11	100 1/4	100 1/4				





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 17										WEEK ENDING MARCH 17									
Incl. Period		Price Friday March 17		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl. Period		Price Friday March 17		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No	Low	High		Low	High	Bid	Ask	Low	High	No	Low	High		Low	High
<b>Long Island—(Con)</b>																			
Debuture sold 6s.....1934		J-D	103 1/2	104 1/2	104 1/2	104 1/2	3	98 1/2	99 1/2	N Y Cent & H R—(Con)		J-D	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Guar ref col gold 4s.....1934		M-S	98 1/2	98 1/2	98 1/2	98 1/2	3	98 1/2	98 1/2	Deer Creek lat gu 4s.....1936		J-D	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
N Y & M 1st con g 5s.....1934		A-O	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	2d gu col gold 5s.....1936		J-D	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
N Y & B 1st lat g 5s.....1927		M-S	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	Beach Cr Ex lat g 5s.....1931		A-O	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Nor Sh B 1st con g 6s.....1932		Q-J	101 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	Cart & Ad lat gu 4s.....1931		J-D	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2
Louisiana & Ark lat g 6s.....1927		M-S	94 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2	Govt & Owl lat gu 5s.....1942		J-D	109 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2
Louis & Nashy gen g 6s.....1930		J-D	113 1/2	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	Moh & Mal lat gu 4s.....1931		M-S	98 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Gold 6s.....1937		M-D	112 1/2	112 1/2	112 1/2	112 1/2	7	112 1/2	112 1/2	N J June 1st gu lat 4s.....1936		F-A	95 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
United gold 4s.....1940		J-J	98 1/2	98 1/2	98 1/2	98 1/2	61	98 1/2	98 1/2	N Y & Harlem 3 1/2s.....2000		M-N	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Registered.....1940		J-J								N Y & North 1st g 5s.....1927		A-O	106 1/2	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2
Coll trust gold 6s.....1931		M-N	109 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2	Nor & Mont lat gu 5s.....1916		A-O	96 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2
E H & Nash lat g 5s.....1911		J-D	111 1/2	111 1/2	111 1/2	111 1/2		111 1/2	111 1/2	Pine Creek Reg guar 6s.....1932		J-D							
L C N & L 1st con g 5s.....1931		M-N	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	R W & O con lat ext 5s.....1922		A-O	107 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2
N O & M 1st gold 6s.....1930		J-J	122 1/2	121 1/2	121 1/2	121 1/2		121 1/2	121 1/2	Owae & R 2d gu g 5s.....1915		F-A	109 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2
N O & M 2d gold 6s.....1930		J-J	118 1/2	118 1/2	118 1/2	118 1/2		118 1/2	118 1/2	R W & O R 1st gu g 5s.....1918		M-N	103 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2
Paduch & Mem div 4s.....1940		F-A	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2	Rotland 1st con g 4 1/2s.....1941		J-J	96 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
Pennsylvania Div gold 6s.....1926		M-S	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	Rgt Cham lat gu 4s.....1943		J-J	88 1/2	88 1/2	88 1/2	88 1/2		88 1/2	88 1/2
St L Div 1st gold 6s.....1921		M-S	114 1/2	113 1/2	113 1/2	113 1/2		113 1/2	113 1/2	Knt Cham lat gu 4s.....1949		J-J	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2
2d gold 6s.....1920		M-S	71 1/2	73 1/2	71 1/2	71 1/2		71 1/2	71 1/2	St Law & Adm lat g 5s.....1939		J-J	108 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2
Atl Knox & Cin div 4s.....1955		M-N	92 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	93 1/2	Utic & Bk RIV gu 4s.....1925		J-J	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Atl Knox & Nor 1st g 5s.....1940		J-D	112 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2	Lake Shore gold 3 1/2s.....1907		J-D	80 1/2	80 1/2	80 1/2	80 1/2		80 1/2	80 1/2
Hender Edg lat g 5s.....1921		M-S	105 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2	Registered.....1907		J-D	87 1/2	88 1/2	88 1/2	88 1/2		88 1/2	88 1/2
Kentucky Cent gold 4s.....1927		J-J	103 1/2	96 1/2	96 1/2	96 1/2		96 1/2	96 1/2	25-year g 4s.....1928		M-S	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2
L & N & M 1st g 4 1/2s.....1945		M-S	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	1921 M-N		M-N	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2
L & N-south M joint 4s.....1952		J-J	88 1/2	90 1/2	91 1/2	91 1/2		90 1/2	91 1/2	Ka A & G R 1st gu 5s.....1938		J-J	111 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2
N Y & S 1st gu g 5s.....1937		F-A	104 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2	Manon C P RR lat 5s.....1934		J-J	110 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2
N & C Bdge gen gu g 4 1/2s.....1945		J-J	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	P R & L Erie 2d g 5s.....1928		A-O	101 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Pens & Atl lat gu g 5s.....1921		F-A	110 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2	2d guar & Y 1st gu 5s.....1932		J-D	102 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
S & N Ala con gu g 5s.....1936		F-A	110 1/2	114 1/2	112 1/2	112 1/2		112 1/2	112 1/2	McKeen & B V lat 5s.....1913		J-J	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2
L & Jell Gdge Co gu g 4s.....1945		M-S	91 1/2	91 1/2	92 1/2	92 1/2		92 1/2	92 1/2	Mtn Cent 5s.....1931		M-S	110 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2
L N A & Ch See U I & M S										Registered.....1931		Q-M	100 1/2	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2
Manhattan Ry conss 4s.....1920		A-O	95 1/2	96 1/2	96 1/2	96 1/2	5	90 1/2	95 1/2	1940 J-J		J-J	97 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Registered.....1920		A-O								Registered.....1940		J-J	96 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Stampd lat exempt.....1930		A-O	97 1/2	97 1/2	97 1/2	97 1/2	4	96 1/2	98 1/2	J L & S lat g 3 1/2s.....1951		M-S	86 1/2	88 1/2	87 1/2	87 1/2		87 1/2	87 1/2
Manila RR—Sun line 4s.....1930		M-N	90 1/2	100 1/2	99 1/2	99 1/2	9	99 1/2	99 1/2	1st g 3 1/2s.....1952		M-N	87 1/2	88 1/2	87 1/2	87 1/2		87 1/2	87 1/2
Mex Cent conss g 4s.....1911		J-J	90 1/2	100 1/2	99 1/2	99 1/2	9	99 1/2	99 1/2	25-year deb 4s.....1929		A-O	97 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
1st conss inc g 5s.....1939		J-J	90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2	Bk of Bk RIV lat gu g 3s.....1939		J-D	133 1/2	138 1/2	134 1/2	134 1/2		134 1/2	134 1/2
2d conss inc g 3s trust roots.....1911		J-J	70 1/2	77 1/2	77 1/2	77 1/2		77 1/2	77 1/2	N Y Chic & St L lat gu 4s.....1942		J-J	112 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2
Mex Internat lat con g 4s.....1927		M-S	70 1/2	77 1/2	77 1/2	77 1/2		77 1/2	77 1/2	Registered.....1937		A-O	98 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Stampd guaranteed.....1927		M-S	70 1/2	77 1/2	77 1/2	77 1/2		77 1/2	77 1/2	Debuture 4s.....1931		M-N	90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2
Midl Con See N A Cent										West Shore lat 4s gu.....2381		J-J	100 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Midl N J See Erie										Registered.....2381		J-J	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Midl S & W See Chic & N W										N Y & Greenw Lake See Erie									
Midl & North See Chic & N W										N Y & Har See N Y C & Hud									
Min & St L lat gold 7s.....1927		J-D	131 1/2	130 1/2	130 1/2	130 1/2		130 1/2	130 1/2	N Y Lack & W See D L & W									
Pacific Ex lat gold 6s.....1921		A-O	109 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	N Y L & E W See Erie									
1st conss gold 6s.....1934		M-N	105 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	109 1/2	N Y & Long Br See Cent of N J		M-N	93 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2
lat and refund gold 4s.....1948		M-S	70 1/2	70 1/2	70 1/2	70 1/2		70 1/2	70 1/2	Conv debent 3 1/2s.....1906		J-J	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Des M & F D 1st gu 4s.....1935		J-J	80 1/2	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2	N Y & W See Erie		M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Alm & St L con See B C R & N										Nor & South lat g 5s.....1941		M-N	100 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
M S P & S M lat g 4 1/2s.....1920		J-J	97 1/2	97 1/2	97 1/2	97 1/2	3	95 1/2	97 1/2	Nor & West gen g 6s.....1931		M-N	124 1/2	124 1/2	125 1/2	125 1/2		125 1/2	125 1/2
M S P & A lat g 4 1/2s.....1926		J-J	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2	Improv't & ext g 6s.....1934		F-A	124 1/2	126 1/2	126 1/2	126 1/2		126 1/2	126 1/2
Minn Un See S P & M										New River lat g 6s.....1932		A-O	123 1/2	125 1/2	125 1/2	125 1/2		125 1/2	125 1/2
Mississippi Cent lat 5s.....1949		J-J	93 1/2	93 1/2	93 1/2	93 1/2	5	93 1/2	93 1/2	N & W Ry lat con g 4s.....1936		A-O	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Mo Ann & Tex lat g 5s.....1940		J-D	97 1/2	97 1/2	97 1/2	97 1/2	8	97 1/2	98 1/2	Registered.....1									

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING MARCH 17				WEEK ENDING MARCH 17				WEEK ENDING MARCH 17				WEEK ENDING MARCH 17			
	Int'l	Price	Week's		Int'l	Price	Week's		Int'l	Price	Week's		Int'l	Price	Week's
	Period	March 17	Range or		Period	March 17	Range or		Period	March 17	Range or		Period	March 17	Range or
			Last Sale				Last Sale				Last Sale				Last Sale
Pennsylvania Co—(Cont)															
Guar 10-25 year 4 1/2	A-O	101 1/2	98 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Cl & P gen gu 4 1/2 ser A	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series B	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series C	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series D	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series E	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series F	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series G	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series H	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series I	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series J	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series K	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series L	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series M	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series N	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series O	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series P	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series Q	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series R	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series S	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series T	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series U	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series V	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series W	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series X	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series Y	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							
Series Z	M-N	101 1/2	100 1/2	110	Jan '08	101 1/2	97 1/2	93 1/2							

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Manufacturing & Industrial			
	Int'l	Price	Week's		Int'l	Price	Week's
	Period	March 17	Range or		Period	March 17	Range or
			Last Sale				Last Sale
Diell Sec Corp conv 1st 5 1/2	A-O	78 1/2	78 1/2	34	78 1/2	79 1/2	
E I du Pont Powder 4 1/2	J-D	83 1/2	83 1/2	10	82 1/2	83 1/2	
Gen Electric deb 4 1/2	F-A	81	81	Feb '11	81	81 1/2	
10-yr deb 5 1/2	J-D	147 1/2	147 1/2	84	145 1/2	147 1/2	
Int Paper Co 1st con 6 1/2	F-A	102 1/2	102 1/2	9	102 1/2	104 1/2	
Consol conv 4 1/2	J-J	85	84 1/2	85	84 1/2	87	
Int St Pump lat 5 1/2	M-N	93 1/2	93 1/2	10	91 1/2	93 1/2	
Lackaw Steel 1st 6 1/2	A-O	98 1/2	99	99	98 1/2	99 1/2	
Nat Ham & Sigs 1st 6 1/2	J-D	95 1/2	95 1/2	95	95 1/2	95 1/2	
N Y Air Brake 1st con 6 1/2	M-N	97 1/2	97 1/2	103	97 1/2	97 1/2	
By Steel Sigs 1st 6 1/2	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Popul B & S 1st con 6 1/2	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Union Bag & P 1st 6 1/2	J-D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Stamped		98	95 1/2	95 1/2	95 1/2	95 1/2	
U S Leath Co 1st con 6 1/2	M-N	104 1/2	104 1/2	10	103 1/2	105 1/2	
U S Realty & Inv deb 6 1/2	J-J	89 1/2	89 1/2	89	89	89	
U S Bed & Ref lat 5 1/2	J-D	78	82	83	82	88	
U S Rubber 10-yr coll tr 6 1/2	J-D	103 1/2	103 1/2	28	103	104	

\*No price Friday; latest bid asked this week. †Due Feb ‡Due Apr §Due May ¶Due June ††Due July †††Due Aug ††††Due Oct †††††Due Nov ††††††Option Sale



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

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17			Lowest	Highest	Lowest	Highest		
*175 200	185 185	185 185	*180 185	*180 185	*180 185	15	Chicago City Ry...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*61 62	*61 61 1/2	*61 61 1/2	*61 62	*61 62	*61 62	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
12 12	12 12	12 12	12 12	12 12	12 12	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	15	Chicago & Oak Park...	185 Jan 11	185 Jan 11	180 Oct	185 Feb		

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE			Inter- est Period	Price Friday March 17	Week's Range of Last Sale		Bids Sold	Range for Year 1911	
Week ending March 17	Bid	Ask			Low	High			
Amer Straw'd 1st 6s-1911	F-A	100 1/2	100 1/2	Jan '11	100 1/2	100 1/2	100 1/2	100 1/2	
Armour & Co 4 1/2s-1919	J-A	93	93	Jan '11	93	93 1/2	93 1/2	93 1/2	
Booth Fish Co Deb G 5 1/2-17	J-J	100	100	Jan '11	100	100	100	100	
Booth Fish Co Deb G 5 1/2-17	J-J	100	100	Jan '11	100	100	100	100	
Call & So Chic Ry Co	F-A	102	102	Jan '09	102	102	102	102	
Cash AV & F G (S) 5s-1912	F-A	102	102	Jan '09	102	102	102	102	
Chic Board of Trade 4 1/2s-1927	J-D	102	102	May '07	102	102	102	102	
Chicago City Ry 6s-1927	F-A	102 1/2	102 1/2	Jan '11	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Conso Br & Mt 6s-19	J-J	103	103	Apr '09	103	103	103	103	
Chic Conso Trac 4 1/2s-1939	J-D	100	100	Apr '09	100	100	100	100	
Chic Auditorium 1st 6s-1919	F-A	96 1/2	96 1/2	Jan '09	96 1/2	96 1/2	96 1/2	96 1/2	
Chic Jr Rtd 1st 4s 5s-1925	F-A	94 1/2	94 1/2	Dec '09	94 1/2	94 1/2	94 1/2	94 1/2	
Chic No Shore Elec 6s-1912	F-A	87	87	Feb '06	87	87	87	87	
Chic Pne Foot 1st 5s-1921	J-A	91	91	Jan '11	91	91	91	91	
Chic Ry 6s-1927	F-A	98 1/2	98 1/2	Jan '11	98 1/2	98 1/2	98 1/2	98 1/2	
Chic Ry 4-5s series "A"-1913	J-D	91	91	Mar '11	91	91	91	91	
Chic Ry 4-5s series "B"-1913	J-D	83 1/2	83 1/2	Mar '11	83 1/2	83 1/2	83 1/2	83 1/2	
Chic Ry 4-5s series "C"-1913	F-A	90 1/2	90 1/2	Mar '11	90 1/2	90 1/2	90 1/2	90 1/2	
Chic Ry coll 6s-1913	F-A	100 1/4	100 1/4	Jan '10	100 1/4	100 1/4	100 1/4	100 1/4	
Chic Ry Fund 6s-1913	F-A	100	100	Jan '11	100	100	100	100	
Chic Ry Tem Cts 1st 5s-19	F-A	98 1/2	98 1/2	Jan '11	98 1/2	98 1/2	98 1/2	98 1/2	
Chic I & P RR 4s-2002	M-N	66 1/2	66 1/2	Aug '08	66 1/2	66 1/2	66 1/2	66 1/2	
Collat Trust 6s-1913	M-N	66 1/2	66 1/2	July '08	66 1/2	66 1/2	66 1/2	66 1/2	
Chic Telephone 5s-1923	J-D	102 1/2	102 1/2	Mar '11	102 1/2	102 1/2	102 1/2	102 1/2	
Commonw Edison 5s-1943	J-D	101 1/2	101 1/2	Nov '10	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Edison Deb 6s-1913	J-D	101 1/2	101 1/2	Nov '10	101 1/2	101 1/2	101 1/2	101 1/2	
1st & 2d 5s-1912	F-A	99 1/2	99 1/2	Feb '11	99 1/2	99 1/2	99 1/2	99 1/2	
Debenture 5s-1920	M-N	100 1/2	100 1/2	Aug '09	100 1/2	100 1/2	100 1/2	100 1/2	
Commonw Elect 5s-1943	M-N	101 1/2	101 1/2	Feb '11	101 1/2	101 1/2	101 1/2	101 1/2	
Dia Match Con db 6s-1920	F-A	103 1/4	103 1/4	Feb '11	103 1/4	103 1/4	103 1/4	103 1/4	
Illinois Tunnel 5s-1928	J-D	80	80	Dec '08	80	80	80	80	
Kan City Ry & Light	M-N	97 1/2	98 1/2	Jan '11	97 1/2	98 1/2	97 1/2	98 1/2	
Knock 'n'ker Ice 1st 5s-1923	J-A	79	79	Feb '11	79	79	79	79	
Lake St El 1st 5s-1923	J-A	79	79	Feb '11	79	79	79	79	
Income 5s-1923	Feb	16	16	May '05	16	16	16	16	
Metr W Side El	F-A	84 1/2	84 1/2	Jan '11	84 1/2	84 1/2	84 1/2	84 1/2	
1st 4s-1923	F-A	81 1/2	81 1/2	Jan '11	81 1/2	81 1/2	81 1/2	81 1/2	
Extension 4s-1923	F-A	81 1/2	81 1/2	Jan '11	81 1/2	81 1/2	81 1/2	81 1/2	
Morris & Co 4 1/2s-1939	J-J	91	91	Feb '11	91	91	91	91	
North West El 1st 4s-1911	M-N	98 1/2	98 1/2	Mar '10	98 1/2	98 1/2	98 1/2	98 1/2	
N O W G-L & Coke Co 5s-28	Q-M	99	99	Apr '10	99	99	99	99	
Ogden Gas 5s-1945	M-N	92	92 1/2	Mar '10	92	92 1/2	92	92 1/2	
Pearsons-Taft 5s-1916	J-D	98	98	Mar '10	98	98	98	98	
4.40s Series E-1916	M-N	95	95	Feb '10	95	95	95	95	
4.80s Series E-1916	M-N	97 1/2	97 1/2	Mar '10	97 1/2	97 1/2	97 1/2	97 1/2	
4.80s Series F-1916	M-N	97 1/2	97 1/2	Mar '10	97 1/2	97 1/2	97 1/2	97 1/2	
Peo Gas L & C 1st 6s-1945	A-Q	101 1/2	101 1/2	Jan '09	101 1/2	101 1/2	101 1/2	101 1/2	
Refunding 6s-1947	J-S	101 1/2	101 1/2	Jan '10	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Gas L & C 1st 5s-1937	J-S	103 1/4	103 1/4	Jan '10	103 1/4	103 1/4	103 1/4	103 1/4	
Consum Gas 1st 5s-1936	J-S	101	101	Dec '10	101	101	101	101	
Mutr Fuel Gas 1st 5s-1947	M-N	100 1/2	100 1/2	Oct '10	100 1/2	100 1/2	100 1/2	100 1/2	
South Side Elev 4 1/2s-1924	J-J	93 1/2	93 1/2	Apr '10	93 1/2	93 1/2	93 1/2	93 1/2	
Swift & Co 1st 5s-1914	J-J	100 1/2	100 1/2	Jan '10	100 1/2	100 1/2	100 1/2	100 1/2	
Union El (Loop) 6s-1945	A-Q	85	85	Apr '10	85	85	85	85	
United Box Board 6s-1926	J-J	70	70	Apr '10	70	70	70	70	
General mfg 6s-1926	J-J	60	60	Feb '11	60	60	60	60	
Western Stone Co 5s-1909	A-Q	55 1/2	55 1/2	July '08	55 1/2	55 1/2	55 1/2	55 1/2	

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profit	Dividend Record			
			In 1909	In 1910	Per- cent	Last Pmt %
Galumet National	\$100,000	\$643,930	0	0	An	Jan '11, 0
Chicago City	500,000	\$226,028	10	10	J-J	Jan '11, 5
Central & Comm Nat	20,000,000	10,259,143	---	---	Q-J	Jan '11, 2 1/2
Cora Exchange National	3,000,000	5,969,407	12	15	Q-J	Apr '11, 4
Drexel State	200,000	\$31,317	0	0	Q-J	Jan '11, 1 1/2
Drovers' Dep National	800,000	455,905	10	10	Q-J	Jan '11, 2 1/2
Englewood State	500,000	\$41,195	6	6	Q-J	Jan '11, 1 1/2
First National	10,000,000	11,263,810	12 1/2	12 1/2	Q-M	Dec '10, 10 1/2
First Nat Englewood	130,000	\$681,967	10	10	Q-M	Dec '10, 10 1/2
Foreman Bros B'k & Co	1,000,000	\$69,480	---	---	Priv	Apr '11, 5
Fort Dearborn National	1,500,000	479,664	8	8	Q-J	Jan '11, 2
Giberman B'k & Sav	1,000,000	1,030,289	8-1/2	8-1/2	Q-J	Jan '11, 2 1/2
Kaspar State Bank	200,000	\$162,441	10	10+1/2	J-J	Jan '11, 5
La Salle St National	1,000,000	252,715	8 1/2	8 1/2	us. Ma	Jan '11, 5
Live Stock Exchange Nat	1,250,000	537,632	10	10	Q-M	Dec '10, 10 1/2
Monroe National	800,000	65,980	4	4	Q-F	Feb '11, 1
Nat Bank of Republic	2,000,000	1,328,008	8	8	Q-J	Apr '11, 2
National City	71,500,000	488,554	6	6	Q-J	Jan '11, 1 1/2
National Produce	250,000	\$7,020	10	10	Q-M	Dec '10, 10 1/2
North Avenue State	200,000	\$73,308	5 1/2	5 1/2	Q-J	Apr '11, 1 1/2
North Side State Sav'g	50,000	\$29,746	6	6	Q-J	Jan '11, 1 1/2
North West State	200,000	\$21,320	---	---	Q-J	Jan '11, 1 1/2
People's Stk Yds State	300,000	110,632	7	7	Q-J	Dec '10, 1 1/2
Prairie State	500,000	74,571	6	6	Q-M	Dec '10, 10 1/2
Railway Exchange	250,000	33,308	None	None	---	Jan '08, 2
Security	300,000	\$193,493	1 1/2	4 1/2	Q-J	Jan '11, 1 1/2
South Chicago Savings	200,000	94,000	6	7 1/2	Q-J	Jan '11, 2
South Side State	250,000	\$8,761	1 1/2	6	Q-J	Jan '11, 1 1/2
State Bank of Chicago	1,500,000	1,922,279	12	12	Q-J	Apr '11, 2 1/2
Stock Yards Savings	250,000	198,197	8	8	Q-M	Dec '10, 10 1/2
Union Bank of Chicago	200,000	\$41,261	6	6	M-N	Nov '10, 3
(Washington Park Nat'l)	100,000	\$8,660	See V.	90, p.	159	---
Wendell State	50,000	98,719	None	None	Q-M	Dec '10, 10 1/2
Central Trust Co of Ill	2,000,000	285,794	7	7 1/2	Q-J	Jan '11, 2
Chicago Sav Bk & Tr	600,000	112,237	6	6	Q-J	Jan '11, 1 1/2
Chicago Title & Trust	5,000,000	1,627,998	6	7 1/2	Q-J	Jan '11, 2
Citizens Trust & Savings	50,000	\$8,048	4	4	A-Q	Oct '10, 3
Colonial Trust & Savings	800,000	473,133	8+1/2	8+1/2	Q-J	Apr '11, 2 1/2
Cont & Comm Tr & Sav	3,000,000	446,951	---	---	---	---
Drovers' Trust & Savings	200,000	134,902	8	8	Q-J	Jan '11, 2
Farwell Trust Co	1,500,000	223,720	3	6	Q-J	Jan '11, 1

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

SHARE PRICES—NOT PER CENTUM PRICES							Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Preceding Year (1910).					
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17			Lowest.	Highest.	Lowest.	Highest.						
100 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	225	Ach Top & Santa Fe	102 1/2	Jan 5	108 3/4	108 1/2	91 1/2	Jly	123 1/2	Jan	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	11	Do pref.	101 1/2	Jan 3	103 1/2	103 1/2	97 1/2	Aug	104 1/2	Jan	
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	253	Boston & Albany	223 1/2	Feb 28	223 1/2	223 1/2	223 1/2	Jan 31	223 1/2	Jan	
128 1/2	129 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	355	Boston Elevated	217 1/2	Feb 3	219 1/2	219 1/2	219 1/2	Jan 31	219 1/2	Jan	
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	86	Boston & Lowell	207 1/2	Feb 3	210 1/2	210 1/2	210 1/2	Jan 4	210 1/2	Jan	
117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	116 1/2	115 1/2	82 1/2	Boston & Maine	115 1/2	108 1/2	115 1/2	115 1/2	115 1/2	Feb 15	115 1/2	Feb	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7	Boston & Providence	297	Jan 10	297	297	297	Oct	297	Oct	
75 1/2	75 1/2	72 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Boston & Providence El. Cos.	14	16	16	16	16	16	16	Nov	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	7	Do pref.	72	Jan 6	75	75	70	Jan	70	Jan	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	9	Boston & Worcester Elec. Cos.	6	Feb 15	9	9	9	Feb	9	Feb	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	20	Do pref.	38 1/2	Jan 3	41	41	35	Aug	45	Jan	
110 1/2	110 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	20	Chic June Ry & USY	157	Jan 17	161	161	159	Aug	160	Dec	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	225	Connecticut River	107	107	107	107	107	Oct	115	Jan	
132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	374	Fitchburg pref.	126 1/2	Feb 4	130	130	124	Jan	133 1/2	Jan	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10	Gay Ry & Electric	117 1/2	Jan 23	134	134	104	Jan	123 1/2	Jan	
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	10	Do pref.	86	Feb 20	93	93	76	Apr	90	Oct	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	200	Maine Central	211	108 1/2	215	215	202	Feb	218	Dec	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	236	Mass Electric Cos.	10 1/2	10	10	10	14 1/2	Jly	21 1/2	Nov	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	2,346	Do pref.	83 1/2	Jan 9	88	88	75	Jly	88 1/2	Nov	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	86	N Y N H & Hartford	147	147	147	147	147	Apr	162 1/2	Feb	
184 1/2	187 1/2	184 1/2	184 1/2	183 1/2	185 1/2	185 1/2	55	Norwich & Wor pref.	139	Jan 13	142	142	130	Jan	141	Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	142	Old Colony	183	183	183	183	183	Jan	183	Jan	
112 1/2	112 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	27	Rtland pref.	109	32	109	109	109	Jan	109	Jan	
100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	93	Seattle Electric	210 1/2	112	210 1/2	210 1/2	210 1/2	Jan	210 1/2	Jan	
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	850	Do pref.	210 1/2	108 1/2	210 1/2	210 1/2	210 1/2	Jan	210 1/2	Jan	
90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	17	Union Pacific	171	Jan 3	180 1/2	180 1/2	165 1/2	Jly	164 1/2	Jan	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	851	Do pref.	100	90	100	100	100	Jan	103 1/2	Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	109	Vermont & Mass.	158	Feb 11	160	160	160	Jan	160	Jan	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,793	West Ely St.	50 1/2	Feb 27	106	106	106	Jan	106	Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	432	Do pref.	46 1/2	Jan 3	50 1/2	50 1/2	46 1/2	Jly	49 1/2	Oct	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	125	Amer Pneu Service	50	Jan 4	62 1/2	62 1/2	4 Dec	8 1/2	Feb	16 1/2	Sep
117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	887	Do pref.	44	Jan 3	124	124	135	Feb	24	Feb	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	621	Amer Sugar Refn.	113 1/2	Jan 3	122 1/2	122 1/2	111	Oct	127 1/2	Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,973	Do pref.	113 1/2	Jan 3	119	119	113	Oct	124	Feb	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	255	Amer Tel & Tel	140	Jan 3	148 1/2	148 1/2	127 1/2	Jly	143 1/2	Nov	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	142	American Vooten	31	Jan 4	35 1/2	35 1/2	28 1/2	Jan	30 1/2	Feb	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	46	Do pref.	91 1/2	Jan 3	95 1/2	95 1/2	90 1/2	Feb	90 1/2	Feb	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	115	At Gulf & W I S S L	84	Jan 17	102 1/2	102 1/2	81	118	Jan	111 1/2	Jan
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	630	Do pref.	21	108 1/2	26	Jan	16	May	28	Jan	
288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	352	Boston Land	5 1/2	Jan 13	8	8	4 1/2	Jly	8 1/2	Jan	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	979	Camb Telep & Teleg.	145 1/2	Jan 10	151 1/2	151 1/2	138 1/2	Jly	152 1/2	Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2,013	Edison Elec Illum.	7 1/2	Jan 18	10 1/2	10 1/2	7 1/2	Apr	11 1/2	Jan	
216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	804	General Electric	287 1/2	Jan 24	292 1/2	292 1/2	239 1/2	Jan	292 1/2	Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	40	Massachusetts Gas Cos	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jly	11 1/2	Jan	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	78	Do pref.	85	Jan 4	97 1/2	97 1/2	89	May	91 1/2	Nov	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	128	Mergenthaler Lino.	211	Jan 4	221 1/2	221 1/2	212 1/2	Dec	216 1/2	Nov	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	335	Mexican Telephone	10	Jan 25	4 1/2	4 1/2	2 1/2	Jan	6 1/2	May	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	787	N E Cotton Yarn.	110	Jan 3	119	119	107	Sep	124	Jan	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	1,018	Do pref.	106	Jan 3	110 1/2	110 1/2	90 1/2	Aug	115	Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	28	N E Telephone	137	Jan 14	145 1/2	145 1/2	120 1/2	Aug	138 1/2	Dec	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	67	Pullman Co.	96	Jan 9	141	141	94 1/2	Nov	100	Jan	
303 1/2	303 1/2	303 1/2	303 1/2	303 1/2	303 1/2	303 1/2	875	Reece Button-Hole.	158	158	158	158	158	Jan	158	Jan	
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	1,598	Swift & Co.	100	100	100	100	100	Jan	100	Jan	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	677	Corrington	23	30	23	23	23	Feb	23	Feb	
288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	288 1/2	8,506	Do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Jan	27 1/2	Jan	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	439	United Fruit	250	108 1/2	250	250	250	Jan	250	Jan	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,129	Un Shoe Mach Corp.	54 1/2	Jan 13	58 1/2	58 1/2	46 1/2	Jly	71 1/2	Apr	
20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	118	Do pref.	25	28 1/2	28 1/2	25 1/2	Jly	31	Jan		
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	230	U S Steel Corp.	71 1/2	Jan 3	82 1/2	82 1/2	61 1/2	Jly	90 1/2	Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	530	West Telep & Teleg.	16 1/2	Jan 17	21 1/2	21 1/2	14	Feb	14	Feb	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	91	Do pref.	89	Jan 23	97 1/2	97 1/2	81	Aug	94 1/2	Jan	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	6,220	Adventure Con.	5 1/2	108 1/2	7	Jan	4	Jly	10	Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,865	Algonam Mining	25	Jan 24	31 1/2	31 1/2	23	Dec	24 1/2	Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Ambuquet	33 1/2	Feb 16	39	39	31	Jly	35	Feb	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	650	Amalgamated Copper	61	Jan 3	67	67	55 1/2	Jan	60 1/2	Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Am Zinc Lead & Sm.	23	Jan 27	26 1/2	26 1/2	19 1/2	Jly	40 1/2	Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	310	Arizona Commercial	23	Jan 12	26 1/2	26 1/2	12 1/2	May	50 1/2	Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300	Atlantic	3 1/2	Feb 16	5 1/2	5 1/2	3	Jan	10 1/2	Jan	
503 1/2	503 1/2	503 1/2	503 1/2	503 1/2	503 1/2	503 1/2	650	Bonanza Dev Co.	10	50	50						



Main table of Boston Bond Record showing bond prices, yields, and ranges for various issues like Am Agricul Chem, Am Electric, and others.

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

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

Large table of stock prices for Philadelphia and Baltimore, including columns for share prices, active stocks, and bond prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including columns for Week ending, Shares, Par value, Railroad, State Bonds, and U. S. Bonds.

Table showing sales of New York Stock Exchange, including columns for Week ending, 1911, 1910, 1911, and 1910, with sub-sections for Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Table listing Electric Companies and Telegraph and Telephone companies with Bid and Ask prices.

Table listing Ferry Companies with Bid and Ask prices.

Table listing Short-Term Notes with Bid and Ask prices.

Table listing Railroad companies with Bid and Ask prices.

Table listing Industrial and Miscellaneous companies with Bid and Ask prices.

\* Per share. \* Basis. \* Sales on Stock Exchange, but not very active. / Flat price. # Nominal. \$ Sale price. I New stock. s Ex-div. y Ex-right



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include months from Dec to Feb.

a Mexican currency. b 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. c Includes Evansville & Indiana RR. d Includes the Cleveland Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. g Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 44 roads and shows 1.32% decrease in the aggregate under the same week last year.

Table with columns: First week of March, 1911., 1910., Increase, Decrease. Lists 44 roads and their earnings for the first week of March 1911 and 1910, along with percentage changes.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists 44 roads and their annual gross and net earnings for 1911 and 1910.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the January returns of earnings and expenses (or in the absence of the January figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for January, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their February statement.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists 44 roads and their monthly gross and net earnings for the current and previous years.



Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Texas & Pacific, Toledo Peoria & West, Union Pacific, Western Maryland, Yazoo & Miss Valley.

QUARTERLY RETURNS.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Boston & Albany, Del Lack & Western.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d After allowing for outside operations and taxes, operating income for Jan. 1911 was \$278,730, against \$233,369; from July 1 to Jan. 31 was \$2,294,629 in 1911, against \$2,254,529 last year.
e Includes the Northern Ohio RR.
f These results are in Mexican currency.
g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For January taxes amounted to \$307,814, against \$318,681 in 1910; after deducting which, net for Jan. 1911 was \$2,008,802, against \$1,450,207 last year. For period from July 1 to Jan. 31 taxes were \$1,979,461 in 1911, against \$2,155,154 in 1910.
h These figures represent 30% of gross earnings.
i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Dec. 1910 were \$208,350, against \$196,504 in 1909; and from July 1 to Dec. 31 were \$1,494,760, against \$1,513,430 in 1909.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Bangor & Aroostook, Bellefonte Central, Bridgeton & Saco River, Buffalo & Pittsb., Central RR of N.J., Chesapeake & Ohio, Chicago Great Western, Colorado Midland, Colorado & Southern, Copper Range, Cuba Railroad, Denver & Rio Grande, Duluth So Shore & Atl., Georgia Railroad, Louisiana & Arkansas, Louisville & St. Louis, Mineral Range, Missouri Kan & Texas, Nevada-Cal-Oregon, N Y Ontario & Western, Norfolk & Western, Pere Marquette, Reading Company, Rio Grande Junction, Rio Grande Southern, St L Rocky Mt & Pac, St Louis Southwestern, Toledo Peoria & Western.

QUARTERLY RETURNS.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Boston & Albany, Del Lack & Western.

a These results are after deducting other income.
c After allowing for miscellaneous charges and credits to income.

d 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.
x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, cAur Elgin & Chic Ry, Bangor Ry & Elec Co, Baton Rouge El Co, Binghamton Railway, Brock & Plymouth, Bklyn Rap Tran Syst, Cape Breton Elec Co, Carolina Pow & Lt Co, Cent Pk N & E River, Central Penn Trac, Chattanooga Ry & Lt, Chicago Rys Co, City Palace & East, Columbus (Ga) El Co, Coney Isl & Bklyn, Dallas Elec Corp, Detroit United Ry, D D E B & Bat (Rec), Duluth-Superior Trac, East St Louis & Sub, El Paso Electric, Fairm & Clarke Tr Co, Ft Wayne & Wabash, Valley Traction Co, 42d St M & S N A V (Rec), Galy-House Elec Co, Grand Rapids Ry Co, Havana Electric Co, Houston Rapid Tran & Land Co, Houghton Co Tr Co, Hudson & Manhattan, Illinois Traction Co, Interior R T (Sub), Interior R T (Elec), Jacksonville Elect Co, Kan City Ry & Lt Co, Lake Shore Elec Ry, Long Island Electric, Metropolitan St (Rec), Milw El Ry & Lt Co, Milw Lt Ht & Tr Co, Montreal Street Ry, Nashville Ry & Light, New Orleans Ry & Lt, N Y City Interboro, N Y & Long Island Tr, N Y & Queens Co, Port & Queens Tr Co, North Easton & W, North Ohio Trac & Lt, North Texas Elec Co, Northwest Elev Co, Ocean Electric (I. I.), Oklahoma City Ry, Paducah Tr & Lt Co, Pensacola Electric Co, Port Ore Ry, L & P Co, Puget Sound Electric Co, Richmond Lt & RR, St Joe Jantr Trac, Light & Power Co, St Joseph (Mo) Ry Lt, Heat & Power Co, Sao Paulo Tr Lt & P, Savannah Electric Co, Seattle Electric Co, Second Avenue (Rec), Southern Boulevard, Sou Wisconsin Ry Co, Staten Isl Midland, Tampa Electric Co, Third Avenue (Rec), Toledo Rys & Lt Co, Toronto Ry Co, Twin City Rap Tran, Underground El Ry of London, Three tube lines, Metropolitan Dist, United Tramways, Union Ry, United Ry & El Co (Ill), United RRs of San Fr, Westches Elec (Rec), Wheatcom Co Ry & Lt, Yonkers RR (Rec), Youngst & Ohio Riv.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Birmingham Ry, L & P, Fairm & Clarksbu, Ft Wayne & Wab Vall, Hudson & Manhattan, Kansas City Ry & Lt, Milw Elec Ry & Lt, Milw Lt Ht & Tr Co, Montreal Street Ry, United Rys of St Louis.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d These figures represent gross revenue from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earns.— Current Year.	Previous Year.
Fairm & Clarkburg... Jan	12,827	12,036	20,929	12,718
Pt Wayne & Wab Vall. Jan	45,524	43,758	13,829	10,634
Hudson & Manhattan... Feb	198,074	188,568	def.151	def.8,393
Jan 1 to Feb 28.....	410,472	372,723	def.13,085	def.10,677
Kansas City Ry & Light. Feb	190,263	164,810	87,924	102,005
June 1 to Feb 28.....	1,701,579	1,543,564	690,141	788,211
Mllw Elec Ry & Lt..... Feb	114,699	105,611	±55,214	±58,969
Jan 1 to Feb 28.....	233,154	216,029	±145,332	±114,882
Mllw Lt Hit & Tr Co..... Feb	68,171	66,730	±13,351	±11,753
Jan 1 to Feb 28.....	137,103	133,840	±28,724	±20,543
Montreal Street Ry..... Jan	39,155	35,690	90,987	84,871
Oct 1 to Jan 31.....	140,809	132,035	450,992	428,088
United Rys of St Louis. Jan	231,560	223,624	±58,916	±24,012

± After allowing for other income received.

ANNUAL REPORTS.

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

Texas & Pacific Railway.

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

Pres. George J. Gould, March 1 1911, wrote in substance:

**General Results.**—The earnings for the year present results in harmony with the somewhat anomalous conditions that have affected transportation during the year in the Southwest. The volume of traffic was largely in excess of any previous year, yielding gross earnings greater, with the exception of 1907, than any year in our history, but the increased cost consumed the profits of this increased business almost entirely. The gross earnings increased \$1,415,132, or 9.45%; expenses of operation increased \$1,364,321, or 12.50%, leaving an increase in net earnings of only \$50,811, or 1.24%. Gross earnings per mile were \$8,687, an increase of \$751, the mileage being the same.

The increase in the expenses of operation for the year, viz., \$1,364,321, can be attributed almost directly to the increase in the cost of fuel caused by the protracted strike of miners, and the increase in the cost of labor, resulting not only in adding to the expense of transportation but also to the cost of maintenance of equipment.

The strike among the coal miners in the Southwest and South, which commenced early in April and lasted about five months, included Texas, Louisiana and Alabama. As a result there was an increase in the cost of coal purchased of 28 during the year of upwards of \$50,000.

Notwithstanding the exercise of economy, the operating ratio is abnormally high, and it is feared will continue to show an increase unless some relief is afforded to compensate for the increased cost of labor and material that now so seriously affects railroad operation.

**Change in Accounting.**—The statements of account presented in this report have been made to conform to the requirements of the Inter-State Commerce Commission that became operative in 1910. The changes will be noted more particularly in the balance sheet, which, however, has been made comparative with 1909 as far as practicable.

**Financial Position.**—The company has had in contemplation for several years past a reorganization of its funded liabilities, which would dispose of its floating debt and furnish funds for the improvement and development of its property; but as this can only be satisfactorily achieved by means of an amendment of its charter by an Act of Congress, nothing as yet has been accomplished in that direction.

The floating debt was reduced during the year by the following payments: Bills payable, \$1,050,200; equipment notes paid and canceled, \$471,500; total, \$1,521,700.

**Improvements and Betterments.**—These aggregated \$485,342 in 1910, contrasting with \$560,175 in 1909.

**Replacement of Equipment Account.**—Balance Jan. 1 1910, \$536,728; credits during 1910, \$532,792 (from charges in oper. expenses; to depreciation, \$440,087; renewals, \$76,197; scrap from dismantled cars, \$16,508); balance Dec. 31 1910, \$1,069,520.

Except a purchase of 300 flat and 2 steel postal cars, this company has made no material additions to its freight and passenger equipment for several years.

**Maintenance.**—Thirty-seven miles of 85-lb. steel rail were laid on the Eastern division and on the joint track between Whitesboro and Fort Worth, 11 miles of 75-lb. steel on the Transcontinental division, and 5 miles on the Rio Grande division. 841,717 cross-ties were placed in the track.

**General Remarks.**—The prolonged drought of 1909 in the State of Texas continued during 1910, the rainfall being barely 50% of that expected under normal conditions; as a result, the cattle interest and a portion of the farming interests, especially those in the western section of the State, suffered severely. However, the rainfall in the early spring of 1910 was sufficient to give vegetation a good start and produce a fairly average corn and grain crop. For practically everything the farmer had to sell he was able to secure unusually high prices. Results from cotton in Texas, from the growers' standpoint, were satisfactory. In Louisiana a still less acreage of cotton was planted than during 1909; on the other hand, the production of corn was 78,000,000 bushels, as compared with some 53,000,000 bushels during 1909. Merchants, as well as farmers, are optimistic, and the depression that has prevailed during the last two years in that section is rapidly disappearing.

In Texas general business is unusually prosperous, and all stations along the line reflect this condition; while the average farmer is more prosperous and better off financially than in any recent year. Both Louisiana and Texas have during the past year been receiving much more attention than formerly at the hands of investors and others. Many large plantations and pastures have been and are being purchased for colonizing purposes, cut up into smaller tracts, and sold to a desirable class of people. Very considerable development is taking place in the Pecos Valley region in the line of irrigation. Also in Reeves, Pecos and Ward counties.

**Growth (%) of Population in Last 10 Yrs. in Counties Tributary to Line in Tex.**  
 Bowie Callahan Dallas Ector El Paso Fisher Howard Mitchell Reeves Tarrant  
 30.5 47.9 61.1 209.1 111.3 239.7 251.3 213.7 137.3 107.3  
 The population of Dallas has increased from 42,638 to 92,104, Fort Worth from 26,688 to 73,312, and El Paso from 15,966 to 39,279.

DESCRIPTION OF ROAD DEC. 31.

1910	Weight of Rails (Miles)					Length of Bridges (Feet)			
	85-lb.	75-lb.	63-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n. Trestles.	
1910	37	1,265	116	458	71	14,032	47	537	163,541
1909		1,284	116	351	71	13,768	47	530	171,238
1908		1,246	116	492	71	13,634	47	530	176,358
1907		1,232	116	506	71	13,329	141	519	174,402

AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted).

Year	Wool	Lumber	Stock	Grain	Cotton	Coal	Alfalfa	Manuf. & Miscel.
1910	5,991	1,082	192	279	153	610	1,291	2,384
1909	5,431	994	178	257	140	537	1,205	2,120
1908	4,945	743	177	280	205	549	1,046	1,945
1907	4,734	924	135	394	221	446	1,014	1,600

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910.	1909.	1908.	1907.
Miles operated	1,885	1,885	1,885	1,885
Operations—				
Passengers carried	5,253,398	2,699,945	2,477,268	2,807,993
Pass. carried one mile	167,361,268	154,880,102	147,088,397	170,670,488
Rate per pass. per mile	2.47 cts.	2.43 cts.	2.43 cts.	2.40 cts.
Freight (tons) moved	5,900,501	5,431,180	4,941,853	5,368,994
Freight (tons) mileage	110,922,807	100,276,616	915,086,204	113,638,121
Aver. rate per ton per m.	1.01 cts.	1.03 cts.	1.03 cts.	0.99 cts.
Aver. train-load (rev.)	222	222	222	215
Gross earnings per mile	\$8,687	\$7,937	\$7,383	\$8,978
Transportation Receipts—				
Freight	11,185,821	10,220,148	9,401,569	11,273,331
Passenger	4,126,323	3,762,061	3,528,484	4,726,403
Miscellaneous	329,445	335,629	352,293	314,420
Mail	320,196	316,158	312,748	314,420
Express	414,020	326,677	322,220	357,513
Total	16,375,805	14,960,653	13,917,315	16,671,668
Transportation Expenses—				
Maint. of way & struc.	1,928,901	1,943,376	1,800,898	1,655,556
Maint. of equipment	2,979,804	2,405,788	2,171,407	2,245,957
Traffic expenses	253,582	215,793	190,207	100,033
Transportation	6,683,756	5,938,115	5,735,105	7,145,760
General expenses	426,798	405,247	391,191	450,334
Total (exclud. taxes)	12,272,841	10,908,319	10,288,808	11,577,940
P. c. of exp. to earn	(74.95)	(72.91)	(73.93)	(69.45)
Net earnings from oper.	4,102,964	4,052,334	3,628,507	5,093,728
Taxes	596,636	535,576	558,429	604,100
Total net revenue	3,506,328	3,516,758	3,070,078	4,489,628
Other receipts	107,060	57,235	127,818	110,553
Total income	3,613,388	3,573,993	3,197,896	4,600,181
Disbursements—				
Interest on bonds	1,498,350	1,498,500	1,498,500	1,493,625
Interest and discount	343,931	323,866	333,551	(352,863,664)
Improvement account	1,220,600	360,175	331,350	188,489
Equipment account	600,414	600,414	600,785	1,128,249
Rentals, &c.	103,129	42,675	197,463	87,517
Total disbursements	3,166,010	2,885,630	2,932,881	4,860,031
Balance	sur.447,378	sur.688,363	sur.265,015	def.259,550

\* Includes int. on equip. obligations, \$75,350; other interest, \$268,581.

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equip't	101,566,635	100,327,138	Capital stock	38,763,810	38,763,810
Trust eq. in susp	2,770,500	3,069,500	Bonds, &c.	55,053,352	55,053,352
Stocks owned	319,427	326,152	Equip. tr. oblig.	2,831,000	3,121,000
Other invest's	655,862	655,946	Bills payable	4,611,780	5,661,980
Cash	1,030,274	1,168,071	Net traffic bals.	50,123	45,369
Bonds owned	1,521,875	1,521,875	Vouch. & wages	1,278,290	1,073,075
Other avail. sec.	9,175	9,175	Mat. int. unpaid	56,844	63,374
Loans & bills	219,933	192,396	Miscellaneous	35,992	32,297
Acc. & condue.	469,169	306,996	Interest accrued	220,853	220,917
Misc. accounts	744,626	734,818	Items in susp'ce	216,270	182,338
Material & supp.	696,407	551,470	Res. for replac't	1,069,520	536,728
Advances	229,048	65,064	Add'ns to prop'y	4,571,062	3,350,463
Other items in susp'ce	181,294	157,127	Profit and loss	1,656,194	1,030,434
Total	110,414,225	109,135,637	Total	110,414,225	109,135,637

Underground Electric Railways Co. of London, Ltd.

(Report for Half-Year ending Dec. 31 1910.)

Chairman Edgar Speyer, London, Feb. 20, said in brief:

**General Results.**—The income from investments for the six months show an increase of £17,078, or about 21% over that for the corresponding half-year of 1909.

For the first time it has not been necessary for the company to make any payment under their guaranty on the Metropolitan District Ry "assented preference stock," as the Railway Company have declared a dividend for the last half-year at the rate of 3 1/2% per annum in respect of said stock. The amount paid under the guaranty for the corresponding half-year of 1909 was £9,403 12s. 10d.

**Associated Companies.**—The traffic of the Railway Companies in which the company is interested continues to increase. The report of the London United Tramways, Ltd., shows a substantial increase in revenue for the year, but also an increase in working expenses, chiefly due to the large expenditures for extraordinary repairs to the rolling stock.

**Power House.**—Of the eight new Parsons turbines, seven are now in operation, and the last is in course of erection. Two sets of storage batteries of 5,000 ampere hours capacity each and a 1,500 k. w. direct-connected turbo-alternator have been installed during the last half-year. The net output of electric energy during the half-year was 66,038,900 k. w. hours, as against 62,005,000 k. w. hours during the corresponding period of 1909.

**London Electric Railway Co.**—This company has an authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares) and authorized borrowing powers for £4,200,000 in 4% debenture stock. The conversion of the stocks and shares of the consolidated companies has practically been completed, and the Underground Company has received the proportions to which it is entitled, as well as £400,000 in fully-paid ordinary shares in final settlement of the amount for extra works under the terms of the supplemental construction contracts.

**Extensions, &c.**—A bill has been deposited in Parliament by the London Electric Railway Co., seeking powers to construct an extension of their railway from Charing Cross to a point beneath the District Railway Station at the Embankment, and also from Edgware Road to a point beneath the Great Western Railway Station at Paddington, in order to improve the interchange traffic arrangements with other railway companies. The bill also seeks powers to supply electrical energy to certain railways, tramways, &c., and to acquire omnibuses, cabs and other road vehicles. The total additional capital sought by the bill is £400,000.

**Proposed "Power House Rent Charge Stock."**—The Metropolitan District Ry. Co. are promoting a bill seeking powers to incorporate a joint committee of the Met. Dist. Ry. and London Electric Ry., with power to purchase from the company the generating station situated at Lots Road, Chelsea, and to lease it to the two railways for 999 years, the station when leased to become a part of the undertaking of the two railway companies. The committee will create and issue stock for the purchase of the generating station, to be called "Metropolitan District and London Electric Railways joint power-house rent charge stock," and each company will be liable for a moiety of the interest charge on the stock so created and issued and the expenses of the joint committee. The bill also seeks powers to supply electrical energy to certain railways, tramways, &c., to construct new railways at Earl's Court and to acquire omnibuses, cabs and other road vehicles.

REVENUE ACCOUNT.

Receipts—	Half-Year Ending		
	Dec. 31 '10.	June 30 '10.	Dec. 31 '09.
Income from investments	£97,413	£90,297	£ 80,335
Net income from oper. of power house	44,715	45,417	40,241
Arrears of div. on Met. Dist. Ry. guaranteed stocks	2,629		
General interest	89	10,438	6,368
Rents of properties	1,173	1,463	1,449
Total receipts	£146,019	£147,614	£128,393
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses	£4,580	£5,031	£5,252
Commission, discount and expenses	870	870	435
Interest on bonds and debentures	113,868	113,578	112,296
Int. on income bonds at 1% per annum	26,166	26,078	
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock		1,343	9,404
Rents and expenditures for letting	243	399	539
Total expenditures	£145,757	£147,299	£127,926
Balance, surplus	£262	£315	£466



BALANCE SHEET.

Dec. 31 '10, June 30 '10, Dec. 31 '09.

Assets—	£	£	£
Freehold land and buildings at Chelsea, including expenditures to date on power house and transmission line	1,473,468	1,452,661	1,398,905
Stocks, shares and other property	12,015,636	12,033,786	12,032,339
Preliminary and other expenses	104,865	104,865	104,865
Com. & disc. on 5% prior lien bonds	818,700	818,700	818,700
Com., disc., &c., on 1st pow. h. debts	50,328	51,196	52,061
Sundry debtors, debit bal. and stores	214,585	193,175	189,018
Power-house depreciation fund	159,999	148,025	136,036
Pow. h. spec. maint. fd. held by trus.	2,020	1,003	—
Cash at bankers and on hand	114,664	82,966	118,348
Debit revenue account	27,034	27,290	27,611
<b>Total</b>	<b>14,981,297</b>	<b>14,913,674</b>	<b>14,876,884</b>
<b>Liabilities—</b>			
Share capital issued	4,888,522	4,835,250	4,835,250
5% prior lien bonds	21,000,000	1,000,000	1,010,000
4 1/2% bonds of 1903	2,818,700	2,818,700	2,818,700
6% income bonds	4,928,050	4,928,050	4,928,050
Power-house debentures	1,000,000	1,000,000	1,000,000
Sundry creditors, credit balance, &c.	159,366	158,005	159,848
Interest payment on income bonds	24,640	24,640	—
Deprec. reserve Chelsea power house	159,999	148,025	136,036
Power-house special maintenance fund	2,020	1,003	—
<b>Total</b>	<b>14,981,297</b>	<b>14,913,674</b>	<b>14,876,884</b>

\* Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £111,478. a Called for redemption at par on Sept. 1 1911. For earnings of operating companies for half-year ending Dec. 31 1910, see V. 92, p. 463.—V. 92, p. 597, 463.

