The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 25 have been $2,817,954,832, against $3,057,213,248 last week and $2,864,395,418 the corresponding week last year. The comparison is disturbed by the occurence of the Good Friday partial holiday in the week last year.

Clearings—Returns by Telegraph. Week ending March 25.	1911.	1910.	Per Cent.
New York	$1,274,718,722	$1,536,326,603	—16.9
Boston	120,945,153	130,905,103	—7.6
Philadelphia	113,273,971	93,716,046	+20.9
Baltimore	24,453,155	18,435,212	+32.6
Chicago	218,720,439	236,547,212	—7.5
St. Louis	62,082,873	61,143,161	+1.5
New Orleans	14,577,053	15,100,188	—3.5
Seven cities, 5 days	$1,828,772,266	$2,092,173,525	—12.6
Other cities, 5 days	498,764,287	455,968,749	+9.4
Total all cities, 5 days	$2,327,536,553	$2,548,142,274	—8.7
All cities, 1 day	490,418,279	316,253,144	+5.5
Total all cities for week	$2,817,954,832	$2,864,395,418	—1.6

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

We present below detailed figures for the week ending with Saturday noon, March 18, for four years.

Clearings at—	*Week ending March 18.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,736,712,603	2,146,677,342	—18.2	1,644,786,337	1,387,443,808
Philadelphia	159,635,566	175,720,228	—9.2	114,618,092	111,837,687
Pittsburgh	48,107,606	45,458,184	+5.8	36,578,028	36,877,601
Baltimore	31,406,364	29,963,391	+4.8	24,032,083	20,058,521
Buffalo	9,108,319	9,043,941	+0.7	7,511,895	7,012,079
Washington	6,729,981	6,872,903	—2.1	6,180,819	5,022,742
Albany	5,216,540	6,109,138	—14.6	4,506,971	5,476,779
Rochester	4,006,306	3,684,188	+8.7	3,124,072	3,174,239
Scranton	2,512,524	2,368,429	+6.1	2,003,988	1,905,990
Syracuse	2,302,229	2,016,885	+14.2	1,759,452	1,919,512
Reading	1,412,695	1,479,683	—4.5	1,295,988	1,074,762
Wilmington	1,450,403	1,523,478	—4.8	1,167,712	1,180,975
Wilkes-Barre	1,570,190	1,217,230	+29.0	1,000,576	1,238,989
Wheeling	1,842,307	1,868,498	—1.4	1,619,847	1,310,154
Harrisburg	1,150,000	1,173,228	—2.0	1,211,031	891,215
Trenton	1,380,303	1,437,344	—4.0	1,376,936	------
York	883,353	843,789	+4.7	743,582	675,194
Erie	853,672	797,182	+7.0	654,804	538,215
Binghamton	644,700	430,500	+5.0	460,700	496,600
Greensburg	550,885	461,778	+19.3	391,347	417,135
Altoona	482,863	436,066	+10.5	397,161	417,239
Chester	567,486	509,622	+11.3	388,212	365,431
Franklin	255,431	220,000	+16.1	233,372	211,376
Total Middle	2,018,783,326	2,440,313,027	—17.3	1,856,043,305	1,589,546,243
Boston	166,353,351	166,483,924	—0.1	151,145,560	125,263,025
Providence	8,270,820	7,642,500	+8.2	6,818,400	5,463,600
Hartford	4,533,164	5,325,938	—14.3	3,175,104	2,839,237
New Haven	2,540,628	2,453,152	+3.5	2,180,066	2,083,086
Springfield	2,196,771	2,400,000	—8.5	1,865,405	1,873,233
Portland	1,717,679	1,686,854	+1.8	1,593,615	1,503,844
Worcester	2,620,187	2,451,685	+6.9	1,703,589	1,328,063
Fall River	1,037,802	1,013,954	+2.4	1,241,583	866,619
New Bedford	1,257,364	1,165,757	+7.9	869,604	761,117
Holyoke	532,561	570,170	—6.6	435,773	434,228
Lowell	564,353	479,545	+17.7	490,678	389,455