United States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1910.	1909.	1908.
Gross sales and earnings	703,961,424	646,382,251	482,307,840
Manuf. cost and oper. expenses	529,216,788	483,417,842	367,735,103
Admin., selling and general expenses excl. gen. exp. of transport'n cos.	17,155,807	15,460,614	12,932,696
Taxes	9,161,437	8,704,103	5,361,180
Com'l discounts and int. and miscel.	3,545,311	3,621,613	2,707,181
<b>Total expenses</b>	<b>559,078,843</b>	<b>511,204,262</b>	<b>388,736,159</b>
<b>Balance</b>	<b>144,882,581</b>	<b>135,177,989</b>	<b>93,571,701</b>
Miscel. manufacturing, &c., gains	1,931,328	2,424,787	628,195
Rentals received	797,020	960,595	860,610
<b>Total net income</b>	<b>147,610,929</b>	<b>138,563,371</b>	<b>95,060,506</b>
Proportion of net profits of properties owned whose gross revenue, &c., are not included	338,232	672,647	520,641
Interest and dividends on investments and on deposits, &c.	2,786,589	2,759,970	3,777,439
<b>Total income</b>	<b>150,735,750</b>	<b>141,995,988</b>	<b>99,358,586</b>
Sub. Company Int. Charges, &c.	—	—	—
Int. on bonds and mtgs. sub. cos.	7,124,073	7,728,823	7,189,492
Int. on pur. money oblig's and special deposits or loans of sub. cos.	139,381	158,355	211,714
<b>Total underlying int. charges</b>	<b>7,263,454</b>	<b>7,887,178</b>	<b>7,401,206</b>
<b>Balance</b>	<b>143,472,296</b>	<b>134,108,810</b>	<b>91,957,380</b>
c Less profits earned by sub. cos.	2,417,542	2,617,306	109,670
<b>Net earnings</b>	<b>141,054,754</b>	<b>131,491,414</b>	<b>91,847,710</b>

a The expenditures for ordinary repairs and maintenance were \$27,000,000 (approximate) in 1908, \$35,000,000 (approximate) in 1909 and \$41,000,000 (approximate) in 1910. b Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos.' inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1910.	1909.	1908.
Total net earnings	141,054,754	131,491,414	91,847,710
Deduct Charges, &c.—			
Deprec. and extn. and extraor. repl. funds (reg. provision)	22,140,555	21,994,054	15,377,111
Expenditures made and to be made on add'l property & constr'n, &c.	15,000,000	10,000,000	—
Set aside for acct. of construction expenditures at Gary, Ind., plant	10,000,000	5,000,000	—
Reserve to cover advanced royalties charged off for adjustments	83,123	67,548,445	67,548,445
Int. on U. S. Steel Corp. bonds	23,366,761	23,617,293	23,862,647
Sinking fund U. S. Steel Corp.	5,881,089	5,630,557	5,385,203
Sinking fund subsidiary companies	2,176,041	1,724,260	1,588,070
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (5%)	25,415,125	(4)20382,100	(2)10166,050
<b>Total deductions</b>	<b>130,282,371</b>	<b>116,169,496</b>	<b>81,504,723</b>
<b>Undivided profits for year</b>	<b>10,772,383</b>	<b>15,321,918</b>	<b>10,342,987</b>

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1910.	1909.	1908.
<b>Assets—</b>			
Properties owned and operated by the several companies	1,479,998,275	1,458,205,725	—
Expend. for stripping and develop. at mines, &c.	41,430,212,861	20,093,860	15,936,929
Deferred charges to operations	8,331,705	6,763,191	6,306,669
Cash held by trustees on acct. of bond sink. funds (in 1910, \$51,641,500, par value of red. bonds held by trustees not treated as an asset)	856,510	699,631	543,962
Investments outside real estate and other property owned	2,369,394	2,353,110	3,083,000
Insurance fund assets (at cost)	—	6,143,794	5,099,556
Investments for depreciation and extn. funds (at cost)	911,915,921	—	—
Invest. for Gary plant (cost)	—	12,909,254	13,269,254
Inventories	176,537,324	163,811,279	143,179,629
Accounts receivable	44,608,273	56,421,438	34,708,118
Bills receivable, customers	5,840,181	6,711,427	6,201,532
Agents' balances	696,834	788,654	711,044
Sundry stocks and bonds	4,410,793	4,764,255	4,823,800
Loans on collateral	—	—	50,000
Cash	56,953,514	58,521,113	49,548,053
Contingent fund and miscel.	3,295,465	1,986,274	1,902,756
<b>Total assets</b>	<b>1,745,724,284</b>	<b>1,821,965,555</b>	<b>1,746,017,531</b>

	1910.	1909.	1908.
<b>Liabilities—</b>			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	596,351,867	606,384,119	593,231,210
Mortgages of subsidiary cos.	784,792	1,260,056	1,624,325
Purch. money oblig. of sub. cos.	2,315,000	1,563,731	2,527,656
Current acct. and pay-rolls	23,695,264	29,734,951	20,858,014
Bills payable (subsidiary cos.)	815,500	827,000	840,500
Employees' deposits, &c.	886,122	802,767	923,845
Accrued taxes not due	6,789,827	5,937,244	3,777,024
Accrued int. & unrep'd coupons	7,091,373	8,582,550	7,866,038
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,358,781	8,895,284	2,641,513
S. F. U. S. Steel Corp. bonds	—	2,530,333	2,530,333
Sinking funds of subsidiary cos.	See below	567,171	461,241
Deprec'n and extn. funds	f below	18,452,172	16,848,277
Improv'm't and replace't funds	—	32,278,108	22,705,962
Spec. cons. fd. for acct. Gary, Ind.	4,796,811	6,370,808	7,202,770
Contingent and miscel. funds	11,689,729	9,070,754	8,722,064
Const'n fund for auth. app'ns	—	—	682,433
Approp'ns for add'n's & constr'n	35,203,189	10,000,000	—
Insurance funds	8,402,999	7,080,969	5,725,778
Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)	See f below	44,736,001	33,074,012
Undivided surplus of U. S. Steel Corp. and sub. companies	d164,143,158	151,354,528	133,415,214
Stocks sub. cos. not owned	620,353	619,002	640,303
<b>Total liabilities</b>	<b>2,174,724,284</b>	<b>1,821,965,555</b>	<b>1,746,017,531</b>

a In addition there are \$11,909,000 capital obligations of subsidiary companies authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets. b Includes insurance and depreciation funds' assets (securities at cost, and cash), \$21,668,921; less \$9,755,000 represented by capital obligations of sub. cos. authorized or created for capital expenditures made. c After deducting \$65,802,824 for accrued bond sinking, depreciation and replacement funds, and \$51,868,696 for bond sinking funds with accretions, being income appropriated for general deprec'n and invested in redeemed bonds not treated as assets (but interest on which is currently added to sink. fds.) and in cash. For further details see a subsequent page. d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$105,458,719—\$130,458,719; add surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$33,704,459 (see explanations on a subsequent page); total \$164,143,158. e Consists of payments for advanced mining royalties, exploration expenses and miscellaneous items chargeable to future operations of the properties, less fund reserved from surplus to cover possible failure to realize advanced royalties (\$7,000,000 in 1910, \$6,000,000 in 1909 and \$2,800,000 in 1908). f These items were deducted in 1910 before arriving at the figures shown for property account—see foot-note c above. g Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 92, p. 666, 598.

Gloss-Sheffield Steel & Iron Company.

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

EARNINGS, EXPENSES AND CHARGES.

	1910.	1909.	1908.	1907. *
Profits on pig*	\$474,407	\$896,816	\$889,653	\$1,400,392
Profits on coal after deducting for deprecia'tn	113,190	119,695	99,190	61,362
Profits on coke	159,401	162,013	132,829	135,127
Ore and dolomite sales	—	—	388	8,739
Rents, royalties, stores & miscellaneous, &c.	219,029	223,357	141,684	157,423
Interest and exchange	34,975	52,466	21,996	16,630
<b>Total</b>	<b>\$1,001,002</b>	<b>\$1,454,347</b>	<b>\$1,285,740</b>	<b>\$1,779,673</b>
Deduct general expense acct., taxes & licenses	119,480	117,400	111,780	107,387
<b>Net profit</b>	<b>\$881,522</b>	<b>\$1,336,947</b>	<b>\$1,173,960</b>	<b>\$1,672,286</b>
Bond interest	\$210,000	\$210,000	\$210,000	\$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common (3 3/4)	375,000	(5)500,000 (4 1/2)	425,000	(5)500,000
<b>Balance for year</b>	<b>def. \$172,478 sur. \$157,947</b>	<b>sur. \$69,860 sur. \$493,286</b>	<b>sur. \$216,346</b>	<b>sur. \$216,868</b>

\* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOVEMBER 30.

	1910.	1909.	1910.	1909.
<b>Resources—</b>			<b>Liabilities—</b>	
Property account	21,998,492	21,746,010	Preferred stock	6,700,000
Stocks and bonds	399,157	399,157	Common stock	10,000,000
Supp. raw and finished materials	976,506	841,009	Shoes Iron & Steel	—
Stock in co's stores	73,460	75,678	Co. 6% bonds	2,000,000
Treasury securities	244,243	244,218	Shoes Iron & Steel	—
Cash, bills and accounts receivable	933,150	1,623,560	Co. 4 1/2% bonds	2,000,000
Insurance & taxes	6,342	6,379	Current accounts	857,949
Extraor. repair & renewal account	110,466	121,221	Pay-rolls	76,823
<b>Total</b>	<b>24,741,816</b>	<b>24,556,230</b>	Profit and loss	3,107,044
				3,279,522
<b>Total</b>	<b>24,741,816</b>	<b>24,556,230</b>	<b>Total</b>	<b>24,741,816</b>

—V. 91, p. 1333.

National Fire Proofing Company, Pittsburgh, Pa.

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

President W. D. Henry, Pittsburgh, Pa., March 2 1911, wrote in substance:

Earnings.—The earnings for the year, after deducting extraordinary charges for repairs and maintenance and promoting the use of Nateo hollow tile, were \$531,370.

Status.—The current assets over current liabilities Dec. 31 were \$2,765,320; undivided surplus, after extraordinary expenses and \$100,000 reserve for depreciation, \$1,356,089.

Additions, &c.—During the year the company expended over \$190,000 for improvements and additional properties, including land at Elkton, Md., on the Phila. Balt. & Wash. R.R., upon which it is intended eventually to erect a model plant.

There has been expended for improvements over \$200,000, which amount is included in operating expense and is in addition to the \$100,000 added to reserve for depreciation.

Canadian Company.—Early in 1910 your company joined with certain financial interests in Toronto for the purpose of enlarging our fireproofing business in Canada. A company was formed with a capital of \$1,000,000, under the corporate name of "National Fire Proofing Co. of Canada, Ltd.", your company receiving 60% of the stock issued. There is now under erection at Hamilton, Ont., a modern plant, which it is expected will be ready for operation by June 1 1911. It is confidently expected that this plant will be a success, as there is a large amount of business offering in Canada.

Bonded Debt.—For the proper financing of the undertakings herein described, it was deemed advisable to sell from the treasury \$500,000 of bonds maturing in 1915 and 1916. Bonds in the sum of \$250,000 which matured April 1 1910 were paid; \$67,000 of the \$250,000 which will mature April 1 1911 have been purchased.

Nateo Hollow Tile.—Due to the very great interest manifested in Nateo hollow tile for residence construction, your directors deemed it advisable

to devise a campaign for educational purposes. With this end in view over \$50,000 was expended during the latter part of the year 1910 and the results so far have proved that this particular system of construction (especially designed by your company) is the best, not only for the most expensive but also the least expensive residence.

**RESULTS FOR CALENDAR YEARS.**

	1910.	1909.	1908.	1907.
Net earnings, all sources	531,370	467,835	41,089	502,233
Preferred dividends	(4)316,020	(1)79,005	(1)79,005	(4)316,020
Depreciation	100,000	100,000	100,000	100,000
Bond discount	25,000			
Balance for year	sur.90,350	sur.288,830	def.137,916	sur.86,213

**BALANCE SHEET DECEMBER 31.**

	1910.	1909.	1908.	1907.
<b>Assets—</b>				
Plants, real estate, prop- erties, &c., incl. impt.	12,062,369	12,819,403	12,641,755	12,584,001
Stocks and bonds owned	238,232	122,469	174,756	75,089
Notes & accts. receivable	1,411,235	1,145,052	1,118,788	1,402,251
Cash	580,311	715,768	530,247	944,261
Supplies and inventories	898,952	802,292	886,158	1,055,269
Total assets	16,091,119	15,605,984	15,361,704	15,770,872
<b>Liabilities—</b>				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	1,510,000	1,260,000	1,500,000	1,750,000
Prof. dividend accrued	79,005	79,005		79,005
Bond interest accrued	18,750	15,625	18,750	21,875
Accounts payable	365,475	223,815	182,918	220,480
Reserve for replacements, adjustments, &c.			21,327	22,886
Reserve for depreciation	500,000	400,000	300,000	200,000
Surplus	1,355,089	1,265,739	976,909	1,114,825
Total liabilities	16,091,119	15,605,984	15,361,704	15,770,872

**National Lead Company.**

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

In the report presented April 20 President William W. Lawrence said in substance:

**General Results.**—The net earnings for 1910 were \$395,217 less than the preceding year. The regular dividend of 7% was paid on the pref. stock and the dividends on the common stock aggregated 4%, leaving \$66,255, which has been added to the surplus account. The cost of maintenance has been charged to the expense of operation, amounting to \$409,041.

**Balance Sheet.**—The increase in the plant account of \$191,239 is accounted for by the erection of a new plant and warehouse in Pittsburgh and the purchase of a metal plant in Baltimore. The increase in "other investments" is largely due to the interest acquired in the U. S. Cartridge Co.

**White Lead.**—The volume of business has been normal and may be considered satisfactory in comparison with 1909 in all our various lines except our principal product, white lead. The shrinkage in the volume of white lead business is caused by a decrease in its consumption for painting; the reason for this being the largely increased cost of linseed oil, which is used in preparing white lead for use as a paint, this high cost acting as a strong deterrent with those contemplating painting. This has become so important a factor in our business, and the situation is such in serious one, that a full explanation is offered.

**World's Crop of Flaxseed, from which Linseed Oil is Expressed.**

	1908.	1909.	1910.
United States	bush 23,000,000	19,000,000	8,500,000
Canada	3,600,000	3,600,000	3,600,000
Argentina	40,000,000	29,000,000	17,000,000
India	6,600,000	11,600,000	27,000,000
Russia	20,000,000	25,500,000	est.20,000,000
Total	90,900,000	85,700,000	66,100,000

**Price of Flaxseed for Spot Delivered in Duluth, Minn., in 1908 and 1910.**

	1908.	1909.	1910.
High	\$1 46 3/4	\$1 49 3/4	\$2 74
Low	1 28 3/4	1 12 3/4	2 50

The crops of the United States and Argentina, having always the greater influence upon the world's market values, obviously intensify price conditions by their continuous shrinkage, producing a price for linseed oil which is practically more than double the price prevailing in preceding periods.

A carefully planned campaign is being conducted in co-operation with other interests (a) to inform farmers of the greater profit to be made in raising linseed and, (b) through the aid of the agricultural colleges, &c., to instruct the growers as to the proper selection of seed and the best methods of cultivation. An educational campaign is also being made through our own advertising department to inform the public that the increased cost of linseed oil, while great, really figures only 5 or 10%, the labor of applying the paint being at least two-thirds of the total cost.

**New Plants.**—At Chicago the new plant of our Southern works is completed and in successful operation—the largest and most complete white lead manufacturing establishment in the world. Our new St. Louis works is rapidly approaching completion, and when in full operation will have no equal except in our own Chicago works. Both plants are, for the most part, new, and the cost of their reconstruction has required a large amount of our earnings, as, following our usual policy, all such reconstruction, instead of being charged to plant account, is put under the head of maintenance.

**Competition.**—Competition in all lines is keen, but the inroads sought to be made by vigorous and well-equipped competitors have been met by a well-conducted advertising campaign which, we believe, strengthens in the minds of the public the popularity of our well-known brands.

**Stockholders.**—Total number Dec. 31 1910 over 7,000.

**RESULTS FOR CALENDAR YEARS.**

	1910.	1909.	1908.	1907.
Net earnings	\$2,598,203	\$2,993,420	\$2,902,753	\$2,942,245
Deduct:				
Div. on pref. (7%)	\$1,705,732	\$1,705,732	\$1,705,732	\$1,705,732
Div. on common	(4)826,216	(5)1,032,770	(5)1,032,770	(4)981,131
Surplus	\$66,255	\$254,918	\$164,251	\$255,382
Previous surplus	4,713,373	4,458,455	4,294,204	4,038,822
Remaining surplus	\$4,779,628	\$4,713,373	\$4,458,455	\$4,294,204

**GENERAL BALANCE SHEET DECEMBER 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Plant investment	24,594,990	24,403,760	Common stock	20,655,400
Other investments	14,302,131	13,765,162	Preferred stock	24,367,600
Stock on hand	7,252,297	6,776,509	Surplus	4,779,628
Cash in bank	214,364	1,072,917	Accounts payable	294,885
Notes receivable	592,678	919,330		
Accts. receivable	3,141,054	3,043,359		
Total	\$50,097,513	\$49,951,048	Total	\$50,097,513

**Great Northern Iron Ore Properties.**

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

The report, signed by Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, the trustees, St. Paul, Minn., March 15 1911, says in substance:

During the year 1910 the shipments of ore from the properties of the companies in which the trust is interested amounted to 5,470,270 tons, as against 3,616,619 tons in 1909. From the notices received from the Great Western Mining Co. and other lessees of their contemplated operations during the year 1911, it is expected that the ore shipments will be increased the coming season. The work of exploration and development called for by the lease to the Great Western Mining Co. has continued to be prosecuted

during the year 1910, with the result of putting the properties in such condition that shipments therefrom can be made to the full extent provided by the terms of the lease.

In January 1911 the Great Western Mining Co. paid the minimum royalty called for by the lease for the year 1910. The amount of this royalty stand as a credit against future shipments to be made by the Great Western Mining Co. and can only be distributed to the various companies whose stocks are held in trust by the trustees when their respective proportions thereof shall have been ascertained by the results of actual mining. The trustees, acting as agents for said companies, have received the amount thereof and will distribute it to the companies entitled thereto as soon as the amount apportionable to each can be determined. In the meantime these funds will be placed at interest.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS.**

	1910.	1909.	1908.	1907.
*Receipts to be applied under trust agree'm't.	\$2,111,479	\$1,560,000	\$1,749,214	\$1,650,000
Expenses	\$67,627	\$77,095	\$75,390	\$67,750
Distributions	(\$150)2,250,000	(\$1)1,500,000	(\$1)1,500,000	(\$1)1,500,000
Balance for period	def.\$206,148	def.\$17,095	sur.\$173,824	sur.\$82,250
Balance brought forward	238,979	256,074	82,250	
Total sur. at end. year	\$32,831	\$238,979	\$256,074	\$82,250

\* These are dividends and in 1910 and 1908 also sundry other receipts—V. 92, p. 465.

**North American Company.**

(Preliminary Statement for Fiscal Year ending Dec. 31 1911.)

The following figures have been made public from the report now in preparation:

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1910.	1909.	1908.	1907.
Receipts—				
Interest	\$712,902	\$556,842	\$409,541	\$307,126
Dividends	1,357,304	1,153,539	1,287,539	1,265,339
Other profits	34,797	313,036	26,106	28,500
Total	\$2,105,003	\$2,023,418	\$1,723,186	\$1,610,965
Deduct—				
Salaries, legal exp., &c.	\$80,547	\$104,029	\$91,962	\$88,451
Taxes	5,657	5,240	5,261	5,260
Interest	107,477	128,194	176,800	97,011
Losses				15,000
Dividends	(5)1,489,665	(5)1,489,665		(3)1,117,211
Total	\$1,683,346	\$1,727,128	\$274,023	\$1,323,533
Balance, surplus	\$421,657	\$296,290	\$1,449,163	\$287,432
Sundry accts. written off and reserves	\$57,937			
Change in value of assets as readjusted Dec. 31		D.79,079		D.2,290,366
Surplus or deficit	\$366,720	\$217,211	\$1,449,163	\$2,002,934
Tot. undiv. profits Dec. 31	\$4,026,798	\$3,662,988	\$3,445,777	\$1,996,614

**BALANCE SHEET DECEMBER 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Stocks	22,029,054	21,584,938	Capital stock	20,793,300
Bonds	5,085,106	4,520,833	Coll. trust notes	1,921,000
Loans & advances	7,430,673	8,698,082	do int. accrued	16,008
Office and miscel- laneous property	1	1	Dividends accrued	372,416
Accts. receivable	869,531	258,141	Divs. unclaimed	6,303
Cash	902,425	1,670,426	Funds constit. cos.	156,313
			Accounts payable	24,242
			Undivided profits	4,026,798
Total	\$36,316,700	\$36,732,421	Total	\$36,316,700

**International Silver Company.**

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

The company reports as follows for the years ended Dec. 31:

**EARNINGS, CHARGES, &c.**

	1910.	1909.	1908.	1907.
Earnings for year	\$1,788,480	\$1,831,536	\$1,029,554	\$53,291
Interest on bonds	317,030	321,352	325,454	327,944
Divs. on pref. stock	(8)482,288	(5)433,573	(4)244,500	(7)400,817
Balance, surplus	799,308	652,925	570,014	788,761
From these surpluses the amounts following have been written off for depreciation: In 1907, none; in 1908, \$199,959 (also \$1,165,535 from trademarks and patents); in 1909, \$269,911; in 1910, \$295,726 (also \$45,201 for adjustment in value real estate and fixtures).	989,172	1,238,611	459,542	144,530

**BALANCE SHEET DEC. 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Plants, patents, &c.	\$8,086,979	\$7,881,755	Common stock	685,362
Stock on hand	4,320,750	3,680,815	Preferred stock	6,028,538
Other investments	1,175,267	1,136,032	1st mtge. bonds	3,399,000
1st mtge. bonds in treasury	969	24,959	Debenture bonds	1,847,000
Cash	863,447	871,770	Accts and notes payable	1,035,533
Accts. & notes receivable	3,164,267	2,889,921	Dividends	120,572
			Surplus	3,875,624
Total	\$17,011,679	\$16,487,261	Total	\$17,011,679

Preferred stock issued, \$6,607,500; in treasury, \$578,912; outstanding, \$6,028,588. Common stock issued, \$9,944,700; in treasury, \$9,359,338; outstanding Dec. 31 1910, \$685,362.—V. 92, p. 666.

**Electric Storage Battery Co.**

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

**INCOME, &c.**

	1910.	1909.	1908.	1907.
Total net income	\$1,120,012	\$933,492	\$636,580	\$821,237
Less divs. on com. & pref. stock	(4)949,964	(3)528,093	(3)528,093	(5)312,450
Surplus	\$470,048	\$405,399	\$108,487	\$508,787

**CONDENSED BALANCE SHEET DEC. 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Plant investment	1,204,293	1,134,937	Preferred stock	185,400
Treasury stock	1,750,575	1,750,575	Common stock	17,814,600
Stks. & bds. owned	1,729,141	1,561,802	Accounts payable	62,839
Patents, agree'm'ts and franchises	13,873,050	13,694,750	Sundry liabilities	5,197
Mortgages	40,000	49,000	Surplus	\$2,771,942
Cash	535,146	614,603	Reserved for de- preciation, bad debts and unful- filled contracts	361,746
Accts. receivable	744,645	893,785		404,680
Notes receivable	37,904	70,577		
Inventory accts, raw materials, stock, &c.	1,276,970	1,092,670		
Total	\$21,191,724	\$20,862,755	Total	\$21,191,724

\* After deducting sundry adjustments not incident to the current year, aggregating \$56,923.—V. 92, p. 191.



**Diamond Match Company.**

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

The income account was given in the "Chronicle" of Feb. 18 last, page 459. Below is a comparative balance sheet:

	1910.	1909.	1908.	1907.
<b>Assets—</b>				
Plants & other invest'gs.	5,520,183	5,497,526	5,653,416	27,688,171
Pine lands and stumpage	4,331,327	4,413,293	4,407,647	
Patents, trade-marks, &c.	4,000,000	5,000,000	5,000,000	5,000,000
Def. charges to operation	114,433	129,421		
Sierra purchase.				708,400
Purchase Bryant & May, less their payment (\$353,400) on account				325,000
Matches	897,179	954,182	1,097,158	849,712
Lumber and logs	2,528,053	2,421,239	2,278,585	1,569,174
Misc. mdse. & supplies	987,029	975,278	1,090,481	701,768
Notes receivable	195,457	6,337	96,500	152,335
Accts. receiv. less res'v'e	2,809,171	1,929,947	1,648,450	1,470,570
Cash	735,464	551,520	540,520	303,802
<b>Total</b>	<b>22,158,887</b>	<b>21,877,743</b>	<b>21,782,766</b>	<b>18,768,959</b>
<b>Liabilities—</b>				
Capital stock	16,000,000	16,000,000	16,000,000	16,000,000
Subscription rec'd. issued	8404,100			
Notes payable	21,300,000	1,800,000	2,000,000	650,000
Sierra purchase	21,378,556	1,524,356	1,949,964	650,000
Accounts payable	735,032	818,721		
Int. & pay-rolls (pd. Jan.)	146,645	159,699	907,012	819,506
Taxes accrued (est.)	65,110	51,845		
Reserves	923,476	657,535	247,850	176,389
Surplus and profits	606,069	865,587	877,940	463,064
<b>Total</b>	<b>22,158,887</b>	<b>21,877,743</b>	<b>21,782,766</b>	<b>18,768,959</b>

v Amount received to Dec. 31 1910 on account of subscription to \$2,000,000 5% 10-yr. convertible debentures offered in Dec. 1910.  
 z Including one-half interest in pine lands and stumpage in California, after deducting \$709,497 written off against surplus.  
 y Includes 5% gold notes, \$1,000,000, and notes payable—banks \$900,000.  
 s Deferred payments due 1911 to 1923 to Bryant & May, Ltd., on California purchase.—V. 92, p. 325, 459, 397.

**Lehigh Coal & Navigation Company.**

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

Pres. W. A. Lathrop, Phila., Feb. 14 1911, wrote in brief:

**Stock.**—The special scrip dividend of 15% declared Dec. 27 1909, convertible into capital stock at par, was paid March 1 1910 and the conversions thereunder of the scrip certificates into capital stock amounted to \$3,144,200, making the stock Dec. 31 1910 \$24,146,950 (V. 90, p. 55, 1174).  
 By action of the managers Jan. 23 1911, the authorized capital stock was increased to \$25,587,650 by a 10% stock allotment at par, amounting to \$2,414,650, to be paid for between May 15 and May 27 1911 (V. 92, p. 255).  
**Bonds.**—On Nov. 1 1910 the company issued \$1,750,000 of collateral trust 4 1/2% 20-year gold bonds, due Nov. 1 1930, secured by deposit of bonds amounting at par to \$3,507,500 (V. 91, p. 1098, 1388).  
 The consolidated mtg. 7% loan, \$2,471,000, matures June 1 1911. The 10% stock allotment authorized Jan. 23 1911 will provide in part funds to meet this amount at maturity, thereby effecting a saving in fixed charges of \$172,952 per annum. Upon cancellation of the consol. mtg. bonds to the amount of \$2,471,000 will be released under the general mtg. dated 1884 and due May 1 1924, and taken into the treasury.  
**Taxes.**—These show an increase over 1909 of \$75,716.  
**Coal Lands Sinking Fund.**—The fund increased in 1910 \$220,309—\$183,968 from the charge to income of 50¢ per ton on commercial tonnage mined by the company and its lessees and \$37,241 from income on investments. Should no further appropriations be made from income, this fund will, in about 41 years, through the annual investment of its income, at 4%, equal the value at which the coal lands are carried upon the books.  
**Coal.**—The tonnage from lands owned and controlled was as follows:

	1910.	1909.	1908.	1907.
Mined by company	3,375,541	2,828,788	2,826,197	2,973,172
Mined by lessees	285,822	224,027	166,032	162,837
By lessees of Alliance Coal M. Co.	188,492	154,264	124,416	106,727

Total commercial coal 3,849,855 3,187,979 3,116,645 3,242,736  
 In addition there was consumed for mining purposes 409,083 gross tons, making the total production 4,258,938 gross tons, against 3,635,650 for 1909. Market conditions during 1910 were more satisfactory as regards tonnage moved than in 1909, although prices were little if any better. The total tonnage mined by all interests was 64,905,786 gross tons, an increase of 2,935,901 gross tons over 1909 but still 2,205,607 gross tons behind 1907.  
 Tamaqua breaker was completed and put in operation in October last, and is now shipping about 50% of its capacity. It is expected that the underground workings will be in condition to largely increase this percentage during 1911, although the full capacity of the plant will probably not be reached before the summer of 1912.  
 On the Lausanne drainage tunnel the ventilating openings have been finished and it is hoped to connect with No. 2 shaft level in spring of 1912.  
**Canal.**—The Lehigh and Delaware Division canals for 1910 show net revenue of \$22,264, compared with a loss in 1909 of \$16,904. A total of 364,971 gross tons were moved, 323,808 gross tons being anthracite coal, contrasting with 328,990 and 281,619, respectively, in 1909.

**Railroads.**—The gross receipts of the Lehigh & Susquehanna RR. and branches show an increase of \$598,645 as compared with 1909, but this does not increase the total rental received by your company.  
**Extensions.**—During the year plans were completed for the extension of the Lehigh & New England RR. from a point on its line near Danielsville, Northampton County, Pa., to a point of connection at Tamaqua, Schuylkill County, Pa., with the tracks of the Panther Creek RR. of the Lehigh Coal & Navigation Co. (V. 92, p. 118).

**GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.**

	1910.	1909.	1908.	1907.
Passenger and mails	452,840	419,389	409,614	428,024
Freight and express	3,797,850	3,499,550	2,845,475	3,637,651
Coal	5,030,295	4,765,813	5,134,356	5,301,700
<b>Total</b>	<b>9,280,985</b>	<b>8,684,752</b>	<b>8,387,444</b>	<b>9,387,381</b>
Rental, 1-3 of gross	3,093,695	2,894,117	2,795,815	3,129,127

**LEHIGH COAL & NAV. CO. EARNINGS, EXPENSES AND CHARGES.**

	1910.	1909.	1908.	1907.
Railroads	2,285,253	2,278,055	2,309,275	2,307,171
Canal and water power	22,264	loss 18,904	loss 38,305	loss 33,011
Lehigh coal lands	1,698,276	1,237,636	1,613,298	1,634,927
Miscellaneous	138,738	167,736	243,670	233,195
<b>Total</b>	<b>4,144,521</b>	<b>3,654,543</b>	<b>4,127,956</b>	<b>4,142,283</b>
Interest	897,343	884,719	885,124	885,352
Rentals, taxes, &c.	520,066	429,602	511,031	496,605
<b>Balance</b>	<b>1,417,409</b>	<b>1,319,321</b>	<b>1,396,155</b>	<b>1,380,957</b>
<b>Dividends</b>	<b>(8)1,931,744*</b>	<b>(9)1,815,976</b>	<b>(8)1,457,648</b>	<b>(8)1,387,604</b>
<b>Balance</b>	<b>705,368</b>	<b>526,246</b>	<b>1,274,133</b>	<b>1,373,722</b>
Sinking fund	151,098	152,689	149,611	156,600
Depreciation	300,000	300,000	300,000	200,000
<b>Surplus</b>	<b>312,309</b>	<b>75,569</b>	<b>824,522</b>	<b>956,922</b>
Coal mined (tons)	3,849,855	3,187,979	3,116,645	3,242,756

\* As to special scrip dividend, see foot-note below.

**BALANCE SHEET JAN. 1.**

	1911.	1910.	1909.	1908.
<b>Assets—</b>				
Lehigh & Susq. RR.	16,005,312	15,992,779	15,982,842	15,986,522
Lehigh Nav. and shipping improvements	2,006,517	2,006,517	2,022,658	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232	4,891,232
Coal improvements	6,484,548	6,767,600	4,933,680	3,814,358
Panther Cr. RR. & equip.	1,050,336	944,494	893,024	825,138
Lansford shops & equip.	535,359	537,472	627,161	667,965
Productive work	648,610	648,610	648,610	693,278
Mining equipment	780,755	609,553	550,450	532,669
Landed prop'y & tmpts.	1,404,272	1,224,640	1,106,891	964,742
Canal & marine equip't.	682,039	593,925	612,273	280,392
Material and supplies	523,876	545,830	469,955	462,124
Coal on hand	774,588	812,221	943,560	667,425
Securities owned	7,752,253	7,768,401	7,916,137	7,306,718
Insurance fund	354,512	362,989	325,592	301,656
Cash on hand	1,503,732	1,059,718	709,923	516,191
Adv. made to subsid. eos.	857,413	662,825	669,810	1,101,014
Accounts receivable	1,806,993	1,376,005	1,326,945	1,311,337
Bills receivable	3,805			
Mtge., ground rents and judgments	17,160	17,160	13,600	16,660
Coal lands sinking fund	987,743	767,433	586,142	411,187
Prep'd ins., def. acc'ts. &c.	255,676	204,486	44,340	41,732
<b>Total</b>	<b>49,325,741</b>	<b>46,813,882</b>	<b>45,269,986</b>	<b>42,865,856</b>
<b>Liabilities—</b>				
Capital stock	24,146,950	21,002,750	19,113,000	17,378,500
Special scrip dividend		3,150,412		
Bonds (see "By & Industrial" Section)	20,915,083	19,178,083	19,188,083	19,198,083
Due sundry eos. & indiv.	244,485	274,246	365,732	330,400
Bills payable			100,000	700,000
Unpaid vouch. & pay-rolls	1,157,340	848,518	926,250	780,538
Accrued taxes	189,138	158,697	162,620	181,539
Rentals accrued	2,714	2,257	6,175	5,195
Insurance fund	354,512	362,989	325,592	301,656
Coal lands sinking fund	987,743	767,433	586,142	411,187
Interest and dividends due and uncollected	149,906	151,745	147,513	151,165
Accrued int. on bonds	71,539	58,414	58,414	58,414
Deferred accounts, &c.	95,726	110,144	6,230	9,612
Profit and loss	1,010,605	*748,203	4,294,163	3,359,568
<b>Total</b>	<b>49,325,741</b>	<b>46,813,882</b>	<b>45,269,986</b>	<b>42,865,856</b>

\* After deducting special scrip dividend (15%) declared Dec. 27 1909, paid March 1 1910, convertible into full-paid capital stock at par, \$3,150,412, and cost for year 1909 of isolation of Summit Hill mine fire, \$470,505, and adding \$1,398 for sundry acc'ts. adjusted.—V. 92, p. 466, 265

**Yukon Gold Co., New York.**

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

Pres. S. R. Guggenheim, N. Y., Feb. 28 1911, wrote:

I herewith submit to you the annual statement of the Consulting Engineer and General Manager for the season 1910. It will be observed that the dredging operations showed material improvement over the previous year. In view of the fact that the main ditch system was operated but 79% of the possible time and with but 61% of the possible flow, we consider the results obtained very gratifying.

Abstract of Statement by O. B. Perry, Consulting Engineer and General Manager—Work Done Since Feb. 1 1910.

**Property.**—The property has been added to by outright purchase and by working agreement covering adjacent claims, representing an estimated total of 1,300,000 cu. yards, of which 1,000,000 cu. yards approximately are creek gravels, the remainder being hydraulic ground.

**Equipment.**—The additions in 1910 consisted of distributing pipe lines, tunnels and sluices for the opening up of the hydraulic mines, principally on American Hill (1,200 ft. of 26 to 22-inch pipe), American Gulch, Boulder Creek, Gold Hill and Lovett. On Cheesecake Hill a tunnel was driven 300 ft. with 450 ft. of 32-inch sluice, 1,000 ft. of distributing pipe lines, 6 hydraulic grates, &c. No. 5 dredge was removed and rebuilt on 30 Below on Bonanza.

**Dredging Operations.**—The dredging season for six out of the seven dredges was 159 days, as compared with 132 1/2 days in 1909, or an increase of 20%; for dredge No. 5 was 108 days. The dredges handled 3,249,788 cu. yards, as compared with 2,351,880 cu. yards last season, an increase of 38%, and produced \$2,150,723 gross gold, as compared with \$1,363,722 last season, or an increase of 57%. Value per cu. yard, 66.18¢, an increase of 15%; cost, 31.09¢, against 31.94¢ per cu. yard. The cost includes all thawing charges, amounting to 14.60¢ per cu. yard, preliminary stripping, gross gold tax, selling charges and depreciation. For the first time power was available for late fall operations. Your hydro-electric plant was shut down Oct. 6, and from that time on power was purchased from the Northern Light & Power Company's steam-driven plant.

**Hydraulic Operations.**—A total of 1,406,397 cu. yards was handled in the hydraulic mines, as compared with 705,544 cu. yards last year, or an increase of 99%. Total gross production, \$696,375, as compared with \$383,877 in 1909, or an increase of 81%. The cost was 25.59¢ per cu. yard, or a decrease of 63%. In the above comparison of costs, the percentage of earnings paid as royalties under working agreements are not included, and this applies also to dredging cost. The royalties last season amounted to over \$120,000. In 1911 work will be confined almost entirely to properties owned by your company. The main ditch system from the Twelve-Mile River was operated 118 1/2 days out of a possible 150 days, or 78.7% of the possible time. There were several breaks in the ditch (at points where glaciers had been met with in the construction), which decreased the production and increased the cost. There is no reason to anticipate repetition of these breaks.

**General.**—The dredging operation has shown a marked improvement, and the hydraulic work has also improved, although not as rapidly. The increase in values is a matter for congratulation, as it indicates an improvement both in the gravels and in the method of working. In view of the success in handling the creek gravels, work has now been begun on a number of claims on Bonanza which it had been the previous intention to abandon for fallings room; the net result will be a substantial gain. We should increase the length of our dredging season this year by possibly two weeks in the spring, and the hydraulic operations should show further improvement.

**BALANCE SHEET DEC. 31.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>				
Prop. & invests. (inc. surveys, &c.)	11,885,460	11,857,000		
Ditches, dredges, pipe lines, &c. (cost)	6,427,002	6,073,045		
Deferred charges (incl. 60¢)	537,865	491,244		
Supplies & mater'	548,783	434,579		
Accts. rec. (incl. adv. to sub. eos)	344,636	300,921		
Cash	32,182	9,863		
<b>Total</b>	<b>19,775,928</b>	<b>19,166,663</b>		
<b>Liabilities—</b>				
Capital stock		17,500,000	17,500,000	
Guggenheim Exploration Co.		499,850	1,050,266	
Accts. payable		1,104,823	120,849	
Depreciation		258,799	142,731	
Surplus after dividend Dec. 31		483,458	352,816	
<b>Total</b>		<b>19,775,928</b>	<b>19,166,663</b>	

Quarterly dividends of 2% (10 cents per share, par \$5) have been paid beginning Sept. 30 1909, the seventh distribution at that rate being payable March 31 next, calling for \$1,400,000 yearly.—V. 92, p. 602.

**United Bank Note Corporation.**

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

President E. C. Converse says in substance:

**New Plant.**—The new building in the Borough of the Bronx is now about completed, and we should be able to commence installing therein the machinery from Trinity Place some time during the summer. When fully installed we plan to give our customers considerable benefit in decreased costs by reason of our larger and more modern plant.

**Real Estate.**—The occupancy of the Bronx plant will leave us with two valuable pieces of real estate to dispose of, the Trinity Place property, situated in the immediate rear of Trinity Church, covering about 26,000 sq. ft.

and the property at the northern corner of 83d St. and East River; the Trinity Place property being especially valuable on account of its remarkable situation. All the real estate of the company continues free from mtge. Reserve.—We have reserved \$100,000 for certain special machinery and equipment, \$10,000 for scientific research, \$10,000 as a fire insurance reserve, increasing same to \$64,518, and \$25,000 for relief fund to aid in taking care of old employees.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Profits over expenses, repairs and depreciation	\$716,520	\$664,581	\$376,130	\$732,515
Misc. income, less misc. interest paid	35,084	41,553	41,836	11,010
Total Income	\$751,604	\$706,134	\$417,966	\$743,525
Deduct:				
Appropriations, &c.	\$5145,000	\$139,000		
Reserves				\$120,000
Int. on subscriptions to new stock issue		19,000		
Prof. dividends (6%)	269,735	247,288	239,826	239,826
Common dividends (4%)	170,822	164,825	159,884	159,884
Divs. on shares of constituent co. outstand'g	1,055	1,043	90	54
Total deductions	\$595,612	\$571,161	\$399,800	\$519,764
Balance, surplus	\$155,992	\$134,973	\$18,166	\$223,761

y Includes appropriations for special machinery and equipment, \$100,000; for pension fund, \$25,000; for scientific research, \$10,000; for insurance fund, \$10,000.

COMBINED BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Real estate, bldgs., machinery, &c.	8,385,553	7,690,288	Preferred stock	4,496,200
Materials & supp. & work in progress	993,444	921,830	Common stock	4,496,194
Accts. receivable	1,021,204	935,335	Shares of constit. eos. not held by U. B.N.C. (book val.)	13,500
Notes receivable	40,102	7,229	Accts. pay., &c.	540,733
Marketable invest.	43,518	46,650	Loans	118,352
Contract deposits	65,000	65,000	Prof. div. due Jan.	87,418
Special deposits	82,387	93,767	Reserves	523,849
Cash	477,559	672,148	Surplus	1,026,841
Deferred charges	17,460	49,769		
Total	\$11,126,407	\$10,482,016	Total	\$11,126,407

—V. 90, p. 622.

Pittsburgh Coal Co., Pittsburgh, Pa.

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

Chairman M. H. Taylor, Pittsburgh, March 6, writes:

Earnings.—The gross earnings for the year 1910, after all charges for operation, taxes and interest, except on 1st M. bonds, were \$4,699,863, an increase of \$1,231,468; and the surplus earnings were \$1,965,450, (an inc. of \$1,155,352) being 7.26% on the pref. stock outstanding.

Production.—The total tonnage, including purchased coal and that used in making coke, was 17,481,826 net tons of "run of mine," an increase of 1,016,168 tons, or 12.31%. This total has only been exceeded by us in two previous years. Rail trade deliveries required 36% and lake shipments 64% of the tonnage increase.

Coke.—The number of net tons of coke produced was 635,538, an increase of 150,435 tons, or 31%. All of the regular coke plants ran to full capacity and their full production has been placed for 1911. The selling value for this year was in excess of that of 1910 in the event of improvement in the iron and steel industry, since contracts made are in relation to the selling value of basic pig iron. The completion of Colonial No. 3 plant by the addition of 194 ovens is under consideration.

Trade Conditions in 1910.—The most important factors influencing the coal-mining industry in this district were: (1) the seasonable winter of 1909-10, which increased local demand and exhausted the Upper Lake dock stocks; (2) the stocking of coal in anticipation of a suspension of mining on April 1 1910; (3) the practical suspension of all bituminous mining throughout the country during April 1910, and (4) the prolonged strikes in other districts, laying idle the mines affected in them nearly six months.

Wage Agreement.—Resumption of work in this district began on May 2 under an agreement for an increase of 5.55% in all wages, which will continue until March 31 1912.

Selling Price and Cost.—Due to the factors above referred to, the average selling price of the product for the year was increased, as was also its cost by suspension of work during April and the advance in wages paid during eight months of the year. The net increased average per ton to which the larger net earnings for the year were chiefly attributable was 3.79%.

Undivided Earnings Account.—After paying 5% on the pref. stock, the undivided earnings acct. was increased \$611,850 to \$8,443,193 Dec. 31 1910.

Working Capital.—The working capital, Dec. 31 1910 amounted to \$3,840,983, a decrease for the year of \$161,585.

An analysis of the working capital statement (appended to the pamphlet report) shows the working capital to have been increased during the year by surplus earnings over divs. paid and the unexpended balance of the depreciation reserve fund over renewals by the sum of \$1,245,331. On the other hand, there were the following outlays, aggregating \$1,406,916, which caused the year's decrease of \$161,585: Payment of sub. company bonds, \$128,867; final payment on Monongahela River Coal Co. stock purchase, \$238,854; payment of car trust notes, \$104,000; payment of purchase money mortgages, \$62,489; bonds and stock bought, \$82,653; coal purchased (advance royalties), \$43,069; property purchased, Duluth dock, new plant and equipment construction, \$746,386.

Coal Lands and Real Estate.—The increase of \$1,402,092 is accounted for by the transfer from advance royalty account of payments made to the Shaw Coal Co., the amount of bonds issued for the purchase of the Shaw Coal Co. property, payment on account of Duluth dock filling and sub-structure work and the cost of other surface and coal rights acquired, less royalty exhaustion and the amount received from property sales.

Plant and Equipment.—The capital investment in plant and equipment has been increased in the sum of \$1,073,367 by expenditures on account of the Duluth dock, the construction of practically three new mining operations, &c., viz.: Duluth dock, \$537,531; Delmont mine, \$92,366; Dickson mine, \$86,171; Champion mine, \$72,343; general betterments, \$284,955.

Since competition in the Pittsburgh District is approaching its maximum for some time to come, the age limit of a number of our present coal operations is steadily drawing nearer and a reserve must be maintained to insure meeting of present demand and probable increased requirements. The opening of three new mines during 1910 is in line with this policy.

Shaw Coal Co. Lease and Contract.—The lease and contract entered into with the Shaw Coal Co. dated Jan. 3 1902, under which possession has since been held of certain surface lands, coal rights and improvements situated in Allegheny and Washington counties, Pa., was canceled by mutual agreement, and the entire property purchased for the sum of \$1,500,000, payable in 5% 25-year bonds upon the same, dated Jan. 1 1910, free of State tax, minimum sinking fund \$60,000 for each year, issued by the Pittsburgh Coal Co. of Pennsylvania, and guaranteed as to prin. and int. by this company; \$45,000 of these bonds have been retired (V. 90, p. 1494).

Pittsburgh Coal Dock & Wharf Co.—This company's dock at Duluth has cost to Dec. 31 1910 \$1,355,468, including \$161,762 for taxes, bond discount and interest on bonds, &c., during construction. The estimated additional cost to May 1 1911, when it will go into use, is \$252,244.

Mining Operations.—There were 78 separate mining plants in commission during the whole or part of the year, the equivalent of 61,27% being working all of the year, which averaged 73.49% of full time, including a possible yearly production of 23,000,000 net tons of all grades, if running full time when all conditions would be most favorable.

Year 1911.—Open weather demand and less activity in the iron and steel trade chiefly caused the year to open with less tonnage requirements. The production for the first quarter of this year will not equal that of 1910. Excepting such loss, with an average normal demand throughout the balance of the year which now seems probable, a maintenance of tonnage is looked for at not less than the average selling value of 1910. A decided help to such future results would result from a fair adjustment of the Pittsburgh District RR. freight rates as against the freight rates in force from competitive fields.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

	1910.	1909.	1908.	1907.
* Production (tons 2,000 lbs.)	1910.	1909.	1908.	1907.
Pittsburgh district coal	16,213,912	14,500,331	13,217,545	18,005,382
Hooking district coal	1,267,914	1,005,437	1,064,586	1,348,112
Pittsburgh district coke	635,338	484,003	55,099	450,933
Profits, after all expenses	\$4,699,863	\$3,448,394	\$3,024,921	\$5,731,983
Depletion of coal lands	\$777,285	\$607,968	\$564,062	\$725,937
Deprec. plant & equip't.	\$901,089	\$927,870	\$925,346	\$64,809
Net profits	\$3,021,489	\$1,822,556	\$1,508,513	\$4,041,237
Interest on bonds	1,056,039	1,012,458	1,042,797	1,082,644
Preferred dividend, 5%	1,353,590			
Undivided profits	\$611,860	\$810,098	\$465,716	\$2,958,593
Surplus brought forward	\$7,831,333	\$7,021,235	\$6,988,803	\$4,089,210
Less extraor'd adjust'mts			433,284	59,001
Total surplus Dec. 31	\$8,443,193	\$7,851,333	\$7,021,235	\$6,988,803

\* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Properties	\$81,270,038	79,001,207	Preferred stock	32,000,000
Treasury stock			Common stock	32,000,000
Prof. stock	4,928,200	4,928,200	Stock purch. sur	3,733,621
Common stock	3,895,400	3,895,400	Insurance funds	175,000
Investments in stocks & bds.	8,106,679	8,024,026	Coal sales contingent fund	5,000
Cash with trustee	11,114	36,411	Deprec. reserve	1,968,448
Pension fund investments	86,243	86,243	Undivided earnings	8,443,193
Merchandise	3,005,803	2,669,329	First mtg. bonds	10,337,000
Accounts & bills receivable	4,673,248	4,933,629	Shaw. Coal pur. bonds	1,555,000
Cash	1,383,704	1,990,402	Subsidiary bonds	2,258,239
			Riv. Coal pf. stk. pur. oblig'ns.	238,854
Total	107,360,519	105,504,847	Mtgs. payable	219,102
			Car trust notes	468,000
			Pension fund	76,053
			Bills payable	62,839,947
			Accts. payable	2,581,916
			Total	107,360,519
				105,504,847

z Properties owned Dec. 31 1910, consisting of coal lands, mine plants and equipment, coke plants, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, \$63,223,059; plant, and equipments, \$17,426,493; advance royalties, \$620,485. y Includes bills payable of sub. eos., \$2,609,947, issued in payment for coal and docks.—V. 90, p. 1494.

Garland Corporation, Pittsburgh.

(Report of Dec. 31 1910.)

"Net earnings" for the year ending Dec. 31 1910 were \$354,727, against \$297,433 for the year 1909.

COMBINED BALANCE SHEET, INCLUDING CONSTITUENT COS. DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Property account	3,598,834	3,504,992	Capital stock	2,430,600
Def. charges to oper.	39,060	87,002	Gar. Cor. 30-yr. 6%	1,500,000
Stocks owned	329,309	150,690	Accounts payable	234,648
Inventories	705,363	709,013	Bills payable	628,610
Accts. receivable	785,043	732,895	Unlimited wages	304
Bills receivable	35,735	35,409	Bond int. due	45,000
Cash	234,348	192,994	Surplus	1,021,422
Total	5,769,584	5,412,904	Total	5,769,584

—V. 90, p. 696.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore Chesapeake & Atlantic Ry.—Report.—

Calendar Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Prof. Divs. 1 (5%).	Balance, Surplus.
1910	\$1,092,777	\$213,693	\$12,966	\$97,349	\$75,000	\$54,310
1909	1,030,959	250,965	13,042	81,660	75,000	107,347

—V. 92, p. 593, 525.

Boston & Providence RR.—Circular.—Directors George A. Gardner, Charles P. Bowditch, John C. Gray, Francis C. Welch, Robert I. Gamell, Robert H. Stevenson and Philip Dexter have, under date of March 15, issued a circular to the shareholders, saying in substance:

A bill has been introduced in the Legislature, part of which authorizes the New Haven RR. to acquire stock in your company, and when they have acquired a majority to compel the minority to part with their stock. The New Haven road already owns more than 2,000 shares (on June 30 1910 \$217,800 out of \$4,000,000—E4).

Your directors have entered into negotiations with representatives of the New Haven for the purpose of reaching some arrangement which will enable the New Haven to carry out its desires in regard to improvements and additions, which is found difficult under the existing lease. Pending these negotiations, your stock should be deposited with a trust company as trustee in order to prevent the New Haven road from acquiring control. Arrangements are being made for such a deposit of stock.—V. 84, p. 1487.

Boston & Worcester Street Ry.—Stock Offered.—Hayden, Stone & Co. of Boston are offering at 120 and accrued dividend the unsold portion of 2,970 shares of the 6% pref. stock recently approved by the Massachusetts Railroad Commission. The stock is not subject to call at 120, as originally reported. Compare V. 92, p. 659, 525, 394.

Central Pacific Ry.—Bond Offering Successful.—Kuhn, Loeb & Co. have received advices from Paris that the issue of 125,000,000 francs Central Pacific 4% 35-year bonds guaranteed by the Southern Pacific Co. [out of 250,000,000 francs purchased] which was offered at 471 francs 25 centimes per bond of a par value of 500 francs by the Banque de Paris et des Pays Bas and the Societe Generale, both of Paris, has been eminently successful. Compare V. 92, p. 593, 260.

Chicago City Ry.—New Directors.—Harris B. Riley, President of the Chicago Title & Trust Co.; R. B. Hamilton, L. A. Busby and Ira M. Cobe, of Cobe & McKinnon, have been elected directors to succeed John A. Spoor, P. A. Valentine, Honore Palmer and Edward Morris.

Report.—For fiscal year:

Yr. end.	Total Revenue.	Net Earnings.	Of which to—	Interest on Cap.	Inc. from Operation.
1911	\$10,105,441	\$1,508,935	\$829,914	\$679,021	\$1,994,939
1910	9,094,047	863,313	474,822	388,491	1,864,901

To the Income from operation as above in 1910, \$2,673,960, there was added other income, \$459,180, making a total of \$3,133,140, from which was deducted interest on bonds, \$1,127,708, and dividends, \$1,800,900 (10%), leaving a surplus of \$185,432.—V. 91, p. 1629.



**Chicago Milwaukee & Puget Sound Ry.**—Offering of *Guaranteed Bonds*.—Kuhn, Loeb & Co. and the National City Bank of New York made a public offering this week at 95½ and interest, yielding about 4¼% income, of the unsold portion of their block of \$25,000,000 1st M. 4% 40-year gold bonds, due Jan. 1 1949, principal and interest unconditionally guaranteed by the Chicago Milwaukee & St. Paul Ry. Co. The bonds were also being offered in Boston by Kidder, Peabody & Co. A large amount has already been placed.

Further Extract from Letter by Roswell Miller, Chairman Milw. & St. P. Ry.—Although the Chic. Milw. & Puget Sound Ry. was opened for traffic only on Aug. 1 1909, it is already earning a large surplus over the interest on its 1st M. bonds. For the 6 mos. ended Dec. 31 1910 the surplus income of that company, after the payment of all charges, including interest on the \$123,000,000 1st M. bonds, amounted to \$1,635,952. See also V. 92, p. 659.

**Cincinnati Bluffton & Chicago RR.**—Sale Postponed.—The sale has been adjourned to March 25.—V. 92, p. 59.

**Corporation Tax Law.**—U. S. Supreme Court Holds Federal Tax Valid.—See items on "Banks, Bankers," &c., on a previous page.

**Dayton (O.) Street Railway.**—New Stock.—A certificate was filed on March 3 increasing the capital stock from \$1,200,000 (\$600,000 5% cum. pref.) to \$1,300,000. Miles of track at last account, 14.—V. 87, p. 1532.

**Erie RR.**—Stock Pool Dissolved.—The pool formed about 3 years ago to ensure continuance of control, by holding \$45,000,000 of the common stock, was, it is reported, dissolved early this month and the stock returned to the participants.

The largest members of the pool are said to have been J. P. Morgan, the late E. H. Harriman, George F. Baker and Norman B. Ream, with J. P. Morgan & Co. as managers.—V. 92, p. 594, 526.

**Estacado & Gulf RR.**—Receivership.—The District Court of Fisher County, Texas, has appointed J. Encke as receiver of this 6-mile road, extending from McCaulley, Tex., to Norman, Tex.

The company was incorporated in Texas in June 1908 with \$100,000 authorized stock to build from Roby to Coleman, Tex., 100 miles; but extensions were projected to Fort Worth, Tex., &c. W. A. Butts of Fort Worth was President, but the road was in June 1910 reported as having been sold to Morgan Jones of Fort Worth.

**Fitzgerald Ocilla & Broxton RR.**—Receivership.—President H. M. Atkinson, who is receiver of the Atlanta Birmingham & Atlantic, has been also appointed receiver of the company.—V. 89, p. 41.

**Fonda Johnstown & Gloversville RR.**—Bonds Offered.—Ladenburg, Thalmann & Co. and A. B. Leach & Co. have purchased, and are offering, the first consol. general refunding 4½s recently authorized by the P. S. Commission, being the final issue of these bonds other than those reserved for refunding.—V. 92, p. 261.

**Grand Trunk Pacific Ry.**—Bonds.—Subscription lists closed in London on March 15 on an issue of £696,000 4% mortgage sterling bonds, due 1955, offered at 92, being the remainder of a total authorized amount of £2,050,000 series "B" (Mountain Section) bonds (V. 86, p. 794), principal and interest unconditionally guaranteed by the Grand Trunk Ry. Co. of Canada.

Statement by Chairman Alfred W. Smithers, March 10 1911. Considerable progress has been made in the construction of the Mountain Section both westward from Wolf Creek and eastward from Prince Rupert, and there now only remains about 400 miles of line to be contracted for, tenders for which will be invited during the next two months. When the contracts for the construction of this last section have been let, the whole of the line, from Prince Rupert to Edmonton, Winnipeg and Fort William, at the head of Lake Superior, a distance of 2,188 miles, will be either under construction or completed.—V. 91, p. 513, 463, 276.

**Holyoke & Westfield RR.**—Refunding.—Sealed proposals will be received by the company until 2 p. m. March 20 for purchase of \$200,000 of 4¼% 1st M. gold bonds, dated Apr. 1 1911 and due Apr. 1 1951; trustee, Springfield Safe D. & Tr. Co. The property is leased to the New Haven & Northampton RR. (N. Y. N. H. & H. RR. Co.). The new issue replaces \$200,000 1st 4s due April 1 1911.—V. 92, p. 322.

**Lake Shore & Michigan Southern Ry.**—Notes Discounted.—It was announced yesterday that the company recently sold in Paris through J. P. Morgan & Co. 60,000,000 francs, say \$12,000,000, of one-year notes due March 4 1912, to provide for the payment of the one-year notes due March 15 1911 (44,000,000 francs) and for various improvements to be made on the lines during the year. There is no collateral and the notes bear no interest, the interest being discounted in advance.—V. 91, p. 1766.

**Lancaster Oxford & Southern RR.**—Receivership.—At Lancaster, Pa., on March 4, John A. Nauman, Lancaster, was appointed receiver of this narrow-gauge line, which extends from Quarryville, Pa., to Peach Bottom, 20 miles. Interest due in Oct. 1910 on the \$200,000 1st M. 5s remains unpaid.—V. 92, p. 395, 262.

**Lehigh Valley Transit, Allentown, Pa.**—Mr. Schwab a Director.—Charles M. Schwab has been elected a director to succeed ex-Mayor Tom L. Johnson of Cleveland.—V. 92, p. 523, 187.

**Lexington (Ky.) & Interurban Rys.**—Trustees' Sale of Collateral.—The Guaranty Trust & Safe Deposit Co. of Philadelphia, trustee under the indenture dated Feb. 2 1906, will on April 7 sell at public auction in Room 201, Philadelphia Bourse Bldg., Phila., the securities deposited thereunder.

The sale is for the purpose of liquidating the company and turning over its assets to the Kentucky Securities Co., which is expected to purchase the same in order to carry out the plan in V. 92, p. 461, 322.

**Maine Central RR.**—Merger of Subsidiaries.—The Maine Legislature, it is stated, has passed a bill permitting the company to merge the Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., which have been con-

trolled for some time, aggregating about 247 miles, and to increase its capitalization by about \$9,000,000 to carry out the same. An offer will, it is said, be made for the outstanding shares held by the public.—V. 91, p. 1096.

**Manila Electric RR. & Lighting Corporation.**—Dividend Increase.—The directors have declared a quarterly dividend of 1¼% on the \$5,000,000 stock, payable April 1 to shareholders of record March 20, thus increasing the annual rate from 4% to 5%. See p. 126 of "El. Ry. Sec."—V. 90, p. 372.

**Metropolitan Street Ry., New York.**—Renewal Receivers' Certificates Sold.—The Central Trust Co. of New York has purchased on behalf of itself, Kuhn, Loeb & Co., the Farmers' Loan & Trust Co. and the Guaranty Trust Co., two issues of 5% receivers' certificates of \$3,500,000 and \$2,750,000, respectively, to take up the two nine months' "replacement" and "tax payment" issues of the same amounts which matured March 15. (V. 90, p. 1614). The new issues mature in one year, but are subject to call at par and interest on Sept. 15 1911.—V. 92, p. 462, 118.

**Middletown Unionville & Water Gap RR.**—Foreclosure Suit.—At the request of the bondholders' committee, George M. Cumming, one of the mortgage trustees, has instituted suit in the N. Y. Supreme Court, Orange County, to foreclose the \$250,000 2nd mortgage, the principal on which, due June 1 1910, and the interest since that date remain unpaid.—V. 91, p. 1512.

**Milwaukee Electric Ry. & Light Co.**—Report.—

Calendar Year—	Gross Revenue.	Net (after Taxes, &c.).	Fixed Charges.	Prof. Div. (6%)	Balance, Surplus.
1910	\$6,428,710	\$2,046,099	\$1,278,719	\$270,000	\$497,380
1909	5,709,946	2,039,526	1,237,974	270,000	501,552

—V. 92, p. 395.

**Milwaukee Northern (Electric) Ry.**—Bonds Offered.—Devitt, Tremble & Co., Chicago and Phila., are offering at par and int. \$500,000 1st M. gold 5s of the present issue of \$1,200,000, covering the electric railway extending from Milwaukee to Sheboygan, 57 miles, with 6 miles of sidings, &c. Bonds dated April 1 1911, due April 1 1931, but redeemable at 105 and int. on any int. date. Int. A. & O. at First Savings & Trust Co., Milwaukee, trustee. Par \$500 and \$1,000.

Condensed Statement by Pres. W. A. Comstock, Cedarburg, Wis., Feb. 28 '11.

On April 1 1911, upon delivery of the \$1,200,000 1st M. 5% bonds which you have purchased, the company's capitalization will be as follows, there being a cash investment in the property of more than \$1,000,000 over and above the \$1,200,000 1st M. 5s:  
 First mortgage 5% bonds, authorized, \$4,000,000; outstanding, \$1,200,000  
 First pref. cumulative 6% stock, auth. and issued, 400,000  
 Second pref. non-cumulative 6% stock, auth. and issued, 600,000  
 Common stock, authorized and issued, 1,000,000  
 Of the authorized issue of \$4,000,000 1st M. 5% bonds \$1,200,000 will be issued as of April 1 1911; \$300,000 will be issued only when the net earnings are twice the interest charges, including the bonds to be issued; \$2,500,000 may be issued to reimburse the company for not to exceed 75% of the cash cost of permanent extensions and additions, but only in case the net earnings for the year preceding shall have been at least twice the interest charges, including the bonds proposed to be issued.

Earnings for Years ending Jan. 31, with New Annual Interest Charge

1910-11.	1909-10.	1910-11.	
Gross earnings...	\$287,848	\$257,426	Int. on \$1,200,000 1st M. 5s \$60,000
Net (after taxes)...	\$120,170	\$90,507	Balance (basis 1910-11 earn.) \$60,170

There should be a large increase in earnings for the year 1911-12.

The company owns and operates an electric railway 57 miles in length (with 6 miles of sidings and yard tracks), including double-track lines in Milwaukee and an interurban railway extending from Milwaukee to Sheboygan, Wis., via Brown Deer, Thiensville, Cedarburg, Grafton, Port Washington, Belgium, Cedar Grove and Oostburg. Except in Milwaukee and for less than a mile beyond it, and for short distances in Grafton and Port Washington, the lines are located entirely upon private right of way. Rails, 70-lb. steel, cedar ties on tangents, oak on curves, well ballasted with gravel, concrete and steel bridges and trestles, best of overhead construction, cars of modern type, modern car shops and barns, power plant (at Port Washington), daily generating capacity 2,000 kilowatts; six substations; no railroad crossings at grade, except one industrial track.

Franchises, &c.—The franchises are without burdensome restrictions. The Milwaukee franchise expires Dec. 31 1934 and the Port Washington franchise Jan. 2 1956. All others perpetual. Under the Wisconsin laws indeterminate permits may be taken, making all franchises perpetual in effect. The company enters Sheboygan over the tracks of the Sheboygan Railway & Electric Co. under a perpetual contract. Milwaukee, Cedarburg, Grafton, Port Washington and Sheboygan are all manufacturing centres. The line traverses one of the best farming communities in the State—general farming, truck gardening and dairying.

Officers.—William A. Comstock, President; Frederick W. Walker, V. P. and Gen. Man.; Henry A. Haigh, Sec.-Treas.

Proposed Line to Fond-du-Lac—Doubling Track.—The company contemplates double-tracking its lines in the near future from Milwaukee to Cedarburg, Wis., to take care of its constantly increasing traffic, which is particularly heavy during the summer months. It also contemplates extending its lines from Cedarburg, Wis., to Fond-du-Lac, Wis., through West Bend, Harton, Kewaskum, Campbellsport and Eden. When this extension is completed, continuous electric transportation will be possible from Chicago to Green Bay.—V. 85, p. 601.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Option to Subscribe.—Shareholders of record April 15 will be entitled to subscribe at par on the company's warrants for \$2,187,300 new preferred and \$4,374,700 new common stock, in the ratio of 14 shares of common and 7 shares of pref. for every 100 shares of existing stock held by them.

Subscription lists will close at 3 p. m. May 8 at the 1st Nat. Bank, Minneapolis, and the Bank of Montreal in N. Y., Montreal and London. Subscriptions are payable at the aforesaid institutions—20% on subscription, May 8; 20% June 7; 20% July 17; 20% Aug. 31 and 20% on Oct. 18 1911.—V. 92, p. 659.

**Missouri Kansas & Texas Ry.**—Sale of Notes for Refunding, &c.—\$16,000,000 Consols as Collateral.—Subject to the approval of the Kansas Railroad Commission, the company has sold to Speyer & Co., and the latter have re-sold here and in Europe (the applications aggregating over \$20,000,000), the entire present issue of \$12,500,000 "two-year 5% secured gold notes," dated May 1 1911 and due May 1 1913, but redeemable, all or any part, at any time at par and int., on 30 days' previous notice. Total issue limited to \$16,000,000, to take up the \$10,000,000 5% notes due Aug. 1 1911 but called for payment May 1 1911, and for other corporate purposes. Coupon notes of \$1,000 each. Principal and interest (M. & N.) payable in New York. The issue price

was 99%, deliverable May 1 1911, yielding 5 1/2% income on the investment.

**Extracts from Letter of Edwin Hawley, Chairman of the Board, Mch. 15 '11.**

The notes are to be secured by deposit, under a trust agreement, with the Union Trust Co. of N. Y., as trustee, of \$16,000,000 M. K. & T. Ry. Co. consol. mtge. 5% 30-year gold bonds, due 1940, part of a total authorized issue limited to \$125,000,000, whereof \$66,000,000 are reserved primarily for refunding purposes, and the balance can only be issued under restrictions. The consolidated mtge. bonds are to be secured by the pledge, among other securities, of \$4,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% gold bonds (a 1st M. on new terminal property in St. Louis); \$5,570,000 M. K. & T. Ry. Co. gen. mtge. 4 1/2% sinking fund gold bonds; \$3,967,500 Texas Central RR. Co. stock (\$1,500,000 pref. and \$2,467,500 common), and by a lien on the other lines of railway and appurtenant property of M. K. & T. Ry. system, subject to existing liens.

The proceeds of the above \$12,500,000 notes are to be used to retire \$10,000,000 5% notes called for payment on May 1 1911 and to finance the cost of new equipment, improvements, &c.

The remaining \$3,500,000 notes are reserved for issue against the deposit of an additional amount of the above consolidated mtge. 5% gold bonds, taken at 77 1/2% of their par value.

**Earnings of Mo. Kan. & Texas Ry. Co. for 7 Months ending Jan. 31 1911.**

	1911.	1910.		1911.	1910.
Mileage oper.	3,393	3,072	Int. on bonds	\$2,831,467	\$2,802,059
Gr's op. rev.	\$18,275,915	\$16,272,424	Other interest,		
Net aft. taxes	\$5,316,763	\$4,817,064	rentals, &c.	701,445	458,201
Other Income	250,784	105,617			

Tot. deduc. \$3,532,912 \$3,240,260

Gross income \$5,547,547 \$4,923,677 Surplus \$2,014,635 \$1,683,416

The company reports that its average annual surplus for the five fiscal years ending June 30 1910, after providing for all fixed charges, taxes, rentals, &c., amounts to \$1,827,270.—V. 92, p. 188.

**Missouri Pacific Ry.—Election.**—At the annual meeting on March 14 five new directors were elected as follows, the banking interests, as expected, coming into virtual control under an amicable arrangement looking to the development of the property:

New members: Paul M. Warburg, of Kuhn, Loeb & Co.; Edgar L. Marston, of Blair & Co.; E. D. Adams, the representative in this country of the Deutsche Bank; R. Lancaster Williams and E. B. Fryor.

Old members retained: George J. Gould, Kingston Gould, Fred T. Gates, Cornelius Vanderbilt, E. T. Jeffery, S. F. Fryor, Charles S. Clark and Edwin Gould.

Old members dropped: Howard Gould, W. K. Bixby, O. L. Garrison, J. J. Sloenn and R. M. Galloway.

Messrs. Warburg, Marston, Vanderbilt, Gates and Adams represent the new controlling interests, the Rockefeller-Kuhn-Loeb-Blair-Deutsche Bank holdings. Mr. Williams entered the board as the representative of independent investors. He had the support of Frank J. Gould, the largest individual holder of the company's securities, and received 1,666,507 votes, as against 621,746 votes cast for the other directors. Mr. Clark will act as director until the new President is chosen.—V. 92, p. 659, 465.

**New York Central & Hudson River RR.—Notes.**—At Albany on March 10 the Public Service Commission authorized the company to issue \$30,000,000 three-year notes on a 5% interest basis. Compare V. 92, p. 660.

The Commission also, at the request of the company, modified (a) the authorization of July 8 1909 as to the sale of \$3,744,000 50-year 4% bonds of the Geneva Corning & Southern RR. (assumed by the N. Y. Central, V. 89, p. 286), so that the order authorizes a sale of only \$600,000 of these bonds; (b) the order of April 20 1908 as to the sale of \$20,000,000 30-year 4% gold debentures of 1904, so as to authorize the sale of only \$18,000,000. (V. 86, p. 1043.)—V. 92, p. 660.

**New York State Railways.—\$4,500,000 First Consols Pledged.**—See Rochester Railway & Light Co. under "Industrials" below.—V. 92, p. 527.

**Norfolk & Portsmouth Traction Co.—Second Dividend.**—The directors have declared a quarterly dividend of 1 1/4% on the preferred stock of record April 1, payable April 10, being the same amount as paid 3 months ago.—V. 92, p. 595, 322.

**Northampton-Easton & Washington Traction Co.—Guaranteed Bonds.**—This is the new name of the Easton & Washington Traction Co., most of whose capital stock is owned by the Northampton Traction Co. of Pennsylvania, which unconditionally guarantees both principal and interest of the Northampton-Easton & Washington Traction Co. 1st M. sinking fund 5% bonds due May 1 1950. Authorized, \$5,000,000; now outstanding, approximately \$550,000.

These bonds, in addition to being an absolute first lien on all property of every kind of the issuing company, and unconditionally guaranteed by the Northampton Traction Co., are further secured by pledge with the Bankers Trust Co. of N. Y., mortgage trustee, of all save \$350,000 bonds of the Northampton Traction Co. now or hereafter issued. The physical value of these properties, against which the above approximately \$900,000 bonds are a lien, is reported at over \$1,800,000, no account being taken of the long term and practically perpetual franchises. The plan to organize the Penn.-New Jersey Rys. ("E. Ry. Sec.") (p. 46) was modified as above.

**Ohio Traction Co.—New Bonds.**—A mortgage has been filed with the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$2,500,000 sinking fund 5% bonds of \$1,000 each, dated March 1 1911 and due 1936, but redeemable as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912, or any interest date thereafter at 103 and interest. Cincinnati "Times-Star" of Feb. 27 said:

The mortgage covers all shares of stock of the Cincinnati Traction Co. and the Cincinnati Car Co., owned and controlled by the Ohio Traction Co., and all other property, real, personal and franchises, except the traction company's ownership in 240 shares of stock in the C. D. & T. Traction Co. and 748 shares in the Cincinnati Zoological Co. The mortgage is given to raise money for the extensive improvements which the Cincinnati Traction Co. and the Cincinnati Car Co. are making in their plants and equipment in Cincinnati. The former is erecting a power plant in the East End which will cost more than \$1,000,000 and the latter is planning new buildings at its plant in Winton Place. (The Cincinnati Car Co. on or about Feb. 21 increased its capital stock from \$100,000 to \$1,500,000, to provide for extensions and additions.—Ed. "Chronicle."—V. 92, p. 462.)

**Old Colony RR.—Stock Sold at Auction.**—The 8,000 shares of stock recently authorized by the Massachusetts Railroad Commission were sold at auction on March 15 by R. L. Day & Co. of Boston at 185 to Geo. B. Phippen, Treasurer of the company.—V. 92, p. 660, 396.

**Pennsylvania RR.—New Stock.**—At the annual meeting on March 14 resolutions were adopted authorizing—

- (a) The acquisition of the Ridgeway & Clearfield RR. Co.
- (b) An increase in the annual pension appropriation from \$500,000 to \$700,000 and approval of \$35,000 expenditures to cover last year's deficit.
- (c) The proposed increase in this company's capital stock of 3,000,000 shares of the par value of \$50 each (\$100,000,000) over and above the aggregate shares of like par value which it has heretofore been and now is authorized to issue. The new issue of stock will be formally authorized by a stock

vote on March 28. The directors will then issue about \$40,000,000 of stock—\$22,000,000 already authorized and \$18,000,000 of the newly authorized stock issue; V. 92, p. 119].—V. 92, p. 662, 659.

**Pennsylvania-New Jersey Railways.—Plan Modified.**—See Northampton-Easton & Washington Traction Co. above.—V. 91, p. 589.

**Pere Marquette RR.—Notes Sold.**—The company has sold to J. P. Morgan & Co. the \$8,000,000 5-year 6% notes secured by deposit of \$16,000,000 improvement and refunding general mortgage 5s of 1911. See V. 92, p. 596.

**Philadelphia Baltimore & Washington RR.—Report.**

Cal. Operating Net (after	Other	Fixed	Dividends	Balance,
Year. Revenues. Taxes, &c.).	Income.	Charges.	(4%).	Surplus.
1910	\$19,021,707	\$3,395,159	\$1,001,048	\$2,165,049
				\$1,005,520
1909	\$17,543,375	\$2,871,928	\$830,757	\$1,574,886
				\$1,005,520

From the surplus as above in 1910, \$1,225,638, there was deducted \$8,763 for portion of principal of equipment trust obligations; \$271,619 for extraordinary expenditures and \$750,000 as an appropriation to reserve for additions and betterments, leaving \$193,257.—V. 90, p. 841.

**Philadelphia Co. of Pittsburgh.—Large Sale of Common Stock to Foreign Bankers.**—Referring to the conversion noted last week of the £500,000 sterling debentures sold in 1910 to Ladenburg, Thalmann & Co. (V. 92, p. 596, 262), we understand that the 50,000 shares of common stock obtained by such conversion have been re-sold by the firm named to an important group of foreign bankers, who will take an active part in the future of the company. The stock has been listed on the Parquet of the Paris Bourse in the form of bearer certificates issued by the N. Y. Trust Co., being the first American stock on the "official market," as distinguished from the "Coulisse," or outside market. The Phila. Company is controlled through stock ownership by the United Railways Investment Co.—V. 92, p. 569, 262.

**Philadelphia Rapid Transit Co.—Voting Trust.**—The time for deposit of stock with the Fidelity Trust Co., Phila., under the voting trust agreement, has been extended to April 1.

Temporary voting trust certificates representing 186,244 shares were on Thursday admitted to dealings in the unlisted department of the Philadelphia Stock Exchange; about 225,000 out of a total of 900,000 shares had then been deposited. Compare V. 92, p. 666, 596, 463.

**Porto Rico Railways, Ltd.—Report.**—For calendar year:

Year—	Gross	Net.	Bond Int.	Sink. Fd.	Prof. Dis.	Surplus.
1910	\$561,862	\$387,759	\$146,815	\$26,618	\$20,630	\$75,692
1909	409,031	194,344	148,325	23,065	2,749	20,206

—V. 91, p. 1513.

**Providence & Danielson Ry.**—See Sea View RR. below.—V. 90, p. 447.

**Public Service Corporation of New Jersey.—Sale of Bonds.**—The company has sold \$13,850,000 5% general mortgage bonds to J. P. Morgan & Co. of New York and Drexel & Co. of Phila. The proceeds will be used for improvements and betterments during the next two years and also for the redemption of \$4,000,000 collateral trust gold notes due Oct. 1 1913. The bankers are offering the bonds at 94 and int. The balance sheet of Dec. 31 1910 showed among the liabilities \$21,500,000 general 5s, of which \$5,360,000 were in the treasury. Compare V. 90, p. 699; V. 92, p. 263. Also see map on pages 64 and 65 and statement on page 74 of "Electric Railway" Section.—V. 92, p. 263.

**Reading (Pa.) Transit Co.—New Stock.**—The capital stock it is stated, has been increased from \$500,000 to \$5,000,000.—V. 91, p. 1513.

**Rio de Janeiro Tramway, Light & Power Co.—Bonds.**—Dunn, Fischer & Co. in London about March 1 offered at 95% £600,000 50-year 5s. A London paper says:

The bonds are secured by a trust deed dated April 1 1908 (subject to first mortgage bonds not to exceed \$25,000,000), are constituted a specific charge on the concessions and immovable property, present and future, and all securities of other companies owned, and a general floating charge upon all other assets. The authorized issue is limited to \$5,266,000, of which \$3,500,000 are already outstanding. The balance of \$1,766,000, of which the \$600,000 now offered form part, can only be issued on the deposit with the trustees as additional security of an equal par value of 1st M. bonds of subsidiary companies. [A Montreal paper refers to "the completion of the sale of \$1,000,000" of these 2d M. bonds.—Ed. "Chronicle."—V. 92, p. 699, 59.]

**Seaboard Air Line Ry.—Earnings.**—Hambleton & Co., of Baltimore, in their weekly circular, report:

7 mos. end.	Gross	Net (after	Other	Fixed	Adjust.	Balance.
Jan. 31.	Earnings.	Taxes).	Income.	Charges.	Interest.	Surplus.
1910-11	\$12,141,414	\$3,465,249	\$83,617	\$2,005,379	\$728,569	\$814,918
1909-10	11,590,844	3,382,722	76,154	2,248,140	312,244	898,492

—V. 92, p. 463, 189.

**Seattle Electric Co.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$6,427,200 common stock along with the regular 1 1/4% quarterly distributions (the rate paid since Oct. 1909), both payable April 15 to holders of record March 13. The usual 3% (semi-annual) payment on the \$5,000,000 pref. stock will be made April 1 to holders of record March 13. Compare V. 89, p. 412.—V. 92, p. 189.

**Seattle Renton & Southern Ry.—Bonds Voted to Build City System.**—See "Seattle" in "State and City" department.—V. 92, p. 463.

**Sea View RR., Rhode Island.—Change in Control.**—Nearly all of the \$558,000 5% bonds and \$700,000 stock have been purchased by D. F. Sherman and associates.

The Providence & Danielson Ry. Co. (compare V. 89, p. 447) has not acquired any of the Sea View securities in any way, and although Mr. Sherman is at present the President of the two companies, they are entirely separate and distinct concerns. The rumor that the Grand Trunk Ry. is interested in the purchase of the Sea View is pronounced not well-founded. The Sea View RR. is an electric railway 19.1 miles in length (20.6 miles of track) between East Greenwich and Wakefield. The bonds are 1st M. gold 5s, total auth. \$1,000,000, dated 1901.—V. 72, p. 481; V. 65, p. 923.

**Sebasticook & Moosehead RR.—Merger.**—See Maine Central RR. above.—V. 91, p. 717.

**Somerset Ry., Maine.—Merger.**—See Maine Central RR. above.—V. 91, p. 791.



**Texas & Pacific Ry.—Report.—See "Annual Reports." New Directors.—**The following have been elected:

Edgar L. Marston, of Blair & Co., who has been elected a director of the Missouri Pacific has also been elected a director of the company, succeeding Winslow S. Pierce. Dunlevy Millham has been chosen to fill the vacancy caused by the death of General T. P. Eckert.—V. 90, p. 767.

**United Railways, St. Louis.—Compromise Plan.—**On March 10 a compromise ordinance settling the various points at issue with the city was introduced in both branches of the St. Louis Municipal Assembly by the Assembly's joint committee, consisting of Edw. V. P. Schneiderhahn, Chairman; Wm. Chas. Schutz, Charles Espenschied, E. J. Russell, William Samel and Fred. W. Tirre. This ordinance, in consideration of various concessions by the company, (a) extends all the present franchises of the company until April 12 1948; (b) compromises the mill-per-passenger tax to Dec. 31 1910 for \$1,000,000 (the city yielding a sum variously estimated at from \$147,000 to \$300,000) the company to pay thereon \$20,000 June 1 1911 and the remaining \$980,000 in 98 equal installments, one each month, beginning July 1 1911, and (c) fixes a consolidated compensation, replacing all the separate compensations named in the underlying franchises (including all occupation taxes, car licenses, &c., but not general taxes or taxes for special improvements), as follows: \$260,000 for the year ending Feb. 1 1912 (as against \$147,000 yearly at present), increasing \$3,500 each year thereafter as long as the company operates under the new ordinance or any of its existing franchises.

**Conclusion of Report of Committee (Condensed for "Chronicle").**

As a result of the investigation of the committee, which has practically continued from Oct. 19 1909 until this day, the committee offers a settlement ordinance, being a readjustment of the relations between the city and the company. Said ordinance eliminates the controversy as to the mill tax, eliminates the controversy as to extension of the underlying franchises until April 12 1948 and eliminates the controversy as to transfers and other controversies. The company now pays the sum of \$147,000 per annum under its underlying ordinances. This would diminish as the underlying franchises expire.

The settlement ordinance secures to the city the payment (in regular installments) of the aggregate amount of \$3,468,000 from Feb. 1 1911 to Feb. 1 1920, this including \$1,000,000 in lieu of all accrued mill tax until Dec. 31 1910 on account of the United Railways, the Suburban Company and the defunct St. Louis Transit.

It secures to the city the annual payment thereafter of \$291,500 for the year from Feb. 1 1920 to Feb. 1 1931, and thereafter increasing amounts to the expiration of the franchise, the company paying in the last year \$389,500. These payments are in addition to the payments of general taxes and for special taxes for local improvements, and in addition to the performance of the other charter and ordinance obligations.

The settlement ordinance secures the execution of the "One City One Fare" policy by a most liberal system of transfers. Cash fare, five cents for each adult passenger and 2½ cents for each child under the age of 12 years and above the age of 5 years for a ride within the present limits of the city of St. Louis.—Ed.]

It secures the construction of (1) eight loops in order to eliminate the congestion and inadequacy of service in the rush hours; (2) of three great cross-town lines; (3) in 1912 of the Grand Ave. line north to Broadway and of Florissant Ave. line to Tracy Ave.; (4) in 1913 of a one-mile extension into the Gratiot-Artis and Lindenwood district; (5) in 1914 south on Grand Avenue from Meramec St. to Carondelet Park; (6) in 1915 on Bircher Ave. from Florissant to Broadway, all of these extensions being conditional upon the consent of the property owners. Also (7) of one mile or more of double track or two miles of single track after Jan. 1 1916 for each year.

The ordinance does not release the company from the fulfillment of any of the obligations or conditions of any existing franchise or franchises, except as modified in the settlement ordinance.

The ordinance secures a Board of Supervision to enforce the ordinances of the city and the contractual obligations and to hear complaints, &c. (This board is to be composed of three members, one appointed and paid by the United Railways Co., the second appointed by the Mayor and paid by the city, the third selected by the other two, his salary of \$8,000 to be shared equally by the city and the United Railways.—Ed.] (See ordinance in full in "St. Louis Globe-Democrat" of March 11.)

[The improvements proposed in the bill will not, it is understood, entail a large expenditure on the part of the company. The east and west line in North and South St. Louis, for instance, will not, it is stated, necessitate new construction, but merely the re-routing of cars.—V. 92, p. 319, 264.]

**Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates Offered.—**The Guaranty Trust Company and Sutro Bros. & Company, both of New York, are offering by advertisement on another page the unsold portion of the present issue of \$967,000 two-year 6% receivers' certificates, dated Dec. 1 1910 and due Dec. 1 1912, but redeemable on any int. day commencing Dec. 1 1911 at par and int. Authorized issue \$2,000,000. Interest payable semi-annually at Guaranty Trust Co. of New York. The entire amount we understand has been sold. The bankers say:

These \$967,000 certificates are part of a total authorized issue of \$2,000,000 issued under orders of the Circuit Court of the United States for the Western Dist. of Penna. and of the Circuit Court of the United States for the Northern Dist. of West Va. and for the Southern Dist. of Ohio, Eastern Division, and are specifically secured by a first and paramount lien on 1,000 steel coal cars which have been purchased with the proceeds of these certificates. In addition they are a first lien, together with the other outstanding receivers' certificates of the company, on the property of the hands of the receivers, coming ahead of \$60,236,000 1st M. bonds. The certificates therefore have the double security of a receiver's certificate and an equipment bond.

**Reorganization Prospects.—**It is stated that, while there has been no amalgamation of the two bondholders' protective committees, they are now working together with a view of formulating a reorganization plan that will be satisfactory to both committees.—V. 92, p. 396, 324.

**Washington County Ry., Maine.—Merger.—**See Maine Central RR. above.—V. 91, p. 791.

**West India Electric Co., Jamaica.—Report.—**For year:

Year—	Gross	Net	Bond Int.	Taxes L. & P. Co.	Dividends	Surplus
1910	\$240,067	\$129,773	\$30,000	\$7,136	\$12,000	(5%)\$40,000 \$40,637
1909	236,065	121,121	30,000	7,235	12,000	(5%) 40,000 31,885

**West Jersey & Seashore RR.—Report.—**

Calendar Year—	Operating Revenues, Taxes, &c.)	Net (After Other Chgs.)	Fixed	Dividends	Balance	
1910	\$5,981,673	\$1,101,219	\$65,681	\$434,062	\$488,320	\$244,518
1909	5,421,434	1,136,162	50,656	431,356	440,112	315,350

Dividends as above include \$482,080 (5%) on the common stock in 1910, against \$433,872 (4½%) in 1909 and \$6,240 (6%) yearly on the special guaranteed stock.

From the surplus as above in 1910, \$244,518, there was deducted \$143,193 for extraordinary expenditures and \$1,310 for portion of principal of equipment trust obligations paid, leaving \$100,000, which was transferred to reserve for additions and betterments.—V. 90, p. 1359.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Sale of Notes.—Purchase of United Metals Selling Co.—**The National City Bank and the Guaranty Trust Co., both of New York, offered on March 14, at 99½ and int., an issue of \$12,500,000 5% notes, dated April 1 1911 and due April 1 1913, the proceeds from which will be used by the Amalgamated Copper Co. in connection with the absorption of the United Metals Selling Co. The notes have been largely oversubscribed. No mortgage shall be placed on the property during the life of the notes and no dividends shall be paid except from earnings. The following data are from the "Wall Street Journal" of March 14:

The price paid by the Amalgamated Copper Co. for the stock of the United Metals Selling Co. is \$246 a share, or \$12,300,000, if all of the \$5,000,000 stock comes in. It is figured that this price represents the liquidation value, allowing some premium on the International Smelting & Refining Co.'s stock, which is carried on the books at par. If all of the stock is not turned in, it is likely that the United Metals Selling Co. will be liquidated and a selling department created by the Anaconda Co. The Amalgamated will thus sell the product of copper mines that have an output of close to 600,000,000 pounds a year.

Net Assets as Shown by Balance Sheet of United Met. Selling Co. of Dec. 31 '10.	Int. Sm. & Ref. stk. at par.	Cash and accts. receiv'ble
Int. Sm. & Ref. stk. at par.	\$4,000,000	\$14,029,498
Other investments	202,000	\$18,231,498
Less accounts payable		\$7,270,779
Leaving a total for capital and surplus		10,960,719

The \$12,500,000 notes means a fixed charge to the Amalgamated of \$625,000 a year. The United Metals Selling Co. has been paying to shareholders for the last two years 20% a year, or \$1,000,000, and has shown a substantial surplus after said payments. It is receiving on its 40,000 shares of International Smelting & Refining stock 8% a year, or \$320,000; the net profits of the International available for dividends have been at the rate of about 13% for the last two years. The income of the United Metals Selling Co., including its equity in all surplus earnings, must be closer to \$1,250,000 a year than \$1,000,000.—V. 92, p. 60.

**(The American Seeding Machine Co., Springfield, O.—Prof. Stock Offered.—**Tobey & Kirk, 25 Broad St., N. Y. City, are offering at par (\$100 a share) and accrued dividends the unsold portion of the final block of \$700,000 treasury 6% cumulative pref. stock, preferred as to principal and dividends in case of liquidations; dividends Q.-J. 15. See advertisement on another page. A circular says in substance:

Status—	Incorp. March 20 1906	Status March 1 1911:
Pref. stock 6% cum.	\$2,500,000	Total assets over \$10,000,000
Common stock	5,000,000	Net cash and current assets 4,250,000
Surplus	1,650,000	Net annual earnings 1,000,000

Sales in 1910 were 25 1-3% greater than largest previous year and 1911 promises to exceed 1910 by 25%.

No bonds, mortgages or underlying liens and none can be created except with consent of holders of two-thirds of the pref. stock.

Preferred dividends of 6% per annum (annual charge now \$150,000) have been maintained without interruption since April 1 1906. On common 3% per annum at present time. Central Tr. & Safe Dep. Co., Cincinnati, O.

**Plants.—**Has concentrated its operations at three important and largely modern plants, two at Springfield, O., and one at Richmond, Ind. Over \$1,000,000 has been expended for betterments and additions.

Most of the brands produced have been established more than half a century and have a popular standing in the agricultural implement markets of the world. The company has an important and rapidly growing foreign trade in Russia, Italy, Spain, Great Britain, Canada, South Africa, Australia and South America. The following agricultural implements are produced, viz.: Wheat drills, beet drills, seeders and sowers, end-gate seeders, fertilizer sowers, corn tools, potato planters, harrows, roller mills and cultivators.—V. 91 p. 1631.

**American Steel Foundries.—Decision.—**See National Malleable Castings Co. below.—V. 92, p. 325.

**Anaconda Copper Mining Co.—Favorable Decision Affirmed.—**The U. S. Circuit Court of Appeals on March 6 affirmed the decision of the U. S. District Court in April 1909 dismissing the suit brought by farmers against the company and the Washoe Smelter Co. in May 1905 to prevent damage by smoke from the Washoe smelter. Compare V. 88, p. 1131.

It is held that, while there is much evidence tending to show damage done to the land and stock of farmers by emanations from the smelter, there is also a large amount to show that since the remodeling of the Washoe smelter in 1903 no appreciable damage has been done.

The mandate is stayed for 6 months to enable the plaintiff (Bilias) to apply to the Supreme Court for a writ of certiorari if he desires.—V. 91, p. 655.

**Booth Fisheries Co., Chicago.—New Debentures, &c.—**The shareholders of this Delaware corporation has called a shareholders' meeting for March 22 for the purpose of authorizing (1) an issue of \$5,000,000 sinking fund 6% debenture gold bonds and a debenture agreement securing the same; (2) the disposing of any of said bonds on such terms as the directors may determine; (3) the payment of the unpaid bonds of the present \$1,500,000 debenture issue; (4) the purchase of the entire capital stock of Northwestern Fisheries Co., a Washington corporation. See V. 92, p. 661.

**Butterick Co.—Report.—**For calendar year:

Calendar Year—	Prof-its	Ridgway Dtes. Rec'd.	Dividends Paid.	Balance, Surplus.
1910	\$559,002	\$86,814	(3%)\$438,025	\$207,790
1909	453,667	19,700	(2¼%)287,730	185,627

The profits of the Ridgway Co. were \$126,431 in 1910, against \$102,093, out of which dividends amounting to \$100,000 (10%) yearly were paid.—V. 90, p. 847.

**Calumet & Hecla Mining Co.—Dividend Reduced.—**The directors have declared a quarterly dividend of \$6 per share (24%) on the \$2,500,000 stock, payable March 25 to holders of record March 13, comparing with \$7 for the previous three quarters and \$8 for the corresponding quarter a year ago. Compare V. 90, p. 1492. This announcement is made:

The dividend is declared at the usual time, pending the consolidation proceedings and the hearing on the order to show cause in the Hyams suit. It is a part of the proposed consolidation agreement, however, that when finally put into effect it shall take effect as between the consolidating companies and their stockholders as of March 15; and that if any of the companies pay any dividends, pending final action, there shall be paid to stockholders of each of the companies at the time of delivery to them of their certificates of stock in the consolidated corporation such sums of money as will equalize the dividend payments.—V. 92, p. 661, 598.

**Citizens' Gas Co. of Indianapolis.—Third Dividend.—**A dividend of 3% has been declared on stock outstanding Dec. 31 1910, payable March 31. Dividends Nos. 1 and 2, of 1¼% each, were paid Jan. 1 on stock outstanding Dec. 31 1909 and J'ne 30 '10, respectively. Compare V. 91, p. 1576.



General Manager J. D. Forrest has issued a statement saying that the stock has not been placed on a regular 6% basis, but that distributions will be made as conditions warrant, the company being too new to justify a permanent policy with regard to the dividend rate.—V. 91, p. 1712.

**Cities Service Co.—Earnings.**

Period Covered.	Gross Earnings.	Net Earnings.	Preferred Divs.	Common Divs.	Balance, Surp.
February	\$78,000	\$74,283	\$42,324	\$11,952	\$20,007
5 mos. end. Feb. 28	427,830	417,819	198,890	57,916	161,013

—V. 92, p. 191.

**Cleveland (Ohio) Electric Illuminating Co.—Bonds Offered.**—Spencer Trask & Co., New York, Albany, Boston and Chicago, are offering \$1,000,000 1st M. 5% bonds at 102 and int., yielding over 4.85%. A large part of the issue has already been sold. See advertisement on another page.

The total outstanding amount of these bonds is \$5,000,000, while the cost of the property as of Dec. 31 1910 is given as \$10,679,015. Dividends have been paid for many years on the preferred and common stock, of which there is now outstanding \$6,534,000. Compare V. 92, p. 529.

The company is constructing on the shore of Lake Erie, at the foot of East 70th St., Cleveland, a new power station designed for an ultimate capacity exceeding 100,000 h.p., the immediate installation including two 14,000 k.w. General Electric-Curtis turbines, or approximately 40,000 h.p., should be in operation by the fall of 1911. The company has unlimited franchises in Cleveland and nine adjoining towns. The population of Cleveland is over 560,000; increase about 47% since 1900. For the calendar year 1910 the company reported net earnings, after payment of taxes and insurance, of \$1,125,834—equal to over 4 1/2 times the interest on the \$5,000,000 1st M. 5s now outstanding.—V. 92, p. 529.

**Colorado Bell Telephone Co.—Earnings.—For cal. years:**

Year	Gross Earnings.	Total Exp.	Net Earnings.	Div. (7%)	Bal. Surp.
1910	\$3,159,418	\$2,472,093	\$687,325	\$595,000	\$92,325
1909	2,907,726	2,226,460	681,266	595,000	86,266
1908	2,709,701	1,866,682	843,019	592,769	250,250

Subscribers' stations Dec. 31 1910, 80,967, against 73,981 in 1909.

**Stock Offered.**—The directors have decided to offer stockholders the right to subscribe for the \$1,500,000 treasury stock at par (\$50 per share) in the proportion of 3-17 of one share for every share now held.—V. 91, p. 37.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—New Common Stock—Retirement of Prior Lien Pref. at 105.**—The Public Service Commission of Maryland has sanctioned the proposed issue and sale at par of \$1,500,000 common stock, being part of the increase authorized by the stockholders March 1 1911.

The proceeds are to be used for (a) the redemption of the entire issue of \$700,000 prior lien pref. stock at 105 in cash, calling for \$735,000; and (b) the acquisition of additional property in the extension and improvement of its plant and distribution system, at an estimated cost of \$765,000.

**Common on 5% Basis.**—A quarterly dividend of 1 1/4% has been declared on the common stock, along with the usual semi-annual dividends of 3% on the prior lien and preferred stocks, all payable April 1 to holders of record March 28. This compares with 1% on Feb. 1 last and semi-annual disbursements of 2% each on Nov. 1 and April 27 1910, and increases the rate from 4 to 5% yearly.—V. 92, p. 464, 61.

**Consolidation Coal Co., Baltimore.—Called Bonds.**—The \$3,543,000 Somerset Coal Co. 1st M. 5s of 1902 have been called for redemption at 110 and int. and will be paid on or before Aug. 1 1911 at Guaranty Tr. Co., 28 Nassau St., N. Y.

The \$3,000,000 Kentucky Division 5s of 1909 and the \$3,543,000 Somerset Coal Co. 5s of 1902 have been called for payment at Guaranty Trust Co., N. Y., the former on June 1 at 105 and int. and the latter on Aug. 1 at 110 and int. See V. 92, p. 464, 569.

**Report.—For year:**

Cal. Year.	Gross Earnings.	Net (after Deprec'n).	Other Income.	Interest, Taxes, &c.	Dividends (6%).	Balance, Surplus.
1910	\$12,712,256	\$3,215,226	\$197,848	\$1,700,498	\$1,141,552	\$571,024
1909	10,233,087	2,803,382	277,815	1,589,239	1,009,882	482,076

—V. 92, p. 599, 529.

**Crucible Steel Co. of America.—Listed—Purchase of Halcomb Steel Co.**

The New York Stock Exchange has listed \$563,500 pref. stock which was issued on account of the purchase of the Halcomb Steel Co. of Syracuse, V. 92, p. 397.

This pref. stock (\$563,500) has been sold at par and the proceeds applied toward the purchase of the \$1,800,000 capital stock of the Halcomb Steel Co. of Syracuse, whose property consists of a modern steel plant making the finest grades of crucible and electric steels (reported capacity about 20,000 tons yearly—Ed.). It is covered by a mortgage of \$800,000 maturing at serial periods, of which there is now outstanding \$745,000, the remaining \$55,000 having been paid off and canceled. Of this \$745,000, there are in the treasury of the Halcomb Steel Co. \$42,500 which has not yet matured. The balance of the purchase price was paid in cash and \$150,000 5% notes of \$25,000 each, dated Feb. 10 1911, maturing serially at intervals of two months, the last note on Feb. 10 1912.

**Coal Lands, &c.**—In addition to the 1,800 acres of coal lands (steam coal) embraced in the Midland Steel Co. purchase, the Crucible Steel Co. of America recently purchased from J. V. Thompson 2,000 acres of coking coal lands in Greene County, Pa., along the Monongahela River, for a sum reported as \$1,600,000. The company also contemplates the expenditure of about \$600,000 on additions to its Harrison, N. J., plants.

**Pittsburgh Crucible Steel Co.**—See that company below.

**Results.—For three and six months ending Feb. 28:**

Month	Net Earnings.	Depreciat'n. &c.	Res. for Conting.	Preferred Dividend.	Balance, Surplus.
1910-11	\$972,320	\$295,552	\$19,862	(1 3/4%)\$427,638	\$331,268
1909-10	1,406,361	319,556	32,790	(1 3/4%)427,638	626,371

  

6 Mo.	Net Earnings.	Depreciat'n. &c.	Res. for Conting.	Preferred Dividend.	Balance, Surplus.
1910-11	\$1,995,079	\$631,522	\$40,406	(3 1/4%)\$855,276	\$467,875
1909-10	2,817,267	625,320	65,944	(3 1/4%)794,186	1,331,617

—V. 92, p. 529, 397.

**Cuyahoga Telephone Co.—Report.—For calendar year:**

Calendar Year.	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Prof. Divs. (6%).	Surplus.
1910	\$887,617	\$614,865	\$272,752	\$167,238	\$85,241	\$19,273
1909	850,034	605,983	244,051	155,625	85,241	1,183

—V. 91, p. 588.

**Delaware (O.) Water Co.—Bonds Offered.**—This company is making a new issue of \$200,000 5% 20-year sinking fund refunding bonds, to take up same amount now outstanding. Assets, \$413,597. Offsets: Capital stock issued, \$200,000; bonds outstanding, \$179,500, and bills and accts. payable, \$34,097. The gross in-

come for year 1910 was \$28,088; net earnings, \$17,300, after deducting oper. exp., \$8,067, and taxes, \$2,721. Franchise continuous. City had new contract for hydrants for 10 years from Jan. 1 1911 at \$800 advance over previous years. For particulars address C. W. Wiles, Sec.-Treas., Delaware, O. Hon. F. M. Marlott is President.—V. 88, p. 378.

**(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—New Stock.**—The shareholders will vote March 20 on increasing the common capital stock from \$30,000,000 to \$35,000,000.—V. 92, p. 532, 524.

**Eastern Steel Co., Pottsville, Pa.—Bonds—Earnings.**—Wm. Morris Imbrie & Co., 45 Broadway, N. Y., are placing at 94 and int., to yield about 5 1/2%, the final \$1,000,000 of the total issue of \$3,000,000 1st M. sinking fund 5% bnds, dated Aug. 1906 and due Aug. 1 1931, but callable at 110 and int. Int. F. & A. A circular says in substance:

The plant at Pottsville covers about 50 acres of ground and is valued on the books of the company at \$8,000,000. It consists of six open-hearth furnaces and structural steel rolling mills; finished product capacity 20,000 tons a month. During the year 1910 the production of finished shapes aggregated 139,432 tons. In addition the company has acquired partly in fee, and partly under lease iron-ore properties in Cuba which are estimated to contain upwards of 50,000,000 tons of good iron ore, located immediately on the coast, with good shipping facilities. The proceeds of the sale of \$2,000,000 of the present bond issue have been used for the building up of the plant, as have the proceeds from the sale of \$2,000,000 pref. stock, and surplus earnings of about \$1,000,000. The proceeds of the remaining \$1,000,000 bonds will be used for additions and further working capital, which will increase the output and add to the value of the property.

During the year 1910 the net earnings were \$575,321, or considerably more than four times the interest requirement on the \$3,000,000 bond issue, with the plant working at less than two-thirds of its present capacity. The earnings have increased annually in proportion to the increasing size and efficiency of the plant. Even in 1908 the company earned about 1 1/2 times the interest charges on its outstanding bonds.

**Capitalization—Amount Outstanding.**

First mtge. 5% bonds auth., \$3,000,000; outstanding	\$2,863,000
7% cum. 1st pref. stock auth., \$4,500,000; outstanding	2,000,000
7% 2d pref. stock auth. and outstanding	200,000
Common stock authorized, \$4,700,000; outstanding	3,650,000

\* \$137,000 retired by slnk. fund (not less than \$60,000 yearly). [F. C. Perkins of Pittsburgh and Walter W. Perkins of Phila. have been added to the board. [See V. 90, p. 170.]

**Empire Steel & Iron Co.—Report.—For calendar year:**

Years—	Net Income.	Imp'r's, Deprec. &c.	Preferred Dividend.	Bad Debts, &c.	Balance, Surplus.
1910	\$257,090	\$102,859	(5%)\$125,000	\$4,632	\$25,202
1909	328,143	108,946	(6%) 150,000	5,221	63,976
1907	602,403	85,147	(6%) 150,000	9,804	357,452

—V. 91, p. 1632.

**General Asphalt Co., Philadelphia.—Debentures.**—The Phila. Stock Exchange on March 6 listed \$1,116,500 5% debentures, the total authorized issue.

These debentures, dated March 1 1911 and due March 1 1916, were distributed to pref. shareholders of record Feb. 1 1911 in payment in full of the final 2 1/2% of accumulated dividends. The debentures themselves are not convertible, but "warrants" issuable in the first instance are convertible in amounts of \$500 into the debentures. Compare V. 92, p. 121.

**General Motors Co., Detroit.—Status.**—Lee, Higginson & Co. in a circular letter dated March 3 say in substance:

Since we distributed the \$15,000,000 notes the situation has considerably improved. In addition to the Eastern bankers who control the company until this loan is paid, four Detroit business men of the highest standing have been elected to the board of directors and finance committee.

The Buick Company is running at full capacity and producing a better car than ever before. For the past four or five months, which include the duldest part of the year, the Cadillac Company has been producing cars at the rate of 10,000 per annum, as against 7,000 for the year ending Sept. 30 1910, and receiving cash for them as fast as made in exchange for bill of lading. The price has not been reduced this year, so that the profits ought to show a material increase. Two of the smaller subsidiaries, the Elmore Company and the Northway Engine Co., together earned last year enough to pay the interest on these notes, and the indications are that they will do as well or better this season. There are several other profitable companies, among them the Olds Motor Co., which showed a very substantial profit last year.

The companies are now managed as a whole directly under the control of the finance committee, with ample working capital and with economical sound management. The sinking fund will retire at least \$1,500,000 of the notes within the next seven months, or 10% of the issue.

**New Directors.**—The board membership having been increased from 11 to 14, two of the additional places have been filled by the election of Jacob Wertheim of New York and Edward D. Metcalf of Auburn, N. Y.

Mr. Wertheim is President of the United Cigar Mfrs. Co. and Mr. Metcalf is President of the Columbia Rope Co. of Auburn. [The Gen. Motors Co. has declared the regular semi-annual dividend of 3 1/4% on its pref. stock, payable April 1.—Ed.]—V. 92, p. 264.

**Greenhut-Siegel Cooper Co., New York.—Bonds.**—New York bankers, it is understood, have taken \$500,000 of this company's sinking fund gold mortgage 6% bonds, dated Dec. 1 1910 and due July 1 1935, but redeemable at 110 and int. on or after Jan. 1 1916. Int. J. & J. at company's office. Par \$1,000 (c&e). Central Trust Co. of N. Y., trustee. Auth. and outstanding, \$6,000,000. Tax-exempt in N. Y.

The net assets available for payment of this issue (including current assets and real estate but not good-will) are reported to be far in excess of the total amount of these bonds, and the net profits over three times the interest thereon. The real estate is subject to the prior lien of only \$3,200,000 of 4 1/2% real estate first mortgages, viz.: (a) \$1,750,000, due Aug. 10 1920, on Siegel-Cooper property, east side of 6th Ave., between 18th and 19th streets; (b) \$1,200,000, due Aug. 10 1919, on Greenhut property, west side of 6th Ave., opposite "a"; (c) \$250,000, due Feb. 1 1912, on warehouse Nos. 249-255 West 17th St. and Nos. 236-242 West 18th St. Cumulative sinking fund \$165,000 per annum. Hallgarten & Co., it is understood, underwrote the \$500,000 bonds. Plympton, Gardner & Co. have been placing part of the issue at par and int.—V. 91, p. 713.

**Helena (Mont.) Water-Works Co.—Bonds Offered by City for New Plant.**—See "Helena" in "State and City" Department.—V. 92, p. 599, 122.

**Island Creek Coal Co.—Called Bonds.**—All of the outstanding 1st M. bonds of the United States Coal & Oil Co., dated 1903, have been called for redemption and will be redeemed on May 15 1911 at 105, with interest then accrued, at the office, 55 Congress St., Boston, and after said date at the City Trust Co., Boston (care Old Colony Trust Co.). Compare V. 91, p. 944, 948.

For the seven months ending Jan. 31 1911 the output of the Island Creek Coal Co. is reported to have been 1,038,123 tons, contrasting with 638,528 tons and 714,977 tons, respectively, for the same period in 1909-10 and 1908-09.—V. 91, p. 944, 948.



Jamison Coal & Coke Co., Pittsburgh.—Bonds Offered.—Darr & Moore, Pittsburgh, recently offered for sale the unsold portion of \$250,000 George's Creek, Farmington, 1st M. 5% gold bonds, dated Feb. 1 1910 and due Feb. 1 1930, but callable at 102 1/2 and int., all or any, on or after Feb. 1 1915. Par \$500 and \$1,000. Int. F. & A. at Safe Deposit & Trust Co., trustee, Baltimore. Tax free in Pa. A circular says:

Part of an issue of \$2,700,000 issued to the George's Creek Coal & Iron Co. in part payment for about 7,500 acres of coal, together with the improvements thereon, including shafts, tunnels, sidings, 75 coke ovens, wagons, 300 steel railroad cars, costing about \$1,100 each; buildings, &c., said improvements at time of the purchase having a conservative value of \$600,000. (V. 90, p. 113, 376.)

Abstract of Letter from Pres. John M. Jamison, Pittsburgh, Jan. 20 1911.

Our company in Jan. 1910 bought the property securing this issue of bonds from the George's Creek Coal & Iron Co. of Baltimore for \$3,200,000, paying in cash \$500,000 and \$2,700,000 in these purchase money bonds, secured by a 1st M. on the entire George's Creek property, consisting of about 7,500 acres, with necessary surface, of unmined Pittsburgh seam coal of very high grade, with a depth of thickness of about 9 feet, which will produce at least 14,000 tons to the acre, or about 105,000,000 tons of coal in the tract. As a further consideration, and for greater security for the bonds, we deposited in trust \$500,000 in cash, to be expended on the property in its further development. This amount has all been expended, and to complete our program, now under way, more than \$150,000 will be required. Our shipping capacity from the three mines on said property will then be over 1,500,000 tons annually.

Sinking fund 5 cents for each ton of coal mined, to be applied exclusively to the payment of the bonds, but not less than the following amounts yearly: During the period ending Feb. 1 1915, \$30,000; 1915 to Feb. 1 1920, \$150,000; \$75,000; Feb. 1 1920 to Feb. 1 1925, \$100,000; 1925 to Feb. 1 1930, \$150,000.

The property lies contiguous to our Barrackville mines, near Fairmount, Marion County, W. Va., on the B. & O. R.R. Our coal is of a very superior quality and we have a promising market at fairly profitable prices. We consider that \$5,000,000 would be a reasonable valuation for this George's Creek property. Improved as it is.—V. 90, p. 376.

Keystone Coal & Coke Co.—Bonds Offered—Retirement of Old Bonds.—Dick Brothers & Co., Phila. and N. Y., are offering on a 5 3/4% basis the unsold portion of the present issue of \$5,300,000 "first and ref. mtg." 6% sinking fund 20-year serial gold bonds, dated March 1 1911, which, after July 1 1911, it is stated, will be a first lien. Par, \$1,000. Int. M. & S. (Compare Latrobe-Connellsville Coal & Coke.)

Abstract of Bankers' Circular.

Total auth. issue, \$6,000,000; sold for delivery on March 1 1911 to retire underlying obligations and for other corporation purposes, \$5,300,000; reserved, can be issued only under conservative restrictions, \$700,000.

Callable (1) as a whole at 105 and int. on 60 days notice and (2) for sinking fund purposes at 102 and int. The sinking fund is to receive 10 cts. per gross ton on all coal mined and shipped but not less than the amounts necessary to redeem the bonds at their several maturities, viz.: March 1 1912 to March 1 1914, incl., \$250,000 per ann.; March 1 1915 to March 1 1926, incl., \$500,000 per ann.; March 1 1927 to March 1 1931, incl., \$330,000 per ann. During the years 1912-13-14 the company is not required to make payments to this sinking fund beyond the amounts needed to redeem the maturing bonds unless the amount of coal mined shall exceed 3,500,000 tons, and then only on the excess over 3,500,000 tons.

The \$5,300,000 bonds are issued to retire the present outstanding obligations and to provide for improvements, betterments, &c., which, it is estimated by experts, should increase the output to about 4,000,000 tons per annum. After July 1 1911 all of the underlying liens will have been exchanged for bonds of this issue, or will have been called and paid, with the exception of approximately \$6,000 car trust certificates, so that this issue will be a first lien on the property covered by this mortgage, including coal lands, water plants and improvements of all kinds which in any way relate to the operation of the plant as a whole. It is also a mortgage on all of the coal cars owned, subject only to \$6,000 car trust certificates, to retire which bonds of this issue are reserved.

A report by Edward V. d'Inyilliers, Esq., Mining Engineer, is summarized as follows: The properties are located in Westmoreland County, Pa., and Marion County, W. Va. Total unmined coal areas, about 10,473 acres, which should produce a gross tonnage of 115,143,210 tons, and net recovery of at least 91,374,962 tons. With the exception of the Hunker field, which contains the Freeport seam, all of the unmined acreage is underlain by the Great Pittsburgh seam, which is undoubtedly the most persistent, most regular and most highly prized and valued seam in the Appalachian coal field.

The net earnings of the company for the last 8 years, including 1910, as shown by the reports of certified public accountants, average \$873,965 per annum. The interest charges on the present issue outstanding amount to \$318,000 per annum. The increased tonnage and the new improvements should substantially increase the net earnings.—V. 91, p. 1773.

Latrobe-Connellsville Coal & Coke Co.—Bonds Offered.—William Salomon & Co., N. Y. City, and Montgomery, Clothier & Tyler and Cassatt & Co. of Philadelphia, offered this week at 101 and int., and have since marketed, the unsold portion of the present issue of \$1,700,000 1st M. 6% s. l. gold bonds dated June 1 1911 and due June 1 1931, but redeemable as a whole at 105 and int., and for the sinking fund at 102 and int. Int. J. & D. Par \$1,000 (c\*). Commercial Trust Co., Phila., trustee. Tax-free in Penna. An authoritative statement follows:

Authorized bond issue, \$2,000,000; reserved for future acquisitions under careful restrictions, \$300,000; present issue, \$1,700,000. These bonds will be secured by an absolute first lien upon the entire property, excepting the Jacksonville field in Indiana County. The property under the mortgage has been appraised by Edward d'Inyilliers, geologist and mining engineer, as follows, showing an equity of 56% over the present issue of bonds, viz.: 2,245 acres Latrobe field (Connellsville coal), \$1,679,500; 1,891 acres Lemon field, \$99,550; 2,111 acres surface land, \$142,800; mining plants and equipment, \$744,693; total 6,347 unmined acres, \$2,666,543. The Latrobe field is underlain by the celebrated Connellsville Basin coal, while the Lemon field contains Upper Freeport coal with sufficient surface for development.

All outstanding funded and floating debt will be retired by call on June 1 1911 for which purpose a sufficient number of these bonds will be reserved, thus securing the present issue by an absolute first mortgage. The liens to be retired by call are \$100,000 Superior Coal & Coke 5%; \$300,000 Saxon Coal & Coke 5%; \$200,000 Latrobe Connellsville Coal & Coke 6s and \$597,000 ss.

Sinking fund, 10c. per gross ton on all coal mined and shipped, with a minimum sufficient to retire \$85,000 bonds per annum. The reserve coal in the Latrobe field alone should thus suffice to retire the present issue.

Average Earnings Last 5 Years—Sufficient to Pay Stk. Fund and 2.35 Times Interest Charges on New Issue.

Net operating profit.....\$335,697 Int. on \$1,700,000 bonds.....\$102,000

Sk. fd. 10c. per ton (955,000 tons) 95,500 Balance, surplus.....\$138,197

The net profit is here stated after adding \$30,000 contemplated reduction of salaries of general officers and after deducting 5c. per ton for depreciation. Organ. 1906 in Penna. Controlled by interests affiliated with Keystone Coal & Coke Co. (which see below). Has paid 6% on \$1,500,000 capital stock up to the present year.—V. 87, p. 1691.

Lehigh Coal & Navigation Co.—Company to Use Its Coal Dust to Generate Electricity for Commercial Use.—The company is planning to establish at a point 10 miles west of Mauch Chunk, Pa., a large electric power station in order to make use of the coal dust from its mines, which is now going to waste. The initial plant will have a capacity of 30,000 k. w., will cost about \$3,000,000, and will supply

electricity in Lehigh, Northampton and Carbon counties, within a radius of 20 to 40 miles.

Later on it is expected that the capacity will be increased to 100,000 k. w., making the total investment \$10,000,000, in order to transmit electric power to Allentown, Easton, Trenton and possibly throughout the section to Philadelphia. The distribution service will be conducted by subsidiary companies and charters for 25 such companies have already been applied for in Pennsylvania, the incorporators being W. A. Lathrop, Rollin H. Wilbur and H. F. Baker, all officers of the Lehigh Coal & Navigation Co.

Report.—See "Annual Reports" on a preceding page.—V. 92, p. 466, 265.

(W. H.) McElwain Co., Boston.—No Bonds.—The offering of convertible bonds appearing under this caption March 4 was misplaced. It belonged on page 601, under Salisbury Steel & Iron Co.—V. 92, p. 600.

Manufacturers' Light & Heat Co., Pittsburgh.—New Officers.—John E. Gill, of Franklin, Pa., has been elected President, succeeding Edwin H. Jennings, who resigned. James I. Buchanan has been elected 2d Vice-President.

Financial Plan.—The "Pittsburgh Gazette" Mch. 15 said: The circular in regard to the proposed bond issue says the underwriting syndicate proposes that \$8,500,000 1st M. 6% bonds to run 16 years be issued. The price to be paid by the purchasers is 90% of par for the whole issue. An annual sinking fund of \$500,000 is to begin on April 1 1912, the redemption price to be \$105. The amount of premium it will cost the company to call in the present outstanding bonds that are subject to such call and pay them off, amounting to \$4,871,000, will be about \$215,340. The commissions still due to Colonial Trust Co. up to Oct. 1 1912 amount to \$157,500, and this will be paid from proceeds of the bond sale.

The company says: "Such re-arrangement of the finances, it is expected, would permit of an early resumption of dividends. A part of the existing indebtedness, amounting to about \$500,000, is at present payable, and may be called at any time. Indebtedness amounting to about \$1,600,000 will be due and must be provided for on Oct. 1 1912." Under the plan the sinking fund payments would be \$500,000 annually. Last year it required \$1,200,000 to reduce the company's debts in accordance with agreements. Compare V. 92, p. 600, 524.

Michigan State Telephone Co.—Report.—For cal. year:

Calendar Year—earnings, interest paid, dividends, surplus. 1910 ---\$4,225,174 972,662 \$464,928 \$136,992 (7)\$242,094 \$128,648 1909 ---3,819,630 825,251 443,260 136,972 (6)\$216,150 28,863

The common dividends as shown above, as we understand, are those charged against the earnings of the respective calendar years. This method differs from that used by the co. (see V. 88, p. 1536).—V. 92, p. 600.

Mississippi River Power Co., Boston.—Bonds Offered.—

Kidder, Peabody & Co., Boston and N. Y., and Stone & Webster, N. Y., Boston and Chicago, announced on March 16 that the present issue of \$15,000,000 1st M. gold bonds, the final block of which was offered by them at \$875 for a \$1,000 bond and \$200 common stock (two \$100 shares), had been sold, largely to investors in Canada and London, as well as in the United States.

Dated March 10 1911 and due Jan. 1 1951, but callable at 105 and int., either as a whole or in part, for the sinking fund (1% per annum of bonds outstanding, first payment Jan. 1 1916). Old Colony Trust Co., Boston, trustee. Int. J. & J. Par, \$1,000 and \$50 (c\*) and \$1,000 and \$5,000 (r\*). The company is constructing one of the largest hydro-electric plants in the world on the Mississippi River at Keokuk, Ia. Initial development, 120,000 delivered h. p., of which 60,000 h. p. has been contracted for already; ultimate capacity 200,000 delivered h. p.

Subscriptions will be payable as follows: \$275 April 3 1911, \$200 July 1 1911, \$200 Jan. 1 1912, \$200 July 1 1912; but any or all installments may be anticipated. Receipts will draw interest at 5 3/4% per annum, payable out of interest accruing on the said bonds deposited with the Old Colony Trust Co. against the receipts. Fully paid receipts will be exchangeable for bonds about July 1 1911. Interest dates on receipts semi-annually beginning on July 1 1911. Incorporated in Iowa in December 1910.

The bonds were offered by the Dominion Securities Corp., Ltd., in Canada, and by Sperling & Co. in London, Eng.

Abstract of Statement by Pres. Edwin S. Webster, Boston, Mch. 11 1911.

Organized to build and operate a hydro-electric plant, including dam oaks and power-house at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill., a point about half way between Kansas City and Chicago and less than 140 miles northwest of St. Louis. Construction is now progressing. Substantially the entire flow of the river can be utilized and the ultimate capacity of the plant will be approximately 200,000 delivered h. p. Under special Acts of Congress, approved Feb. 9 1905, has the right to construct this dam; also has the right (from the Secretary of War) to condemn property in connection therewith.

Already 60,000 h. p. has been sold by firm contract to supply the public utility companies of St. Louis. The term of this contract is for 99 years, subject to equitable adjustment at 10-year intervals, based on the then cost of coal. A gross income of \$1,080,000 is assured by this contract alone.

Capitalization—Amount Auth.—Expected Issues on Plant of 120,000 H. P. First mtg. 5s, auth., \$25,000,000; original issue \$16,000,000, of which now offered.....\$15,000,000 Remainder of original issue held in treasury.....1,000,000 Reserved, issuable for future additions and improvements, under restrictions.....\$9,000,000 Pref. stock: 6%, cum. after Jan. 1 1915, pref. as to divs. and in Common stock, authorized (original issue).....6,000,000 Common stock, authorized (original issue).....16,000,000

It is expected that the "original issue" of securities will provide the company with a plant capable of delivering for sale 120,000 h. p.

Population of Cities and Towns within Transmission Distance.

Within-miles: 50 50-100 100-150 150-200 About 300 Total. 1900 Census---107,100 255,600 930,700 164,500 1,737,900 3,555,800 1910 Census---113,434 296,321 1,121,126 571,482 2,289,424 4,571,787

Estimated earnings: Gross. Net. Bond Int. Pr. Div. Bal. Sur. Sale of 85,000 h. p. ---\$1,780,000 \$1,480,000 \$750,000 \$360,000 \$370,000 Sale of 120,000 h. p. ---2,400,000 2,000,000 750,000 360,000 380,000

The above may be increased by the sale of secondary power (power available for 8 or 9 mos. in the year) to furnish which no additional plant will be required, except perhaps lines to reach additional markets. The initial development, with the exception of machine and line capacity and additional flowage rights, is sufficient for a total development of approximately 200,000 h. p. When the 120,000 h. p. is sold, it will be possible to add about 80,000 h. p. additional capacity at small low cost. The income from this additional power will very materially increase the net earnings.

The river bottom at the dam site is of good rock, clean and level. During construction the depth of water should not exceed 7 feet for 8 months of the year. The dam of solid masonry will be 4,700 ft. long and of gravity type. The spillway section, 4,400 ft. long, will carry 116 flood gates to control the water flow. At the Iowa end of the dam a power-house of steel and concrete, 1,400 ft. long, will be built, designed to permit extension for an ultimate installation of 30 units of a rated capacity of 10,000 h. p. each. The first transmission lines will be built into St. Louis; also the intermediate markets, including Hannibal and Quincy. Provision for river navigation will be made by replacing the three locks now existing at this point by one large lock and a dry-dock for repairing vessels. The modern lock and the settling back of water will make navigable many miles of shallows above the dam and will materially improve navigation. The new lock, and also a new dry-dock will, upon completion, become the property of the U. S. Govt., which will provide for their operation and upkeep. Of flowage lands required for the first development, about 90% has already been acquired;

the remainder are almost entirely farming or waste lands. It is expected that power can be delivered by July 1 1913. Compare V. 92, p. 326.

**Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—Operations.**—For three months ending Jan. 31:

	Total Tons	Net Tons	Deductions	Bal.
1911	1,654,218	\$265,382	\$116,914	\$95,477
1910	1,807,348	315,503	125,339	107,611
				\$7,500
				117,926
				72,873

**Mutual Union Telegraph Co., New York.—Option to Extend Bonds.**—The holders of the 1st M. 6% bonds maturing May 1 are offered the privilege of extending the same for 30 years at 5%, with the guaranty of the Western Union Telegraph Co. to pay principal and interest stamped thereon. To expedite the extension, the Western Union Co. will anticipate the payment of the coupons due May 1 on presentation of the bonds, and attach the additional coupons covering the extended period and stamp the guaranty thereon. See advertisement on a previous page.

**Nashville (Tenn.) Gas Co.—New Stock—Stock Dividend.**—The shareholders voted on March 8 to increase the capital stock from \$1,150,000 to \$1,500,000, \$230,000 to be distributed as a stock dividend of 20%, to represent earnings expended on the property, and \$120,000 to be sold at not less than par to provide for floating debt.

An increase in the regular cash dividend from 3% to 4% or 5% is said to be looked for in the not distant future. During the past year the floating debt, it is said, was reduced from \$409,000 to \$371,000.

Directors.—Joseph H. Thompson (President), Thomas W. Wrenne, Thomas E. Matthews, James B. Richardson, T. J. O'Keefe, B. F. Wilson, Charles Shemick, Albert W. Stockell, W. D. Tolbert and G. A. Puryear. As to end of negotiations for sale of property, see Nashville Gas & Fuel Co., V. 92, p. 330.—V. 92, p. 192.

**National Malleable Castings Co.—Favorable Decision.**—The company has issued a statement announcing that a decision was recently rendered by Judge Rellstab in the U. S. Circuit Court for New Jersey in a suit brought by it against the American Steel Foundries, in which it was held that the patents owned by the company on the Climax coupler were valid and were infringed by the American Steel Foundries by the manufacture and sale of locks intended for use with the Climax coupler.

The decision, which is stated to be of great interest to railroad and coupler manufacturers, will, it is understood, prevent the further manufacture and sale of repair parts for a patented coupler by others than the original maker. The American Steel Foundries has issued a statement saying that it can no longer furnish for repair purposes knuckles, locks, &c., for patented couplers, except those for Simplex and R. E. Janney couplers, the patents for which it owns (and for old couplers the patents on which have expired), whether these parts are themselves subject to separate patents or are simply parts of a general coupler patent. The use of repair parts manufactured by the original maker of the coupler will, it is said, obtain many troubles which railroads have experienced from using repair parts furnished by foundries not makers of the coupler, with resulting bad fits and failure to operate. The case is reported in 182 Fed. Rep., p. 626.

**National Sugar Refining Co.—Meeting Again Adjourned.**—The annual meeting was again adjourned on March 15 until May 17, to await the conclusion of the suit brought to invalidate the common stock held by the H. O. Havemeyer Estate.—V. 92, p. 666, 236.

**New York & Queens Electric Light & Power Co.—**

Calendar Year—	Gross Earnings	Net (after Taxes)	Interest Charges	Amortization	Balance, Surp.
1910	\$687,256	\$355,230	\$136,654	\$78,793	\$146,403
1909	\$85,996	317,085	137,660	81,481	97,943

**Pacific Gas & Electric Co., San Francisco.—Not Acquired.**—Second Vice-Pres. A. F. Hoekenbeamer on Meh. 7 wrote:

The Pacific Gas & Electric Co. does not own or have any interest in the Monterey County Gas & Electric Co., nor has it had any negotiations with the owners looking to a possible purchase. Compare V. 91, p. 1630.

**Pittsburgh Crucible Steel Co.—Organization.**—This company was incorporated in Pa. on or about Feb. 20 with nominal (\$5,000) capital stock, all owned by the Crucible Steel Co. of America, to take over the plant of Midland Steel Co.

W. C. Fowner of Pittsburgh and John W. Dougherty of Steelton, Pa., are the President and the Vice-President and Gen. Mgr. A large new plant, it is stated, will be built as part of the new plant. See V. 92, p. 265, 326.

**(Wm. A.) Rogers, Ltd., Toronto.—Report.**—For years:

Calendar Year—	Net Profits	Prof. Div.	Com. Div.	Transf'd	Balance, Surplus
1910	\$329,517	\$63,000	\$93,750	\$25,000	\$147,767
1909	301,467	63,000	75,000	25,000	138,467

**Railway Postal Clerks' Investment Association.—Offering, on a 6 3/4% Basis, of Bonds Secured by First Mortgage on Real Estate.**—The Hillyer Trust Co., Atlanta, Ga., the mortgage trustee, is offering, by advertisement on another page, at a price to yield about 6 3/4% on the investment, the unsold portion of an issue of \$100,000 collateral trust 1st M. 7% 20-year bonds, dated Jan. 2 1911, interest semi-annual. Secured by deposit of first mortgages on improved real estate, \$105 of mortgages for each \$100 of bonds.

Condensed Extracts from Letter of W. M. Selcer, Sec. and Treas. of the Association, Dec. 23 1910.

Chartered in Ga. Dec. 1902, and has paid dividends of not less than 10% each year to the common stockholders. Assets over all liabilities over \$275,000. Losses during year 1910-11 to date less than \$750 on a business of more than \$300,000. The majority of our loans (total Dec. 23 1910, \$363,013) are made to employees of the railway mail service, secured by personal endorsement of men in the service; about \$90,000 of our bills receivable are secured by first mortgages on improved Atlanta realty.

These bonds have as their basic security first mortgages on improved real estate at not exceeding 60% of its value; they are also the direct obligation of a financial institution doing business all over the United States and showing earnings of 20% on its common capital stock. On Dec. 23 1910 its capital paid in was \$210,200; surplus and profits, \$80,400.

**Rochester (N. Y.) Railway & Light Co.—Bonds Offered.**—Harris, Forbes & Co., N. Y., are offering at 101 and int. the unsold portion of a block of \$826,000 consol. M. 5% gold bonds, issued to reimburse the company for improvements and additions. Dated 1904 and due July 1 1954, but callable at 110 and int. Tax-exempt in N. Y. State. The company

does the entire gas and electric light and power business of the city of Rochester, serving a population of over 218,000.

**Capitalization—Total Stock Issued, \$9,500,000; Total Bonds, \$14,840,000.**

Com. (stock divs. aggregating 7% paid during 1910)	6,500,000
Prof. stock 5% cumulative, total authorized and issued	3,000,000
Consol. 5s, due July 1 1954, total auth., \$16,000,000; issued (including above \$826,000)	9,401,000
Reserved to retire underlying bonds	5,448,000
Reserved for future additions and improvements	\$1,151,000

In addition to a general lien on the original light and power property, the consols. are secured by a first lien on extensions and betterments that have cost over \$4,200,000 and by a first lien on \$4,500,000 first consols of the New York State Ry. Co.

**Earnings for Year ended Jan. 31 1911 (Net Earnings Twice the Bond Interest).**

Gross earnings	\$3,203,253
Int. on outstanding bonds	\$758,637
Net earnings (after taxes)	1,537,997
Gross Earnings for the Last Five Calendar Years	779,360

1906	1907	1908	1909	1910
\$2,264,723	\$2,557,731	\$2,690,252	\$2,874,658	\$3,187,252

The company owns a number of hydro-electric stations located on the Genesee River within the city limits (together with 87% of the water rights within the city limits), total generating capacity 15,300 k. w., supplemented by steam generating capacity of 14,830 k. w. and a transformer station of 6,000 h. p. capacity at which Niagara current is received. It owns 64 miles of electric subways and 227 miles of pole line. The extensive gas generating plant has a storage capacity of 4,300,000 cu. ft. connected to approximately 300 miles of gas mains. The electric and gas franchises in Rochester are free from burdensome restrictions and are, in the opinion of counsel, unlimited in duration; also has franchises in surrounding cities and towns.

Practically all of the common stock of the company is owned by the Mohawk Valley Co., which is in turn controlled by the New York Central & Hudson River RR.—V. 92, p. 188.

**Southern Iron & Steel Co.—Decision.**—The Chancery Court of New Jersey on Jan. 12, in the suit brought by one Carver, a stockholder, issued a preliminary injunction restraining the company from securing authority from the stockholders to carry out the plan to issue \$1,200,000 debenture bonds to be sold at 93, with a provision that they might be converted at the option of the holder into pref. stock taken at 70.

It was held that under New Jersey law a company cannot issue stock at less than par; that such a claim would be directly in face of the statute requiring stock to be fully paid for either in property or cash; and that the complainant can maintain a suit to restrain the corporation from practically issuing its stock at 70 cents on the dollar; that the act complained of is voidable and ultra vires. The opinion was given at some length in "Financial America" of March 11.—V. 92, p. 265, 61.

**Sulzberger & Sons Co., New York.—First Dividend.**—The directors have declared an initial quarterly dividend of 1 3/4% on the (\$8,720,000) preferred stock, payable April 1 1911, to holders of record March 16 1911. Compare V. 91, p. 1714.

**Superior & Pittsburgh Copper Co.—Special Dividend.**—More than a majority of the stock having been deposited for exchange for stock of Calumet & Arizona Mining Co., the directors have declared a special dividend of 86c. a share, payable April 17 1911, on S. & P. stock of record March 18.—V. 91, p. 1577, 274.

**Telephone, Telegraph & Cable Co. of America.—Sale of Assets.**—The receivers will on March 28 at Newark, N. J., sell all the assets of the company under an order of the Court of Chancery dated March 7.

The assets will be offered separately and as a whole and struck off under the form of bidding producing the larger sum, provided the latter shall equal at least \$75,000. Compare V. 92, p. 530, 467.

**Topeka Edison Co.—Bonds—Status.**—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fran., offer at 98 and int. 1st M. 5% gold bonds dated 1905 and due Sept. 1 1930, but redeemable at 105 and int. on or after Jan. 1 1915 (see V. 81, p. 841). A circular says:

**Capitalization.**—Capital stock, \$1,250,000; 1st M. bonds auth., \$1,250,000; outstanding, \$839,000; retired by sinking fund (\$15,000 yearly in numerical order), \$30,000; reserved for extensions, \$381,000; issuable only up to 80% of cost of new construction subject to approval of E. H. Rollins & Sons. Under a favorable franchise extending to July 1935, does all the commercial and residence electric lighting, steam heating and power business in the city of Topeka, Kan. The population of Topeka in 1901 was 33,608; in 1910 43,684; an increase of about 30%.

Calendar Year—	Gross Earnings	Exp. & Taxes	Net Earnings	Bond Interest	Balance, Surplus
1910	\$248,910	\$119,818	\$129,092	\$34,250	\$94,842
1909	277,527	110,344	117,283	35,000	82,283

The management and control is vested in W. B. McKinley, of Illinois, and affiliated interests, that also control the Topeka Ry. Co. See also V. 81, p. 844.—V. 86, p. 550.

**Toronto Electric Light Co.—Earnings.**—For calendar year:

Year—	Revenue	All Expenses	Dividends	Bal., Sur.
1910	\$1,542,800	\$885,600	(8%) \$1320,000	\$337,200
1909	1,292,346	761,839	(8%) 316,494	215,213

**Union Electric Light & Power Co. of St. Louis.—Report.**

Calendar Year—	Gross Revenue	Net (after Taxes, &c.)	Interest Accrued	Dividends	Balance, Surplus
1910	\$3,371,520	\$1,604,309	\$823,341	\$393,100	\$187,868
1909	3,085,614	1,532,580	834,204	393,109	155,276

**Union Typewriter Co.—New Officers.**—C. W. Seamans, formerly President, has been elected Chairman of the Board, a position just created, and J. W. Earle, formerly Vice-President, has been made President. George K. Gilluly, Secretary of the company, has been elected a director to succeed S. G. Whiton, deceased.

**Report.**—For the calendar years:

Year—	Profits	Prof. Divs.	Reserve	Bal., Sur.
1910	\$1,150,762	\$680,000		\$470,762
1909	1,253,653	728,000	\$400,000	125,653

**United States Steel Corporation.**—See "Annual Reports." **Resignation of Vice-President.**—Chairman E. H. Gary on March 16 announced the resignation of W. B. Dickson as one of the Vice-Presidents, to take effect May 1.—V. 92, p. 666, 398.

**United States Worsted Co.—Status—Offering of Preferred Stock of Subsidiary—Terms of Lease.**—See Uwosco Mills below.—V. 91, p. 42; V. 88, p. 1332, 1626.

**Urbana Water-Works Co.—City Bonds Offered to Purchase Plant.**—See Urbana, Ohio, in "State & City" department.—V. 89, p. 167.



Reports and Documents.

UNITED STATES STEEL CORPORATION

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1910.

Office of United States Steel Corporation,  
51 Newark Street, Hoboken, New Jersey,  
March 16 1911.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended Dec. 31 1910, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1910.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$41,000,000), employees' compensation under bonus plan, provisional allowance for corporation excise tax, and also interest on bonds and fixed charges of the subsidiary companies, amounted to

Less—Charges and Allowances for the following purposes, viz.:	\$141,054,754 51
Sinking Funds on Bonds of Subsidiary Companies	\$2,176,041 18
Depreciation and Extraordinary Replacement Funds	22,140,555 53
	24,316,596 71
Net earnings in the year 1910	\$116,738,157 80
<b>Deduct—</b>	
Interest on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5 per cent Gold Bonds	\$13,803,376 64
Ten-Sixty-Year 5 per cent Gold Bonds	0,563,383 89
Sinking Funds on U. S. Steel Corporation Bonds, viz.: (Representing an allowance for depreciation in addition to the \$24,316,596 71 deducted above):	
Installation on 50-Year 5 per cent Gold Bonds	\$3,040,000 00
Installation on 10-60-Year 5 per cent Gold Bonds	1,010,000 00
Interest on above Bonds in Sinking Funds	1,831,089 47
	5,881,089 47
	29,247,850 00
	\$87,490,307 80
Less, Net Balance of sundry receipts and charges, including adjustments of various accounts	83,122 98
Balance	\$87,407,184 82
Dividends for the year 1910 on U. S. Steel Corporation Stocks, viz.:	
Preferred, 7 per cent	\$25,219,677 00
Common, 5 per cent	25,415,125 00
	50,634,802 00
Surplus Net Income for the year	\$36,772,382 82
Less, Appropriated from Surplus Net Income for the following purposes, viz.:	
On account of expenditures made on authorized appropriations for additional property, new plants and construction and for discharge of capital obligations	\$15,000,000 00
Specifically set aside for account of construction expenditures at Gary, Indiana, Plant	10,000,000 00
For Reserve Fund to cover advanced mining royalties	1,000,000 00
	26,000,000 00
Balance carried forward to Undivided Surplus	\$10,772,382 82
<b>UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.</b>	
<i>(Since April 1 1901)</i>	
Surplus or Working Capital provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1909, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1909	\$95,401,395 51
Less, Charges during the year 1910 against the foregoing balance	735,059 69
	\$94,666,335 85
Undivided Surplus of all companies for the year 1910 as above	10,772,382 82
	105,438,718 67
Total Undivided Surplus Dec. 31 1910, exclusive of subsidiary companies' inter-company profits in inventories	\$130,438,718 67
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:	
Balance on Dec. 31 1909, per Annual Report	\$30,053,132 24
Add, Adjustments during the year 1910 affecting the balance existing Dec. 31 1909	333,765 29
	\$31,386,897 53
Add, Increase during the year 1910	2,417,541 79
	33,704,439 32
Balance Dec. 31 1910	33,704,439 32
Total Undivided Surplus Dec. 31 1910	\$164,143,157 99

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1910 AND 1909.

	1910.	1909.	Increase (+) or Decrease (-).
Earnings	141,054,754 51	131,491,412 94	+9,563,341 57
Less, Allowances for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	2,176,041 18	1,724,252 05	+451,789 13
Depreciation and Extraordinary Replacement Funds	22,140,555 53	21,994,054 53	+146,501 20
Net Earnings in the year	116,738,157 80	107,773,092 24	+8,965,057 84
<b>Deduct—</b>			
Interest on U. S. Steel Corporation Bonds outstanding	23,366,760 53	23,617,293 40	-250,532 87
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	-----
Interest on Bonds in Sinking Funds	1,831,089 47	1,360,556 60	+470,532 87
	87,490,307 80	78,325,249 96	+9,165,057 84
Less, Net Balance of sundry receipts and charges, including adjustments of various accounts	83,122 98	Cr. 548,445 96	-631,568 06
Balance	87,407,184 82	79,073,695 04	+8,333,489 78
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7% in 1909	25,219,677 00	25,219,677 00	-----
Common 4% in 1909	25,415,125 00	20,332,100 00	+5,083,025 00
5% in 1910	25,415,125 00	-----	+5,083,025 00
Surplus Net Income for the year	36,772,382 82	33,521,918 04	+3,250,464 78
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations	15,000,000 00	10,000,000 00	+5,000,000 00
Specifically set aside for account of construction expenditures at Gary, Indiana, Plant	10,000,000 00	5,000,000 00	+5,000,000 00
For Reserve Fund to cover advanced mining royalties	1,000,000 00	3,200,000 00	-2,200,000 00
Balance of Surplus for year	10,772,382 82	15,321,918 04	-4,549,535 22

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1910 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1910.	1909.	Inc. or dec.	Per Cent.
Ordinary Maintenance and Repairs	\$40,818,899 32	\$34,002,389 15	Inc. \$6,816,510 17	20.0
Extraordinary Replacements	8,489,285 64	8,514,716 32	Dec. 25,430 68	.3
Total	\$49,308,184 96	\$42,517,105 47	\$6,791,079 49	16.0

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON—	EXPENDITURES DURING THE YEAR 1910.			Total Expenditures in Previous Year.	Increase.
	Ordinary Maintenance and Repairs, including Blast Furnace Re-linings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Re-lining and Renewals	\$25,147,444 00	\$5,080,947 73	\$30,228,391 73	\$26,907,356 62	\$3,321,035 11
Blast Furnace Re-lining and Renewals	2,046,019 10	-----	2,046,019 10	1,200,914 29	845,104 81
Coal and Coke Properties	2,408,665 74	499,514 56	2,908,180 30	2,745,600 52	164,579 78
Iron Ore Properties	896,723 29	353,187 78	1,249,911 07	944,079 46	305,831 61
Transportation Properties—					
Railroads	9,337,563 23	1,655,621 05	10,993,184 28	9,328,752 12	1,664,432 16
Steamships and Docks	690,526 07	778,426 77	1,468,952 84	1,145,033 89	323,918 95
Miscellaneous Properties	291,957 89	121,587 75	413,545 64	247,368 57	166,177 07
Total expended in 1910	\$40,818,899 32	\$8,489,285 64	\$49,308,184 96	-----	-----
Total expended in 1909	34,002,389 15	8,514,716 32	-----	\$42,517,105 47	-----
Increase	\$6,816,510 17	-----	\$6,791,079 49	-----	\$6,791,079 49
Decrease	-----	\$25,430 68	-----	-----	-----

\* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

## BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year ending Dec. 31 1910 from earnings and through charges to current operating ex-

penses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at Dec. 31 1910, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges in 1910.	Balances to Credit of Funds Dec. 31 1910.
	Balances Dec. 31 1909.	Set Aside During 1910 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.		
Accrued Sinking Funds on U. S. Steel Corporation Bonds	\$2,530,833 33	\$5,881,089 47	\$453,659 39	\$8,865,582 19	\$5,812,701 65	\$3,052,880 54
Accrued Sinking Funds on Bonds of Subsidiary Companies	597,170 85	2,176,041 18	74,825 23	2,818,037 26	2,410,245 43	407,791 83
Total of foregoing	\$3,098,004 18	\$8,057,130 65	\$528,484 62	\$11,683,619 45	\$8,222,947 08	\$3,460,672 37
Depreciation and Extraordinary Replacement Funds	45,245,298 43	22,140,555 53	2,445,022 02	69,830,875 98	13,181,223 40	56,649,652 58
Blast Furnace Relining and Renewal Funds	5,484,981 02	2,258,536 90		7,738,517 92	2,046,019 10	5,692,498 82
Grand Total	\$53,828,283 63	\$32,451,223 08	\$2,973,506 64	\$89,253,013 35	\$23,450,189 58	\$65,802,823 77

a Payments to Trustees of Bond Sinking Funds.

b This amount covers the following expenditures and charges made, viz.:

Expenditures made during 1910 for Extraordinary Replacements		\$8,489,285 64
Amounts charged off (and credited Property Account) for payments from these funds for:		
Expenditures made for Additional Property and Construction	\$792,500 00	
Bonds, Mortgages and Purchase Obligations retired	3,868,137 13	
Write-off to credit of Property, Account of sundry depreciation		4,660,637 13
		31,800 63

c Expenditures made during 1910 for re-lining and renewals at blast furnaces.

\$13,181,223 40

The balances to the credit of the several funds on December 31 1910, per the preceding table, are included in the assets of the organization in various accounts—in part in assets specially segregated representing the investment of accrued depreciation and insurance funds; in part in investment in additional property, and the balance in the general and current asset accounts.

## SUMMARY OF DEPRECIATION PROVIDED FROM GROSS INCOME FOR THE YEAR 1910.

The aggregate amount of charges to and allowances from gross earnings during the year to cover deterioration arising from wear and tear of improvements, exhaustion of materials and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace relining and renewals) charged to current operating expenses and deducted before stating Earnings	\$38,772,880 22
Allowances for blast furnace re-linings and renewals charged to current operating expenses and deducted before stating Earnings	2,253,536 90
Allowances made from Earnings and Income for bond sinking and for depreciation and replacement funds	30,197,686 18
Total	\$71,224,103 30

## TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1910, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1909.	Installments Received.	Interest Accretions and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1910.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
United States Steel Corporation Bonds	\$40,096 30	\$4,050,000 00	\$1,762,701 65	\$5,852,797 95	\$5,071,000 00	\$573,990 87	\$202,807 08
Subsidiary Companies' Bonds	658,534 30	1,868,660 69	657,393 26	3,185,588 31	2,433,000 00	98,876 39	653,711 92
Total	\$699,630 66	\$5,918,660 69	\$2,420,094 91	\$9,038,386 26	\$7,504,000 00	\$672,867 26	\$856,519 00

Note.—The installments received by the Trustees include a cash deposit of \$73,040 00 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces \$2,389,622 40 of interest accretions (of which \$12,296 01 were not paid from funds provided from Income) and \$30,472 51 of proceeds from sale of property.

## REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds at par held by the Trustees on Dec. 31 1909	\$33,696,500	\$10,931,000	\$44,627,500
Redeemed in 1910 as above	5,071,000	2,433,000	7,504,000
	\$38,767,500	\$13,364,000	\$52,131,500
Less, Canceled by the Trustees during the year and returned to the Companies		490,000	490,000
Leaving Redeemed Bonds held by the Trustees of Sinking Funds December 31 1910	\$38,767,500	\$12,874,000	\$51,641,500

An amount equal to the annual interest on the above redeemed bonds held by the Trustees is currently paid into the sinking funds in addition to the fixed amounts of installments as provided by the respective mortgages.

## SPECIAL SURPLUS FUND FOR CAPITAL EXPENDITURES FOR ACCOUNT THE GARY, INDIANA, PROPERTY AND PLANT.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1909, amounted to the aggregate sum of \$35,000,000 00 and there was appropriated from surplus net income of the year 1910 the further sum of 10,000,000 00

Total	\$65,000,000 00
To December 31 1910 a net amount of advances has been made from this fund to cover expenditures for acquisition of real estate and for construction work, as follows:	
By the Gary Land Company for the real estate, including that for steel plant, and for development and construction work in the City of Gary (less credits for land and houses sold)	\$10,509,325 07
By Indiana Steel Company for construction of the Steel Plant—blast furnaces, by-product coke plant, steel works, rolling mills, power plants, docks and other auxiliary departments, but exclusive of land required for this plant	49,693,864 15
Total payments advanced from above fund	60,203,189 22
Leaving a balance in the fund December 31 1910	\$4,796,810 78

Of the total expenditures of \$60,203,189 22 advanced from above special fund, the sum of \$50,000,000 has been formally written off in the General Balance Sheet to credit of Property Account; and the balance of the expenditures, \$10,203,189 22, is retained in Property Account, representing an equal amount of Appropriated Surplus specially reserved to cover advances made for account of the Gary construction.

## SUMMARY OF PROPERTY EXPENDITURES AT GARY TO DECEMBER 31 1910.

Paid from Special Surplus Fund for Gary:	
Expenditures for Land and for Construction of steel plant and City of Gary, as above	\$60,203,189 22
Financed by the following Subsidiary Companies, in whose interests the work was done:	
Construction of Sheet Plant, by American Sheet & Tin Plate Co.	2,151,158 44
Construction of Bridge and Structural Plant, by American Bridge Co.	1,040,854 24
Terminal railroad work adjacent to and in connection with the manufacturing plants, by Chicago Lake Shore & Eastern Ry. Co.	5,683,493 25
Total	\$69,978,695 15

## CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1910 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	\$508,302,500 00
Preferred Stock	360,281,100 00

## BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1910 was \$607,584,173 72

Issues during the year were as follows, viz.:	
In exchange for or in lieu of other bonds:	
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	\$573,000 00
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds (issued in lieu of W. Dewees Wood Co. First Mortgage and Collateral Trust Bonds retired)	2,000,000 00
Tennessee Coal, Iron & RR. Co. General Mortgage Bonds (issued in lieu of De Bardeleben Coal & Iron Co. First Mortgage Bonds retired)	2,710,000 00
Pittsburg Bessemer & Lake Erie RR. Co. First Mortgage Consolidated Bonds (issued in exchange for Pitts. Shenango & Lake Erie RR. Bonds retired)	66,000 00
Subsidiary Companies' Bonds issued and sold for account of construction expenditures:	5,349,000 00
Union Steel Co. First Mortgage and Collateral Trust Bonds	\$1,000,000 00
Union RR. Co. Mifflin Equipment Trust Bonds	500,000 00
Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:	1,500,000 00
Tennessee Coal, Iron & RR. Co. General Mortgage Bonds	\$44,000 00
Youghabeha Water Co. First Mortgage Bonds	35,000 00
Real Estate Mortgage assumed in connection with purchase of coal property	69,000 00
	27,237 50
Total	\$614,629,411 22



Less, Bonds and Mortgages retired or acquired during the year, viz.:	
Lorain Steel Co.—The Johnson Co. First Mortgage Bonds.....	\$80,000 00
Clairton Steel Co.'s issues:	
Five Per Cent Mortgage Bonds.....	497,000 00
St. Clair Furnace Co. First Mortgage Bonds.....	100,000 00
St. Clair Steel Co. First Mortgage Bonds.....	100,000 00
Illinois Steel Co. Five Per Cent Debentures of 1910.....	2,857,000 00
American Sheet & Tin Plate Co.—W. De-wees Wood Co. First Mortgage and Col-lateral Trust Bonds.....	2,000,000 00
T. C. I. & RR. Co.—De Bardeleben Coal & Iron Co. First Mortgage Bonds.....	2,710,000 00
H. C. Frick Coke Co.'s issues:	
First Mortgage Bonds.....	100,000 00
Continental Coke Co. Purchase Money Mortgage Bonds.....	137,000 00
Union Steel Co.'s issues, viz.:	
Sharon Steel Co. First Mortgage Bonds.....	404,000 00
Sharon Steel Co. Collateral Trust and Mortgage Bonds.....	254,000 00
Sharon Coke Co. First Mortgage Bonds.....	42,000 00
Bessemer & Lake Erie RR. National Equip-ment Trust Bonds.....	40,000 00
Pittsburgh Shenango & Lake Erie RR. First Mortgage Bonds.....	6,000 00
Pittsburgh Shenango & Lake Erie RR. Consolidated Mortgage Bonds.....	60,000 00
Pittsburgh Bessemer & Lake Erie RR. Shenango Equip-ment Trust Bonds.....	\$73,000 00
Less, Proportion account minority interest in stock of P. B. & L. E. RR. Co.....	34,909 33
	38,090 67
Illinois Steel Co.'s Debenture Scrip.....	2,661 47
Sundry Real Estate Mortgages of various companies.....	442,500 00
	\$9,880,252 14
Bonds purchased by Trustees of Sinking Funds, viz.:	
U. S. Steel Corporation 50- Year 5% Bonds.....	\$3,698,000 00
U. S. Steel Corporation 10-50- Year 5% Bonds.....	1,373,000 00
Sundry Bonds of Subsidiary Companies.....	2,453,000 00
	7,504,000 00
	\$17,384,252 14
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion).....	8,500 00
	17,392,752 14
Bonded, Debenture and Mortgage Debt, Dec. 31 1910.....	\$597,136,659 08
Net Decrease during the year ending Dec. 31 1910.....	\$10,447,514 64

From April 1 1901 to December 31 1910 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income.....	\$20,036,298 32
Bonds purchased and retired with Bond sinking Funds pro-vided from net earnings.....	54,686,284 15
Total.....	\$74,722,582 47
During the same period there were sold and assumed by sub-sidiary companies bonds and mortgages to provide funds for new property and construction work (including \$9,168,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of.....	
	\$40,967,861 20
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of.....	
	985,795 00
There were also issued and sold during the period named (1901-1910) U. S. Steel Corporation 10-50-year 5 per cent bonds as follows:	
For account construction and capital ex-penditures.....	\$20,000,000 00
For account purchase of stock of Tennessee Coal, Iron & Railroad Co.....	30,000,000 00
	\$50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of \$11,547,000, as listed in table on page 37 of pamphlet report. The foregoing bonds were issued to provide funds for construction and in lieu of bonds of the subsidiary companies redeemed at maturity. They have been purchased by the U. S. Steel Corporation or by other subsidiary companies, or are held by the issuing companies as disposable assets, and are not, therefore, included in the schedule of outstanding bonds nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made bonds at par as follows:

Union Steel Co. First Mortgage and Collateral Trust Bonds.....	\$362,000 00
PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.	
During the year of 1910 Subsidiary Companies Issued Purchase Money Obligations in part payment for the acquire-ment of the fee interest to certain iron ore properties in the amount of.....	
	\$1,300,000 00
There was a net increase during the year in Special Deposits or Loans of.....	23,355 10
	\$1,323,355 10
Payments were made during the year in discharge of unse-cured liabilities of the above character, viz.:	
Purchase Obligations.....	\$550,731 15
Bills Payable.....	13,500 00
	564,231 15
Net increase during the year in above-named liabilities.....	\$759,123 95

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$46,834,446 43. During the same period Purchase Obligations to the amount of \$5,403,528 20 were issued in connection with the acquire-ment of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of \$10,468,447 55 represents moneys originally borrowed by subsidiary companies, or received and used as working capital; the balance, \$36,365,998 88, represents specific obligations originally incurred in the acquirement of property,

or for moneys used for the purchase of property or the dis-charge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1910, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1910.	Outstanding Dec. 31 1909.	Increase (+) or Decrease (-).
Purchase Money Obligations.....	\$2,313,000 00	\$1,563,731 15	+\$749,268 85
Bills Payable.....	813,500 00	827,000 00	-13,500 00
Special Deposits or Loans.....	886,122 16	862,767 06	+23,355 10
Total.....	\$4,012,622 16	\$3,253,498 21	+\$759,123 95

PRODUCTION.

The production of the subsidiary companies for the year 1910 compared with the year 1909 was as follows:

Products.	1910. Tons.	1909. Tons.
Iron Ore Mined—		
In the Lake Superior Ore Region:		
Marquette Range.....	830,094	809,002
Menominee Range.....	1,384,465	1,359,415
Gogebic Range.....	1,801,480	1,312,701
Vermilion Range.....	1,358,110	1,066,474
Misabe Range.....	17,910,366	16,968,592
In the Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines.....	1,981,301	1,824,863
Total.....	26,245,816	23,431,047
Coke Manufactured—		
In Bee-Hive Ovens.....	11,641,105	11,896,211
In By-Product Ovens.....	2,008,473	1,693,901
Total.....	13,649,578	13,590,112
Coal Mined, not including that used in making Coke.....		
Limestone Quarried.....	4,850,111	3,089,021
Lime-stone Quarried.....	5,005,087	4,715,708
Blas-Furnace Production—		
Pig Iron.....	11,645,510	11,436,570
Spiegel.....	102,260	180,942
Ferro-Manganese and Silicon.....	83,628	100,838
Total.....	11,831,398	11,618,350
Steel Ingot Production—		
Bessemer Ingots.....	5,796,223	5,846,300
Open-Hearth Ingots.....	8,383,146	7,508,889
Total.....	14,179,369	13,355,189
Rolled and Other Finished Steel Products for sale—		
Steel Rails (Heavy and Light Tee and Girder).....	2,118,473	1,719,486
Blooms, Billets, Slabs, Sheet and Tin Plate Bars.....	682,364	675,614
Plates.....	929,020	729,790
Heavy Structural Shapes.....	656,797	*614,971
Merchant Steel, Bars, Hoops, Bands, Skelp, &c.....	1,527,506	*1,290,367
Tubing and Pipe.....	868,550	1,013,071
Wire Rods.....	133,722	139,149
Wire and Products of Wire.....	1,490,318	1,607,689
Sheets (Black and Galvanized) and Tin Plate.....	1,082,787	1,024,885
Finished Structural Work.....	589,228	530,766
Angle Splices Bars and All Other Rail Joints.....	235,938	190,226
Spikes, Bolts, Nuts and Rivets.....	71,326	*71,881
Axles.....	101,066	68,366
Steel Car Wheels.....	98,105	67,985
Sundry Steel and Iron Products.....	148,733	*115,214
Total.....	10,733,995	9,850,660
Spelter.....	26,777	27,853
Sulphate of Iron.....	33,684	33,382
Universal Portland Cement.....	7,001,500	5,786,000

\*These tonnages differ slightly from the figures shown in last year's re-port, but such changes do not affect the aggregate for all products. The individual differences are due entirely to a re-arrangement of the 1909 re-sults so as to conform to the classification observed in 1910.

INVENTORIES OF MANUFACTURING AND OPERATING MA-TERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET AD-VANCES ON CONTRACT WORK, ETC.

At December 31 1910 the aggregate book valuation of the inventories of the above classes of assets for all of the proprie-ties equaled the sum of \$176,537,824, in comparison with a total at close of preceding year of \$163,811,280, an increase of \$12,726,544. The curtailment in operations of the manufacturing properties which took place in the last quarter of 1910 resulted in adding substantially to the tonnage of iron ore on hand at close of the year as compared with the stock at December 31 1909. The increase in the total tonnage of this commodity on hand at mines, docks and furnaces, at close of year, as compared with December 31 1909 was 17.9 per cent, and the increase in the inventory valuation thereof, 18.7 per cent. The diminution in opera-tions referred to above was the cause also in part for the increased inventory of fuels and finished products on hand. These latter, however, to a considerable extent, show in-creases arising from the extension by the subsidiary com-panies of the policy of carrying stocks at warehouses.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective subsidiary companies holding the same, unless such cost was above the market value on December 31 1910, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organiza-tion being below the market price on December 31 1910. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account and will not be in-cluded in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisi-tion of additional property and additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of \$50,091,369 04. In addition

there was also expended the net sum of \$3,009,852 76 for stripping the overburden from ore bodies preliminary to mining from open pits, for development work at mines and for additional logging and structural erection equipment, thus making a total expenditure on property account of \$53,101,221 80. The capital expenditures are classified by property groups as follows:

Gary, Indiana, Properties, including the Indiana Steel Plant, the City of Gary, Bridge and Structural Plant of American Bridge Co., Sheet Plant of American Sheet & Tin Plate Co. and terminal railroad work adjacent to foregoing properties	\$16,072,850 92
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:	
Manufacturing Properties	11,355,226 54
Coal and Coke Properties	2,499,887 55
Iron Ore Properties	4,023,791 52
Transportation Properties	11,792,336 62
Miscellaneous Properties	458,197 06
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	
Manufacturing Plants	\$2,679,459 45
Ore, Coal and Limestone Properties	395,542 69
Birmingham Southern Railroad	810,641 32
Additional Plant Real Estate and Mineral Property	1,435 27
	3,887,078 73
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment	\$7,410,556 90
Less, Credit for expenses of this character absorbed during 1910 in operating expenses	4,400,704 14
	3,009,852 76

Total net expenditure in the year 1910 on property account \$53,101,221 80

The amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1911, including expenditures by T. C. I. & RR. Co. from November 1 1907, only, for additional property and construction, and for unabsorbed outlays for stripping and development work at mines, &c., equaled \$362,452,388 92.

Reference is made to statement on page 24 of pamphlet report, showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

**SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.**

From April 1 1901 to December 31 1910.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed expenditures for stripping and development work, etc., at mines	\$362,452,388 92
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	\$20,036,298 32
For Bonds redeemed with Bond Sinking Funds	54,686,284 15
For Purchase Money Obligations paid off, originally issued for acquisition of property	36,365,998 88
	\$111,088,581 55
Less, Amount of securities included in this total of payments which were originally issued after April 1, 1901, in financing property and construction expenditures made subsequent to that date	4,638,063 43
	106,450,517 92
Total payments on capital account	\$468,902,906 84
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:	
By U. S. Steel Corporation 10-60-Year 5% Bonds	\$20,000,000 00
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1 1902	9,168,727 79
By Bonds and Mortgages of sundry subsidiary companies	31,799,133 41
By Purchase Money Obligations issued	5,403,528 20
	\$66,371,389 40
Less, Amount of the foregoing securities which have been retired up to December 31 1910	4,638,063 43—61,733,325 97
Balance of expenditures and payments	\$407,169,580 87
This balance of capital expenditures has been paid with funds derived from the following sources, to wit:	
Bonds paid from bond sinking funds set aside from income	\$54,686,284 15
Expenditures paid from bond sinking, depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:	
Paid from Sinking Depreciation and from Surplus Replacement Funds, Net Income.	
Expended for—	
Additional Property and Construction	\$32,297,911 77
Payment of Capital Obligations	\$140,180,177 73
	12,086,317 28
	15,847,186 43
	\$44,384,229 05
	\$156,027,364 16
	200,411,593 21
Total of payments made from Funds and Surplus Net Income and charged off thereto (carried forward)	\$255,097,877 36
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:	
From Surplus appropriated (since January 1 1908) to cover payment of capital expenditures made	\$35,203,189 22
From unapplied balances at December 31 1910 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds, and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies	116,868,514 29
Total	\$407,169,580 87

**EMPLOYEES' STOCK SUBSCRIPTIONS.**

In January 1911 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for Preferred or Common Stock. The conditions attached to the offer and subscription were substantially the same as those under which stock had been offered in each of the previous eight years, excepting as to the subscription price, which was fixed at \$114 per share for Preferred and \$70 per share for Common Stock, and owing to the lesser price at which the Common Stock was offered, as compared with the price for Preferred, the allowance for special compensation or bonus to be paid subscribers who retain their stock for five years was fixed at \$3 50 per share per year for Common Stock and \$5 per share annually for the Preferred Stock.

Subscriptions were received from 26,363 employees for an aggregate of 19,229 shares of Preferred and 29,119 shares of Common Stock.

**EMPLOYEES AND PAY-ROLLS.**

The average number of employees in the service of all companies during the fiscal year of 1910, in comparison with the fiscal year of 1909, was as follows:

Employees of—	1910 Number	1909 Number
Manufacturing Properties	134,563	138,865
Coal and Coke Properties	23,523	21,867
Iron Ore Properties	16,956	15,077
Transportation Properties	20,758	17,104
Miscellaneous Properties	2,630	2,587
Total	218,435	195,509
Total annual salaries and wages	\$174,955,130	\$151,663,394

**VOLUME OF BUSINESS.**

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$703,961,424 41, as compared with a total of \$646,382,251 29 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

**GENERAL.**

The volume of business conducted by the subsidiary companies during 1910, as indicated both by production and shipments to the trade, showed a substantial increase over the operations in 1909. Although a material diminution occurred in the placing of orders by customers during the early summer and continued during the remainder of the year, there was not any appreciable withholding of specifications nor requests for cancellations of tonnage previously booked. Based on production of finished products for sale, the output during the first nine months equaled about 85 per cent of normal maximum capacity; during the last quarter, 67 per cent; and for the entire year, 80 per cent.

The comparative production figures for 1910 and 1909 of the basic semi-finished materials and of rolled and other finished products for sale to customers outside of the organization were as follows:

	1910 Tons	1909 Tons	Increase Tons	P. C.
Pig Iron, Spliegel and Ferro	11,331,398	11,618,350	213,048	1.8
Bessemer and O. H. Steel Ingots	14,179,369	13,355,189	824,180	6.2
Finished Products for sale, except Cement	10,733,995	9,859,660	874,335	8.9
Cement (bbls.)	7,001,500	5,786,000	1,215,500	21.0

The shipments of all classes of products to customers outside of the organization during 1910, in comparison with 1909, were as follows:

	1910 Tons	1909 Tons	Inc. (+) or Dec. (-) Tons	P. C.
<b>Domestic—</b>				
Rolled Steel and Other Finished Products	9,511,694	8,690,133	821,561	+9.5
Pig Iron, Spliegel, Ferro and Scrap	388,872	444,562	55,690	-12.5
Iron Ore, Coal and Coke	1,360,090	1,409,751	49,661	-3.5
Sundry Materials and By-Products	77,223	42,435	34,788	+82.0
Total tons all kinds of material, except cement	11,337,879	10,586,851	750,998	+7.1
Cement (bbls.)	6,679,415	5,690,891	988,524	+17.4
<b>Export—</b>				
Rolled Steel and Other Finished Products	1,216,057	1,001,157	214,900	+21.5
Pig Iron and Scrap	6,974	8,337	1,363	-16.4
Sundry Materials and By-Products	465	252	213	+84.5
Total tons all kinds of materials	1,223,496	1,009,746	213,750	+21.2
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic & Export trade	10,727,751	9,691,290	1,036,461	+10.7

The prices received for shipments made to the trade during 1910 of all classes of rolled steel and other finished products, including fabricated structural work, averaged somewhat more than those obtained in the preceding year, both in respect of domestic and export shipments.

The tonnage shipped for export in 1910 was the largest for any year since the organization of the Corporation and evidences the satisfactory progress which has been made



in the extension of this branch of the business. The advantages of possessing a fair volume of export trade have been pointed out in previous annual reports.

Owing to the low volume of new business booked during the last half of 1910 the order books of the subsidiary companies at the close of that year showed a relatively low tonnage of unfilled orders on hand, the total being 2,674,757 tons. Since the early part of January 1911, however, the new business booked has materially increased, the average daily tonnage booked during January and February 1911 being nearly equal to the normal maximum daily capacity of the mills. At February 28 1911 the tonnage of unfilled orders on hand amounted to 3,400,543 tons.

During the year there were expended for current maintenance and repairs to the various properties, \$40,818,899 32, and for unusual replacements and rehabilitation, \$8,489,285 64, a total of \$49,308,184 96, an increase of \$6,791,079 49 in these expenditures, as compared with outlays for similar purposes in 1909. The properties of the several subsidiary companies are in excellent physical condition.

During the year \$17,295,983 29 of bonds, mortgages and purchase-money obligations of the corporation and subsidiary companies were paid and retired. Of this total \$7,504,000 represents bonds retired under sinking fund provisions of the mortgages securing the same. Bonds of subsidiary companies to the amount of \$6,279,000 were issued and sold during the year. Of this total \$4,710,000 were issued and sold in lieu of an equal amount of other bonds, which matured and were paid off in 1910; the balance, \$1,569,000, represents new issues made and sold to cover outlays by the subsidiary companies for additions and construction. There were also issued by subsidiary companies during the year purchase obligations to the amount of \$1,300,000 in part payment for ore property acquired; and real estate mortgages amounting to \$27,237 50 were assumed in connection with purchase of coal property.

The expenditures made by the corporation and the subsidiary companies during the year for additional property extensions and construction, and for stripping and development work at mines, equaled the net sum of \$53,101,221 80, viz.:

For the Gary, Indiana, Properties.....	\$16,072,850 92
For Tennessee Coal, Iron & Railroad Co. Properties.....	3,887,078 74
For All Other Properties.....	33,141,292 15

\$53,101,221 80

The more important items of additions and construction for which the above outlays were made are set forth in the several statements and tables printed in this report.

At January 1 1911 the amount unexpended on authorizations given for additional property, extensions, construction and extraordinary replacements, including the 1911 program of stripping and development operations at mines, was approximately \$50,000,000, divided as follows: For the properties at Gary, Indiana, \$15,500,000; for all other properties, \$34,500,000. It is estimated that a large percentage of the above total will be expended in 1911.

The construction and development work at Gary, Indiana, progressed continuously and satisfactorily during the year 1910. At the steel plant of the Indiana Steel Company six of the eight Blast Furnaces constructed have been satisfactorily operated. Of the three units constructed, each comprising fourteen 65-ton Open-Hearth Furnaces, two units have been in operation. The Rail Mill has been in operation since Feb. 17 1909; the Billet Mill since Aug. 16 1909; the 18-inch Merchant Bar Mill since Dec. 16 1909 and the 14-inch Merchant Mill since April 1 1910. The Axle plant is completed; the 160-inch Plate Mill will be ready for operation by April 1 1911 and the three remaining Merchant Bar Mills by May 1 1911. Since the publication of the last annual report, the construction of a Continuous Sheet Bar Mill was started. This mill will supply sheet bars for the Sheet Plant being constructed at Gary by the American Sheet & Tin Plate Company, a subsidiary of this Corporation. The new Bar Mill will be ready for operation by July 1 1911. The By-Product Coke plant, construction of which was begun in June 1909 is rapidly nearing completion, and it is expected the first battery of ovens will be placed in operation on or before April 1 1911. This plant will have a total of 560 ovens of the Koppers type and an annual capacity of about 2,500,000 tons. A gas-distributing system is being installed, by which all of the excess gas from the coke oven plant will be utilized in mill operations.

The output of the Gary Steel Plant of the Indiana Steel Company in 1910 was as follows: 729,072 tons of pig iron, 1,006,252 tons open-hearth ingots, 435,142 tons open-hearth steel rails and 340,993 tons of shapes, merchant bars and miscellaneous steel products.

In the construction of the Sheet Plant at Gary, by the American Sheet & Tin Plate Company, there were completed during the year buildings for the four jobbing mills and for the two plate mills. Substantial progress was made towards the completion of the buildings for the sixteen sheet mills. A considerable quantity of the machinery and equipment had been received and installed. It is anticipated the jobbing mills will be placed in operation by May 1 1911 and the remainder of the plant during the fall of 1911. The product of the mill will be light plates, black and galvanized sheets, and it will have an annual capacity of about 200,000 gross tons.

In the construction by the American Bridge Company of the Bridge and Structural Plant at Gary, which is to consist of two units (together with auxiliary departments), one unit was practically completed at the close of the year and was placed in operation on March 9 1911. The second unit, it is expected, will be ready for operation about May 1 1911. Each of these units is 300 feet by 700 feet and will have an annual capacity of 60,000 tons of the heaviest bridge and fabricated structural work.

The city of Gary has developed along the lines mentioned in previous annual reports. In the First Sub-Division there have been completed 948 dwelling and apartment houses, 508 of which have been built by the Gary Land Company, the subsidiary interest of this Corporation. There are now in course of construction by the Gary Land Company 150 additional houses, which it is expected, will be completed this year. In the First Sub-Division nineteen miles of street paving have been completed; also fourteen miles of cement sidewalk.

The total amount expended to December 31 1910 at Gary for land, development and construction work by all of the Corporation's interests located there was as follows:

For real estate and for development and construction work in the City of Gary, less credits for lands, lots and houses sold.....	\$10,509,325 07
For construction of the manufacturing plants.....	53,785,875 83
For terminal railroad work.....	5,683,493 25
Total.....	\$69,978,695 15

Reference was made in the annual report for 1909 to the acquisition of coal properties in the Danville District, Illinois, and the Clinton Field, Indiana. Subsequent to the publication of the report for 1909 negotiations were concluded for the acquirement of an extensive acreage of coal in Franklin County, Illinois. To the close of 1910 there had been acquired in these three fields 55,624 acres of coal rights and 742 acres of surface. An additional acreage of about 6,000 acres of coal is now under option, the larger part of which will probably be acquired. On the properties in the Danville District there are opened and in operation five mine workings, there having been produced from the same in 1910 1,315,221 net tons of coal. In the Clinton, Indiana, Field there is now being constructed a double mining plant, with complete equipment, which will have a capacity of 3,300 tons of coal per day. No development work has as yet been commenced in the Franklin County Field. Prior to making the foregoing purchases the subsidiary companies already owned in the Illinois and Indiana Fields 3,742 acres of coal, thus giving at December 31 1910 a total of coal territory owned in these fields of 59,366 acres. The acquisition of this substantial acreage of coal should, when developed, insure to the subsidiary companies in the Chicago District for many years a constant supply of coal satisfactory both as to quality and cost.

Substantial progress was made during the year towards the completion of several new extensions and additions of importance contemplated by the subsidiary companies (other than the additions at Gary), to which attention was called in last year's annual report, to wit:

Extension to cement plant at Buffington, Indiana—This extension, as stated in last year's report, contemplated an addition to the producing capacity of 2,000,000 barrels of cement annually. Subsequent to the issuance of the report it was concluded to double the size of the extension proposed, thus increasing the capacity by 4,000,000 barrels annually. Construction work has accordingly been prosecuted on this basis. It is expected the extension will be completed and go into operation some time during the summer of 1911. With the completion of such extension the productive capacity of cement of the plants of the Universal Portland Cement Company will be 40,000 barrels per working day, a total of 12,000,000 barrels annually. This annual capacity, stated in weight, is equal to 2,035,000 gross tons.

New rod mill and wire plant at Birmingham, Alabama.—As a whole about 40 per cent of the entire proposed work was completed at the close of the year. All building foundations were completed, and practically all the steel frame work of the buildings erected; the sewers and foundation work for the machinery were practically finished and substantial progress had been made in the installation of machinery and equipment. It is expected the plant will be completed and ready for operation by October 1 1911. The plant will have a capacity of finished wire products of about 400 tons daily. All machinery will be electrically driven, the current being supplied from the manufacturing plant of the Tennessee Coal, Iron & RR. Co., which company will also supply the plant with the raw steel required for its operations.

Additions were made to the manufacturing plants of the Tennessee Coal, Iron & RR. Co., at Ensley, Alabama, as follows: New 34-inch Billet Mill to supply billets to the new Wire plant above described; new electrical power plant to supply power to above-mentioned Wire plant and to afford additional requirements for the Ensley Plant; new By-Product Coke plant to consist of 280 ovens of the Koppers type; new water supply system to serve the manufacturing interests in the Birmingham District, consisting of a reservoir having a capacity for impounding 2,500,000,000 gallons of water, together with intake channel and tunnel for transmitting water to central pumping station and distributing pipe lines therefrom. On all of the foregoing work material progress was made during the year, and it is expected that all further

work thereon will be completed and the several facilities be placed in operation at various dates during 1911.

Satisfactory progress was made during the year towards the completion of a new Light Structural Mill at South Works of the Illinois Steel Company and of a new Blast Furnace at Central Furnaces, Cleveland, of the American Steel & Wire Company. Both of these additions will be completed during the year 1911. At Lorain Works, of The National Tube Company a new Motor-Driven Continuous Mill for rolling skelp was completed and placed in operation. Extensive outlays were made during the year by subsidiary transportation companies for the acquirement of additional equipment and for other construction work, including additional Second Tracks, new Spurs, Yards, Terminals, &c. There were purchased by the subsidiary railway companies 117 additional Locomotives and 3,212 Cars of various kinds as additions to the equipment lists of the companies. There were also delivered and placed in service 5 12,000-ton steamships for service in the ore carrying trade on the Great Lakes. Of these five vessels, two were on replacement account and three added to the complement of the fleet. There was purchased one ocean-going freight steamship for service in the export trade. Further and detailed particulars of the additions and betterments and extraordinary replacements made by the subsidiary companies during the year are shown in the several schedules printed in this report.

Reference was made in the annual report for 1907 to the acquirement of a site for and the proposed construction of a moderate sized steel plant at Duluth, Minnesota. During 1908 and 1909 the work done in connection with this proposition consisted only of preparing the site for the steel plant, the acquirement of right of way for and some construction work on the terminal railroad connecting the proposed steel plant with all trunk lines entering Duluth. In the early part of 1910 construction work was actively undertaken on both the steel plant and railroad. During the year 1910 a total of \$1,715,517 70 was expended on these properties. It is expected that further construction will be prosecuted during 1911. The plant as proposed will include the following producing departments: 2 blast furnaces, 7 open-hearth steel furnaces, one 40-inch blooming mill, one 28-inch and 18-inch rail and bar mill, 16-inch, 12-inch and 8-inch merchant mill, and by-product coke plant of 90 ovens, together with the necessary complement of auxiliary departments, such as power plants, pumping stations, machine and other shops, &c.

The average number of employees in the service of the Corporation and the subsidiary Companies during the entire year 1910 was 218,435, an increase as compared with 1909 of 22,935, or 11.7 per cent. The aggregate amount of pay-rolls for the year for all employees was \$174,955,139, an increase over 1909 of \$23,291,745, or 15.3 per cent.

A general increase was made during the year in the salaries and wages of a large proportion of the employees of the subsidiary companies, such advances extending to about 83 per cent of the total number of employees. The advances were made as of January 16 1910 in the case of the coke companies and as of May 1 1910 in the case of substantially all of the other subsidiary companies. These advances averaged for all employees affected an increase of about 6.23 per cent in the salary and wage rates previously paid. The increased amount paid out in salaries and wages during the year 1910 by reason of the foregoing advances in rates was, approximately, \$5,968,000, equal to an increased annual payment, on basis of the same number of employees as were in service during 1910, of about \$8,400,000.

On May 1 1910 the several subsidiary companies inaugurated a Voluntary Accident Relief Plan under which provision is made for relief of employees injured in service and for the families of men killed in work accidents. The provisions are purely voluntary on behalf of the companies without any contribution whatsoever from the employees. In principle, the plan is similar to the German and other foreign laws and to recommendations which have been made by Employers' Liability Commissions in the United States. Payments of relief are to be made in respect of all fatal accidents and of injuries necessitating the loss of more than 10 days' service; payments are also made irrespective of the question of legal liability on the part of the employer, this feature being entirely disregarded under the plan. There is no obligation upon employees to accept relief under the plan if they otherwise elect. The relief is greater for married than for single men, and increases according to the number of children and length of service. During temporary disablement single men receive 35 per cent of wages they were receiving when injured and married men 50 per cent, with an additional 5 per cent for each child under sixteen and 2 per cent for each year of service above five years. For permanent injuries or death, lump sum payments are provided. Experience will perhaps lead to some modification of the details of the plan. The plan has been well received by the employees and is considered entirely successful.

On January 1 1911 there was inaugurated a system of old-age pensions for employees of the Corporation and its subsidiary companies to be paid from the United States Steel and Carnegie Pension Fund, under rules established by its Board of Trustees. This fund was created by the joint action of the United States Steel Corporation and Mr. Andrew Carnegie. For this purpose the Corporation is to provide an aggregate principal sum of \$8,000,000, which, with the Carnegie Relief Fund of \$4,000,000 created by

Mr. Carnegie in 1901, makes a joint fund of \$12,000,000. This fund will be administered and the net income from it will be distributed in pensions by a board of twelve trustees. Under the pension rules adopted by this board three classes of pensions are provided:

First—Pensions by compulsory retirement, granted to employees who have been 20 years or longer in the service, and have reached the age of 70 years for men and 60 years for women.

Second—Pensions by retirement at request, granted to employees who have been 20 years or longer in the service and have reached the age of 60 years for men and 50 years for women.

Third—Pensions for permanent incapacity, granted to employees who have been 20 years or longer in the service and have become permanently and totally incapacitated through no fault of their own.

The monthly rates of pension are: For each year of service, 1 per cent of the average regular monthly pay received during the last ten years of service, provided, however, that no pension shall be more than \$100 per month nor less than \$12 per month.

The Pension plan involves no contribution whatsoever by the employees themselves.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

#### PROPERTY INVESTMENT ACCOUNT DECEMBER 31 1910.

Balance of this account as of Decemebrr 31 1909, per Annual Report.....	\$1,479,998,275 18
Adjustments during 1910 in the foregoing balance.....	1,208,770 51
Expended during 1910 for Additional Property and Construction.....	50,091,369 04
	\$1,531,298,414 73
Less, Charged off to the following accounts, viz.:	
To Bond Sinking Funds.....	\$446,000 00
To Depreciation and Replacement Funds.....	4,691,937 76
To Fund provided from Surplus Net Income for payment of capital expenditures on Gary, Indiana, properties.....	1,379,807 95
	6,517,745 71
	\$1,524,780,669 02

Expensures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:	
Balance at December 31 1909.....	\$20,093,859 45
Expended during the year \$7,410,556 90	
Less, Charged off to Operating Expenses.....	4,400,704 14
	3,009,852 76
	23,103,712 21

Balance of Property Investment Account December 31 1910, per Consolidated General Balance Sheet.....	\$1,547,884,381 23
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#### APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1910.

All appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and aggregating the total sum of \$156,027,364 16, have been formally written off to the credit of Property Investment Account in Consolidated Balance Sheet. The appropriations made since January 1 1908 from Surplus Net Income for above-mentioned purpose, and totaling \$40,000,000, are carried in "Appropriated Surplus" account, which is represented at December 31 1910 by the following:

Capital Expenditures made by Subsidiary Companies other than for account of the Gary, Indiana, properties.....	\$25,000,000 00
Capital Expenditures made for the Gary properties.....	10,203,189 22
Total assets carried in Property Investment Account representing Appropriated Surplus Account.....	\$35,203,189 22
Balance of the Appropriated Surplus Account included in Current Assets for use in meeting future capital outlays on the Gary properties.....	4,796,810 78
Total Appropriated Surplus Account.....	\$40,000,000 00

#### UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1910.

<b>Gross Receipts—</b>	
Gross Sales and Earnings.....	\$703,961,424 41
Operating Charges, viz.:	
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation.....	\$553,532,384 83*
Administrative, Selling and General Expenses, and Employees' Compensation under Bonus Plan (not including general expenses of transportation companies).....	17,155,807 27
Taxes (including allowance for corporation excise tax).....	9,161,436 95
Commercial Discounts and Interest.....	3,545,810 90
	\$583,395,439 95
Less Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below.....	24,316,596 71
	559,078,843 24
Balance.....	\$144,882,581 17
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Adjustments in inventory valuations &c	\$1,931,327 90
Rentals received.....	797,020 24
	2,728,348 14
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....	\$147,610,920 31



<b>Other Income—</b>		
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	\$338,331 97	
Income from Sundry Investments and Interest on Deposits, etc.	2,786,588 68	3,124,820 65
<b>Total</b>		\$150,735,749 96
<b>Interest Charge—</b>		
Interest on Bonds and Mortgages of the Subsidiary Companies	\$7,124,072 96	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	139,380 70	7,263,453 66

Balance, being the aggregate earnings of the several companies for the year before deducting provision charges for depreciation		\$143,472,296 30
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		2,417,541 79
<b>Earnings for the Year 1910, per Income Account</b>		\$141,054,754 51
Less, Allowances for various Depreciation Funds		24,316,596 71
<b>Net Earnings in the year 1910</b>		\$116,738,157 80
* Includes charges for ordinary maintenance and repairs, approximately		\$41,000,000.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.		
<b>Property Account—</b>		
Properties Owned and Operated by the Several Companies.		
Balance of this account as of December 31 1910		\$1,547,884,381 23
Less, Balances at December 31 1910 to credit of:		
Accrued Bond Sinking, Depreciation and Replacement Funds	\$65,802,823 77	
Bond Sinking Funds with Accretions, being income appropriated for general depreciation and invested in redeemed bonds not treated as assets (but interest on which is currently added to the sinking funds) and in cash as below	51,868,696 70	117,671,520 47
		\$1,430,212,860 76
<b>Deferred Charges to Operations—</b>		
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties		
Less, Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	\$15,331,704 91	
	7,000,000 00	8,331,704 91
<b>Investments—</b>		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts		
		2,369,394 04
<b>Sinking and Reserve Fund Assets—</b>		
Cash resources held by Trustees account of Bond Sinking Funds—		
(in addition Trustees hold \$51,641,500 of redeemed bonds, which are not treated as an asset)	\$856,519 00	
Contingent Fund and Miscellaneous Assets	3,295,464 79	
Insurance and Depreciation Funds' Assets (Securities, at cost, and Cash)	\$21,668,021 45	
Less, Amount of foregoing represented by Capital Obligations of Subsidiary Companies authorized or created for capital expenditures made (see contra)	9,753,000 00	11,915,921 45
		16,067,905 24
<b>Current Assets—</b>		
Inventories*	\$176,537,823 71	
Accounts Receivable	44,603,273 53	
Bills Receivable	5,540,180 77	
Agents' Balances	696,833 76	
Sundry Marketable Bonds and Stocks	4,410,793 61	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to check)	56,953,514 16	288,742,419 54
		\$1,745,724,284 49

LIABILITIES.		
<b>Capital Stock of U. S. Steel Corporation—</b>		
Common	\$508,302,500 00	
Preferred	360,281,100 00	\$868,583,600 00
<b>Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value)</b>		
Bonded and Debenture Debt Outstanding—		620,352 50
U. S. Steel Corp. 50-year 3% Bonds	\$274,412,000 00	
U. S. Steel Corp. 10-60-year 5% Bonds	190,777,500 00	
	\$465,189,500 00	
Subsidiary Cos.' Bonds, guaranteed by U. S. Steel Corporation	52,774,000 00	
Subsidiary Cos.' Bonds, not guaranteed by U. S. Steel Corporation	78,355,661 51	
Debenture Scrip, Illinois Steel Co.	31,705 19	596,351,866 70
<b>Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the treasury subject to sale, but not included in assets or liabilities)</b>		
	\$11,909,000 00	
<b>Mortgages and Purchase Money Obligations of Subsidiary Companies—</b>		
Mortgages	\$784,792 38	
Purchase Money Obligations	2,313,000 00	3,097,792 38
<b>Current Liabilities—</b>		
Current Accounts Payable and Pay-Rolls		
Bills Payable	\$23,695,264 04	
Special Deposits or Loans due employees and others	813,500 00	
Accrued Taxes not yet due, including provision for corporation excise tax	886,122 16	
Accrued Interest and Unpresented Coupons	6,789,827 16	
Preferred Stock Dividend No. 39, payable February 27 1911	7,991,373 15	
Common Stock Dividend No. 29, payable March 30 1911	6,304,919 25	
	6,333,781 25	52,834,787 01
<b>Total Capital and Current Liabilities</b>		
		\$1,621,488,398 59
<b>Sundry Reserve Funds—</b>		
Contingent and Miscellaneous Operating Funds	\$11,689,728 70	
Insurance Funds	8,402,999 21	20,092,727 91
<b>Appropriated Surplus to Cover Capital Expenditures—</b>		
Invested in Property Account—Additions and Construction		
Reserved for account future construction at Gary, Indiana, Plant	\$35,203,189 22	
	4,796,810 78	40,000,000 00
<b>Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies</b>		
Capital Surplus provided in organization		
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1910	\$25,000,000 00	
	105,438,718 67	
<b>Total Surplus exclusive of Subsidiary Cos.' Inter-Company Profits in Inventories</b>		
	\$130,438,718 67	
<b>Undivided Surplus of Subsidiary Cos. representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories</b>		
	33,704,439 32	164,143,157 99
		\$1,745,724,284 49

\* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undispensed of by the latter—see contra specific surplus account for these profits. The total valuations of all inventories are below the actual current market prices.

We have audited the above Balance Sheet and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1910.

PRICE, WATERHOUSE & CO.,  
Auditors.

New York, March 10 1911.

**Uswoco Mills of Lawrence, Mass.—Offering of Pref. Stock of Subsidiary of U. S. Worsted Co.**—Thomas C. Perkins (incorporated), Hartford, Conn., is placing at \$110 a share, netting 6.36% income, the entire issue of \$1,000,000 7% (Q.-J.) cumulative pref. stock, callable after Jan. 1 1931 at option of company at \$115. The U. S. Worsted Co. (V. 88, p. 1322, 1626; V. 91, p. 42) owns a majority of the \$500,000 common stock and has taken a 20-year lease of the plant (now being completed) at a rental of \$100,000 per annum, payable Q.-J. (in addition to taxes, maintenance, &c.), which sum must be applied to payment of the pref. dividend (\$70,000) and to the retirement of the pref. shares if purchasable in open market at not exceeding 115, otherwise to be invested and applied to compulsory retirement in 1931. No bonds. A circular further says in brief:

The present production of the United States Worsted Co. averages 2,000,000 yards a year, and with the new Uswoco Mills a total of about 6,000,000 yards per year, valued at about \$7,000,000. This total production (old and new) is less than 2% of the annual requirements of woolen and worsted goods of the United States to-day.

The beginning of the present company dates back over 27 years, with the establishment of the Lawrence Dye Works by Ludwig Slostrom, father of the present executive officers of the U. S. Worsted Co. Later on the Musketquill Mill at Lowell, Mass., was purchased (12 years in business), still later the Iroquois Mills at Saugus, Mass., were acquired (about 5 years in operation) and more recently the plant of the William Tinkham Co., of

Harrisville, R. I., (about 50 years in business) was leased. These companies have been highly successful, averaging large dividends. The U. S. Worsted Co. took over the business and properties of the old eos. in the spring of 1909. The old stockholders and the old management are the present stockholders and the present management. The enterprise has been one of continual growth and prosperity. As for years during the busy season the plants are now being operated night and day, with two shifts of help. The product is fancy worsted and woolen men's wear, fancy dress goods, broadcloths, fancy cotton and worsted trouserings, scarves, &c.

The executive offices are at Lawrence, Mass., and the Treasurer's office and the main sales office are at 100 Fifth Ave., N. Y. City, occupying a whole floor in the new U. S. Worsted Building.

On July 1 1910 the U. S. Worsted Co. had a net worth or excess of assets over liabilities, of \$2,814,104 and a surplus of \$473,504. The net profits for the year ending June 30 1910 amounted to \$385,499. A large part of the issue of the 7% pref. stock of the U. S. Worsted Co. is owned in France and is regularly quoted on the Paris Stock Exchange, being the first American textile security to hold this distinction. (In June 1910 the company sold to Paris bankers \$500,000 pref. stock and gave them an option on the remaining \$500,000 of the authorized issue of \$3,000,000. This option was exercised in October 1910.—Ed.)

The Uswoco Mills is now completing on the Merrimac River opposite the business centre of Lawrence, one of the largest and most modern mills in the country for the manufacture of woolen and worsted goods. The building is six stories high, brick and heavy mill construction, containing 300,000 sq. ft. of floor space; to be equipped with 500 or more looms of the latest design, driven by hydro-electric power from the canal.

The sinking fund at compound interest it is estimated will, by or before Jan. 1 1931, provide a sufficient sum to retire at that date, all the outstanding pref. stock at the rate of \$115 and accrued dividend per share. There is no mortgage on any of the property of the U. S. Worsted Co., nor can there be any made by the Uswoco Mills without the consent of the latter's preferred stockholders.

Directors of Uswoco Mills: Ivar L. Sjostrom, President, Lawrence, Mass. (Vice-Prest. U. S. Worsted Co.); Thomas C. Perkins, Vice-Prest., Hartford, Conn.; P. R. G. Sjostrom, Treasurer, New York, N. Y. (Prest. U. S. Worsted Co.); Prest. Hungarian-Amer. Bank; Eugene Boross, Vice-Prest. Hung.-Amer. Bank., N. Y. City. Charles T. Lark, N. Y. City.

Financial Statement of U. S. Worsted Company.

Assets—	July 1 1910.	Jan. 1 1910.	July 1 1909.
Land, building and water rights	\$652,106	\$668,185	\$492,832
Machinery, building and fixtures	379,188	492,100	402,500
Stocks and securities	492,100	247,800	180,763
Bills and accounts receivable	416,938	487,809	2,948
Insurance unexpired	2,948	1,317,628	1,033,293
Materials, merchandise, &c.	219,552	176,346	125,603
Cash	—	—	—
<b>Total assets</b>	<b>\$3,480,462</b>	<b>\$3,038,433</b>	<b>\$1,562,141</b>
<b>Liabilities—</b>			
Bills and accounts payable	666,358	989,804	252,356
<b>Net worth</b>	<b>\$2,814,104</b>	<b>\$2,048,628</b>	<b>\$1,299,805</b>
Prof. 7% cum. stock out	\$2,340,600	\$1,638,000	\$1,211,800
Reserve and surplus	\$473,504	\$410,628	\$88,005

Consists of Lawrence Dye Works Co. stock at par. The U. S. Worsted Co. is paying regular 7% upon its pref. shares (Q.-J. 15), the first distribution having been made in July 1909; stock auth. and issued, \$3,000,000 each of com. and pref. in \$100 shares.

Welsbach Co.—Report.—For 8 mos. ending Dec. 31:

s mo. end.	Deductions					Balance.
	Gross Income.	Depre- ciation.	Bond Interest.	Sinking Fund.	Div. (2%).	
Dec. 31, '09	\$504,161	\$42,353	\$219,200	\$70,240	\$172,367	\$124,651
Apr. 30 '10	687,775	59,564	328,300	105,360	70,000	124,651
Apr. 30 '09	642,883	58,277	326,605	105,360	70,000	82,641

The 3 1/2% semi-annual dividend on the pref. stock paid Dec. 31 1910 calls for \$42,875, leaving undivided profits for the 8 mos. ending Dec. 31 1910 of \$129,492. No deduction is made for the dividend on common, the last yearly payment (2%) having been made in June 1910. The fiscal year was recently changed so as to end Dec. 31. During the 8 months the gross sales of the company increased by more than 10%. This period covers the dull period of the year, including the summer months. The trustees under the mortgage have purchased since the last report for the collateral trust 5% bonds, making a total purchase of the bonds to date of \$2,336,300.—V. 91, p. 1715.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 1 were:

Years—	Net receipts.	Int., Taxes, &c.	Pf. Div. (5%).	Bal., Sur.
1910-11	\$2,294,946	\$1,308,541	\$800,000	\$126,405
1909-10	2,109,642	1,308,171	800,000	61,471
1908-09	2,225,166	1,398,756	800,000	29,409

Western Union Telegraph Co.—Extension of Bonds of Subsidiary.—See Mutual Union Telegraph Co. above.—V. 92, p. 666, 602.

—A circular bond calendar in which are brought together essential facts concerning bond issues of the U. S. Government, insular, territorial and other issues authorized by Congress, besides municipal securities of the City of Chicago, Cook County, the Sanitary District of Chicago and Lincoln, South and West Parks, has been prepared by C. F. Childs & Co. of Chicago. In the case of bonds authorized by Congress the calendar furnishes at a glance information as to the title of the loan, the time when it is redeemable, when the interest is payable, the date of the close of the transfer books and the amount of the loan outstanding. Other data indicating the bonds which are acceptable as security for public deposits, emergency currency and postal savings deposits are also set out in the chart, which should prove useful to those interested in securities of the character covered. The facts outlined with regard to the Chicago and other municipal bonds pertain to the title of the loan, the amount of principal due each year, the date when the final payment is due, and the amount outstanding.

—Having sold the greater part of \$1,000,000 Cleveland Electric Illuminating Co.'s 1st mtge. 5% bonds, Spencer Trask & Co. of New York, Boston, Chicago and Albany offer the balance at 102 and interest to-day in our advertising columns. At the price offered, this bond will yield the investor a 4.85% return. Descriptive circular on application. See advertisement, and our item in the "General Investment News Dept.", for additional particulars.

—I. M. Taylor & Co. of Boston have opened a New York office at 115 Broadway in the U. S. Realty Building, which has an entrance to the Wall Street station of the subway. This location, near the centre of the financial district, is convenient for customers traveling downtown to the firm's offices. I. M. Taylor & Co. are members of the New York, Boston and Chicago Stock Exchanges, with direct wire connections.

—The Chicago banking firm of Wollenberger & Co. will move its offices early in April from the Corn Exchange National Bank Building to the ground-floor offices in the Borland Block (185 La Salle St.), formerly occupied by Minzesheimer & Co.

—Blake Brothers, New York and Boston, are offering at 101 and accrued dividends a moderate amount of the \$7,000,000 7% pref. stock of the Pittsburgh Steel Co. dividends of 1 1/4% each (Q.-M.), preferred as to principal and dividends. Compare V. 91, p. 1451.

—Newton Todd, Indianapolis, is calling attention to the common stock of the Union Traction Co., the oldest traction property in Indiana, with gross earnings which in the past seven years have shown an increase of about 50% without any increase in stocks or bonds. The common stock pays over 8% at present prices.

—The Cripple Creek Hand Book for 1911, containing the sworn statements of companies listed on the Colorado Springs Mining Stock Exchange, has been issued. Copies may be had upon receipt of 25 cents from F. H. Pettingill, Colorado Springs, Col.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 17 1911.

In the presence of admitted drawbacks the pace in American trade is conservative even to cautiousness. It is conceded that the iron and steel trade has met with a check. A decrease in orders for finished materials is plainly discernible. One factor, however, is favorable, and that is the comparative steadiness of securities and another is the plentifulness of money at home and abroad; still another is the favorable outlook for the crops.

LARD on the spot has been easier, owing to depression in the market for live hogs, at times due to liberal receipts, weakness in the market for lard futures at Chicago and dullness of trade. Prime Western 9.45c., Middle Western 9.40c. and city steam 9c. Refined lard has been quiet and easy; Continent 9.60c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures here have been dull. At the West the speculation has been active. Prices have shown more or less irregularity, but the tone much of the time has been heavy, owing to a free movement of live hogs to market, quietness of the cash trade and selling by leading packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.30	9.20	9.15	9.30	9.10	9.15
July delivery	9.30	9.15	9.10	9.25	9.15	9.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.12 1/2	9.12 1/2	9.05	9.12 1/2	9.02 1/2	9.00
July delivery	9.07 3/4	9.05	8.97 1/2	9.05	8.95	8.95

PORK on the spot has been easier, with supplies larger and trade quiet. Mess \$23, clear \$18 50@321 and family \$21 50 @322 50. Cut meats have been steady, with trade of moderate size. Pickled hams, regular, 12 1/2 @12 3/4c.; pickled bellies, clear, 12 @13c., and pickled ribs, 12 @13c. Beef has ruled steady, with the demand light. Mess \$14 @14 50, packet \$15 @15 50, family \$16 @16 50 and extra India mess \$26 @26 50. Tallow has been quiet and easier; city 6 1/2c. Stearines have been dull and steady; oleo 7 1/2 @7 3/4c. and lard 10c. Butter in moderate demand and easier; creamery extras 24 1/2 @25c. Cheese quiet and steady; State, whole milk, colored, Sept., fancy, 14 @14 1/4c. Eggs steady, with a moderate trade; Western firsts 17 1/2 @18c.

OIL.—Linseed has been steady, with trade quiet; city, raw, American seed, 95 @96c.; boiled 96 @97c.; Calcutta, raw, \$1. Cottonseed has been quiet; winter 7 @7.35c. and summer white 6.80 @7.20c. Coconut has been quiet and easy; Cochin 8 1/2 @8 1/4c.; Ceylon 8 @8 1/4c. Corn has been in moderate demand and steady at 6.50 @6.55c. Olive quiet and steady at 90 @95c. Lard has been dull and unchanged; prime 95c. @ \$1; No. 1 extra 65 @70c. Cod firm, with moderate trade; domestic 53 @55c.; Newfoundland 57 @58c.

COFFEE on the spot has been quiet and easy. Rio No. 7, 12 3/4 @12 1/2c. It is expected by many that after the valorization sale has been held on April 1, trade will expand. Firm offers from Brazil have been higher. West India growths have been quiet and easy; fair to good Cucuta 13 1/2 @13 3/4c. Speculation in future contracts has been quiet of late and prices have moved within narrow limits. Spot interests have purchased at times, but there is a disposition among many in the trade to await developments at the valorization sale on the first of April before trading extensively on either side of the market. Closing prices were as follows:

March	10.55c.	July	10.48c.	November	10.00c.
April	10.55c.	August	10.37c.	December	9.94c.
May	10.55c.	September	10.26c.	January	9.94c.
June	10.53c.	October	10.05c.	February	9.93c.

SUGAR.—Raw has been firmer, with trade more active. Centrifugal, 96-degrees test, 3.83c.; muscovado, 89-degrees test, 3.33c.; molasses, 89-degrees test, 3.08c. Refined has been firm with an increased demand. Granulated 4.70 @4.80c. Teas have been quiet and generally steady. Spices have been steady with a fair demand from grinders.

PETROLEUM.—Refined has been steady, with larger sales for domestic and foreign account. Refined barrels 7.40c., bulk 3.90c. and cases 8-90c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been in fair demand and steady; 73 @76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been dull but stronger at 99c. @ \$1. Rosin has been quiet and firmer; common to good strained \$7 80 @ \$7 90.

TOBACCO.—The transactions continue on a very small scale. Though manufacturers are well employed, they evince no disposition to depart from their policy, so long pursued, of buying from hand to mouth. Both Ohio and Pennsylvania tobacco is noticeably quiet. It is true, on the other hand, that the remainder of the 1910 Wisconsin crop, whether good or poor, is being purchased at firm quotations. In Pennsylvania only about 5% of the last crop is left, but it is neglected by buyers. Very little of the Connecticut crop remains. The Sumatra sale at Amsterdam to-day will be attended by a large number of Americans, who are expected to purchase freely.

COPPER has been quiet and irregular. Lake 12 1/4 @12 3/4c.; electrolytic 12.15 @12 1/4c.; casting 12 @12 1/4c. Tin dull and weaker; spot 38 3/4c. Spelter quiet and steady at 5.55 @5.65c. Lead quiet and steady at 4.40 @5.50c. Iron quieter and steady: No. 1 Northern \$15 75 @ \$16; No. 2 Southern \$15 25 @ \$15 75.



COTTON.

Friday Night, March 17 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 58,244 bales, against 72,352 bales last week and 91,599 bales the previous week, making the total receipts since Sept. 1 1910 7,744,600 bales, against 6,209,167 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,535,433 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,529	3,508	5,602	2,306	2,894	3,737	20,376
Port Arthur	—	—	—	—	6,028	—	6,028
Texas City, &c.	—	—	—	—	—	597	597
New Orleans	2,953	1,569	1,211	3,430	3,946	1,297	14,406
Gulfport	—	—	—	—	—	100	100
Mobile	138	258	200	92	589	123	1,200
Pensacola	2,219	—	—	—	—	290	2,509
Jacksonville, &c.	—	123	—	50	112	—	285
Savannah	1,196	824	1,323	797	848	875	5,863
Brunswick	—	—	—	—	—	409	409
Charleston	66	51	32	30	35	100	323
Georgetown	—	—	—	—	—	—	50
Wilmington	722	501	383	86	159	296	2,147
Norfolk	478	413	707	293	429	357	2,682
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	25	243	46	171	6	151	642
Baltimore	—	—	—	—	—	627	627
Philadelphia	—	—	—	—	—	—	—
Totals this week	10,326	7,495	9,554	7,264	14,846	8,959	58,244

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 March 17.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	20,376	2,365,868	21,620	2,243,666	106,491	111,551
Port Arthur	6,028	193,275	5,392	112,770	—	—
Texas City, &c.	597	345,238	789	69,989	—	—
New Orleans	14,406	1,359,892	22,613	986,382	115,112	162,904
Gulfport	100	34,109	—	8,264	2,047	1,006
Mobile	1,200	231,627	4,608	218,556	16,068	22,475
Pensacola	2,509	107,647	—	119,596	—	—
Jacksonville, &c.	285	23,531	191	38,288	—	—
Savannah	5,863	1,325,356	6,795	1,211,578	66,607	64,274
Brunswick	409	218,991	5,795	208,005	5,453	12,807
Charleston	323	272,459	900	196,293	21,356	19,926
Georgetown	50	1,080	25	1,198	—	—
Wilmington	2,147	392,654	2,056	290,026	1,065	9,065
Norfolk	2,682	526,153	4,893	419,324	10,347	29,356
N'port News, &c.	—	3,848	148	16,012	—	—
New York	—	6,895	192	3,957	226,280	146,538
Boston	642	34,100	285	8,944	4,782	7,604
Baltimore	627	101,504	458	54,801	4,556	5,725
Philadelphia	—	315	281	1,327	3,182	6,064
Total	58,244	7,744,600	77,041	6,209,167	592,679	598,595

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	20,376	21,620	33,140	35,133	74,169	31,229
Port Arthur, &c.	6,625	6,181	6,818	5,363	—	7,666
New Orleans	14,406	22,613	22,827	21,695	39,732	29,458
Mobile	1,200	4,608	4,124	1,398	3,105	1,561
Savannah	5,863	6,795	13,762	12,465	19,632	12,404
Brunswick	409	5,795	1,110	—	1,088	2,710
Charleston, &c.	373	925	1,555	1,067	1,442	1,025
Wilmington	2,147	2,056	3,044	2,863	3,274	568
Norfolk	2,682	4,893	7,118	6,723	8,873	6,873
N'port N., &c.	—	148	397	48	598	278
All others	4,163	1,407	1,390	2,345	7,426	10,869
Total this wk.	58,244	77,041	95,195	90,038	150,389	104,581

Since Sept. 1. 7,744,600 6,209,167 8,412,653 7,156,851 8,674,771 6,545,708

The exports for the week ending this evening reach a total of 110,634 bales, of which 36,402 were to Great Britain, 12,977 to France and 61,255 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending March 17 1911. Exported to—			From Sept. 1 1910 to March 17 1911. Exported to—		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	3,287	21,874	25,161	906,434	286,194	616,112
Port Arthur	—	—	6,028	44,898	54,969	93,406
Texas City, &c.	—	100	100	211,719	56,933	33,224
New Orleans	14,997	3,428	16,203	34,628	760,012	125,740
Mobile	1,405	—	1,405	62,432	41,009	57,014
Pensacola	2,509	—	2,509	42,253	30,595	34,899
Gulfport	—	3,521	—	6,271	19,338	6,453
Savannah	5,705	6,281	11,986	311,617	111,217	387,289
Brunswick	—	—	—	109,977	—	78,325
Charleston	—	—	—	18,832	9,900	90,651
Wilmington	—	5,632	5,632	126,171	32,015	213,226
Norfolk	—	—	—	10,500	—	3,116
Newport News	—	—	—	—	—	—
New York	7,824	8,337	16,161	247,977	73,371	179,424
Boston	—	35	35	90,765	—	7,943
Baltimore	875	—	875	16,309	6,568	63,696
Philadelphia	—	1,000	1,000	45,544	—	10,290
Portland, Me.	—	—	—	669	—	669
San Francisco	—	1,045	1,045	—	—	78,415
Seattle	—	748	748	—	—	45,405
Tacoma	—	—	—	—	—	10,030
Portland, Ore.	—	—	—	—	—	500
Pembina	—	—	—	—	—	—
Detroit	—	—	—	2,526	—	2,525
Total	36,402	12,977	61,255	110,634	404,705	847,849

Total 1909-10. 41,957 0,804 60,834 111,695 1,772,990 814,394 2,157,927 4,745,311

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.

March 17 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	8,238	1,840	8,123	9,804	209	28,214	86,898
Galveston	18,038	6,750	11,957	14,189	675	51,609	54,882
Savannah	—	—	5,800	—	400	6,200	60,497
Charleston	—	—	—	—	—	—	21,356
Mobile	257	15	5,328	—	400	6,000	10,068
Norfolk	—	—	—	—	9,000	9,000	10,347
New York	1,000	5,000	1,600	2,400	—	10,000	216,280
Other ports	1,000	—	800	—	—	1,800	19,528
Total 1911	28,533	13,605	33,608	26,393	10,684	112,823	479,856
Total 1910	35,022	7,159	29,196	33,610	17,721	122,708	475,887
Total 1909	35,410	17,587	31,944	24,536	18,347	127,824	541,282

Speculation in cotton for future delivery has kept within rather narrow bounds, but for all that prices have advanced on the old crop and shown steadiness as regards the new-crop months. Spot cotton has remained very firm at the South and of late some increase in the demand in the Atlantic States is reported. The receipts at the ports and interior towns have been comparatively light. The certificated stock in New York has steadily decreased. The falling off in the last six weeks is, to be exact, 91,379 bales. On Monday the Census Bureau will issue its final report on ginning for this season and in some quarters there is a belief that it will be a more or less bullish character. At times the May option here, which has seemed well under the control of leading bulls, has been up to a premium over July of 28 points, although within a few days 10 points of this have been lost through the liquidation, it is believed, of straddles, involving sales of May by leading interests and purchases of July. Frost or freezing weather has occurred in Texas and the rainfall in that State is still said to be insufficient. The statistical position, it is contended by some, is gradually strengthening. The total visible and invisible supplies in the United States are said to be smaller than those of a year ago. Liverpool advices state that there is a powerful clique endeavoring to put up prices, on the theory that the statistical position from now on is likely to grow stronger, though present stocks in Liverpool and Manchester are large and the condition of the spinning industry at home and abroad far from satisfactory, in spite of some recent improvement in Lancashire. Latterly Liverpool's spot sales have increased. Large spot interests have been buying October here. Spinners' takings have been liberal. But, as already intimated, speculation has been quiet. Much of the time spot business both at home and abroad has been small. There are still those who believe that the commercial crop is at least 12,250,000 bales, and that the consumption will not reach the figures which the advocates of higher prices are expecting. Curtailment among the Carolina mills is believed to be increasing, if anything, rather than diminishing, and at Fall River 20% of the looms are idle. Eight South Carolina mills closed on Monday for a week and others are expected to follow their example. The high cost of raw material has thrown out of employment 20,000 hands in the mills near Bombay. The plague and famine in China are still injurious to trade in that empire. In this country cotton goods are dull and yarns more or less depressed. Some reports from Texas are very favorable as to the condition of the soil and the outlook for a big acreage. South Carolina advices state that farm work is further advanced than for ten years past. All the reports go to show that the sales of fertilizers are unusually large in States where they are used. In the expectation of rather bearish ginning figures there has been more or less selling by Memphis and other Southern interests. The demand to cover, especially in the new-crop months, has latterly fallen off, and these options have lagged behind those for the old crop. To-day a small advance took place early on better Liverpool cables than had been expected and bull support, but a recession occurred later on liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.65c., an advance for the week of 10 points.

The rates on and off middling, as established Nov. 26 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ... c. 1.50 on Middling ... c. 1.50 on Good mid. tinged ... 0.15 off  
 Strict mid. fair ... 1.30 on Strict low. mid ... 0.25 off Strict mid. tinged ... 0.15 off  
 Middling fair ... 1.10 on Low middling ... 0.75 off Middling tinged ... 0.25 off  
 Strict good mid. ... 0.66 on Strict good ord ... 1.20 on Strict low. Mid. ting. 0.75 off  
 Good middling ... 0.44 on Good ordinary ... 2.00 off Low mid. tinged ... 1.75 off  
 Strict middling ... 0.22 on Strict g'd mid. tgd. 0.35 on Middling stained ... 1.00 off

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

Mch. 11 to Mch. 17 — Sat. Mon. Tues. Wed. Thurs. Fri.  
 Middling uplands ... 14.65 14.65 14.65 14.55 14.55 14.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	14.65	1903 c.	10.00	1895 c.	6.25	1887 c.	10.00
1910	15.15	1902	9.12	1894	7.50	1886	9.12
1909	9.65	1901	8.75	1893	8.34	1885	11.31
1908	11.03	1900	6.88	1892	6.81	1884	11.00
1907	11.25	1899	6.38	1891	9.06	1883	10.25
1906	11.24	1898	6.12	1890	11.44	1882	12.19
1905	8.20	1897	7.25	1889	10.19	1881	10.75
1904	15.65	1896	7.88	1888	10.12	1880	13.19

MARKET AND SALES AT NEW YORK.

Spot Market Closed.	Futures Market Closed.	SALES.		
		Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Very steady	—	—
Monday	Quiet	Steady	600	600
Tuesday	Quiet	Barely steady	1,397	1,397
Wednesday	Quiet, 10 pts. adv.	Very steady	1,048	1,048
Thursday	Quiet, 10 pts. adv.	Steady	1,700	200 1,900
Friday	Quiet	Barely steady	101	600 701
Total			4,246	1,400 5,646

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

Week.	Friday, March 17.	Thursday, March 16.	Wednesday, March 15.	Tuesday, March 14.	Monday, March 13.	Saturday, March 11.
March	14.47	14.42	14.42	14.42	14.42	14.38
Range	14.42-14.47	14.34-14.42	14.38-14.42	14.32-14.42	14.32-14.42	14.33-14.38
Closing	14.47	14.42	14.42	14.42	14.42	14.38
April	14.43	14.43	14.30	14.30	14.30	14.31
Range	14.43-14.47	14.40-14.47	14.30-14.39	14.30-14.38	14.30-14.38	14.31-14.38
Closing	14.43	14.43	14.30	14.30	14.30	14.31
May	14.63	14.55	14.42	14.42	14.42	14.46
Range	14.55-14.63	14.40-14.57	14.42-14.56	14.42-14.56	14.42-14.56	14.46-14.57
Closing	14.63	14.55	14.42	14.42	14.42	14.46
June	14.45	14.45	14.35	14.35	14.35	14.35
Range	14.45-14.45	14.35-14.45	14.35-14.45	14.35-14.45	14.35-14.45	14.35-14.45
Closing	14.45	14.45	14.35	14.35	14.35	14.35
July	14.43	14.43	14.32	14.32	14.32	14.32
Range	14.43-14.43	14.32-14.43	14.32-14.43	14.32-14.43	14.32-14.43	14.32-14.43
Closing	14.43	14.43	14.32	14.32	14.32	14.32
August	13.95	13.88	13.88	13.88	13.88	13.88
Range	13.88-13.95	13.83-13.88	13.88-13.88	13.88-13.88	13.88-13.88	13.88-13.88
Closing	13.95	13.88	13.88	13.88	13.88	13.88
Sept.	13.15	13.15	13.02	13.02	13.02	13.10
Range	13.15-13.15	13.08-13.15	13.02-13.02	13.02-13.02	13.02-13.02	13.10-13.15
Closing	13.15	13.15	13.02	13.02	13.02	13.10
Oct.	12.77	12.77	12.68	12.68	12.68	12.77
Range	12.77-12.77	12.68-12.77	12.68-12.68	12.68-12.68	12.68-12.68	12.77-12.77
Closing	12.77	12.77	12.68	12.68	12.68	12.77
Nov.	12.56	12.56	12.53	12.53	12.53	12.56
Range	12.56-12.56	12.53-12.56	12.53-12.53	12.53-12.53	12.53-12.53	12.56-12.56
Closing	12.56	12.56	12.53	12.53	12.53	12.56
Dec.	12.66	12.66	12.53	12.53	12.53	12.66
Range	12.66-12.66	12.53-12.66	12.53-12.53	12.53-12.53	12.53-12.53	12.66-12.66
Closing	12.66	12.66	12.53	12.53	12.53	12.66
Jan.	12.56	12.56	12.53	12.53	12.53	12.56
Range	12.56-12.56	12.53-12.56	12.53-12.53	12.53-12.53	12.53-12.53	12.56-12.56
Closing	12.56	12.56	12.53	12.53	12.53	12.56
Feb.	12.56	12.56	12.53	12.53	12.53	12.56
Range	12.56-12.56	12.53-12.56	12.53-12.53	12.53-12.53	12.53-12.53	12.56-12.56
Closing	12.56	12.56	12.53	12.53	12.53	12.56

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 17 1911.		Movement to March 18 1910.	
	Receipts. Week.	Stocks Mch. 17.	Receipts. Week.	Stocks Mch. 18.
Alabama	10	60	16,047	332
Arkansas	1,055	3,012	2,178	46,161
Georgia	289	1,300	40	425
Florida	1,587	4,064	210	20,431
Illinois	1,860	4,883	370	10,591
Kentucky	248	1,177	1,407	11,786
Louisiana	312	1,431	864	7,014
Mississippi	180	883	2,801	15,524
North Carolina	344	1,179	2,864	14,017
Ohio	5,900	15,023	800	15,500
South Carolina	13,306	33,207	426	13,375
Tennessee	7,687	19,511	1,315	15,044
Texas	19	8,963	1,186	10,601
Total, 33 towns.	41,700	524,674	42,294	562,125

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

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,263,000	861,000	1,407,000	1,112,000
Stock at London	7,000	4,000	8,000	13,000
Stock at Manchester	116,000	61,000	85,000	80,000
Total Great Britain stock	1,390,000	926,000	1,500,000	1,205,000
Stock at Hamburg	4,000	6,000	14,000	13,000
Stock at Bremen	279,000	302,000	444,000	504,000
Stock at Havre	323,000	390,000	343,000	241,000
Stock at Marseilles	2,000	2,000	4,000	5,000
Stock at Barcelona	24,000	9,000	46,000	44,000
Stock at Genoa	46,000	52,000	38,000	36,000
Stock at Trieste	4,000	4,000	2,000	18,000
Total Continental stocks	682,000	765,000	891,000	861,000
Total European stocks	2,072,000	1,691,000	2,391,000	2,066,000
India cotton afloat for Europe	151,000	268,000	182,000	130,000
Amer. cotton afloat for Europe	400,457	225,418	423,483	349,548
Stock in Alexandria, Egypt	43,000	30,000	52,000	25,000
Stock in Bombay, India	226,000	157,000	299,000	234,000
Stock in U. S. ports	511,000	748,000	497,000	641,000
Stock in U. S. Interior towns	592,679	598,595	669,106	597,114
U. S. exports to-day	524,674	562,125	697,642	506,124
U. S. exports to-day	14,627	24,866	21,787	5,697
Total visible supply	4,535,437	4,305,024	5,233,018	4,554,783

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

American	1911.	1910.	1909.	1908.
Liverpool stock	1,150,000	788,000	1,297,000	988,000
Manchester stock	80,000	51,000	69,000	68,000
Continental stock	647,000	723,000	851,000	784,000
American afloat for Europe	400,457	225,418	423,483	349,548
U. S. port stocks	592,679	598,595	669,106	597,114
U. S. Interior stocks	524,674	562,125	697,642	506,124
U. S. exports to-day	14,627	24,866	21,787	5,697
Total American	3,419,437	2,973,004	4,029,018	3,298,783

East Indian, Brazil, &c.—

	1911.	1910.	1909.	1908.
Liverpool stock	118,000	73,000	110,000	124,000
London stock	6,000	4,000	8,000	13,000
Manchester stock	26,000	10,000	16,000	12,000
Continental stock	35,000	42,000	40,000	77,000
India afloat for Europe	151,000	268,000	182,000	130,000
Egypt, Brazil, &c. afloat	43,000	30,000	52,000	25,000
Stock in Alexandria, Egypt	226,000	157,000	299,000	234,000
Stock in Bombay, India	511,000	748,000	497,000	641,000
Total East India, &c.	1,116,000	1,332,000	1,204,000	3,298,000
Total American	3,419,437	2,973,004	4,029,018	4,554,783

Total visible supply 4,535,437 4,305,024 5,233,018 4,554,783

Middling Upland, Liverpool	7.75d.	8.17d.	4.97d.	5.89d.
Middling Upland, New York	14.85c.	15.20c.	9.70c.	10.85c.
Egypt, Good Brown, Liverpool	10.5d.	16.5d.	8.5-16d.	8.13-16d.
Peruvian, Rough Good, Liverpool	11.25d.	10.50d.	7.75d.	10.35d.
Broad, Fine, Liverpool	7.7-16d.	7.5d.	4.5-16d.	5.7-16d.
Tinnevely, Good, Liverpool	7.5-16d.	7.1-16d.	4.5d.	5.5d.

Continental imports for the past week have been 124,000 bales.

The above figures for 1911 show a decrease from last week of 150,856 bales, a gain of 230,433 bales over 1910, a decrease of 697,581 bales from 1909, and a loss of 19,346 bales from 1908.

The above totals show that the interior stocks have decreased during the week 28,290 bales and are to-night 37,451 bales less than at the same time last year. The receipts at all the towns have been 148 bales less 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 17—	1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,811	424,947	2,865	316,910*
Via Cairo	3,328	178,645	677	143,001
Via Rock Island	75	25,753	230	19,553
Via Louisville	2,515	108,945	2,304	86,537
Via Cincinnati	1,495	59,787	676	38,643
Via Virginia points	7,143	150,911	1,278	105,508
Via other routes, &c.	5,372	149,196	1,842	126,029
Total gross overland	29,746	1,098,215	9,872	836,191
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,269	142,814	1,216	69,029
Between interior towns	6,397	46,242	504	36,347
Inland, &c., from South	402	33,115	759	42,876
Total to be deducted	8,068	222,169	2,479	148,252
Leaving total net overland*	21,778	876,046	7,393	687,939

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,178 bales, against 7,393 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 188,107 bales.

In Sight and Spinners' Takings.	1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 17	58,244	7,744,600	77,041	6,269,167
Net overland to March 17	21,178	876,046	7,393	687,939
Southern consumption to Mch. 17	50,000	1,318,000	50,000	1,476,000
Total marketed	129,422	9,938,646	134,434	8,373,106
Interior stocks in excess	28,290	473,896	23,083	478,962
Came into sight during week	101,132		110,749	
Total in sight March 17		10,412,542		8,862,068
North. spinners' takings to Mch. 17	32,327	1,726,842	10,497	1,743,846

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—March 19	148,415	1908-09—March 19	11,474,539
1908—March 21	149,446	1907-08—March 21	9,583,228
1907—March 22	221,782	1906-07—March 22	11,585,404
1906—March 23	136,782	1905-06—March 23	9,053,531

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 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
New Orleans	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Mobile	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Savannah	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Charleston	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Wilmington	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Norfolk	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Baltimore	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Philadelphia	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Augusta	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Memphis	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
St. Louis	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Houston	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
Little Rock	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
	March 11.	March 13.	March 14.	March 15.	March 16.	March 17.
<b>March—</b>						
Range	14.35-42	14.32-44	14.32-39	14.35-41	14.40-41	14.41-45
Closing	14.38-40	14.32-33	14.31-33	14.38-40	14.42-44	14.35-41
<b>April—</b>						
Range	@	@	@	@	@	@
Closing	14.39-41	14.34-36	14.33-35	14.40-42	14.45-47	14.43-45
<b>May—</b>						
Range	14.46-56	14.33-55	14.41-50	14.40-50	14.48-54	14.50-60
Closing	14.48-49	14.43-44	14.42-43	14.47-48	14.53-54	14.50-51
<b>June—</b>						
Range	@	@	@	@	@	@
Closing	14.51-53	14.46-48	14.46-48	14.51-53	14.57-59	14.54-55
<b>July—</b>						
Range	14.50-63	14.50-61	14.47-57	14.48-58	14.54-62	14.60-69
Closing	14.56-57	14.50-51	14.48-49	14.54-55	14.61-62	14.60-61
<b>August—</b>						
Range	13.07	13.92-96	13.82-90	13.89-90	13.89-95	13.94 —
Closing	13.96 —	13.85-87	13.81-83	13.86-88	13.91-93	13.90 —
<b>October—</b>						
Range	12.70-76	12.65-73	12.61-69	12.62-70	12.68-72	12.69-78
Closing	12.70-71	12.65-66	12.61-62	12.69-70	12.72-73	12.69-70
<b>December—</b>						
Range	12.61-68	12.55-64	12.52-60	12.55-61	12.60-63	12.69 —
Closing	12.61-62	12.56-57	12.52-53	12.61-62	12.63-64	12.60-61
<b>Tone—</b>						
Spot	Steady.	Firm.	Steady.	Quiet.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Very sty.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that little or no rain has fallen during the week. As a result of the favorable weather, preparations for the next crop have on the whole progressed very well, and in early sections the planting of cotton is under way. In some districts rain is claimed to be needed.

**Galveston, Texas.**—Dry all the week. Maximum temperature 68, minimum 54.

**Abilene, Texas.**—We have had no rain during the week. The thermometer has ranged from 34 to 66.

**Palestine, Texas.**—Dry all the week. The thermometer has ranged from 42 to 62.

**San Antonio, Texas.**—We have had light rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 50 to 64.

**Taylor, Texas.**—There has been no rain the past week. The thermometer has ranged from 38 to 64.

**Helena, Arkansas.**—Fine farming weather. We have had no rain during the week. The thermometer has averaged 55.6, ranging from 29 to 83.

**Vicksburg, Mississippi.**—There has been rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 39 to 88, averaging 60.

**Mobile, Alabama.**—Cotton planting has been commenced in a few localities in the interior, and a large acreage is generally indicated. There has been only a trace of rain, on one day, the past week. The thermometer has averaged 65, the highest being 82 and the lowest 42.

**Montgomery, Alabama.**—Farmers are preparing land for the crop. Dry all the week. The thermometer has averaged 63, ranging from 34 to 85.

**Selma, Alabama.**—We have had no rain during the week. The thermometer has ranged from 32 to 84, averaging 61.

**Madison, Florida.**—It has been dry all the week. Average thermometer 65, highest 82, lowest 40.

**Savannah, Georgia.**—Dry all the week. The thermometer has averaged 61, the highest being 86 and the lowest 40.

**Charleston, South Carolina.**—There has been only a trace of rain on one day the past week. The thermometer has ranged from 40 to 78.

**Charlotte, North Carolina.**—It has rained during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 51, highest 76 and lowest 26.

**New Orleans, Louisiana.**—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given.

	Mch. 17 1911.	Mch. 18 1910.
	Feet.	Feet.
New Orleans	Above zero of gauge.	11.0
Memphis	Above zero of gauge.	25.1
Nashville	Above zero of gauge.	13.0
Shreveport	Below zero of gauge.	1.1
Vicksburg	Above zero of gauge.	27.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

March 16.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	75,000	1,442,000	108,000	2,201,000	62,000	1,400,000

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	21,000	36,000	58,000	21,000	499,000	316,000	836,000
1909-10.	4,000	43,000	10,000	57,000	53,000	595,000	479,000	1,127,000
1908-09.	1,000	11,000	6,000	18,000	17,000	381,000	370,000	768,000
Calcutta—								
1910-11.	---	---	---	---	2,000	11,000	13,000	26,000
1909-10.	---	3,000	10,000	13,000	3,000	20,000	24,000	47,000
1908-09.	---	3,000	---	3,000	4,000	25,000	25,000	54,000
Madras—								
1910-11.	---	---	---	---	8,000	18,000	5	26,005
1909-10.	---	1,000	---	1,000	4,000	9,000	1,000	14,000
1908-09.	---	---	---	---	3,000	15,000	2,000	20,000
All others								
1910-11.	---	---	---	---	12,000	---	---	12,000
1909-10.	---	---	---	---	15,000	1,000	16,000	17,000
1908-09.	---	---	---	---	2,000	10,000	1,000	13,000
Total all—	1,000	33,000	36,000	70,000	58,000	675,000	330,305	1,063,305
1910-11.	4,000	62,000	21,000	87,000	77,000	736,000	506,000	1,319,000
1908-09.	3,000	24,000	7,000	34,000	35,000	523,000	408,000	966,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, March 15.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	65,000	26,000	115,000
Since Sept. 1.	7,167,464	4,822,792	6,511,015

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool	2,250	178,378	4,000	126,907	1,750	141,632		
To Manchester	---	179,359	---	104,633	7,250	148,807		
To Continent	11,500	300,010	3,750	233,858	12,250	236,961		
To America	2,000	92,407	1,500	54,053	400	56,997		
Total exports	15,750	750,154	9,250	519,551	21,650	583,397		

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China 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 Twtl.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Con Twtl.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Jan 27	11 1/2 @	12 1/2	5 9 @	11 3	8.02	10 1/2 @	10 1/2	5 4 @	9 9	7.80		
Feb. 3	11 @	12 1/2	5 9 @	11 3	7.88	10 1/2 @	11 1/2	5 5 @	9 10 1/2	7.91		
10	10 1/2 @	11 1/2	5 8 @	11 1	7.77	10 1/2 @	11 1/2	5 5 @	9 10 1/2	8.15		
17	10 1/2 @	11 1/2	5 7 1/2 @	11 0	7.61	10 7-16 @	11 1/2	5 5 @	9 10 1/2	8.10		
24	10 7-16 @	11 1/2	5 7 @	10 1/2	7.51	10 7-16 @	11 1/2	5 5 @	9 10 1/2	7.99		
Mch 3	10 7-16 @	11 1/2	5 7 @	10 10 1/2	7.64	10 1/2 @	11 1/2	5 6 @	10 0	8.07		
10	10 1/2 @	11 1/2	5 6 1/2 @	10 10	7.66	10 1/2 @	11 1/2	5 6 @	10 0	8.05		
17	10 1/2 @	11 1/2	5 11 @	11 0	7.75	10 1/2 @	11 1/2	5 6 @	10 0	8.17		

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January, and since Oct. 1 1909-10 and 1908-09, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10
Oct	Lbs. 20,079	Lbs. 21,314	Yds. 519,432	Yds. 515,615	Lbs. 96,729	Lbs. 95,964	Lbs. 116,808	Lbs. 117,278
Nov	18,006	20,451	511,047	463,326	95,167	86,232	113,173	109,833
Dec	19,595	18,068	347,991	432,872	102,041	89,870	121,036	107,938
4th qr.	57,680	59,833	1,578,440	1,461,813	293,937	272,066	351,617	331,899
Jan	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,612
Stockings and socks							434	373
Sundry articles							15,384	14,147
Total exports of cotton manufactures							491,243	453,731

The foregoing shows that there has been exported from the United Kingdom during the four months 491,243,000 lbs. of manufactured cotton, against 453,731,000 lbs. last year, or an increase of 37,512,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 for each of the last three years.

Piece Goods—Yards, (000s omitted.)	January.			October 1 to January 31.		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies	240,714	222,476	161,311	903,097	900,691	654,614
Turkey, Egypt and Africa.	90,775	73,656	76,101	411,911	320,100	345,040
China and Japan	69,726	43,661	58,620	196,639	152,891	169,110
Europe (except Turkey)	40,719	33,417	30,265	138,532	128,095	97,965
South America	51,357	60,740	29,921	221,316	188,591	134,081
North America	32,226	39,254	29,650	119,866	137,798	111,274
All other countries	42,711	34,543	33,255	167,907	181,694	130,034
Total yards	568,228	497,7				

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply March 10	4,096,293		4,361,415	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to March 17	101,132	10,412,542	110,749	8,852,068
Bombay receipts to March 16	75,000	1,442,000	108,000	2,301,000
Other India ship'ts to March 16	12,000	227,305	30,000	192,000
Alexandria receipts to March 15	8,000	955,000	3,000	643,000
Other supply to March 15	6,000	204,000	2,000	185,000
<b>Total supply</b>	<b>4,898,425</b>	<b>14,736,361</b>	<b>4,615,164</b>	<b>14,004,090</b>
<b>Deduct—</b>				
Visible supply March 17	4,535,437	4,535,437	4,305,004	4,305,004
Total takings to March 17	362,988	10,200,924	310,160	9,699,086
Of which American	252,988	7,786,619	165,160	7,333,086
Of which other	110,000	2,414,305	145,000	2,366,000

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

—We have received from Messrs. Eugen C. Andres & Co., Boston, a booklet entitled "Useful Information for the Cotton Trade." The booklet in greater part is devoted to tables facilitating the computation of cotton waste prices, such tables obviating lengthy calculations, as cotton waste is generally quoted in percentage prices based on the spot values of middling uplands in New York. The booklet also contains some information on the leading varieties of cotton grown outside of the United States.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1911, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored). Exported to—	Month ending Jan. 31, 7 Months ending Jan. 31.	
	1911.	1910.
United Kingdom	148,497	163,542
Canada	852,347	797,939
Central American States and British Honduras	3,038,679	1,198,542
Mexico	105,986	120,283
Cuba	1,506,915	915,079
Other West Indies and Bermuda	4,766,563	2,696,346
Brazil	94,424	281,485
Chile	875,660	850,181
Colombia	1,803,322	1,488,942
Other South America	1,688,002	1,308,523
Aden	1,165,250	214,400
Chinese Empire	5,667,044	214,400
British East Indies	181,567	297,880
British Oceania	722,193	728,444
Philippine Islands	6,230,110	5,149,287
Other Asia and Oceania	195,406	81,801
Other countries	478,928	499,316
<b>Total yards of above</b>	<b>29,421,493</b>	<b>16,791,990</b>
<b>Total value of above</b>	<b>\$2,249,036</b>	<b>\$1,094,171</b>
<b>Value per yard</b>	<b>\$0.0765</b>	<b>\$0.0651</b>

Value of Other Manufactures of Cotton Exported.	Month ending Jan. 31, 7 Months ending Jan. 31.	
	1911.	1910.
Clothing and other wearing apparel:		
Knit goods	\$127,558	\$90,060
All other	401,681	331,648
<b>Total</b>	<b>\$529,249</b>	<b>\$421,708</b>
Waste, cotton	263,275	196,957
Yarn	48,807	22,894
All other	452,379	352,144
<b>Total manufactures of</b>	<b>\$3,543,396</b>	<b>\$2,087,874</b>

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1910-11.		1909-10.		1908-09.	
	February, 8 Months.	February, 8 Months.	February, 8 Months.	February, 8 Months.	February, 8 Months.	February, 8 Months.
Quantities						
Wheat - bush	1,333,038	18,349,202	1,000,109	38,325,745	2,444,960	60,407,570
Flour - bush	839,088	6,667,233	523,211	6,857,844	724,350	8,018,963
Wheat - bush	5,108,034	48,351,750	3,354,568	69,186,043	5,704,535	96,492,903
Corn - bush	10,805,255	85,756,375	4,545,045	22,600,469	5,310,019	24,032,512
<b>Total bush.</b>	<b>15,914,189</b>	<b>84,108,125</b>	<b>7,899,603</b>	<b>91,786,512</b>	<b>11,014,554</b>	<b>120,525,415</b>
Values						
Wheat & flour	\$5,053,990	\$49,805,251	\$3,870,837	\$75,618,127	\$6,021,794	\$98,871,029
Corn & meal	5,814,775	20,604,926	3,244,528	16,353,974	3,780,691	17,353,709
Rye	132	443	443	153,972	22,729	964,552
Oats & meal	236,880	1,029,628	76,060	829,897	98,862	1,019,219
Barley	125,126	4,664,106	114,818	2,897,384	77,295	4,210,968
<b>Breadstuffs</b>	<b>11,230,777</b>	<b>76,194,043</b>	<b>7,306,686</b>	<b>95,853,304</b>	<b>10,001,371</b>	<b>122,299,477</b>
Provisions	10,793,597	76,192,732	9,724,447	76,892,250	11,045,382	96,920,103
Cattle, &c.	824,091	7,014,348	1,398,077	10,492,197	1,211,372	12,417,139
Cotton	58,037,325	501,211,434	24,862,170	348,112,696	34,586,826	328,413,733
Petroleum, &c.	7,537,373	37,539,828	6,253,244	63,071,077	6,333,631	66,730,466
<b>Total value</b>	<b>\$7,959,161,718</b>	<b>\$49,545,530,594</b>	<b>\$4,421,524,637,778</b>	<b>\$62,626,780,918</b>		

\* Including flour reduced to bushels.  
Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 110,634 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	Total bales.	
	To Liverpool—Mch. 10—Baltic, 7,810 upland, 14 Sea Island.	7,824
To Bremen—Mch. 15—Rhein, 6,049	6,049	
To Hamburg—Mch. 15—Kaiserin Augusta Victoria, 100	100	
To Rotterdam—Mch. 15—Volturno, 53	53	
To Antwerp—Mch. 10—Finland, 100	100	
To Barcelona—Mch. 13—Manuel Calvo, 2,010	2,010	
To Piraeus—Mch. 15—Patris, 25	25	

GALVESTON—To Liverpool—Mch. 13—Benedict, 3,287	Total bales.	
	To Bremen—Mch. 10—Frankfurt, 8,859	8,859
To Hamburg—Mch. 15—Adelheid, 1,250; Alster, 4,287	5,537	
To Rotterdam—Mch. 14—Lord Erne, 109	109	
To Antwerp—Mch. 11—Director, 17	17	
To Genoa—Mch. 10—Val Salice, 7,352	7,352	
PORT ARTHUR—To Havre—Mch. 15—Calliope, 6,028	6,028	
TEXAS CITY—To Mexico—Mch. 17—City of Tampico, 100	100	
NEW ORLEANS—To Liverpool—Mch. 17—Armenian, 9,000	9,000	
To Manchester—Mch. 15—Merlan, 5,997	5,997	
To Havre—Mch. 15—Guatemala, 3,428	3,428	
To Bremen—Mch. 16—Kingstonia, 7,162	7,162	
To Hamburg—Mch. 16—Memphian, 5,610	5,610	
To Antwerp—Mch. 14—Homer, 460	460	
To Rotterdam—Mch. 17—Queen Eleanor, 771	771	
To Barcelona—Mch. 13—Catalina, 2,100	2,100	
To Port Barrios—Mch. 15—Joseph Vaccaro, 100	100	
MOBILE—To Liverpool—Mch. 11—Barbadian, 1,405	1,405	
PENSACOLA—To Liverpool—Mch. 10—Ida, 2,509	2,509	
GULFPORT—To Havre—Mch. 17—Neptune, 3,521	3,521	
SAVANNAH—To Liverpool—Mch. 11—Goodwood, 5,705	5,705	
To Rotterdam—Mch. 13—Sikh, 407	407	
To Antwerp—Mch. 13—Sikh, 1,039	1,039	
To Reval—Mch. 13—Sikh, 300	300	
To St. Petersburg—Mch. 13—Sikh, 50	50	
To Barcelona—Mch. 10—Margherita, 1,685	1,685	
To Venice—Mch. 10—Margherita, 1,850	1,850	
To Trieste—Mch. 10—Margherita, 1,850	1,850	
WILMINGTON—To Bremen—Mch. 14—Annette Furness, 5,632	5,632	
BOSTON—To Yarmouth—Mch. 6—Boston, 35	35	
BALTIMORE—To Liverpool—Mch. 11—Quernmore, 675	675	
PHILADELPHIA—To Genoa—Mch. 8—Taormina, 1,000	1,000	
SAN FRANCISCO—To Japan—Mch. 16—Asia, 1,045	1,045	
SEATTLE—To Japan—Mch. 14—Tamba Maru, 748	748	
<b>Total</b>	<b>110,634</b>	

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

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

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

	Feb. 24.	Mch. 3.	Mch. 10.	Mch. 17.
Sales of the week	49,000	51,000	40,000	52,000
Of which speculators took	3,000	2,000	1,000	3,000
Of which exporters took	3,000	8,000	2,000	5,000
Sales, American	15,000	46,000	38,000	48,000
Forwarded	84,000	94,000	84,000	78,000
Total stock—Estimated	1,305,000	1,299,000	1,290,000	1,268,000
Of which American	1,175,000	1,181,000	1,168,000	1,150,000
Total imports of the week	95,000	115,000	64,000	64,000
Of which American	70,000	92,000	62,000	51,000
Amount afloat	252,000	173,000	162,000	139,000
Of which American	214,000	141,000	123,000	106,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Fair business doing.	Good demand.	Steady.
Mid. Upt'ds	7.67	7.67	7.66	7.66	7.73	7.75
Sales	6,000	6,000	7,000	8,000	10,000	10,000
Spec. & exp.	500	300	1,000	1,000	2,500	2,000
Futures.	Quiet at 1/2 adv.	Steady at 2/3 adv.	Quiet at 1/2 decline.	Quiet at 1/4 adv.	Quiet, unchanged.	Dull at 1 point advance.
Market, 4 P. M.	Quiet at 1/2 pt. dec. to 2 pts. adv.	Quiet, unch. to 3 pts. adv.	Steady at 1/4 decline.	Steady at 1/4 adv.	Quiet, unch. to 1 pt. adv.	Steady at 2 1/2 @ 5 1/2 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 1/4 means 7 1/4-1000.

Mch. 11 to Mch. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
March	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Mch.-Apr.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Apr.-May	7 1/4	45 1/2	44	44	45 1/2	44 1/2
May-June	7 1/4	45 1/2	44	44	45 1/2	44 1/2
June-July	7 1/4	45 1/2	44	44	45 1/2	44 1/2
July-Aug.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Aug.-Sept.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Sept.-Oct.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Oct.-Nov.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Nov.-Dec.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Dec.-Jan.	7 1/4	45 1/2	44	44	45 1/2	44 1/2
Jan.-Feb.	7 1/4	45 1/2	44	44	45 1/2	44 1/2

BREADSTUFFS.

Friday, March 17 1911.

Prices for wheat flour have ruled steady. The trading here has been of the hand-to-mouth sort, the idea of many consumers being that purchases can be made on more advantageous terms by adhering to this policy. Somewhat larger sales have latterly been reported at Minneapolis, but to-day it was announced that several mills there would shut down at the close of the week. Trade at the Southwest has been reported stagnant. Rye flour has been firmer and more active. Corn meal has been quiet and easy.

Wheat early in the week showed noticeable depression, but of late has been rather steadier. The net changes for the week are fractional, some being lower and others higher. In other words, the result has been on the whole indecisive. One thing which has militated against an advance is the general trade and statistical position. Stocks of wheat in



the world are large and export trade, in this country at least, is still sluggish. The contract stock in Chicago is approximately 5,000,000 bushels, or more than double the total of a year ago. Increased shipments are expected from Australia and Argentina. Texas advices report the demand very light. Very favorable crop news is being received from Illinois, and in South Dakota farm work is well advanced. Some complaints have been received of dry weather at the Northwest, but other reports ridicule them and state that the snow in that section has not disappeared. Take it for all in all, the advices from the winter-wheat belt have been favorable. Prices have been noticeably weak at Buenos Ayres and European markets have also plainly shown the effects of increasing offerings from Australia and the River Plate, while the demand has been comparatively light. Reports from Russia in regard to the crop outlook have been cheerful. The weather at Russian ports has been milder and it looks as though liberal shipments may be expected from that country in the near future. The area planted to wheat in India is officially stated at 28,972,000 acres, against 27,765,500 last year, when the crop was 354,000,000 bushels, and the weather in that country has been favorable. Trade in flour in the United States is still quiet. Yet, as already intimated, no decisive decline in prices has taken place. On the contrary, those who have hitherto inclined to the bear side are more cautious. Prices have already had a severe decline and there are factors in the situation which might operate adversely to the short interest. The receipts, for one thing, continue light. The Minneapolis stock during the past week has decreased 300,000 bushels. Then there is a possibility, or rather the probability, of the usual crop scares this spring. They make fluctuations in prices whether the scares are well founded or not. Some unfavorable crop reports have been received from Kansas as the result, it is said, of the fall and winter drought in that State. At Minneapolis there has been a pretty good demand at times for the better grades of wheat. The world's available supply within a week has decreased 1,708,000 bushels as contrasted with an increase for the same time last year of 4,531,000 bushels. This, certainly, shows quite a marked change, and has excited comment, although it is true that the world's supply still amounts to upwards of 180,000,000 bushels, or 30,000,000 bushels more than at this time last year. In the long run it is believed that prices must recede, but for the present even those who hold bearish convictions are inclined to be more cautious. To-day prices were irregular, closing about unchanged. Liverpool was better than had been expected, receipts were light and some unfavorable crop news was in circulation; but on the other hand the milling demand was light, the crop accounts were mostly bearish and tired holders liquidated.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

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

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	91 1/4	90 3/4	91	91 1/4	90 3/4	90 3/4
September delivery in elevator	90	88 3/4	89 1/4	89 1/4	88 3/4	88 3/4

Indian corn futures here in New York have been nominal much of the time. At Chicago the trading has been fairly active, with prices irregular. At times there has been freer selling by the country, and some are predicting an increase in the receipts in the near future. Elevator interests have also been prominent in the selling. On the other hand the consumption is believed to be heavy. Further sales have been made for export. On declines commission houses have made purchases. Rains are said to have benefited the late crop in Argentina, but there were no shipments from that country this week. To-day prices advanced slightly at first on light receipts and an increased cash demand, but the rise was lost subsequently on liquidation.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	53 1/4	53	53	53 1/4	52 1/4
September delivery in elevator	57	56 3/4	56 3/4	56 3/4	56 1/4	56 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	50	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
September delivery in elevator	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4

Oats for future delivery in the Western market have as a rule followed in the wake of corn, with the trading rather light, though at times there has been selling of July and September and buying of May by large elevator interests. The supply of contract grade at Chicago continues heavy. The cash demand has been light. To-day prices showed little change, but the tone was firmer on light receipts and offerings and covering of shorts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36 1/2	37	37	37	37	37

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	31 1/4	30 3/4	31	31 1/4	31 1/4	31 1/4
September delivery in elevator	31	30 3/4	30 3/4	31	31 1/4	31 1/4

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$2 75 @ \$3 25	Kansas straight, sack	\$4 35 @ \$4 50
Winter patents	4 70 @ 4 85	Kansas clear, sacks	3 60 @ 4 00
Winter straights	3 90 @ 4 10	City patents	5 90 @ 6 30
Winter clears	3 50 @ 3 75	Rye flour	4 25 @ 4 75
Spring patents	4 90 @ 5 25	Graham flour	3 90 @ 4 00
Spring straights	4 50 @ 4 80	Corn meal, kiln dried	2 55
Spring clears	3 90 @ 4 25		

**GRAIN**

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 09 1/4	No. 2 new	f.o.b.	52 1/2
N. Spring, No. 2	1 07 1/4	No. 2 mixed	f.o.b.	Nominal
Red winter, No. 2	95 1/4	No. 2 white	f.o.b.	Nominal
Hard winter, No. 2	1 01 1/4	Rye, per bushel—		
Oats, per bushel, new—		No. 2 Western		84
Standards	36 1/2	State and Pennsylvania		85
No. 2 white	37	Barley—Malt—	1 00 @ 1 06	
No. 3 white	36	Feeding, c.i.f. N. Y.		Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	102,242	99,600	2,321,750	1,244,800	481,700	15,500
Milwaukee	78,400	48,590	198,880	139,400	102,400	24,480
Duluth	12,099	95,654	39,642	2,547	42,560	25,300
Minneapolis	1,460,580	34,760	341,760	336,250	352,710	26,000
Toledo	46,000	204,900	43,500			
Detroit	4,105	34,960	37,400	82,633		
Cleveland	198	11,250	112,100	51,400	112	
St. Louis	47,830	225,536	257,120	369,030	26,600	3,872
Peoria	42,200	3,000	295,724	94,400	37,200	2,200
Kansas City		151,200	300,600	117,300		
Total wk. '11	282,065	2,176,370	4,118,876	2,481,260	1,193,288	96,882
Same wk. '10	480,196	4,787,878	4,143,766	3,407,877	1,716,859	173,966
Same wk. '09	393,515	3,438,665	4,476,751	3,532,672	1,986,118	134,721

Since Aug. 1						
1910-11	10,416,673	167,549,440	203,850,702	132,156,916	51,161,819	4,126,774
1909-10	14,999,106	199,353,665	121,066,164	37,823,021	59,530,021	5,418,154
1908-09	13,360,468	180,978,188	101,302,017	116,242,781	65,341,929	5,167,839

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 11 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	159,633	284,400	220,500	259,250	31,998	8,050
Boston	49,485	40,426	304,013	67,437		600
Portland, Me.	5,000	283,000	146,000			
Philadelphia	42,900	142,340	342,144	125,353	1,000	800
Baltimore	42,737	30,531	687,013	59,045		7,182
Richmond						
New Orleans	30,391	3,600	133,200	57,000		
Newport News			43,000			
Norfolk	714					
Galveston		1,000	11,000			
Mobile	3,627		8,700	1,900		
Montreal	7,007	67,192	4,200	36,999	17,454	
St. John	1,000	90,000				
Total week 1911	342,554	942,489	1,900,370	606,984	50,453	16,632
Since Jan. 1 1911	3,550,844	8,828,184	29,350,906	9,033,212	1,088,580	141,373
Week 1910	340,121	450,978	1,329,289	954,401	70,309	12,366
Since Jan. 1 1910	3,456,050	11,970,085	14,301,812	7,980,121	743,299	220,350

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 11 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	42,427	305,148	38,608	9,260			1,050
Portland, Me.	283,000	146,000	5,000				
Boston	39,543	250,426	22,068				
Philadelphia		213,000	10,000				
Baltimore	24,000	316,870	6,921	160			
New Orleans	1,416	284,800	13,123	2,500			105
Newport News		43,000					
Galveston		94,286	7,977				
Mobile		8,700	3,627	1,900			
Norfolk		714					
St. John, N. B.	90,000		1,000				
Total week	480,386	1,662,230	109,038	13,820			1,155
Week 1910	424,107	1,399,652	138,674	5,480			676

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	55,916	3,031,204	412,543	24,725,223	677,221	15,159,901
Continent	14,721	16,183,136	64,427	13,604,802	911,326	16,183,136
Sou. & Cent. Amer.	17,134	2,033,879	2,000	226,002	37,540	2,033,879
West Indies	19,517	1,050,036	1,416	7,549	35,593	1,050,036
Brit. Nor. Am. Colon.	1,750	14,384			560	14,384
Other Countries		25,181		15,000		25,181
Total	109,038	3,466,507	480,386	38,578,576	1,662,230	34,466,507
Total 1909-10	138,574	7,149,444	424,107	66,202,270	1,399,652	21,001,123

The world's shipments of wheat and corn for the week ending Mar. 11 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.		Corn.		
	1910-11.		1910-11.		
	Week	Since	Week	Since	
	Me. 11.	July 1.	Me. 11.	July 1.	
	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer.	1,792,000	89,339,000	108,739,000	1,503,000	31,894,000
Russia	2,840,000	158,688,000	156,168,000	1,028,000	12,030,000
Danube	792,000	73,184,000	15,314,000	425,000	56,199,000
Argentina	3,592,000	48,042,000	35,390,000	68,000	55,177,000
Australia	2,480,000	35,360,000	24,972,000		
India	760,000	34,086,000			
Oth. count's	64,000	6,312,000	34,128,000		
Total	123,200,000	445,011,000	374,711,000	3,024,000	155,300,000
Total 1909-10	109,863,000	3,466,507	1,399,652	21,001,123	

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

Date.	Wheat.			Corn.		
	United Kingdom.			Continent.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Me. 11 1911	22,648,000	28,576,000	51,224,000	4,454,000	5,568,000	10,022,000
Me. 4 1911	21,488,000	28,038,000	49,370,000	4,378,000	6,200,000	10,566,000
Me. 12 1910	2,550,000	2,975,000	5,525,000	31,280,000	17,360,000	48,640,000
Me. 13 1909	33,600,000	22,960,000	56,560,000	2,805,000	2,040,000	4,845,000
Me. 14 1908	36,760,000	22,120,000	58,880,000	2,040,000	3,720,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 11 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,412,000	627,000	1,178,000	6,000	47,000
Boston	226,000	767,000	1,000	---	26,000
Philadelphia	363,000	1,127,000	54,000	---	---
Baltimore	319,000	1,951,000	160,000	44,000	19,000
New Orleans	3,000	821,000	81,000	---	---
Galveston	147,000	95,000	---	---	---
Buffalo	1,439,000	1,000	353,000	32,000	65,000
adfoot	2,103,000	---	211,000	---	100,000
Toledo	1,116,000	290,000	154,000	---	---
Detroit	295,000	300,000	129,000	30,000	3,000
adfoot	109,000	---	---	---	---
Chicago	5,012,000	1,937,000	7,208,000	2,000	---
adfoot	---	1,348,000	---	---	---
Milwaukee	128,000	581,000	369,000	4,000	76,000
Duluth	5,368,000	786,000	1,048,000	16,000	282,000
adfoot	---	---	---	---	221,000
Minneapolis	14,167,000	366,000	2,224,000	100,000	385,000
St. Louis	1,445,000	316,000	288,000	3,000	73,000
Kansas City	4,068,000	687,000	133,000	---	---
Peoria	12,000	107,000	1,519,000	---	3,000
Indianapolis	299,000	507,000	47,000	---	---
<b>Total Mch. 11 1911</b>	<b>38,222,000</b>	<b>12,614,000</b>	<b>15,166,000</b>	<b>237,000</b>	<b>1,360,000</b>
<b>Total Mch. 4 1911</b>	<b>39,898,000</b>	<b>11,894,000</b>	<b>15,520,000</b>	<b>251,000</b>	<b>1,341,000</b>
<b>Total Mch. 12 1910</b>	<b>29,419,000</b>	<b>13,882,000</b>	<b>9,391,000</b>	<b>742,000</b>	<b>2,840,000</b>
<b>Total Mch. 13 1909</b>	<b>39,098,000</b>	<b>6,617,000</b>	<b>8,948,000</b>	<b>529,000</b>	<b>3,052,000</b>

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	284,000	4,000	705,000	---	83,000
Port William	3,550,000	---	2,341,000	---	---
adfoot	318,000	---	240,000	---	---
Port Arthur	3,555,000	---	2,653,000	---	---
Other Canadian	1,683,000	---	---	---	---
<b>Total Mch. 11 1911</b>	<b>9,390,000</b>	<b>4,000</b>	<b>6,659,000</b>	<b>---</b>	<b>83,000</b>
<b>Total Mch. 4 1911</b>	<b>9,539,000</b>	<b>9,900</b>	<b>6,579,000</b>	<b>---</b>	<b>79,000</b>
<b>Total Mch. 12 1910</b>	<b>10,678,000</b>	<b>30,000</b>	<b>292,000</b>	<b>---</b>	<b>51,000</b>
<b>Total Mch. 13 1909</b>	<b>6,456,000</b>	<b>27,000</b>	<b>217,000</b>	<b>---</b>	<b>39,000</b>

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	38,222,000	12,614,000	15,166,000	237,000	1,360,000
Canadian	9,390,000	4,000	6,579,000	---	83,000
<b>Total Mch. 11 1911</b>	<b>47,612,000</b>	<b>12,618,000</b>	<b>21,745,000</b>	<b>237,000</b>	<b>1,383,000</b>
<b>Total Mch. 4 1911</b>	<b>49,407,000</b>	<b>11,813,000</b>	<b>22,099,000</b>	<b>251,000</b>	<b>1,420,000</b>
<b>Total Mch. 12 1910</b>	<b>37,097,000</b>	<b>13,912,000</b>	<b>9,683,000</b>	<b>742,000</b>	<b>2,891,000</b>
<b>Total Mch. 13 1909</b>	<b>45,452,000</b>	<b>6,644,000</b>	<b>9,165,000</b>	<b>529,000</b>	<b>3,141,000</b>

THE DRY GOODS TRADE.

New York, Friday Night, March 17 1911.

Business during the past week has not brought out any new feature of importance; the day-to-day demand has been ear-marked with all the previous indications of caution on the part of buyers and the aggregate results have again been indifferent. Towards the close it was stated in some quarters that some of the larger buyers were of a more inquiring disposition, but not any more liberal in their price views than before. In the cotton-goods division buying is being made up largely of purchases of small lots from stock goods for quick delivery; these, where available, have not been difficult to purchase. There have been no changes in open quotations in any direction, but the absence of these is not a true indication of the condition of things, except it may be in the matter of forward contracts, there being much quiet irregularity in most descriptions of cotton goods off the loom. Curtailment of production still fails to clear the market of ready supplies. This has, however, been increased this week by a week's shut-down on the part of a number of Southern mills, manufacturing chiefly brown cotton goods. In the export division a little more inquiry is noted, but the foreign outlet, so far as actual business goes, continues quite circumscribed. Another important consolidation of Southern cotton mills is reported, a number of these in the Piedmont Valley section combining with a capitalization of \$12,000,000, with some 500,000 spindles and 15,000 looms. In the woolen goods division the demand continues moderate in the aggregate. The reports coming to hand from out-of-town distributing centres are on the whole fairly cheerful in tone, but would be much more satisfactory to the market here if they were accompanied by tangible evidence of a good distribution in the shape of materially increased orders at first hands; still some confirmation of these reports is furnished by the fact that collections are quite up to the average of an ordinary year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 5,260 packages, valued at \$346,590, their destination being to the points specified in the table below:

New York to March 11	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	161	520	763
Other Europe	11	146	10	166
China	---	9,503	---	108
India	1,658	4,728	25	33
Arabia	1,006	7,717	---	1,553
Africa	229	1,026	23	949
West Indies	558	7,568	402	5,415
Mexico	28	370	41	257
Central America	389	3,845	132	1,614
South America	793	11,854	1,062	10,317
Other countries	601	8,538	266	7,287
<b>Total</b>	<b>5,260</b>	<b>55,456</b>	<b>2,547</b>	<b>28,462</b>

The value of these New York exports since Jan. 1 has been \$4,118,589 in 1911, against \$2,172,865 in 1910.

Only small sales of brown sheetings have been reported during the week, at irregular prices. It is said that there are no large stocks on hand of these, but nevertheless there appears to be quite sufficient to more than meet the current

demand for quick supplies. Drills have ruled inactive and are sold under conditions similar to those just reported on sheetings. Tickings are in fair shape, in face of moderate requirements, and denims somewhat less irregular than of late, the output of these having been very considerably reduced. Bleached cottons are irregular and buyers still look for reduced prices on ticketed goods. A number of the latter are going out to buyers on memorandum. There is little business passing in wide sheetings. Domets and other heavy napped fabrics are dull and featureless. Staple prints rule quiet throughout, but a fair business is reported in some of the finer lines of fancies and printed sheer goods. Gingham, zephyrs and other woven pattern fabrics for dress purposes show about regular request. Cotton linings and other converted lines of allied character are irregular, but not lower than a week ago. Print cloths are reported as showing some improvement in inquiry towards the close of the week, with occasional manufacturers rather stiffer in their views regarding forward contracts. Spot goods continue irregular, with 38½-inch 64 squares still quoted at 5c.

WOOLEN GOODS.—The improvement in the demand for light-weights for men's wear noted last week has not been maintained, suffering evidently from a material drop in the temperature this week; and in heavy-weights there has been no increase in the demand coming forward; hence, total results are not regarded as satisfactory. The impression is general that little change in the character of business can be looked for, with the extra session and its tariff possibilities overhanging the market. Reports from the manufacturing centres are by no means satisfactory, and in some quarters it is estimated that 40% of producing capacity is a conservative figure at which to place the present curtailment of output. Overcoatings have been in irregular request, rough fancies still holding the lead. With the opening of further lines of dress goods for fall the price situation is somewhat clearer, and, in comparison with previous season, values may be said to show a reduction of from 5 to 10%. The demand for the new season is not well distributed, and in the aggregate is regarded as unsatisfactory. The best business is being done with the cutting-up trade and in the better grades of staples and fancies.

FOREIGN DRY GOODS.—A slight improvement is noted in the demand for the better class of dress goods, but men's wear woollens and worsteds have ruled dull. Light-weight silks have been in fair request and a moderate business is reported in ribbons in the lines recently opened for the fall trade. Linens are firm with business for spring delivery of 1912 somewhat retarded by the prices which sellers are asking. Burlaps have advanced 5 points for heavy-weights, which have been in good request; light-weights are unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 11 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Imports Entered for Consumption	1911		1910	
	Since Jan. 1 1911.	Week Ending March 11 1911.	Since Jan. 1 1910.	Week Ending March 12 1910.
Manufactures of—				
Wool	911	234,548	8,500	2,415,783
Cotton	3,151	957,721	32,173	9,572,985
Silk	1,744	861,271	18,933	8,777,865
Flax	1,963	367,712	19,011	3,830,607
Miscellaneous	4,502	319,906	45,735	3,083,663
<b>Total</b>	<b>12,271</b>	<b>2,741,158</b>	<b>124,442</b>	<b>27,679,903</b>
Warehouse Withdrawals Thrown Upon the Market				
Wool	387	101,248	3,351	945,763
Cotton	771	234,106	9,102	2,664,632
Silk	188	93,322	2,354	1,009,008
Flax	517	112,869	5,977	1,298,313
Miscellaneous	7,013	118,088	52,627	1,079,289
<b>Total</b>	<b>8,876</b>	<b>659,633</b>	<b>78,411</b>	<b>6,995,025</b>
Entered for consumption	12,271	2,741,158	124,442	27,679,903
<b>Total marketed</b>	<b>21,147</b>	<b>3,400,793</b>	<b>197,853</b>	<b>34,674,928</b>
Imports Entered for Warehouse During Same Period				
Wool	513	118,793	3,041	870,914
Cotton	662	220,102	7,210	2,211,220
Silk	128	54,191	1,767	738,485
Flax	493	119,740	4,589	1,098,968
Miscellaneous	1,404	109,714	6,923	803,589
<b>Total</b>	<b>3,202</b>	<b>622,540</b>	<b>29,530</b>	<b>5,669,176</b>
Entered for consumption	12,271	2,741,158	124,442	27,679,903
<b>Total imports</b>	<b>15,473</b>	<b>3,363,698</b>	<b>203,972</b>	<b>33,345,079</b>



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 673 of the "Chronicle" of March 11. Since then several belated February returns have been received, changing the total for the month to \$22,292,454. The number of municipalities issuing bonds was 266 and the number of separate issues 349.

FEBRUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Ada, Okla., Albany, N. Y., Albany County, N. Y., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales list, including issues from Louisiana, Louisiana County, Iowa, Lorain Sch. Dist., Ohio, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
019	Yakima Co. Sch. Dist. No. 36, Wash.	5 1/2	d1912-1931	35,000	100
019	Yonkers, N. Y.	4 1/2	1912-1921	100,000	101.53
019	Yonkers, N. Y.	4 1/2	1912-1931	19,000	102.57
Total bond sales for February 1911 (266 municipalities covering 349 separate issues)				\$522,292,454	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$11,990,054 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
612	Burlington, Vt. (December list)	353,000
614	Huntington (Town), N. Y. (January 1911 list)	17,703
751	Michigan City School City, Ind. (January 1911 list)	10,000
617	Richwood, Ohio (November list)	18,000
753	Scott County, Ky. (December list)	25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
748	Belgrade, Neb. (2 issues, Oct.)	5	d1915-1930	18,000	100
674	Buffalo, Wyo. (September)	5	d1920-1930	50,000	102.20
675	Corvallis, Ore. (August)	5	1950	162,600	100
675	Corvallis, Ore. (August)	5		40,499	
543	Dinwiddie County, Va.	5	d1930-1940	61,000	
749	Deland, So. Dak. (September)	7	1925	5,000	100
749	East Dundee, Ill. (Sept.)	5		10,000	
613	Easton Sch. Dis., Pa. (Sept.)	4	1920	17,500	100.50
675	Erwin, Tenn. (December)	6	1931	20,000	101.51
675	Fergus Co. S. D. No. 55, Mont. (June)	5		14,150	100
514	Fostoria, Ohio (6 issues)	4 1/2	1911-1920	4,110	
613	Freestone Co. R. D. No. 1, Tex. (August)	5	d1930-1950	50,000	
544	Greenberg S. D., Cal. (Aug.)	5	1911-1930	8,000	101.875
614	Hot Springs Sch. Dist., So. Dak.	5	1920	10,500	
614	Islip (Town) S. D. No. 6, N. Y.	5	1912-1924	13,000	102.60
614	Kentwood S. D., La. (Aug.)	5		20,000	100
545	La Mesa S. D., New Mex. (Aug.)	6		7,300	100.08
751	Marshfield, Ore. (July)	6	d1911-1920	5,821	100
751	Medina, Tenn.	6	d1921-1931	6,000	100
615	Moors, N. Y.	5	1912-1921	5,000	102.50
752	Park Co. S. D. No. 21, Mont. (Oct.)	6	1915-1920	1,200	100
546	Queen Anne's Co., Md.	5	1911-1925	15,000	
677	Rapides Parish S. D. No. 16, La.	5	1912-1919	12,000	100.091
617	San Mateo High S. D., Cal.	4 1/2	1912-1931	50,000	103.70
754	Spokane, Wash. (7 issues)	6		144,606	
677	Sylvia, Kansas	4	1921	6,000	100
677	Tacoma, Wash. (8 issues)	7		102,995	
677	Toledo, Ohio (2 issues, Feb.)	5		1,229	100
548	Vigo Co., Ind. (Sept.)	4 1/2	1911-1930	3,000	100
548	Waikonda, So. Dak. (July)	5	d1926-1931	7,500	100
548	Wash. C. I. Sch. Dist., Ohio	5		100,000	100.000
755	Williamsville, N. Y. (August)	5	1911-1915	14,800	100
756	Yellowstone Co. School District No. 21, Mont. (October)	8	d1920-1930	6,500	

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$80,683,275. Additional sales and eliminations for 1910 make the revised total for the year \$320,035,681.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
756	Alberta & Sask. Sch. Districts.			\$13,800	
620	Barton Township, Ont.	4 1/2	1931	6,500	
620	Bath, Ont.	4	1912-1931	5,000	
548	Boiseseval, Man.	5	1911-1930	5,000	
756	Carlyle, Sask.	5 1/2	1931	17,000	
620	Collingwood Sch. Dist., Sask.	6 1/2	1921	1,000	
620	Collingwood Twp. Sch. Section No. 17, Ont.	5	1921	3,100	
756	Dundurn, Sask.	5	1912-1931	14,000	119.55
678	Edmunston, N. B.	5	d1930-1950	35,500	
489	Gleichen, Alta. (2 issues)	6	1912-1931	30,000	
549	Govan, Sask.	6	1926	5,000	
678	Hohenlohe, Sask.	6	1921	800	
549	Killarney, Man.	5	1911-1930	9,000	
620	Lindsay, Ont.	4 1/2	1941	55,000	
549	Melfort, Sask.	6	1912-1921	6,000	
679	North Vancouver, B. C. (4 Iss.)	5	1961	141,000	
679	North West Provinces	6	1912-1921	15,000	
679	Oak Bay, B. C.	5		30,000	
679	Outlook, Sask. (2 issues)	5		31,000	
757	Pense Sch. Dist. No. 713, Sask.	6	1931	12,000	
549	Perdue, Sask.	6	1926	2,900	
620	Pincher Creek, Alta.	6	1912-1931	22,000	105.64
620	Pleasant Valley S. D., Sask.	6 1/2	1921	800	
620	Raoline Sch. Dis. No. 2143, Alta.	6 1/2	1921	1,000	100.30
679	Red Deer, Alberta	5		28,467	
549	Rocheperche, Sask.	7	1912-1926	2,000	
679	Roros S. D. No. 2193, Alta.	6 1/2	1921	1,200	100.333
679	Ryley, Alta.	6	1921	2,000	
341	Simcoe, Ont.	5 1/2	1912-1931	3,000	94.73
620	Scott, Sask. (2 issues)	5 1/2	1912-1931	15,000	
757	Scott, Sask.	5 1/2	1931	15,000	
411	Sm th Falls, Ont.	5	1941	10,000	100.669
411	Smith Falls, Ont.	5	1931	31,501	
549	Strassburg S. D. No. 1542, Sask.	6	1931	15,000	
620	Taber Sch. Dist. No. 933, Alta.	5	1941	18,000	
549	Tilbury East Twp., Ont.	4 1/2 & 5		34,723	
549	Valley View S. D. No. 2322, Alta.	6 1/2	1912-1921	1,200	101.079
411	Virden, Man.	5 1/2	1921	800	
679	Wallaceburg, Ont.	5	1929	20,000	100
620	Wellington, Ont.	5	1912-1941	20,000	
679	Willide Bay Sch. Dist., Sask.	6 1/2	1917	2,500	103.124

Total February disposals \$709,996

We have also learned of the following additional Canadian sales for January:

548	Alberta & Saskatchewan S. D's.			\$13,000	
757	Malsonneuve, Quebec.	4 1/2	1950	428,000	100

These additional January issues will make the total sales for that month \$1,324,075.

News Items.

**Aberdeen, Brown County, So. Dak.—Vote on Commission Form of Government.**—A canvass of the vote cast at the election held Feb. 28 on the proposition to adopt the commission plan of government (V. 92, p. 610) shows that there were 1,157 votes "for" and 375 "against."

**Alliance, Neb.—City Purchases Light and Power Plant.**—According to the Omaha "Bee" of March 12, the controversy between the city of Alliance and the Electric Light & Power Company has now been finally settled by the city taking over the plant for \$55,000, the city to take possession on the 15th instant. Warrants will be issued for \$40,000 and the balance of \$15,000 will be paid in three annual installments of \$5,000 each.

**Alton-Upper Alton, Ill.—Annexation.**—Both of these places have voted in favor of annexation. W. P. Boynton, Comptroller of Alton, writes that annexation gives that city a population of 21,000; the bonded debt, which now amounts to \$66,500, is not increased.

**Arkansas.—Regular Session of Legislature Ends—Time Extended.**—The regular session of the Arkansas Legislature ended March 10. A bill recently passed by the Legislature, however, extends the session 62 days. The Legislature has been in session again this week.

**Caldwell, Idaho.—Supreme Court Decides Bond Case in City's Favor.**—The State Supreme Court rendered a decision on March 11 in the suit brought by George W. Williams to enjoin the issuance by the city of certain sewer-system bonds. The Court, it is said, holds that the failure of a publisher to file his affidavit of publication or on before the time fixed for the hearing of protests does not affect the city's right to proceed further in accordance with the statutes.

**Carlisle, Cumberland County, Pa.—Suit to Enjoin Sewer Bonds.**—Proceedings have been started by G. Wilson Swartz to have declared void the election held Feb. 21 at which the issuance of \$99,000 sewer bonds was authorized. See V. 92, p. 612. It is contended that the County Commissioners should have issued the ballots for the election and that the borough officials did so illegally.

**Flint, Mich.—Election on Commission Form of Government.**—An election will be held June 21 to vote on a new charter providing for a commission form of government.

**Harbor Beach, Huron County, Mich.—Commission Form of Government Adopted.**—It is said that the voters recently approved the commission plan of government.

**Havana, Mason County, Ill.—Commission Form of Government Defeated.**—On March 1 the voters, it is stated, defeated the commission form of government by a majority of 203 votes.

**Highland Park, Mich.—Commission Form of Government Defeated.**—An election held March 13 is said to have resulted in the defeat of the proposal for charter revision to introduce the commission form of government.

**Idaho.—Legislature Adjourns.**—The Legislature of this State adjourned March 6. As previously stated the Income Tax Amendment was ratified at this session.

**Minnesota.—State Supreme Court Holds That Municipal Bonds of Territories are Taxable as Part of the Assets when Held by Savings Banks.**—In a decision rendered March 10 in the case of the State, respondent, vs. the Farmers' & Mechanics' Bank of Minneapolis, appellant, a suit brought to recover certain taxes which the bank refused to pay in 1908, the Minnesota Supreme Court holds that in computing the surplus of the savings banks for taxation, bonds issued by municipalities of the Territories of the United States may not be deducted in figuring the assets of the institutions. The bank had contended that as the municipalities of Territories and the bonds they issued are instrumentalities of the Federal Government, the bonds could not be taxed. Other points had also been raised in the controversy. The following is the syllabus of the opinion handed down:

Sec. 839, R. L. 1905, provides for the taxation of savings banks by deducting the sum total of the deposits and accounts payable from the sum total of the assets, including personal property appertaining to the business, and the surplus, if any, is listed and assessed as credits according to the provisions of Sec. 835, R. L. 1905. Held, the tax upon the surplus is a property tax and not a tax upon the franchise to exist as a corporation. Municipal bonds issued by the municipalities of the territories of the United States are not exempt from taxation in the hands of savings banks in this State and all such bonds must be listed and taken into account as a part of the assets for the purpose of determining whether there is a surplus. Chapter 326, Laws 1907, which require savings banks to pay a registry mortgage tax upon mortgages owned by them, without exempting such mortgages from taxation otherwise, is not class legislation nor in conflict with Sec. 1, Art. 14, of the Federal Constitution.

**Missouri.—Legislature Passes Bill Authorizing Election to Vote Bonds for New State Capitol.**—The Legislature has passed a bill providing for the submission to the voters on Aug. 1 of a proposition to issue not exceeding \$3,000,000 bonds for the erection of a new State capitol building to replace the one destroyed by fire on Feb. 5. V. 92, p. 405.

Denomination \$1,000 or \$500, or both. Interest not to exceed 3 1/2%. Maturity 13 years, subject to call after 7 years.

**Income Tax Amendment Ratified by Legislature.**—Press dispatches from Jefferson City state that the House on March 16 passed the resolution previously adopted by the Senate ratifying the proposed Income Tax Amendment to the Federal Constitution.

**Nevada.—Women Suffrage to Go to Voters.**—It is stated that both branches of the Legislature have passed a resolution providing for the submission to the voters of the question of women suffrage.

**New York State.—Legislature Passes Constitutional Amendment Proposing Increase in Pay of Members.**—The proposed amendment to Section 6 of Article 3 of the constitution, increasing the pay of members of the Legislature, which was approved at the 1910 session, was again passed by the Assem-



bly on March 14 and the Senate on March 15, and will now be submitted to the voters at the next general election. If the amendment is approved by the people, assemblymen will receive an annual salary of \$3,000 and senators \$3,500. At present the pay of all members of the Legislature is \$1,500 per annum. The allowance for mileage will be changed from one dollar for every ten miles to 3 cents a mile, the same to be paid each member on the basis of the number of miles traveled in going to and returning from the Capitol once in each week of actual attendance. Members are at present allowed mileage for only one round trip each session. We print the proposed amendment below, italicizing the new parts and placing in brackets the words to be eliminated, if the measure carries:

Section 6, Article 3.—Each member of the Legislature shall receive for his services an annual salary [of one thousand five hundred dollars] as follows: *Each member of the Senate the sum of three thousand five hundred dollars and each member of the Assembly the sum of three thousand dollars.* The members of either house shall also receive the sum of *three cents for each mile* [one dollar for every ten miles] they shall travel in going to and returning from their place of meeting, once in each week of actual attendance of the session, on the most usual route. Senators, when the Senate alone is convened in extraordinary session, or when serving as members of the court for the trial of impeachments, and such members of the Assembly, not exceeding nine in number, as shall be appointed managers of an impeachment, shall receive an additional allowance of ten dollars a day.

**Oklahoma.—Legislature Adjourns.**—The third regular session of the Legislature of the State of Oklahoma ended at 5 a. m. March 12.

**Oklahoma City, Okla.—Commission Plan of Government Adopted.**—The new city charter providing for the commission plan of government was adopted at the election held March 9 (V. 92, p. 610) by a vote of 4,098 "for" to 1,486 "against."

**Ossining, N. Y.—Voters Approve Commission Plan.**—It is stated that government by commission was approved by the voters of this village at the charter election held March 14. Steps will be taken to have the Legislature pass the necessary law.

**Payette, Canyon County, Idaho.—Bonds Declared Valid.**—The Boise, Idaho, "Statesman" reports that the State Supreme Court on Feb. 4 handed down a decision upholding the validity of coupon sewer and water-works bonds of the city of Payette. The decision was in a case brought against the city by W. H. Platt, appealed from the Washington County District Court, which decided in the city's favor.

**Peoria, Peoria County, Ill.—Vote on Commission Form of Government.**—As stated in V. 92, p. 610, the voters of this city on Feb. 28 defeated a proposition to govern the city under the commission plan. We are now advised that the vote was 5,055 "for" to 5,790 "against."

**Pontiac, Oakland County, Mich.—Commission Form of Government Adopted.**—A recent election is said to have resulted in favor of establishing a commission government.

**Port Huron, St. Clair County, Mich.—Commission Form of Government Adopted.**—Reports state that the commission plan of government was recently adopted.

**Raleigh, No. Caro.—Election on Commission Form of Government.**—On March 20 a vote will be taken on the question of adopting the commission form of government.

**Texas.—Legislature Adjourns.**—The thirty-second Legislature of this State adjourned March 11. The Governor has announced that an extra session will be necessary but does not indicate when the same will be held.

**Utah.—Legislature Rejects Income Tax Amendment.**—Dispatches from Salt Lake City state that a resolution ratifying the income tax amendment to the Federal Constitution was defeated in the Utah Legislature March 10.

**Washington.—Legislature Adjourns.**—The session of the Twelfth Legislature ended March 9.

**Washington and Barr Townships, Daviess County, Ind.—Subsidy Election.**—Indianapolis papers state that elections will be held April 15 in these townships to decide whether or not a subsidy of 1% of the taxable property of the townships shall be voted to the Vincennes Washington & Eastern Traction Co. to aid in the construction of an interurban line from Vincennes to Logansport.

**Wilmington, No. Caro.—Commission Plan of Government Ratified.**—The voters at an election held March 15 approved the commission form of government.

**Woodward, Woodward County, Okla.—Commission Government Defeated.**—A new charter providing for the commission form of government was defeated by a large majority, it is said, on March 2.

**Wyandotte, Wayne County, Mich.—Commission Form of Government Adopted.**—On March 2 a vote of 777 to 298 was cast, it is said, in favor of the commission plan of government.

## Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—The following bonds are called for payment March 31:

### Storm Sewer Bonds.

Arlington Park Storm Sewer District—Bonds Nos. 16 to 19, inclusive.  
North Denver Storm Sewer District No. 1—Bonds Nos. 184 to 189, incl.  
Sub-District No. 3 of the North Denver Storm Sewer District No. 1—Bond No. 4.

### Sanitary Sewer Bonds.

Sub-District No. 5 of the East Side Sanitary Sewer District No. 1—Bond No. 19.  
Sub-District No. 8 of the East Side Sanitary Sewer District No. 1—Bonds Nos. 76 and 77.  
Highlands Special Sanitary Sewer District No. 7—Bond No. 69.

### Improvement Bonds.

East Denver Improvement District No. 2—Bonds Nos. 230 to 239, incl.  
East Side Improvement District No. 1—Bond No. 37.  
North Side Improvement District No. 3—Bonds Nos. 95 to 99, inclusive.  
North Side Improvement District No. 4—Bonds Nos. 17 and 18.  
South Broadway Improvement District No. 2—Bond No. 71.  
South Capitol Hill Improvement District No. 1—Bond No. 91.  
West Denver Improvement District No. 1—Bonds Nos. 119 to 121, incl.

### Paving Bonds.

Alley Paving District No. 4—Bond No. 23.  
Alley Paving District No. 12—Bond No. 11.  
Alley Paving District No. 15—Bond No. 10.  
Alley Paving District No. 20—Bonds Nos. 11 to 14, inclusive.  
Broadway Paving District No. 3—Bond No. 35.  
Welton Street Paving District No. 1—Bond No. 39.

### Curbing Bonds.

South Side Curbing District No. 2—Bond No. 27.  
South Side Curbing District No. 3—Bonds Nos. 28 and 29.

### Park Bonds.

Highland Park District—Bond No. 279.  
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Hawaii.—Bond Call.**—Payment will be made May 1 at the National Park Bank in New York City of bonds Nos. 131 to 155 inclusive (\$25,000), issued under an Act of Congress approved Jan. 26 1903.

**Las Animas County (P. O. Trinidad), Colo.—Bond Call.**—The following bonds have been called for payment; interest to cease 30 days after first publication of notice, which is dated Feb. 25:

Series A bonds, numbered from 16 to 49 inclusive. Denomination \$1,000. Date Oct. 1 1890.

Series B bonds, numbered from 1 to 239 inclusive. Denomination \$500. Date Dec. 1 1894.

Series C bonds, numbered 2 and 3. Denomination \$500. Date Oct. 1 1890.

Series D bonds, numbered 1, 2, 3, 5 and 7. Denomination \$100. Date Oct. 1 1890.

Payment of the above bonds will be made at the City Treasurer's office, the fiscal agency in New York City, or at any of the offices of E. H. Rollins & Sons in Boston, Mass.; Chicago, Ill.; or Denver, Colo.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Monroe County, Miss.—Bond Election.**—An election has been ordered for April 11, it is stated, to vote on the question of issuing \$50,000 city-hall, street-paving and school-building bonds.

**Adams Township School District (P. O. Rosewood), Champaign County, Ohio.—Bids Rejected—Bond Offering.**—All bids received on March 4 for the \$18,000 5% 1-18-year (serial) bonds described in V. 92, p. 542, were rejected. The bonds will be re-offered at public auction on April 1.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.**—On Feb. 28 \$1,000,000 4% road-improvement bonds were awarded to the Sinking Fund Commission of Allegheny County at par and interest. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual. Maturity Feb. 1 1941.

**Amanda School District (P. O. Amanda), Fairfield County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by Chas. R. Lewis, Village Clerk, for the \$20,000 5% coupon school-building bonds voted on Feb. 21 (V. 92, p. 611).

Authority, Sections 3991 and 3992 of Revised Statutes. Denominations: 20 bonds of \$500 each and 10 bonds of \$1,000 each. Date day of sale. Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1921, inclusive. Bonds are exempt from tax in Ohio. Certified check for 1% payable to the Village Treasurer, is required. No bonded debt at present. Assessed valuation \$732,000.

**Amherst County (P. O. Amherst), Va.—Bond Offering.**—Proposals will be received until 12 m. April 3 by W. E. Sandidge, County Clerk, for \$135,000 coupon road-improvement bonds. Bids are requested for 4½% and for 5% bonds.

Authority Act of General Assembly approved Feb. 25 1910. Acts of 1910, page 62; also election held Jan. 14. Denomination \$100 or multiples thereof. Interest semi-annual. Maturity 34 years. Bonds are exempt from county and district taxes. Certified check for 1% of bid is required. Official circular states that there is no contest in regard to the issue and no litigation is threatened.

**Anaheim, Orange County, Cal.—Description of Bonds.**—The \$90,000 sewer and \$8,500 electric-light 5% gold coupon bonds voted on Jan. 30 (V. 92, p. 407) are dated April 1 1911.

The \$90,000 issue consists of 80 bonds of \$1,000 each and 40 bonds of \$250 each, and the \$8,500 issue of 40 bonds of \$212.50 each. Interest semi-annually at the City Treasurer's office. Maturity one-fourth of each issue yearly on April 1 from 1912 to 1931 inclusive.

**Anoka, Anoka County, Minn.—Bond Sale.**—The State of Minnesota was recently awarded \$8,000 4% water and light bonds.

Denomination \$1,000, except one bond of \$4,000. Date Jan. 4 1911. Interest annually in July. Maturity \$1,000 yearly from 1921 to 1924 inclusive and \$4,000 in 1925, subject to call, however, before that time.

**Archer City, Archer County, Tex.—Bond Election.**—An election will be held on March 25 to vote on a proposition to issue \$12,000 6% 5-40-year water-works bonds.

**Ardmore, Carter County, Okla.—Bids Rejected.**—All bids received on March 10 for the \$47,100 5% warrant-funding bonds described in V. 92, p. 611, were rejected.

**Arkadelphia, Clark County, Ark.—Bonds Offered by Bankers.**—The Wm. R. Compton Co. of St. Louis is offering to investors, at prices to yield 5.50%, \$35,000 6% Sewer District No. 1 bonds.

Denomination \$500. Date Feb. 1 1911. Interest semi-annually in St. Louis or Chicago. Maturity \$1,500 yearly on Feb. 1 from 1917 to 1926 inclusive and \$2,000 yearly on Feb. 1 from 1927 to 1936 inclusive.

**Arlington, Sibley County, Minn.—Bonds Defeated.**—An election held on March 4 resulted in the defeat of a proposition to issue \$15,000 5% bonds. The vote was 57 "for" and 75 "against."

**Asherton School District (P. O. Asherton), Dimmit County, Tex.—Bond Election.**—An election will be held to-day (March 18) to vote on the question of issuing \$15,000 5% 5-20-year (optional) building bonds.

**Ashland School District (P. O. Ashland), Ashland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 24 by A. C. Boguard, Clerk of Board of Education, for \$50,000 4½% school-building and site-purchase bonds mentioned in V. 92, p. 273.

Authority Sections 7625 and 7626 of General Code. Denomination \$500 Date March 24 1911. Interest on March 1 and Sept. 1 at the First National Bank in Ashland. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1937 inclusive. Certified check for 3% of bonds bid for, payable to the Clerk Board of Education, is required. Bonds to be delivered and paid for at time of award. Purchaser to pay accrued interest.

**Athens, Athens County, Ohio.—Bond Sale.**—The New First National Bank in Columbus was awarded for \$8,096 36 (106.391) the three issues of 5% coupon street-improvement assessment bonds, aggregating \$7,610, offered put not sold on Dec. 28 1910. (V. 92, p. 203.)

Maturity one bond of each issue yearly on Sept. 1 from 1912 to 1921 inclusive.

**Baca County (P. O. Springfield), Colo.—Bond Offering.**—Proposals will be received at any time by Will Spurgeon, County Clerk, for the \$29,500 4% gold coupon refunding bonds mentioned in V. 92, p. 407.

Denomination \$500. Date Jan. 1 1912. Interest semi-annually at the First National Bank, Lamar. Maturity 20 years, subject to call after 10 years. Bonds are exempt from taxation. Bonded debt at present, \$29,500. No floating debt. Assessed valuation for 1910 \$908,556.

**Bedford, Lawrence County, Ind.—Bond Sale.**—Reports state that \$40,000 school bonds were awarded on March 14 to the Hanchett Bond Co. of Chicago at 101.8375.

**Belgrade, Nance County, Neb.—Bond Sale.**—We are advised that the \$14,500 water and \$3,500 electric-light 5% 5-20-year (optional) bonds dated June 1 1910 were awarded to the State of Nebraska at par. These bonds were offered on Oct. 4 1910. Interest annual.

**Belgrade School District (P. O. Belgrade), Nance County, Minn.—Bonds Voted.**—A proposition to issue \$12,000 4% building bonds carried by a vote of 100 to 6 at an election held Feb. 26. Maturity 1931.

**Bellevue, Allegheny County, Pa.—Bonds Voted.**—It is stated that the election held Feb. 25 resulted in favor of the question of issuing the \$25,000 street-improvement bonds mentioned in V. 91, p. 1788. The vote was 211 "for" to 59 "against."

**Benkelman School District (P. O. Benkelman), Dundy County, Neb.—Bonds Voted.**—School-building bonds amounting to \$12,000 were, it is stated, voted by this district on March 3.

**Bettendorf, Scott County, Iowa.—Amount of Bonds Sold.**—We are informed that the amount of 6% 18-year sewer bonds awarded on Feb. 15 to Geo. M. Bechtel & Co. of Davenport was \$18,000. The price paid was \$18,300, or 101.666.

**Bismarck School District No. 1 (P. O. Bismarck), Burleigh County, No. Dak.—Bond Election.**—An election will be held to-day (March 18) to vote on the question of issuing \$40,000 building and \$5,000 site 4% 20-year bonds. It is expected that the bonds, if authorized, will be taken by the State of North Dakota.

**Boise City, Ada County, Idaho.—Bond Offering.**—Proposals will be received until 12 m. March 31 at the office of Emily L. Savidge, City Clerk, for the \$220,000 Paving District No. 15 and the \$75,000 Sidewalk and Curb Districts Nos. 30 and 32 7% gold coupon assessment bonds mentioned in V. 92, p. 611.

Denomination \$500. Date April 1 1911. Interest semi-annually at the City Treasurer's office or at the Chase National Bank in New York City. Maturity one-tenth of each issue yearly on April 1 from 1912 to 1921 inclusive. An unconditional certified check for 5% of bonds bid for, drawn on some bank in Boise City and made payable to the said city, is required.

**Bowling Green, Wood County, Ohio.—Bond Sale.**—Seasongood & Mayer of Cincinnati were awarded on March 15 the \$40,000 4% 1-8-year (optional) coupon park-improvement bonds described in V. 92, p. 478, at par and accrued interest.

**Bristol County, Mass.—Note Offering.**—Proposals will be received until 10 a. m. March 24 by Frank M. Chace, Chairman County Commissioners (P. O. Taunton), for \$30,000 4% building notes.

Authority Chapter 125, Acts of 1908, as amended by Chapter 397, Acts of 1909, and Chapter 484, Acts of 1910. Denomination \$10,000. Date March 25 1911. Interest semi-annual. Maturity \$10,000 yearly on March 25 from 1914 to 1916 inclusive.

**Bucyrus, Crawford County, Ohio.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$23,500 4½% coupon street-improvement assessment bonds.

The bonds are dated April 20 1911. Interest March 20 and Sept. 20 at the City Treasurer's office. Maturity 2 bonds each six months from March 20 1912 to Sept. 20 1914, inclusive, and 3 bonds on March 20 and 2 bonds on Sept. 20 each year from 1915 to 1921, inclusive.

**Buffalo, Johnson County, Wyo.—Bond Sale.**—The Acting Mayor advises us that on Sept. 15 1910 George Metcalf of Casper was awarded at 102.20 the \$50,000 6% 10-20-year (optional) coupon sewer-construction bonds offered on Sept. 1 1910 and described in V. 91, p. 540.

**Burlington, Chittenden County, Vt.—Bond Sale.**—The \$53,000 4% coupon (with privilege of registration) electric-light bonds described in V. 92, p. 612, were sold on March 15 to E. H. Rollins & Sons of Boston at 101.81 and accrued interest. Maturity Dec. 1 1935. As already reported by

us, these bonds were placed in the sinking fund temporarily last December. See V. 91, p. 1723. This new sale is the result of the city finding that it needed the money for other purposes. A list of the proposals received follows:

E. H. Rollins & Sons, Boston 101.81 | Barro Savings Bank & Trust Co., Barre, ..... 100.567  
N. W. Harris & Co. Inc. Boston 101.6015 | A. B. Leach & Co., Boston, .. 99.597  
Merrill, Oldham & Co., Boston 101.149 | Blake Bros. & Co., Boston, .. 98.48

**Camden, Camden County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. March 27 by Raymond L. Warren, Chairman of Finance Committee, for \$218,000 4½% coupon or registered refunding bonds.

Date June 1 1911. Interest semi-annual. Maturity June 1 1941. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality or the title of the present officers to the respective offices.

**Canaan Township School District, Athens County, Ohio.—Bond Sale.**—On March 1 the \$5,000 5% 1-10-year (serial) coupon school-building bonds, bids for which were received on Feb. 25 (V. 92, p. 479), were disposed of as follows: \$2,000 to J. P. Sheridan at 100.05; \$2,000 to George Crawford at 100.10; \$500 to J. L. Mansfield at 102.25 and \$500 to E. B. Hoskinson at 103. The following bids were received too late to be considered:

Seasongood & Mayer, Cin. .... \$5,152 | Barto, Scott & Co., Columbus, \$5,175

**Canton, McPherson County, Kan.—Bonds Not Sold.**—The City Clerk advises us that no award has yet been made of the two issues of 4½% 5-20-year (optional) bonds, aggregating \$30,000, mentioned in V. 92, p. 274.

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 3 by Emmet C. Brumbaugh, City Auditor, for the following 4½% improvement bonds:

\$4,480 Hartford Street bonds. Denomination \$1,000, except one bond of \$480. Date March 1 1911. Maturity \$1,000 on March 1 in each of the years 1913, 1914, 1915 and \$1,480 March 1 1916.  
10,100 Henry Avenue bonds. Denomination \$1,000, except one bond of \$100. Date March 1 1911. Maturity on March 1 as follows: \$2,000 in 1913 and 1914, \$3,000 in 1915 and \$5,100 in 1916.  
9,100 East Tenth Street bonds. Denomination \$1,000, except one bond of \$100. Date March 1 1911. Maturity on March 1 as follows: \$2,000 in 1913, 1914 and 1915 and \$3,100 in 1916.  
6,500 Winfield Avenue bonds. Denomination \$1,000, except one bond of \$500. Date March 1 1911. Maturity on March 1 as follows: \$1,000 in 1913 and 1914, \$2,000 in 1915 and \$2,500 in 1916.  
5,500 East Fourth Street and Georgetown Road bonds. Denomination \$1,000, except one bond of \$500. Date Sept. 1 1910. Maturity on Sept. 1 as follows: \$1,000 in 1912 and 1913, \$2,000 in 1914 and \$1,500 in 1915.  
1,100 East Fourth Street and Georgetown Road (city's portion) bonds. Denominations \$1,000 and \$100. Date Sept. 1 1910. Maturity on Sept. 1 as follows: \$1,000 in 1914 and \$100 in 1915.  
6,400 (city's portion) bonds. Denomination \$1,000, except one bond of \$400. Date March 1 1911. Maturity March 1 1916.

Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds. Bonds to be delivered and paid for within 10 days from time of award.

**Cartersville, Bartow County, Ga.—Bond Election Proposed.**—The City Clerk writes us that it is not likely that the proposed bond election mentioned in V. 92, p. 612, will be held this year.

**Cedar Rapids, Linn County, Iowa.—Bond Sale.**—The \$150,000 4½% coupon bridge-building bonds described in V. 92, p. 674, were sold on March 10 to the Continental & Commercial Trust & Savings Bank of Chicago at 102.63 and interest—a basis of about 4.20%.

The second highest bid received was 102.626, submitted by N. W. Halsey & Co. of Chicago. E. H. Rollins & Sons of Chicago inform us that they were the fourth highest bidders, offering 101.70 and interest. Proposals were also received from the H. C. Speer & Sons Co. and the Harris Trust & Savings Bank, both of Chicago, and Geo. M. Bechtel & Co. of Davenport. Maturity \$7,000 yearly from 1912 to 1926, inclusive, and \$9,000 yearly from 1927 to 1931 inclusive.

**Charlotte, Macklenburg County, No. Caro.—Bond Election.**—An election will be held June 5, it is stated, to vote on the question of issuing bonds aggregating \$815,000.

**Chattanooga, Tenn.—Bond Sale.**—On March 10 \$21,661 28 6% street-paving bonds were awarded to the First National Bank in Cleveland at 101.217—a basis of about 5.472%. The following bids were received:

First Nat. Bank, Cleveland, .. \$21,935 | Seasongood & Mayer, Cin. \$21,785  
Secur. Sav. Bk. & Tr. Co., Tol. \$21,836 | Union Sav. Bk. & Tr. Co., Cin. 21,712  
Denomination "one-fourth." Date Jan. 17 1911. Interest annual. Maturity part yearly from 1 to 4 years.

**Cheyenne County (P. O. Sidney), Neb.—Bond Election.**—On March 21 an election will be held to vote on a proposition to issue \$50,000 5% 5-20-year (optional) court-house and jail bonds.

**Cheyenne School District No. 1 (P. O. Cheyenne), Wyo.—Bonds Voted.**—The election held March 6 resulted in favor of the proposition to issue the \$50,000 4½% 10-20-year (optional) school-building bonds mentioned in V. 92, p. 612. The vote was 131 "for" to 13 "against."

**Claremore School District No. 14 (P. O. Claremore), Rogers County, Okla.—Bond Sale.**—On Feb. 20 the \$9,500 5% 25-year gold coupon school-building, sites and equipment.

**Clark County (P. O. Springfield), Ohio.—Bond Sale.**—On March 15 the \$3,500 5% coupon Mad River bridge-building bonds described in V. 92, p. 612, were awarded to Weil, Roth & Co. of Cincinnati for \$3,566 75 (101.907) and accrued interest—a basis of about 4.20%. Other bids received were as follows:

Lagonda N. Bk., Springf. \$3,566 50 | First N. Bk., Springfield, .. \$3,566 00  
Maturity \$500 each six months from March 15 1912 to March 15 1915, inclusive.



**Coitsville Township School District (P. O. Station "A," Youngstown), Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 25 by J. S. Palmer, Township Clerk, for \$20,000 4½% coupon school-building and repair bonds.  
 Authority Sections 7625, 7626 and 7627 of Revised Statutes. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the Commercial National Bank, Youngstown. Maturity 1914 to 1933 inclusive. Certified check for \$1,000, payable to the Township Treasurer, is required. Bonded debt at present, \$9,000. No floating debt. Assessed valuation for 1910, \$8,000,000.

**Columbus, Ohio.—Bonds Authorized.**—On March 13 ordinances providing for the issuance of the following 4% coupon bonds were approved by the Mayor:  
 \$3,000 Thirteenth Ave. sewer-construction bonds. Date not later than Sept. 1 1911. Maturity Sept. 1 1921, subject to call after Sept. 1 1912.  
 30,000 High St. Improvement assessment bonds. Date not later than Sept. 1 1911. Maturity Sept. 1 1922.  
 20,000 street-cleaning and sprinkling bonds. Date not later than May 1 1911. Maturity March 1 1926.  
 20,000 public bath-house and playground bonds. Date not later than June 1 1911. Maturity Sept. 1 1931.  
 Denomination \$1,000. Interest semi-annually and is payable on the first two-mentioned issues at the City Treasurer's office, and on the two remaining issues at the office of the fiscal agency of Columbus in New York.

**Concord, Cabarrus County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 19 for \$50,000 water-works-improvement bonds at not exceeding 5% interest.

Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check for 2% of bid is required. Chas. B. Wagoner is Mayor.

**Corning, Tehama County, Cal.—Bond Sale.**—On Feb. 27 the \$46,800 water-works and \$22,000 sewer 5% 1-40-year (serial) bonds mentioned in V. 92, p. 543, were awarded to private parties at par. Denominations \$1,000 and \$550. Date Dec. 1 1910. Interest semi-annual.

**Corpus Christi, Neuces County, Tex.—Bond Election.**—An election will be held on March 21 to vote on the question of issuing the \$50,000 5% 10-40-year (optional) municipal-wharf-construction and equipment bonds mentioned in V. 92, p. 205.

**Creek County (P. O. Sapulpa), Okla.—Bond Sale.**—On Feb. 20 \$120,000 (not \$117,000 as at first reported) 6% 25-year refunding bonds were awarded to R. J. Edwards of Oklahoma City at a premium. Denomination \$1,000. Date March 4 1911. Interest semi-annual.

**Crooksville, Perry County, Ohio.—Bond Sale.**—On Feb. 25 the \$8,439 60 5% 1-10-year (serial) coupon State Street-improvement assessment bonds described in V. 92, p. 479, were awarded to the New First National Bank in Columbus for \$8,774 60 (103,969) and accrued interest.

**Crooksville School District (P. O. Crooksville), Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 18) (not March 11 as at first reported) by J. C. Dunn, Clerk Board of Education, for \$10,000 5% coupon school-building bonds.

Authority, Section 7625, 7626 and 7627, General Code. Denomination \$500. Date March 18 1911. Interest semi-annually at the office of the Treasurer Board of Education. Maturity \$300 each six months from March 18 1912 to Sept. 18 1921 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the Clerk, is required. Bonded debt, not including this issue, \$28,000. Floating debt, \$4,500. Assessed valuation \$1,500,000.

**Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bonds Voted.**—This district, at an election held Feb. 25, authorized, it is stated, the issuance of \$20,000 building bonds by a vote of 126 "for" to 5 "against."

**Custer County School District No. 44, Neb.—Bond Sale.**—The State of Nebraska was awarded at par in February \$17,000 4½% 20-year bonds dated Feb. 1 1910.

**Dayton, Montgomery County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. April 11 by Geo. W. Bish, City Auditor, for the following 4½% coupon bonds:  
 \$51,000 storm-water-sewer bonds. Maturity \$6,000 on April 1 1926 and \$5,000 yearly on April 1 from 1927 to 1935 inclusive.  
 50,000 street-improvement bonds. Maturity \$5,000 yearly on April 1 from 1926 to 1935 inclusive.  
 11,000 sewer-intersection (city's portion) bonds. Maturity \$1,000 on April 1 1919 and \$2,000 yearly on April 1 from 1920 to 1924 incl.

Denomination \$1,000. Date April 1 1911. Interest semi-annually in New York City. Bonds to be delivered and paid for on April 11 1911. Certified check on a national bank for 5% of each issue, payable to the City Auditor, is required.

**Diller, Jefferson County, Neb.—Amount of Bonds Voted.**—We are advised that the amount of water-works bonds authorized to be issued at the election held Feb. 25 (V. 92, p. 675) was \$15,000. The vote was 83 to 30. Interest 6% semi-annually. Maturity 20 years, subject to call after 5 years.

**Divide County (P. O. Crosby), No. Dak.—Bond Offering.**—Proposals will be received until 2 p. m. March 22 for not less than \$15,000 nor more than \$25,000 grain-seed bonds. Denomination \$500. The county asked for bids until March 7 for \$10,000 of these bonds (V. 92, p. 613), but no award was made.

**Dodge City, Ford County, Kan.—Bonds Defeated.**—A recent election resulted in the defeat of a proposition to issue \$25,000 light bonds.

**Dola School District (P. O. Dola), Hardin County, Ohio.—Bonds Defeated.**—The proposition to issue the \$6,000 bonds was defeated at the election held March 7 (V. 92, p. 543). The vote was 91 "for" to 154 "against."

**Doland, Spink County, So. Dak.—Bond Sale.**—We have just been advised that \$5,000 7% sewer-outlet bonds offered on Sept. 19 1910 were sold on that day to various parties at par.

Denomination \$500. Date Sept. 19 1910. Interest on March and Sept. 1. Maturity 15 years.

**Durham, Durham County, No. Caro.—Bond Offering.**—Proposals will be received until 2 p. m. March 25 by Geo. W. Woodward, City Clerk, for \$180,000 4½% coupon refunding bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York. Maturity Jan. 1 1941. Bonds are taxable when held by residents of North Carolina. Certified check for \$1,000, payable to Geo. W. Woodward, City Clerk, is required. Delivery April 15, unless subsequent date be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by city. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co.

**East Cleveland, Ohio.—Bond Sale.**—On Feb. 28 the \$10,000 fire-engine and \$10,000 fire and police-signal 4½% bonds described in V. 92, p. 479, were awarded to Hayden, Miller & Co. of Cleveland. The first issue is payable \$1,000 yearly on Nov. 1 from 1921 to 1930 inclusive and the second issue \$500 yearly on May 1 from 1921 to 1940 inclusive.

**East Dundee (P. O. Dundee), Kane County, Ill.—Bond Sale.**—The Village Clerk advises us that the \$10,000 5% coupon water-extension bonds offered on Sept. 6 1910 (V. 91, p. 602) have been sold to local investors.

**East Orange, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. March 27 by the Mayor and City Council for the \$100,000 water-supply, Series No. 5, and the \$100,000 grammar-school-construction, Series "W," 4% coupon (with privilege of registration) bonds mentioned in V. 92, p. 543.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. The water bonds mature April 1 1941 and the school bonds mature April 1 1931. Both issues are exempt from all taxation. Certified check for 2% of bonds bid for, payable to the Collector of Taxes, is required. Purchaser must pay accrued interest. The legality of the bonds will be certified to by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. Official circular states that there is no litigation pending or threatened affecting this issue; also that the city has never defaulted in the payment of principal or interest of any bonds. Lincoln E. Rowley is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Enterprise Irrigation District, Neb.—Bond Sale.**—An issue of 6% 20-year bonds has been disposed of locally in lots of from \$2,000 to \$5,000.

**Fairport, Lake County, Ohio.—Bond Sale.**—The \$12,000 4½% coupon District No. 1 sewer bonds described in V. 92, p. 543, were sold on March 6 to the Tillotson & Wolcott Co. of Cleveland, it is reported, at 102.16. Maturity \$500 each six months from March 6 1912 to Sept. 6 1923 inclusive.

**Fairview School District, Glenn County, Cal.—Bond Election.**—An election will be held soon, it is stated, to vote on the question of issuing \$5,000 building bonds.

**Falfurrias Independent School District (P. O. Falfurrias), Texas.—Bond Sale.**—The \$25,000 5% bonds registered by the State Comptroller on Nov. 14 1910 (V. 91, p. 1467) were awarded to the State School Fund on March 10. Maturity \$1,000 yearly.

**Faribault School District (P. O. Faribault), Rice County, Minn.—Bonds Defeated.**—The proposition to issue the \$75,000 high-school-building bonds mentioned in V. 92, p. 613, was defeated at the election held March 8.

**Farmersville School District (P. O. Farmersville), Collin County, Tex.—Bond Offering.**—Proposals will be received at any time by the Secretary for the \$20,000 5% coupon high-school-construction bonds voted on Feb. 14 (V. 92, p. 613.)

Denomination \$500. Interest at Farmersville. Maturity 40 years, subject to call after 30 years. Bonds are taxable. Assessed valuation for 1910, \$1,000,000.

**Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Bonds Not Sold.**—Up to Feb. 27 no sale had yet been made of the \$20,000 5% school-building bonds described in V. 91, p. 1197. Proposals at par and interest will be considered at any time.

**Forreston Independent School District (P. O. Forreston), Ellis County, Texas.—Bond Sale.**—On March 10 the \$11,000 5% 10-40-year (optional) bonds mentioned in V. 92, p. 274, were awarded to the State School Fund at par and interest. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

**Fostoria, Seneca County, Ohio.—Bond Sale.**—The following were the highest bids received on March 4 for the four issues of 4½% 1-10-year (serial) paving assessment bonds described in V. 92, p. 544.

	\$15,500 bonds.	\$7,200 bonds.	\$6,000 bonds.	\$3,200 bonds.
New First Nat. Bk., Columb.	\$16,794 00			
First Nat. Bank, Fostoria		\$413,445 00		
Vinton Banking Co., Vinton				\$3,240 00

a For the \$7,200 and the \$6,000 bonds.

**Framingham (P. O. Ind. Station, South Framingham), Middlesex County, Mass.—Temporary Loan.**—We are advised that on March 15 \$60,000 was borrowed until Oct. 15 1911 from the Old Colony Trust Co. of Boston at 3.14 discount.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On March 2 the four issues of 4½% 1-5-year (serial) road-improvement bonds, aggregating \$41,200 and described in V. 92, p. 544, were awarded to the Ohio National Bank in Columbus for \$41,725 (101,274) and accrued interest. Other bids received were as follows:

New First Nat. Bk., Columb.	\$41,707	Reed & Harrison, Cin.	\$41,574 92
Tiffin Nat. Bank, Tiffin	41,633	First Nat. Bk., Cleveland	41,355 50

**Gardner, Worcester County, Mass.—Note Offering.**—Proposals will be received until 6 p. m. March 23 by John D. Edgell, Town Treasurer, for the discount of \$90,000 notes in anticipation of taxes.

Denomination \$10,000. Date March 23 1911. Maturity \$10,000 on each of the following dates in 1911: Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov. 6, Nov. 13, Nov. 20 and Nov. 27. Notes are tax-exempt.

**Gloversville, Fulton County, N. Y.—Bond Sale.**—On March 11 the \$20,000 4½% coupon refunding bonds described in V. 92, p. 544, were awarded to Jeremiah Wood at 100.26 and accrued interest—a basis of about 4.428%. Maturity \$5,000 on April 1 in the years 1912, 1914, 1916 and 1918.

**Bond Offering.**—O. L. Everest, City Chamberlain, will sell at 2 p. m. April 11 \$18,700 4½% street-improvement bonds.

Denominations: 17 bonds of \$1,000 each, 3 bonds of \$500 each and 2 bonds of \$100 each. Date Feb. 1 1911. Interest annually at the Fourth National Bank in New York. Maturity on Feb. 1 as follows: \$4,500 in 1912, \$4,000 in 1913, \$3,500 in 1914, \$3,500 in 1915 and \$3,200 in 1916. Bonds will be sold in lots to suit purchasers.

**Grand Rapids, Kent County, Mich.—Bond Sale.**—On March 6 the \$75,000 4% 20-year coupon water-works-extension bonds described in V. 92, p. 613, were awarded to the Harris Trust & Savings Bank of Chicago at 101.33 and accrued interest—a basis of about 3.904%. A joint bid of \$276,512 50 was received from E. H. Rollins & Sons and A. B. Leach & Co. of Chicago for the \$75,000 water bonds and the \$200,000 4% 20-year rapid-sand-filtration bonds also offered on March 6. The latter issue was re-offered on March 13 but no bids were received on that day. They will be re-advertised for sale.

**Greenburgh (P. O. Tarrytown), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. March 22 by Charles D. Millard, Town Supervisor, for \$138,000 registered highway-improvement bonds at not exceeding 5% interest.

Denomination \$6,000. Date Feb. 1 1911. Certified check on an incorporated bank or trust company for \$3,450, made payable to the Town Supervisor, is required. The successful bidder will be allowed ten days from March 22 1911 for examination of the proceedings authorizing the issuance of these bonds.

**Greenfield, Franklin County, Mass.—Note Sale.**—An issue of \$50,000 notes due Oct. 20 1911 was awarded on March 15 to Blake Bros. & Co. of Boston at 3.07% interest. The other bidders were:

Estabrook & Co., Boston.....	3.08% discount
Lee, Higginson & Co., Boston.....	3.10% discount
Old Colony Trust Co., Boston.....	3.11% discount

**Greenville School District (P. O. Greenville), Darke County, Ohio.—Bond Sale.**—On March 4 the \$20,000 4% school-building bonds described in V. 92, p. 614, were awarded to Greenville banks at 100.09. Bids at par were also received from Breed & Harrison and Seasongood & Mayer of Cincinnati.

Maturity \$3,000 on March 4 in 1914, 1915, 1916 and 1917 and \$4,000 on March 4 in 1918 and 1919.

**Gresham, Multnomah County, Ore.—Bond Offering.**—Proposals will be received until 5 p. m. April 4 by D. M. Roberts, Town Recorder, for \$15,000 water-works-system and \$5,000 sewer-construction 6% gold bonds.

Authority, amendments to city charter adopted Dec. 7 1909. Denomination \$1,000. Interest semi-annually at the Town Treasurer's office. Maturity 20 years. Certified check on a bank in Gresham or in Portland for 5% of bonds bid for, payable to the Mayor, is required. Bids must be unconditional, except as to legality of bonds.

**Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.**—Proposals will be received until 12 m. March 25 by J. V. Williams, County Judge, Municipal Building, for \$500,000 4½% 30-year road bonds.

**Hardin County (P. O. Kountze), Tex.—Bond Sale.**—The following 5% bonds were sold on March 13 to W. A. Myrick of Beaumont for Spitzer & Co. of Toledo:

\$100,000 20-year Road District No. 3 improvement bonds voted on Jan. 14, V. 92, p. 275.	
\$5,000 10-30-year (optional) Road District No. 2 bonds registered by the State Comptroller on Aug. 29 1910. V. 91, p. 742.	

**Harlingen Independent School District (P. O. Harlingen), Cameron County, Tex.—Bond Offering.**—Proposals will be received until 2 p. m. April 3 by John E. Snaveley, President Board of Trustees, for the \$40,000 5% gold coupon school-building bonds voted on May 14 1910 (V. 90, p. 1438).

Authority Section 154 et seq. Chapter 124 of General Laws. Denomination \$1,000. Date Nov. 28 1910. Interest annually at the Hanover Bank in New York or at the National Bank of Commerce in St. Louis or at the Educational Department in Austin, Texas. Maturity 40 years, subject to call after 20 years. Certified check for 2% payable to the President of Board of Trustees, is required. No debt at present. Assessed valuation, \$1,450,000.

**Harrison County (P. O. Logan), Iowa.—Bond Offering.**—Proposals will be received until 11 a. m. April 5 by A. W. Gaines, County Auditor, for \$27,500 6% Upper Boyer Drainage District bonds.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1926. Certified check for \$500 is required.

**Harris Township (P. O. Elmore), Ottawa County, Ohio.—Bond Sale.**—An issue of \$8,000 5% road-improvement bonds offered on March 2 was awarded, it is stated, to Seasongood & Mayer, of Cincinnati, for \$8,650—the price thus being 108.125.

Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity yearly on March 1 as follows: \$1,000 in each of the years 1935 and 1936, and \$2,000 from 1937 to 1939 inclusive.

**Hastings-on-Hudson, Westchester County, N. Y.—Bond Sale.**—On March 14 the \$40,000 registered sewer bonds described in V. 92, p. 875, were awarded to Kountze Bros. of New York at 100.1931 and accrued interest for 4¼s. Other bids received were as follows:

R. M. Grant & Co., New York (for 4.35s).....	100.038
Harris, Forbes & Co., New York (for 4.30s).....	100.189
A. B. Leach & Co., New York (for 4.30s).....	100.091
Ferris & White, New York (for 4.30s).....	100.091
Parkinson & Burr, New York (for 4.35s).....	100.068
Geo. M. Hahn, New York (for 4.35s).....	100.03
W. N. Coler & Co., New York (for 4.40s).....	100.03

Maturity \$2,000 yearly on July 1 from 1915 to 1934 inclusive.

**Helena, Mont.—Bond Offering.**—Proposals will be received until 12 m. April 12 (not April 20 as at first reported) by J. A. Mattson, City Clerk, for \$600,000 5% water bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office or in New York City, at the option of the holder. Maturity \$150,000 on Jan. 1 in each of the years 1921 and 1925, the first payment being subject to call after 1918 and the latter payment after 1921 and \$300,000 on Jan. 1 1931, being subject to call after 1926. Certified check for \$10,000, payable to Frank J. Edwards, Mayor, is required.

The bonds mentioned above are part of the issue of \$650,000 voted on Jan. 9 for a municipal water plant. As stated in the "Chronicle" of March 4, page 610, the State Supreme Court, in a decision rendered Feb. 23, upheld the validity of this election. We also stated that the Council had passed a resolution giving the Helena Water-Works Co. until March 6 to make an offer for the sale of its property. The Mayor now writes that the company made no offer prior to that date and that the city will now proceed to construct a new plant, and, under no circumstances, will any proposal looking to the purchase of the present plant be considered by the city.

**Hidalgo County Common School Districts, Tex.—Bond Sales.**—The \$25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Jan. 2 (V. 92, p. 207) have been taken by Felix Schowfeldt of Hidalgo at par in payment for constructing the schools. The bonds were issued by the following districts: \$10,000 by District No. 4, \$9,000 by District No. 10 and \$6,000 by District No. 5. They are dated "about Nov. 1 1910." Interest Jan. and July.

**Holland, Ottawa County, Mich.—Price Paid for Bonds.**—Ulen & Co. of Chicago inform us that they paid par for the \$50,000 4½% bonus bonds awarded them (V. 92, p. 675) on Feb. 15.

Denomination \$1,000. Date June 1 1910. Interest annually on Feb. 1. Maturity \$2,000 yearly on Feb. 1 from 1912 to 1938 inclusive.

**Holland, Ottawa County, Mich.—Bond Election.**—An election will be held on April 3 to vote on a proposition to issue \$15,000 water-works bonds at not exceeding 5% interest. Maturity \$2,500 yearly on Feb. 1 from 1912 to 1917 inclusive.

**Holyoke, Hampden County, Mass.—Bond Sale.**—On March 16 the \$110,000 4% gold coupon or registered water-works bonds described in V. 92, p. 675, were sold to Blake Bros. & Co. of Boston at 103.43. The bonds are exempt from taxation in Massachusetts and mature part yearly on July 1 from 1911 to 1935 inclusive.

Other bids received were as follows:

Merrill, Oldham & Co., Bos. 103.419	Blodget & Co., Boston.....	102.346
Holyoke Savings Bank, Hol. 103.179	R. L. Day & Co., Boston.....	102.089
N. W. Harris & Co., Inc., Bos 102.366		

**Huron County (P. O. Bad Axe), Ohio.—Bond Election.**—An election will be held on April 3 to vote on a proposition to issue \$100,000 court-house bonds.

**Ironton, Lawrence County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. March 21 by Clyde K. Turley, City Auditor, for \$18,000 4% coupon water-works refunding bonds.

Authority Section 96 of Municipal Code. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the National Park Bank, New York. Maturity 20 years. Certified check for \$500, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 11 by the Auditor for the following coupon bonds:

\$10,460 5% Fourth Street Improvement assessment bonds. Authority Section 95 of Municipal Code. Denomination \$1,046. Interest semi-annually at the City Treasurer's office. Maturity one bond yearly from 1 to 10 years.	
15,000 4% storm-water-sewer construction bonds. Authority Section 53 of Municipal Code. Denomination \$1,000. Interest semi-annually at the National Park Bank, New York. Maturity 20 years.	

Date April 1 1911. Certified check for \$500, payable to the City Treasurer, is required with bids for each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**Italy, Ellis County, Texas.—Bond Sale.**—On March 10 \$8,000 5% 10-40-year (optional) bonds were sold to the State School Fund at par and accrued interest.

**Kansas.—Bonds Purchased by the State During February.**—The following bonds, aggregating \$103,553 59, were purchased by the State of Kansas at par during the month of February:

Place Issuing Bonds—	Amt.	Purpose.	Date.	Int. Rate.	Maturity.
Anthony Bd. of Educa'n \$1,000	Repair	Jan. 1 1911	5	Jan. 1 1921	
Comanche Co. S. D. No. 9	1,000	School-house	Feb. 6 1911	5	Jan. 1 '13 to '22
Ellsworth Co. S. D. No. 41	700	School-house	Jan. 1 1911	5	July '11 to '13
Hawatha (City)	22,877	Improvements	Jan. 1 1916	6	Jan. 1 '12 to '20
Hodgeman Co. S. D. No. 19	9,500	School-house	Jan. 4 1911	5½	Jan. 1 1921
Jackson Co. S. D. No. 16	10,900	School-house	Feb. 6 1911	5	Jan. 1 '12 to '21
Kiowa Co. S. D. No. 45	600	School-house	Feb. 2 1911	5	July 1 '17 to '21
Olathe (City)	9,776	Spec. Impr't	Feb. 15 1911	5½	Jan. 1 '12 to '21
Peabody (City)	7,000	Water	Jan. 1 1911	5	July 1 '12 to '25
St. Francis (City)	20,000	Water-works	July 1 1910	5	July 1 1930
Smith Co. S. D. No. 9	9,500	School-house	Jan. 3 1911	5	July 1 '11 to '20
Smith Co. S. D. No. 141	10,000	School-house	Jan. 1 1911	5	July 1 1925
Wabunsee Co. S. D. No. 90	800	School-house	Jan. 1 1911	5	Jan. 1 '12 to '19

As reported in V. 92, p. 547, the State also purchased \$25,000 bonds of the City of Salina. The above bonds are subject to call at any time.

**Kennewick, Benton County, Wash.—Bonds Voted.**—A proposition to issue \$30,000 sewer bonds was adopted by a vote of 180 to 44, at an election held March 9. Date of offering not yet determined.



**Kingsville Township, Ashtabula County, Ohio.—Bond Sale.**—The following bids were received on March 14 for the \$6,000 5% 1-6-year (serial) coupon town-hall-construction bonds, described in V. 92, p. 614.

First Nat. Bank, Cleveland	\$6,152 25	Otis & Hough, Cleveland	\$6,110 00
Security Savers Bank & Trust Co., Toledo	6,141 00	Farmers' National Bank, Ashtabula	6,101 01
New First Nat. Bk., Colum.	6,124 00	Seamsgood & Mayer, Cinc.	6,095 00
Home Savings Bank, Cleve.	6,116 10	Somerset Bank, Somerset	6,077 44

Bonds are tax-exempt. No other debt. Assessed valuation \$984,020.

**Lake County (P. O. Painesville), Ohio.—Bond Election Proposed.**—Reports state that petitions are being circulated throughout the county for the purpose of having an election held to vote on the question of issuing \$40,000 bonds to be used for the purchase of a site and for the erection of a county-fair building.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 3 by B. M. Cook, City Clerk, for \$22,000 5% Highland Avenue paving-assessment bonds.

Denomination \$2,200. Date "day of sale." Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity \$2,200 yearly on Oct. 1 from 1912 to 1921 inclusive. Certified check for 5% of bid is required.

**Bond Sales.**—The following 5% assessment bonds offered on Feb. 27 and described in V. 92, p. 481, were awarded to the First National Bank in Cleveland:

\$3,440	Riverside Road sewer-main-construction bonds for \$3,593 25, the price thus being 104.454—a basis of about 4.13%. Maturity \$344 yearly on Oct. 1 from 1912 to 1921 inclusive.
21,750	Summit Avenue paving bonds for \$22,743 75, the price thus being 104.373—a basis of about 4.153%. Maturity \$2,175 yearly on Oct. 1 from 1912 to 1921 inclusive.
1,440	Franklin Avenue water-main-construction bonds for \$1,471 25, the price thus being 102.17—a basis of about 4.328%. Maturity \$288 yearly on Oct. 1 from 1912 to 1916 inclusive.

On March 13 the following bids were received for the \$15,000 5% water-works-improvement bonds described in V. 92, p. 481:

Prov. S. B. & Tr. Co., Cln.	*\$16,575 00	Breed & Harrison, Cln.	\$16,353 00
First Nat. Bank, Cleve.	16,551 75	Seamsgood & Mayer, Cln.	16,231 50
Wilton & Wolcott, Cleve.	16,429 50	S. A. Kean & Co., Chic.	16,054 50
Mansfield S. Bk., Mansfield	16,375 00	Hayden, Miller & Co., Cleve.	15,768 00

\* Reports state that this bid was successful. Interest is payable at the Cleveland Trust Co. in Cleveland. Maturity Oct. 1 1926.

**Logan, Hocking County, Ohio.—Bonds Authorized.**—A resolution passed on Feb. 28 providing for the issuance of \$38,000 4% coupon water-works and sewer refunding bonds.

Denomination \$500. Date May 2 1911. Interest annually at the Village Treasurer's office. Maturity \$2,000 yearly on May 25 from 1912 to 1930 inclusive.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.**—On March 15 the \$17,000 4½% ditch-construction bonds described in V. 92, p. 676, were awarded to the People's National Bank in Bellefontaine at 101.475 and accrued interest. The following bids were received:

People's Nat. Bk., Bellef.	\$17,250 75	Barto, Scott & Co., Colum.	\$17,190 00
Breed & Harrison, Cinc.	17,197 20	Seamsgood & Mayer, Cln.	17,189 00
Wm. Milroy, Maturity	\$1,500 each six months from Jan. 1 1912 to July 1 1914 inclusive and \$2,000 each six months from Jan. 1 1915 to July 1 1916 inclusive.	Stacy & Braun, Toledo	17,157 21

**London School District (P. O. London), Madison County, Ohio.—Bond Sale.**—On March 8 the \$80,000 4½% coupon school-building and improvement bonds described in V. 92, p. 482, were awarded to Breed & Harrison of Cincinnati at 105.02 and accrued interest. Other bids received were as follows:

Hayden, Miller & Co., Cleve.	\$83,832	Seamsgood & Mayer, Cln.	\$83,451
New First Nat. Bank, Colum.	83,776	Weil, Roth & Co., Cincin.	83,400
Barto, Scott & Co., Columbus	83,717	Madison Nat. Bank, London	83,040
First Nat. Bank, Cleveland	83,624	Otis & Hough, Cleveland	82,600
Stacy & Braun, Toledo	83,528	S. A. Kean & Co., Chicago	82,400

Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1916 inclusive, \$1,500 on March 1 and \$1,000 on Sept. 1 from 1917 to 1919 inclusive, \$1,500 each six months from March 1 1920 to March 1 1924 inclusive, \$2,000 each six months from Sept. 1 1924 to Sept. 1 1934 inclusive, \$2,500 March 1 1935, \$2,500 Sept. 1 1935 and \$3,000 March 1 1936.

**Lost Nation, Clinton County, Iowa.—Bonds Defeated.**—The proposition to issue the \$12,000 water-works bonds mentioned in V. 92, p. 545, was defeated at the election held March 14.

**Louisville, Ky.—Bond Sale.**—On March 16 the \$500,000 4½% 40-year gold coupon hospital bonds mentioned in V. 92, p. 676, were awarded to John W. & D. S. Green of Louisville at 107.188—a basis of about 4.132%.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the First National Bank in New York City.

**Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.**—On March 14 A. B. Leach & Co. of Philadelphia were awarded the \$300,000 4½% coupon refunding bonds offered on that day at 104.512 and interest—a basis of about 4.144%. Following are the bids:

A. B. Leach & Co., Phila.	104,512	Harris, Forbes & Co., N. Y.	104,208
N. W. Halsey & Co., Phila.	104,507	J. S. & W. S. Kuhn, Inc., Phila.	103,827

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Maturity on May 1 as follows: \$12,000 yearly from 1917 to 1921, inclusive; \$14,000 yearly from 1922 to 1926, inclusive; \$16,000 yearly from 1927 to 1931, inclusive, and \$18,000 yearly from 1932 to 1936, inclusive. The bonds are exempt from all taxes. They were offered without success on Feb. 23. See V. 92, p. 615.

**McLean County (P. O. Washburn), No. Dak.—Bond Sale.**—The following bids were received on March 7 for the \$50,000 7% coupon seed-grain bonds described in V. 92, p. 615:

Wells & Dickey Co., Minn.	\$50,801	T. L. Betscher, Fessenden	\$50,655
Union Invest. Co., Minneap.	451,000	Secur. Sav. Bk. & Tr. Co., Tol.	50,631
Minn. Loan & Tr. Co., Minn.	50,801	Cutter, May & Co., Chicago	50,000

a Bid said to be illegal. Maturity from two to five years.

**Maddock, Benson County, No. Dak.—Bond Election.**—On March 21 an election will be held to vote on a proposition to issue \$3,000 4% 20-year refunding bonds.

**Madison Parish School District No. 1, La.—Bond Election.**—Reports state that an election will be held March 21 to

vote on the question of issuing \$15,000 5% school-building bonds.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bonds to Be Offered Shortly.**—The Chairman of the Finance Committee of the Board of Education writes us, under date of March 15, that the \$100,000 school-building bonds voted on Nov. 8 1910 (V. 92, p. 135) will soon be placed on the market.

**Marion School District (P. O. Marion), Marion County, Ohio.—Bond Sale.**—The \$65,000 4½% coupon school-construction bonds described in V. 92, p. 615, were sold on March 15 to Rudolph Kleybolte Co., Inc., of Cincinnati at 103.96 and interest. The following bids were received:

R. Kleybolte Co., Inc., Cinc.	\$67,574	Hayden, Miller & Co., Cleve.	\$67,392
Clev. Trust Co., Cleveland	67,437	Weil, Roth & Co., Cincinnati	67,307
New First Nat. Bank, Col.	67,419	Seamsgood & Mayer, Cinc.	67,228

A bid was also received from the Security Savings Bank & Trust Co. of Toledo. Maturity part each six months from Sept. 1 1912 to Sept. 1 1930, inclusive.

**Bond Sale.**—It is further reported that in addition to the above this district also on March 15 awarded an issue of \$12,500 bonds to Otis & Hough of Cleveland at 103.096.

**Marshall School District (P. O. Marshall), Calhoun County Mich.—Bond Offering.**—Further details are at hand relative to the offering of the \$15,000 4% coupon school-building bonds mentioned in V. 92, p. 676. Proposals for these bonds will be received at any time by Louis C. Miller, Secretary Board of Education.

Authority, vote of 101 to 12 at election held Feb. 28. Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$3,000 yearly from 1912 to 1916 inclusive. The bonds are exempt from State and local taxes. This district has no debt at present. Assessed valuation \$2,500,000.

**Marshfield, Coos County, Ore.—Bond Sale.**—The City Recorder advises us that on July 26 1910 \$5,821 6% street-improvement bonds were awarded to the Coos Bay Paving & Construction Co. and Hugh McLain at par.

**Maxwell Independent School District (P. O. Maxwell) Texas.—Bond Sale.**—On March 10 the State School Fund purchased at par and accrued interest \$4,000 5% 20-year bonds.

**Medina, Gibson County, Tenn.—Bond Sale.**—Hoehler & Cummings of Toledo were awarded on Jan. 19 at par, accrued interest and blank bonds the \$6,000 6% 10-20-year (optional) coupon town bonds offered on Dec. 20 1910 and described in V. 91, p. 1528. Bonds are dated Jan. 2 1911.

**Michigan City School City (P. O. Michigan City), Laporte County, Ind.—Price Paid for Bonds.**—The Clerk advises us that the price paid for the \$8,000 5% 10-year school bonds awarded on March 2 to the Hanchett Bond Co. of Chicago (V. 92, p. 676) was 106.8875. These bonds take the place of the \$10,000 5% 10-year high-school bonds awarded on Jan. 2 to the Fletcher-American National Bank in Indianapolis (V. 92, p. 69). The first sale was canceled, as it was found that only \$8,000 was necessary.

**Milaca, Millelacs County, Minn.—Bond Sale.**—On March 1 the \$15,000 6% 20-year funding bonds mentioned in V. 92, p. 482, were awarded to the Union Investment Co. in Minneapolis at par and accrued interest.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 11 a. m. March 20 by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller, for the following 5% coupon bonds mentioned in V. 92, p. 615:

- \$120,000 Oneda St. bridge bonds. Denomination \$1,000.
- 150,000 historical-museum bonds. Denominations: 140 bonds of \$1,000 each and 20 bonds of \$500 each.
- 10,000 public-bath bonds. Denomination \$500.
- 50,000 south sewerage bonds. Denominations: 40 bonds at \$1,000 each and 20 bonds at \$500 each.
- 100,000 west sewerage bonds. Denomination \$1,000.

Authority, Chapters 40b and 41 of Wisconsin Statutes of 1898. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office or by duly authorized agent of Milwaukee in New York. Maturity one-twentieth of each issue yearly. All legal papers to establish the validity of the bonds will be furnished to the purchaser, who will be required to pay accrued interest and expense of delivery.

**Mobile County (P. O. Mobile), Ala.—Bond Offering.**—Proposals will be received until 12 m. April 17 by Geo. E. Stone, County Treasurer, for \$169,000 5% 20-year refunding bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—An issue of \$10,000 4½% 1-5-year (serial) bridge-construction bonds offered on March 16 was purchased by Frank B. Currihan of Dayton at 101.47—a basis of about 3.975%. The following proposals were submitted:

Frank B. Currihan, Dayt.	\$10,147 00	First Nat. Bank, Cleve.	\$10,103 25
First Nat. Bank, Cincin.	10,107 00	Weil, Roth & Co., Cincin.	10,080 00
Seamsgood & Mayer, Cln.	10,105 00		

The bonds are in denominations of \$2,000 each and are dated April 1 1911. Interest semi-annually at the County Treasurer's office.

**Monticello, Sullivan County, N. Y.—Bond Sale.**—On March 15 \$18,000 5% sewer-system-completion bonds were awarded to George M. Hahn of New York at par. Bids for \$12,000 of the bonds at par were received from local parties. Denomination \$1,000. Date April 1 1911. Interest Jan. and July. Maturity July 1 1916.

**Montpelier, Washington County, Vt.—Temporary Loan.**—A loan of \$40,000 due in five months has been negotiated with the Capital Savings Bank & Trust Co. in Montpelier at 5%.

**Montraille County (P. O. Stanley), No. Dak.—Bond Sale.**—This county sold \$30,000 7% 2-year seed-grain bonds on March 9 to T. L. Betscher at 101.583. The following bids were received:

T. L. Belseker.....\$30,475 Union Investment Co., Min-  
Wells & Dickey Co., Minn..... 30,470 neapolls.....\$30,450  
Denomination \$500. Date April 1 1911. Interest semi-annual.

**Motley County Common School District No. 6, Texas.—Bond Sale.**—On March 10 \$5,000 5% 10-40-year (optional) bonds were awarded to the State School Fund at par and accrued interest.

**Mulberry, Crawford County, Kan.—Bond Election.**—We are advised that it has been decided to hold the election to vote on the question of issuing the \$17,000 water-plant and \$8,000 electric-light 5% 20-year bonds mentioned in V. 92, p. 615, on March 21.

**New Hope School District, Stanislaus County, Cal.—Description of Bonds.**—The \$6,000 5% 3-14-year (serial) bonds awarded on Feb. 14 to J. H. Adams & Co. of Los Angeles at 101.70 (V. 92, p. 546) are in the denomination of \$500 each and dated Feb. 14 1911. Interest semi-annual.

**Niles School District (P. O. Niles), Berrien County, Mich.—Bond Sale.**—On March 6 the \$35,000 14-year school-building bonds described in V. 92, p. 546, were awarded to the Security Saving Bank & Trust Co. in Toledo for \$35,760 (102.171) for 4½s—a basis of about 4.557%. E. H. Rollins & Sons of Chicago bid 102.87 and interest for 4½s.

**Niles, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 11 by Homer Thomas, City Auditor, for \$20,500 4½% coupon Sewer District No. 6 assessment bonds.

Authority Section 91 of Municipal Code. Denomination \$500. Date April 15 1911. Interest semi-annually at the City Treasurer's office. Maturity \$4,500 on Oct. 15 1912 and \$4,000 yearly on Oct. 15 from 1913 to 1916 inclusive. Certified check on a bank in Niles for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**North Arlington School District, N. J.—Loan Election.**—Reports state that on March 21 the voters will be asked to authorize an appropriation of \$17,000 to build a school-house and purchase a site for the same.

**North Dakota.—Bonds Purchased by the State during February.**—The State of North Dakota bought the following 4% bonds, aggregating \$36,100, during the month of February, at par:

- Baldy School District, Mountrail County—\$1,500 20-year building bonds, dated Jan. 3 1911.
- Cordine School District, Stutsman County—\$5,000 10-year building bonds, dated Jan. 10 1911.
- Crown Butte School District, Morton County—\$1,500 20-year building bonds, dated Jan. 10 1911.
- Gilby School District, Grand Forks County—\$2,500 20-year building bonds, dated Jan. 3 1911.
- La Follette School District, Ward County—\$2,000 20-year building bonds, dated Nov. 15 1910.
- Marmarth School District, Billings County—(2 issues)\$1,200 building and \$6,800 funding 20-year bonds, dated Jan. 3 1911.
- Novi Hruske School District, Stark County—\$1,600 10-year building bonds, dated Jan. 3 1911.
- Plainview School District, Barnes County—\$1,000 10-year building bonds, dated Feb. 1 1911.
- Rosebud School District, Mountrail County—\$2,000 20-year funding bonds, dated Feb. 1 1911.
- Sentinel Butte School District, Billings County—\$8,000 20-year building bonds, dated Jan. 3 1911.
- Willow Creek, McHenry County—\$3,000 20-year building bonds, dated Jan. 3 1911.

**North Hempstead, Nassau County, N. Y.—Bond Sale.**—The following 4½% gold coupon improvement bonds describe in V. 92, p. 676, were sold on March 14 to Adams & Co. of New York City: \$10,000 Lakeville Road, \$10,000 Stonington Road and \$10,000 Grace Avenue bonds awarded at 100.71, \$9,000 Prospect and Webster Avenues bonds awarded at 100.943 and \$7,500 Schenck's Lane bonds sold at 100.946. The bonds answer the following description:

- 10,000 Lakeville Road bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1918 to 1927 inclusive.
- 10,000 Stonington Road bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1918 to 1927 inclusive.
- 10,000 Grace Avenue bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1918 to 1927 inclusive.
- 9,000 Prospect and Webster Avenues bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1923 inclusive.
- 7,500 Schenck's Lane bonds. Denomination \$500. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1925 inclusive and \$1,500 on Jan. 1 1926.

Interest semi-annually at the First National Bank of Mineola.

**Nueces County Common School District No. 29, Texas.—Bond Sale.**—The State School Fund purchased at par and accrued interest \$10,000 5% 10-40-year (optional) bonds on March 10.

**Oak Creek School District (P. O. Oak Creek), Rocky Mountain County, Colo.—Bond Sale.**—The Secretary advises us that school bonds have been issued and sold.

**Oakland, Alameda County, Cal.—Bond Election.**—The propositions to issue the \$2,493,900 (not \$2,743,900, as at first reported) school-building and site-purchase bonds and the \$500,000 auditorium or assembly-hall bonds mentioned in V. 92, p. 483, will be submitted to a vote on May 16.

**Oakwood, Oakland County, Mich.—Bonds Voted.**—On March 13 this place, by a vote of 51 to 1, authorized, it is stated, the issuance of \$31,000 4½% 30-year water bonds. These are the same securities recently awarded to the Security Trust Co. of Detroit at 106.719 (V. 92, p. 546), but were re-submitted, it is further stated, to a vote of the people, owing to a slight technical error which appeared in the original issue.

**Oklahoma.—Bond Offering.**—Proposals will be received, it is stated, until April 1 by Robert Dunlop, State Treasurer (P. O. Oklahoma City), for \$750,000 6% public-building bonds.

**Oklahoma City, Okla.—Bond Offering.**—Proposals will be received until 5 p. m. March 20 (to be opened 10 a. m.

March 21) by Bob Parman, City Clerk, for the \$250,000 water-extension, \$125,000 sewer-extension and \$25,000 hospital 5% bonds voted on Feb. 14 (V. 92, p. 546).

Denomination \$1,000. Date March 1 1911. Maturity March 1 1936. Certified check for \$8,000, payable to the City Clerk, is required.

**Omaha School District (P. O. Omaha), Neb.—Bond Offering.**—Proposals will be received until 2 p. m. April 3 by J. F. Burgess, Secretary Board of Education, for \$375,000 of the \$750,000 4½% school bonds voted on Nov. 8 1910 (V. 92, p. 209).

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity 20 years. Certified check or cashier's check on a national bank of Omaha for 2% of bonds bid upon, payable to the "School District," is required. Bonds to be delivered and paid for with accrued interest on April 10 1911. Bids subject to bonds having been legally issued.

**Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.**—On March 6 the \$15,000 5% coupon Portage River draw-bridge-construction bonds described in V. 92, p. 546, were purchased by the Tillotson & Wolcott Co. of Cleveland for \$15,708 08 (104.72) and interest. Maturity \$750 each six months from March 6 1912 to Sept. 6 1921 inclusive.

**Oxford Graded School District (P. O. Oxford), Granville County, No. Car.—Bond Sale.**—On March 8 the \$20,000 coupon bonds described in V. 92, p. 484, were awarded to the Hillyer Trust Co. in Atlanta. The purchaser pays 97.075 and accrued interest for 30-year 5s and also furnishes blank bonds. The following bids were received:

	For 30-year 5% bonds.	For 10-year 6% bonds.
Hillyer Trust Co., Atlanta.....	\$19,415 00	\$20,487 50
Seasongood & Mayer, Cincinnati.....	219,410 00	220,615 00
Glenn & Co., Kansas City, Mo.....	219,395 50	220,402 00
Cutter, May & Co., Chicago.....	219,125 00	220,337 00
Security Savings Bank & Trust Co., Toledo.....	19,210 00	20,710 00
S. A. Kean & Co., Chicago.....	.....	520,400 00
John Nuveen & Co., Chicago.....	.....	520,206 00
*C. H. Coffin, Chicago.....	519,286 00	520,106 00
*A. J. Hood & Co., Detroit.....	519,060 00	520,430 00

<sup>a</sup> Blank bonds and accrued interest. <sup>b</sup> Blank bonds; no interest. \*No check sent with these bids.

Denomination \$1,000. Date Jan. 15 1911. Interest payable in New York. Bonds are taxable.

**Panola County Common School District No. 27, Texas.—Bond Sale.**—The State School Fund was awarded at par on March 10 \$2,000 5% 10-year bonds.

**Paris, Lamar County, Texas.—Bonds Voted.**—Reports state that the election held March 7 resulted in favor of the proposition to issue the \$50,000 improvement bonds mentioned in V. 92, p. 484. Of the bonds authorized, \$25,000 are for paving, \$15,000 for school improvements and \$10,000 for a public comfort station and rest room.

**Park County School District No. 21 (P. O. Lat), Mont.—Bond Sale.**—The State Land Board was awarded at par in October 1910 \$1,200 6% school-building bonds, we are advised by the Clerk.

Denomination \$100. Interest annually in October. Maturity 10 years, subject to call after 5 years.

**Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bond Election.**—An election will be held in this district March 24 to vote on the question of issuing \$475,000 high-school-building and \$75,000 grammar-school 4½% bonds. The \$475,000 bonds mature part yearly from 1919 to 1942, inclusive, and the \$75,000 bonds mature part yearly from 1917 to 1931, inclusive.

**Pendleton, Umatilla County, Ore.—Bond Election Proposed.**—According to local papers, the Board of Commissioners proposes to call an election to vote on the question of issuing \$200,000 gravity-water-system bonds.

**Pendleton, Madison County, Ind.—Bond Sale.**—The Pendleton Banking Co. of Pendleton is reported as having purchased \$6,000 electric-light-plant bonds for \$6,125—the price thus being 102.083.

**Pendleton School District (P. O. Pendleton), Umatilla County, Ore.—Bond Election.**—The election to vote on the question of issuing the \$100,000 high-school-building bonds mentioned in V. 92, p. 210, will be held March 23.

**Pettis County (P. O. Sedalia), Mo.—Bond Election Proposed.**—Reports state that the citizens have decided to petition the County Court to call an election to vote on the question of issuing \$400,000 road bonds.

**Petty Independent School District (P. O. Petty), Lamar County, Texas.—Bond Election.**—An election will be held in May to vote on the proposition to issue the school bonds mentioned in V. 92, p. 278.

**Phoenix, Ariz.—Bond Offering.**—According to local papers proposals will be received by this city until April 3 for \$325,000 sewer bonds.

**Philadelphia, Pa.—Bond Sale.**—On March 9 the \$1,400,000 4% city bonds (the remainder of the \$11,200,000 serial loan of June 17 1898) were purchased by the Sinking Fund at 103 and interest. See V. 92, p. 616. The loan is for the following purposes: free library, \$1,000,000; art gallery, \$200,000; and for the removal of grade crossings, \$200,000.

**Pittsburgh, Pa.—Colfax Sub-School District.—Description of Bonds.**—We are advised that the \$250,000 4½% school-building bonds awarded on March 1 to Holmes, Wardrop & Co. of Pittsburgh at 103.7843—a basis of about 4.174%—(V. 92, p. 676) are in denomination of \$1,000 each and are dated Sept. 1 1910.

Interest semi-annual. Maturity on Sept. 1 as follows: \$8,000 yearly from 1911 to 1930 inclusive and \$9,000 yearly from 1931 to 1940 inclusive.



Ponca School District (P. O. Ponca), Kay County, Okla.—Bond Sale.—On Feb. 6 John Nuveen & Co. of Chicago were awarded an issue of \$35,000 building bonds.

Port Jervis, Orange County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 29 by John F. Cleary, City Clerk, for \$85,000 4 1/2% refunding sewer bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity on July 1 as follows: \$3,000 in each of the years 1912 and 1913, \$4,000 yearly from 1914 to 1919 inclusive, \$5,000 yearly from 1920 to 1924 inclusive and \$6,000 yearly from 1925 to 1929 inclusive. Certified check for \$250, payable to the "City of Port Jervis," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Me.—Bond Sale.—On March 15 the \$1,000,000 4% 15-34-year (serial) coupon (with privilege of registration) city-hall bonds described in V. 92, p. 677, were awarded to Bond & Goodwin of Boston at 101.76—a basis of about 3.889%.

Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bond & Goodwin, Blake Bros. & Co., E.W. Farnsworth & Co., etc.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. March 22 by John Curtis, City Treasurer, for \$51,000 4% coupon public-water-supply bonds.

Denomination \$1,000. Date March 1 1911. Interest semi-annually in Boston. Maturity \$3,000 yearly on March 1 from 1912 to 1928, inclusive. The bonds will be certified as to genuineness by the Old Colony 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.

Racine, Wis.—Bond Sale.—On March 10 the \$50,000 4 1/2% school-building bonds described in V. 92, p. 617, were awarded to the Manufacturers' National Bank in Racine at 102.90—a basis of about 4.18%. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mrs. Nat. Bk., Racine, Kuhn, Fisher & Co., etc.

a And blank bonds. z Open bids, the remaining offers being sealed. Maturity \$2,000 yearly on March 1 from 1912 to 1921 inclusive and \$3,000 yearly on March 1 from 1922 to 1931 inclusive.

Riverside, Riverside County, Cal.—Bond Sale.—On March 7 the \$30,000 Fairmont Park and \$20,000 fire-department 4 1/2% 1-20-year improvement bonds described in V. 92, p. 485, were awarded to James H. Adams & Co. of Los Angeles at 100.25 and 100.375, respectively—a basis of about 4.47% on the former issue and about 4.455% on the latter. Purchaser to pay accrued interest. Other bids received were as follows:

Table with 3 columns: Bidder Name, Park bonds, and Fire bonds. Includes E. H. Rollins & Sons, San Francisco, Wm. R. Staats Co., Pasadena.

Bonds Proposed.—Papers state that this city is discussing the proposition of municipal ownership of the water supply. It is further stated that the matter of issuing \$700,000 bonds will be taken up in the near future.

River Vale Township (P. O. Westwood), Bergen County, N. J.—Bonds Not Sold.—No sale has yet been made of the \$4,500 5% coupon funding bonds offered on Oct. 22 1910 and described in V. 91, p. 1051.

Robertson County (P. O. Springfield), Tenn.—Bond Sale.—A. B. Leach & Co. of New York City purchased \$150,000 4% 20-30-year (optional) road-improvement bonds during the month of February.

Denomination \$1,000. Date Jan. 2 1911. Interest is payable at the office of A. B. Leach & Co. in New York City.

Rochester, N. Y.—Note Sale.—The Alliance Bank of Rochester, offering par for 3.73s, was the successful bidder on March 15 for the \$180,000 8-months' park-improvement notes described in V. 92, p. 677. The following bids were submitted:

Table with 2 columns: Bidder Name and Bid Amount. Includes Alliance Bank, Kean, Taylor & Co., Bonbright & Hibbard, etc.

Note Offering.—Proposals will be received until 2 p. m. March 22 by Chas. F. Pond, City Comptroller, for \$200,000 water-works improvement notes.

Denomination of notes and rate of interest desired to be designated by the successful bidder. Notes will be payable eight months from March 25 1911 at the Union Trust Co. in New York City.

Rock Hill, York County, So. Caro.—Bond Offering.—Further details are at hand relative to the offering on March 20 of the \$150,000 water, \$100,000 sewer and \$35,000 light 5% coupon bonds mentioned in V. 92, p. 617. Proposals will be received until 8 p. m. on that day by J. B. Johnson, Chairman.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office or in New York exchange. Maturity Jan. 1 1951, subject to call after 20 years. Certified check for 2% of bid is required. Bonds are not taxable for municipal purposes and have been validated by the Supreme Court of the State.

Rosalie School District (P. O. Rosalie), Thurston County, Neb.—Bond Election.—An election will be held on March 21 to vote on a proposition to issue \$15,000 5-20-year (optional) school-building bonds at not exceeding 6% interest.

Rusk County (P. O. Ladysmith), Wis.—Bond Sale.—According to dispatches, the Harris Trust & Savings Bank of Chicago recently purchased \$10,000 5% 3-year (average) road and bridge bonds.

Rutherfordton, Rutherford County, No. Caro.—Bond Sale.—John Nuveen & Co. of Chicago were awarded the \$35,000 30-year coupon electric-light and water-works bonds described in V. 92, p. 278. Bonds bear 5 1/2% interest.

Salina, Salina County, Kans.—Bond Offering.—Proposals will be received until 8 p. m. March 20 by Chas. E. Baker, City Clerk, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$40,000 4 1/2% city-hall-building bonds, \$25,600 5% South St. paving bonds, etc.

Date April 1 1911. Interest semi-annually at the fiscal agency of the State of Kansas in Topeka. Official circular states there is no controversy of litigation pending or threatening affecting the corporate existence or the boundaries of this municipality or the title of its present officials to their respective offices or the validity of these bonds or any other outstanding bonds.

San Diego High School District (P. O. San Diego), San Diego County, Cal.—Bond Sale.—On March 8 the \$200,000 5% high-school-building bonds described in V. 92, p. 547, were awarded to W. R. Staats Co. of Pasadena at 107.114 and accrued interest—a basis of about 4.494%. Other bids received were as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes San Diego S. Bk., San Diego, N.W. Harris & Co., San Francisco, etc.

San Joaquin County (P. O. Stockton), Cal.—Bond Sale.—On March 6 the \$500,000 5% gold coupon highway bonds described in V. 92, p. 485, were sold to E. H. Rollins & Sons of San Francisco at 108.88 and interest. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, San Francisco, N.W. Halsey & Co., San Francisco, etc.

San Patricio County (P. O. Sinton), Texas.—Bonds Registered.—On March 3 the State Comptroller registered \$10,000 5% 10-40-year (optional) bridge bonds. These securities are part of the \$100,000 issue mentioned in V. 91, p. 1663.

San Saba County Common School District No. 11, Texas.—Bond Sale.—On March 10 the State School Fund was awarded \$11,300 5% 10-40-year (optional) bonds at par and accrued interest.

Santa Ana, Orange County, Cal.—Bond Sale.—The \$20,000 4 1/2% 20-year water-works improvement bonds described in V. 92, p. 547, were sold on March 6, according to reports, to the Farmers' & Merchants' Bank of Santa Ana at 101.375—a basis of about 4.396%.

Scott County (P. O. Georgetown), Ky.—Price Paid for Bonds.—Well, Roth & Co. of Cincinnati advise us that they paid 101.50 for the \$25,000 5% 14-year (average) funding road and bridge bonds awarded them on Feb. 28. See V. 92, p. 617. Denomination \$1,000. Interest semi-annual.

Scranton, Lackawanna County, Pa.—Bonds Not Sold.—No bids were received on March 15 for the two issues of 4% bonds, aggregating \$235,000, described in V. 92, p. 617. The Secretary advises us that the city will probably re-offer these issues with others as 4 1/2s.

Seattle, Wash.—Bonds Sold during February.—During the month of February the following bonds, aggregating \$389,811 88, were issued by this city:

Table with 5 columns: Amount, Purpose, Date, Int. Rate, and Maturity. Lists various bond issues for paving, water-main, and grading.

The above bonds are subject to call after one year.

Vote on Municipal Railway Bonds.—Local papers state that the proposition to issue \$800,000 municipal railway bonds carried by a vote of 25,624 to 14,754 at the election held March 7. V. 92, p. 673.

Bonds Defeated.—Propositions to issue the following bonds were defeated at the same election: Library site bonds, proposition No. 4, vote 10,110 "for" to 14,059 "against"; Library site bonds, proposition No. 5, vote 9,430 "for" to 14,251 "against"; Fifteenth Avenue, Northeast, bridge bonds, proposition No. 6, vote 8,065 "for" to 14,526 "against."

Seneca Falls, Seneca County, N. Y.—Bond Sale.—On March 15 the \$40,000 5-12-year (serial) street-paving bonds dated Feb. 1 1911 and described in V. 92, p. 618, were purchased by Ferris & White of New York City at 100.035 and interest for 4.30 per cents. A list of the bidders follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Ferris & White, N. Y., Harris, Forbes & Co., N. Y., etc.

a For 4.30s. b For 4.35s. c For 4.40s. d For 4.45s. e For 4.50s. + For 4.75s. x For 5s.

**Shelbyville, Shelby County, Ky.—Bond Election Proposed.**—At a mass meeting of the citizens held March 10, it was decided to request the City Council to call an election to vote on the issuance of \$50,000 bonds to pave Main Street, to build a city hall and to pay for an auto hose wagon.

**Sherman, Grayson County, Tex.—Bonds Voted.**—An election held March 10 resulted, it is stated, in favor of the issuance of \$20,000 bonds for street improvements, \$5,000 for a water-works system and \$7,000 for school purposes.

**South Charleston, Clark County, Ohio.—Bond Election.**—On May 2, according to local papers, a proposition to issue \$22,000 water-plant-erection bonds will be voted upon.

**South Orange Township (P. O. South Orange), Essex County, N. J.—Bond Election.**—An election will be held March 23, it is stated, to vote on the question of issuing the \$13,000 improvement bonds.

**Spartanburg School District (P. O. Spartanburg), Spartanburg County, So. Caro.—Bond Election.**—An election will be held on March 21 to vote on the question of issuing \$50,000 4½% 30-year school-building bonds.

**Spokane, Wash.—Bonds Sold During January and February.**—The following 6% bonds were disposed of during the past two months:

**January Bond Sales Aggregating \$144,606.**

- a57,880 10-year Heroy Ave. grade and walk No. 736 bonds.
- a19,510 10-year 34th Ave. grade and walk No. 726 bonds.
- a52,360 10-year Fourth Ave. paving No. 744 bonds.
- a21,840 1-year First Ward sewer No. 14 extension bonds.
- a33,166 10-year First Ward sub-trunk sewer No. 15 bonds.
- b 8,520 10-year Browne Street grade and walk bonds.
- b10,330 10-year Lincoln Street grade, walk and paving bonds.

**February Bond Sales Aggregating \$41,780.**

- z520,550 10-year Third Ave. grade, walk and paving No. 794 bonds.
- z4,850 10-year Sheridan Street grade and walk No. 794 bonds.
- z1,890 5-year Arthur St. walk No. 767 bonds.
- z6,770 10-year Twenty-Fourth Ave. grade and walk No. 727 bonds.
- z1,180 10-year Twenty-Second Ave. sewer No. 782 bonds.
- z6,540 10-year Riverside Ave. grade No. 778 bonds.

a Bonds are dated Dec. 31 1910. b Bonds are dated Jan. 15 1911. z Bonds are dated Feb. 1 1911.

The above securities are subject to call at any interest-paying period.

**Springfield, Clark County, Ohio.—Bond Sale.**—On March 14 the \$1,054 70 4½% 21-year coupon street-improvement (city's portion) bonds, described in V. 92, p. 486, were sold for \$1,134 70 (107.585) and accrued interest—a basis of about 3.965%. Bids were also received from the Lagonda National Bank in Springfield and the Park Board of Trustees.

**Stambaugh, Iron County, Mich.—Bonds Not Sold.**—The Village President advises us that the \$5,000 street bonds offered on Oct. 5 1910 have not yet been disposed of.

**Stoughton, Dane County, Wis.—Description of Bonds.**—The \$18,700 water-power bonds voted on Jan. 31 and sold on Feb. 13 to the Harris Trust & Savings Bank of Chicago for \$18,855 (100.828) and interest for 4½s (V. 92, p. 618) are in denominations of \$1,000, except one bond, which is for \$1,700.

The bonds are dated Feb. 1 1911. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1928 inclusive and \$1,700 on Feb. 1 1929. Total debt, including this issue, \$55,450. Assessed valuation for 1910, \$2,558,336.

**Suffolk, Nansemond County, Va.—Bond Sale.**—On March 15 the \$40,000 5% 10-year coupon (with privilege of registration) school bonds, described in V. 92, p. 486, were awarded to the Farmers' Bank of Nansemond in Suffolk at 100.7625 and accrued interest—a basis of about 4.90%. There were several other bids received.

**Sylvania, Screven County, Ga.—Bond Sale.**—An issue of bonds for the purchase of the plant of the Sylvania Water Supply Co. has been sold.

**Tacoma, Wash.—Bond Sale.**—On March 4 the \$525,000 20-year refunding bonds described in V. 92, p. 409, were purchased by the Harris Trust & Savings Bank of Chicago at 101.78 and interest for 4½s—a basis of about 4.366%. Following are the bids, all of which were for 4½s:

Harris Tr. & Sav. Bk., Chi.	\$534,345 00	Estabrook & Co., Boston	\$529,935 00
S. A. Keen & Co., Chic.	530,512 50	Well, Roth & Co., Cincinnati	526,995 00
E. H. Rollins & Sons, Chic.		N. W. Halsey & Co., Chicago	526,627 50
A. B. Leach & Co., Chic.		Farson, Son & Co., Chicago	526,100 00
Continental & Com'l Tr. & Sav. Bank, Chicago	530,355 00		
and Blake Bros. & Co., Bos.			

**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 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 \$500 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)

annually. These bonds are known as the "West 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.

**NEW LOANS.**

**\$100,000**

**City of East Orange, N. J.,  
Series "W"  
SCHOOL BONDS**

**\$100,000**

**City of East Orange, N. J.,  
Series No. 5  
WATER BONDS**

Sealed proposals will be received by the City Council of the City of East Orange, N. J., at a meeting to be held in the City Hall, Monday, March 27th, 1911, at 8 o'clock P. M., for the purchase of all or any part of the following bonds:

(1) \$100,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series "W"; to be dated April 1, 1911, and to mature April 1, 1931; with interest at 4 per cent per annum, payable semi-annually.

(2) \$100,000 Coupon Water Bonds (with privilege of registration) of the City of East Orange, Series No. 5, to be dated April 1, 1911, and to mature April 1, 1941; with interest at 4 per cent per annum, payable semi-annually.

Both series of bonds to be issued in the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer of the City of East Orange. The bonds are secured by a Sinking Fund.

Each proposal must be enclosed in a sealed envelope addressed to the Mayor and City Council of the City of East Orange, must be delivered to the City Council at eight o'clock P. M. on the above-mentioned date and must be accompanied by a certified check payable to the Collector of Taxes of the City of East Orange for 2 per cent of the face value of the bonds for which bid is made. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell and Reed of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids. For further information apply to  
LINCOLN E. ROWLEY, City Clerk.

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**Union Township (P. O. Rutherford), Union County, N. J.**  
**Bond Offering.**—Proposals will be received until 8:30 p. m. March 20 by John F. Woods, Township Clerk, for \$25,000 4½% coupon or registered water-plant-extension bonds.  
 Authority, Chapter 159, Laws of 1899, and amendments. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity Jan. 1 1941. Certified check for \$250, payable to "Township of Union," is required. Bonded debt at present \$91,500. Floating debt \$16,417 61. Assessed valuation for 1910, \$2,746,245.

**Utica, N. Y.—Bond Sale.**—On March 14 the three issues of 4½% 1-6-year (serial) registered paving bonds aggregating \$20,615 93, described in V. 92, p. 677, were purchased by W. N. Coler & Co. of New York City for \$20,658 01—the price thus being 100.204—a basis of about 4.436%.

**Warrenton, Warren County, Mo.—Bond Sale.**—On Feb. 1 the \$14,000 5% 10-20-year (optional) sewer and water bonds mentioned in V. 92, p. 280, were disposed of to Sutherland & Co. of Kansas City, Mo., at par.  
 Denominations \$100 and \$500. Interest in February and August.

**Waterloo, Blackhawk County, Iowa.—Description of Bonds.**—The \$45,000 4½% 20-year warrant-funding bonds awarded on Feb. 27 to the Investors' Securities Co. of Des Moines at par and accrued interest (V. 92, p. 618) are in the denomination of \$1,000 each and dated March 1 1911. Interest semi-annual.

**Watertown, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until 3:30 p. m. March 20 by Harry W. Brigham, Town Treasurer, for the following loans in anticipation of taxes: \$100,000 due Sept. 22 1911 and \$50,000 due Oct. 10 1911.

**Wellesley, Norfolk County, Mass.—Note Sale.**—The following bids were received on March 15 for \$40,000 notes offered on that day:

- Livingston & Davis, Boston—3.04% discount and 75c. premium.
  - Kuhn, Fisher & Co., Boston—3.07% discount and \$1 25 premium.
  - W. O. Gay & Co., Boston—3.08% discount.
  - Estabrook & Co., Boston—3.08% discount and \$1 premium.
  - Blake Bros. & Co., Boston—3.10% discount and \$6 premium.
  - First National Bank, Boston—3.20% discount.
- Reports state that the bid of Livingston Davis was accepted. Denomination of notes, \$20,000. Date March 14 1911. Maturity Nov. 14 1911.

**Wendell Graded School District (P. O. Wendell), Wake County, No. Car.—Bond Election.**—An election will be

held May 1 to vote on the question of issuing \$10,000 6% coupon school-building bonds. Interest semi-annual. Maturity 30 years.

**Wheatland School District (P. O. Wheatland), Laramie County, Wyo.—Bonds Defeated.**—A special election held recently is said to have resulted in the defeat of a proposed high-school-building bond issue.

**Wheeling, W. Va.—Bond Election.**—Whether or not this city shall issue \$200,000 4½% filtration-plant bonds is to be decided by the voters on May 25.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 3 by the Board of Village Trustees, John J. Brown, President, and Earl P. Hite, Clerk, for the following bonds:

- \$10,000 4½% water bonds due April 1 1931.
  - 14,000 4½% current-indebtedness bonds due April 1 1910.
  - 9,500 fire-department bonds due April 1 1931. Interest rate not to exceed 5%.
- The above bonds are in denominations of \$1,000 each, except one fire-department bond, which is for \$1,500. Date April 1 1911. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Williamsville, Erie County, N. Y.—Bond Sale.**—On Aug. 24 1910 the \$14,800 5% Main Street improvement bonds offered on that day were awarded, we are advised by the Village Clerk, to local parties at par.

Denomination \$500, except one bond of \$300. Date Sept. 1 1910. Interest Jan. 1 and July 1. Maturity \$2,800 July 1 1911 and \$3,000 yearly on July 1 from 1912 to 1915 inclusive.

**Willow, Glenn County, Cal.—Bond Sale.**—We see it reported that the \$25,000 city-hall, \$5,000 city-hall-site and \$10,000 fire-engine-house and apparatus 5% 1-40-year (serial) bonds mentioned in V. 91, p. 1590, were purchased on March 1 by E. H. Rollins & Sons of San Francisco at 102.16—a basis of about 4.833%.

**Winthrop, Mass.—Temporary Loan.**—Reports state that a temporary loan of \$110,000 was negotiated on March 17 with Estabrook & Co., of Boston, as follows: \$10,000, due

**NEW LOANS.**

**\$14,000**

**Village of White Plains, N. Y.,**

**CURRENT INDEBTEDNESS BONDS.**

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Fourteen (14) \$1,000 Current Indebtedness Bonds to bear date April 1st, 1911, and to become payable April 1st, 1916. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees,  
 JOHN J. BROWN, President,  
 EARL P. HITE, Clerk.

**Adrian H. Muller & Son,**

**AUCTIONEERS.**

**Regular Weekly Sales**

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BOUGHT AND SOLD

**CLINTON GILBERT**

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**NEW LOANS.**

**\$9,500**

**Village of White Plains, N. Y.,**

**FIRE DEPARTMENT BONDS.**

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Eight (8) \$1,000 Fire Department Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931.

Also one (1) fifteen hundred dollar Fire Department Bond to bear date April 1st, 1911, and to become payable April 1st, 1931, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed five per centum per annum.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of the par value of the bonds for which the proposal is submitted. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees,  
 JOHN J. BROWN, President,  
 EARL P. HITE, Clerk.

**Charles M. Smith & Co.**

**CORPORATION AND MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING CHICAGO**

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153 La Salle St., CHICAGO

**NEW LOANS.**

**\$10,000**

**Village of White Plains, N. Y.,**

**WATER BONDS.**

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Ten (10) \$1,000 Water Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees,  
 JOHN J. BROWN, President,  
 EARLE P. HITE, Clerk.

**\$85,000.00**

**PORT JERVIS, N. Y.,**

**SEWER REFUNDING BONDS**

Sealed proposals for the purchase of bonds in the sum of Eighty-five thousand dollars (\$85,000.00) of the City of Port Jervis will be received by the Common Council of said city until March 29, 1911, on which date, at a meeting of the Common Council to be held at eight o'clock P. M., proposals received will be opened.

The bonds are eighty-five (85) in number, of One thousand dollars (\$1,000.00) each, are to bear date July 1, 1911, and will bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the 1st days of January and July each year. The bonds are serial and payable as follows:

Three (3) on July 1st of each of the years 1914 to 1919, inclusive; five (5) on July 1st of each of the years 1920 to 1924, inclusive; and six (6) on July 1st of each of the years 1925 to 1929, inclusive.

The bonds are issued for the purpose of paying off bonds maturing August 1st, 1911, in the sum of \$85,000.00, issued by the Village of Port Jervis in the construction of a system of sewers.

A certified check in the sum of Two hundred fifty dollars (\$250.00), payable to the City of Port Jervis, must accompany each bid, as a guaranty to comply with the proposal if awarded the bonds. All proposals shall be directed to John F. Cleary, City Clerk, Port Jervis, N. Y., and shall be endorsed with the name of the bidder and "Proposals for City Bonds."

The Common Council reserves the right to reject any and all bids.

Dated March 14, 1911.  
 CHARLES N. KNAPP, Mayor,  
 JOHN F. CLEARY, City Clerk.

Sept. 25 1911 at 3.07@ discount and a premium of 50c.; \$50,000, due Oct. 25 1911, at 3.08% discount and a premium of 50c.; \$25,000, due Nov. 24 1911, at 3.13% discount and \$25,000, due Dec. 27 1911, at 3.32% discount.

**Woburn, Middlesex County, Mass.—Temporary Loans.**—We learn that on March 9 loans of \$30,000 due Oct. 16 1911 and \$40,000 due Nov. 15 1911 were negotiated with Estabrook & Co. of Boston at 3.11% discount and \$1 25 premium.

**Yakima County School District No. 42, Wash.—Bond Sale.**—On March 11 the \$6,000 coupon school-building and site-purchase bonds described in V. 92, p. 619, were purchased by the State of Washington at par for 5½% 1-20-year (optional) bonds. Purchaser to furnish blank bonds. A bid of \$6,015 and blank bonds for 5-20-year (optional) 6s was also received from Wm. D. Perkins & Co. of Seattle.

**Yellowstone County School District No. 21, Mont.—Bond Sale.**—S. A. Kean & Co. of Chicago purchased \$6,500 6% 10-20-year (optional) school-building bonds, proposals for which were asked until Oct. 5 1910. Denomination \$500. Date July 1 1910. Interest semi-annual.

**Youngsville Township (P. O. Youngsville), Franklin County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. March 21 by C. C. Winston, Secretary Board of Road Trustees, for \$25,000 5% registered road-construction bonds.

Denomination to suit purchaser. Date April 1 1911. Interest semi-annually at the Chase National Bank in New York. Maturity April 1 1941. No debt at present. Assessed valuation for 1908, \$656,714.

**Canada, Its Provinces and Municipalities.**

**Alberta and Saskatchewan School Districts.—Debtenture Sales.**—During February Nay & James of Regina purchased small school debentures issue aggregating \$15,000. This includes small issues aggregating \$1,200 the sale of which has been referred to in these columns under the heads of the districts issuing the same.

**Brantford, Ont.—Debtenture Offering.**—Proposals will be received until 2:30 p. m. March 27 by A. K. Bunnell, City Treasurer, for various issues of coupon debentures aggregating \$254,281.

The debentures are all payable at the end of the term and run from ten to forty years. The 40-year debentures carry 4% interest and the remaining debentures 4½% interest. Interest is payable semi-annually.

**Calgary, Alberta.—Loan Election.**—We see it reported that by-laws providing for the following loans will be submitted to the rate-payers in the near future: \$50,000 for park sites, \$318,000 for trunk sewers and \$400,000 for industrial sites.

**Carlyle, Sask.—Debtenture Sale.**—The amount of 5½% 20-year permanent-improvement debentures disposed of last month to Nay & James of Regina was \$17,000 and not \$20,000, as at first reported.

**Casselman, Ont.—Debtenture Sale.**—This place has sold \$5,000 5% debentures, due part yearly for ten years, to C. H. Burgess & Co. of Toronto.

**Chapleau Township, Ont.—Debtenture Offering.**—Proposals will be received up to and including March 25 by T. J. Godfrey, Municipal Clerk, for \$7,000 5% debentures. Maturity 30 years. For further particulars address the Clerk or R. M. McKessock, K. C., of Sudbury, Ont.

**Dack, Ont.—Debtenture Sale.**—C. H. Burgess & Co. of Toronto recently purchased \$1,200 5% debentures, due part yearly for six years.

**Dundurn, Sask.—Debtenture Sale.**—On Feb. 28 the \$14,000 8% 20-installment permanent-improvement debentures mentioned in V. 92, p. 488, were awarded to C. H. Burgess & Co. of Toronto at 119.55 and accrued interest. Other bids received were as follows:

Nay & James, Regina	\$16,433	J. J. Mackintosh, Winnipeg	\$15,462
National Finance Co., Regina	18,307	W. A. MacKenzie & Co., Tor.	15,131
Brent, Noxon & Co., Toronto	16,260	G. A. Stinson & Co., Toronto	15,000
Alloway & Champion, Winn.	16,011	Ontario Securities Co., Tor.	14,427
H. O'Hara & Co., Winnipeg	15,820	Campbell, Thompson & Co., Toronto	14,311
Wood, Gundy & Co., Toronto	15,550	Aemilius Jarvis & Co., Tor.	14,280
Canadian Debentures Corp., Ltd., Toronto	15,500	Great West Permanent Loan Co., Winnipeg	14,000

**Elkhorn School District No. 366 (P. O. Elkhorn), Man.—Debtentures Authorized.**—We see it reported that the School Trustees have authorized the issuance of \$8,000 school-completion bonds.

**Guelph, Ont.—Debtenture Sale.**—On March 3 the \$30,000 4½% 30-year street railway debentures described in V. 92, p. 620, were awarded to Wood, Gundy & Co. of Toronto.

**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.

**NEW LOANS.**

**\$169,000**

**MOBILE COUNTY, ALA.**

**5% REFUNDING BONDS.**

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of MONDAY, APRIL 17TH, 1911. For particulars address the undersigned.

GEO. E. STONE, Treasurer.  
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**Gunton School District No. 1507, Man.—Debtore Sale.**—This district has disposed of \$10,000 5½% debentures to Nay & James of Regina. Maturity part yearly for 20 years.

**Kildonan, Man.—Debtore Sale.**—An issue of \$4,000 5% road-improvement debentures was recently disposed of to Wood, Gundy & Co. of Toronto. Maturity March 1 1929.

**Maisonneuve, Que.—Debtore Sale.**—Hanson Bros. of Montreal purchased \$428,000 4½% coupon public-park-improvement debentures on Jan. 4 at par. Denomination £100. Date Nov. 1 1910. Interest semi-annually at the Bank of Montreal in London. Maturity 40 years.

**Medicine Hat, Alberta.—Loan Election.**—A by-law providing for a loan of \$3,500 to establish a site for the Alberta Linseed Oil Co. will be voted upon April 14.

**Montreal, Que.—Debentures Not to Be Issued at Present.**—We are advised that it is not likely that the \$4,500,000 4% 40-year permanent-improvement debentures authorized by the City Council on Jan. 23 (V. 92, p. 282) will be placed on the market before May or June.

**Moosomin, Sask.—Debtore Sale.**—An issue of \$2,000 5% debentures was recently purchased by C. H. Burgess & Co. of Toronto. Maturity part yearly for 30 years.

**Neepawa, Man.—Debtore Offering.**—Proposals will be received until 8 p. m. April 7 by J. W. Bradley, Secretary-Treasurer, for \$7,185 70 5% local-improvement debentures. Date July 1 1911. Interest annually on Nov. 1 at the Canadian Bank of Commerce in Neepawa. Maturity 20 years.

**Pense School District No. 712, Sask.—Debtore Sale.**—This district disposed of \$12,000 6% 20-year school debentures last month to Nay & James of Regina.

**Portage la Prairie, Man.—Debtore Sale.**—Local improvement 5% debentures, amounting to \$10,033 56, have been sold to Wood, Gundy & Co. of Toronto. Maturity \$4,400 on Jan. 2 1930 and \$5,633 56 on Jan. 2 1931.

**Prince Albert, Sask.—Debtore Offering.**—Proposals will be received until 2 p. m. March 31 by C. O. Davidson, City Treasurer, for the following coupon debentures, aggregating \$283,700:

Amount.	Maturity.	Int. Rate.	Amount.	Maturity.	Int. Rate.
\$110,000	40 years	4½%	\$76,300	20 years	5%
92,400	30 years	5%	5,000	10 years	5%

a Interest payable annually. x Interest annually on \$7,100 of these debentures, semi-annually on remainder. b Interest semi-annually.

**Prince Rupert, Sask.—Debtore Offering.**—Proposals will be received until 2 p. m. March 31 by C. O. Davidson, City Treasurer, for the following coupon debentures:

\$110,000	4½%	debentures.	Interest annual.	Maturity 40 years.
85,300	5%	debentures.	Interest semi-annual.	Maturity 30 years.
78,300	5%	debentures.	Interest semi-annual.	Maturity 20 years.
7,100	5%	debentures.	Interest annual.	Maturity 30 years.
5,000	5%	debentures.	Interest semi-annual.	Maturity 10 years.

**Rama Township, Ont.—Debtore Election.**—According to reports, an election will be held March 20 to vote on the question of issuing \$3,000 Kennedy's bridge debentures.

**Scott, Sask.—Debtore Sale.**—Nay & James of Regina were the successful bidders last month for \$15,000 5½% 20-year permanent-improvement debentures.

**Thornbury, Ont.—Debtore Offering.**—Proposals will be received until 10 p. m. March 21 by Edw. Rorke, Town Clerk, for \$10,000 5% debentures. Maturity 15 years.

**Toronto, Ont.—Debentures Not to Be Issued at Present.**—We are advised that nothing further will be done looking towards the offering of the proposed issue of debentures to cover the cost of the hydro-electric-system (V. 92, p. 282) until arrangements can be made for the floating of a larger issue.

**Wetaskiwin, Alberta.—Debtore Sale.**—C. H. Burgess & Co. of Toronto were recently awarded \$4,952 5% and 6% debentures, due part yearly for 20 years.

**Windsor School District, Ont.—Debtore Offering.**—Proposals will be received until March 25 by John Moynahan, Secretary-Treasurer, for \$23,370 34 4½% school debentures. Maturity part yearly on April 19.

**Woodstock, Ont.—Debtore Offering.**—Proposals will be received up to and including March 24 by John Morrison, City Clerk, for the following 4½% debentures:

\$2,639 78	water-works and electric-light debentures.	Maturity Dec. 31 1939.
15,000 00	public-school debentures.	Maturity Dec. 31 1940.
7,000 00	consolidated debentures.	Maturity Nov. 30 1940.
10,000 00	industrial debentures.	Maturity Dec. 30 1930.
5,000 00	(approximate) improvement debentures.	Maturity Dec. 31 1925.

**York Township, Ont.—Debtore Sale.**—H. O'Hara & Co. of Toronto were the successful bidders for \$25,000 4½% debentures, due part yearly for 30 years.

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