Tot. New Eng.	191,624,680	191,673,479	—0.03	171,519,377	142,805,507
Chicago	272,321,595	290,182,068	—6.2	258,168,296	226,418,623
Cincinnati	25,131,350	27,178,500	—7.3	26,444,700	23,817,600
Cleveland	18,609,450	18,060,481	+3.0	13,719,699	12,825,291
Detroit	18,171,010	18,770,890	—3.2	13,090,345	12,485,067
Milwaukee	13,803,291	12,698,525	+8.7	11,097,011	9,323,497
Indianapolis	8,674,711	8,736,546	—0.7	7,454,752	6,249,209
Columbus	6,953,100	5,274,200	+31.8	5,486,600	4,420,300
Toledo	5,628,120	4,785,055	+17.6	3,999,798	3,699,806
Peoria	2,981,960	3,170,106	—5.9	2,691,896	2,691,872
Grand Rapids	2,675,291	2,827,666	—5.4	2,590,707	1,892,150
Dayton	2,015,141	2,208,561	—8.7	1,991,571	2,113,142
Evansville	2,441,713	2,088,888	+16.9	1,950,561	2,293,684
Kalamazoo	801,184	1,401,208	—42.8	1,104,260	850,880
Springfield, Ill.	1,290,332	1,214,519	+6.2	1,261,519	914,994
Fort Wayne	931,926	1,043,169	—10.7	827,251	730,650
Lexington	1,232,629	800,563	+54.0	648,349	684,933
Rockford	949,193	919,091	+3.3	789,445	623,443
Akron	881,300	1,008,000	—12.6	675,000	570,000
Bloomington	750,000	690,987	—8.5	597,086	558,567
Quincy	744,011	825,000	—10.9	558,982	522,664
Youngstown	1,104,475	1,521,279	—27.4	710,413	457,075
Canton	1,108,294	964,669	+14.9	720,901	420,944
Springfield, O.	589,506	478,229	+23.3	374,106	412,603
South Bend	563,034	468,453	+20.3	413,233	368,635
Mansfield	394,228	420,932	—6.3	374,152	286,779
Decatur	372,762	558,283	—33.3	418,345	396,174
Danville	481,584	469,569	+2.6	435,279	325,550
Jackson	420,000	400,000	+5.0	383,680	300,450
Jacksonville, Ill	333,813	321,892	+3.7	261,912	273,991
Lima	346,187	260,423	+32.9	238,619	260,000
Ann Arbor	169,182	185,511	—8.8	110,279	137,450
Adrian	56,496	38,064	+48.4	28,500	27,025
Saginaw	602,873	639,521	—5.7	------	------
Lansing	423,174	Not included	in total		
Tot. Mid. West	393,529,741	410,610,848	—4.2	359,617,247	317,353,048
San Francisco	47,823,877	46,758,888	+2.3	37,965,222	31,381,843
Los Angeles	18,553,837	16,553,562	+12.1	13,586,995	10,045,617
Seattle	12,311,103	13,362,481	—7.9	10,310,671	7,677,987
Portland	13,594,057	12,918,175	+5.2	9,000,000	6,969,444
Salt Lake City	5,361,377	6,453,531	—16.9	5,330,997	4,722,135
Spokane	4,751,427	4,765,503	—0.3	3,571,910	2,436,465
Tacoma	5,256,086	5,350,127	—17.6	5,321,296	4,199,636
Oakland	3,299,770	3,474,162	—5.0	1,703,236	1,409,918
Sacramento	1,494,297	1,215,446	+23.0	945,733	722,149
San Diego	1,705,854	1,481,573	+15.1	849,066	800,000
San Jose	426,835	406,746	+4.9	434,443	415,814
Stockton	618,044	536,151	+15.3	439,502	383,750
Fresno	745,314	689,797	+8.0	457,165	------
Pasadena	923,131	1,056,754	—12.6	------	------
North Yakima	476,293	550,000	—13.5	442,350	------
Reno	242,065	230,265	+5.1	------	------
Total Pacific	117,583,367	115,803,161	+1.5	90,358,586	71,164,758
Kansas City	50,797,756	54,030,330	—6.0	45,377,644	32,134,163
Minneapolis	18,828,534	19,385,608	—2.9	16,363,018	19,271,049
Omaha	16,486,930	18,964,587	—13.1	15,776,718	12,561,296
St. Paul	11,750,000	11,430,937	+2.8	8,253,334	9,161,219
Denver	8,369,026	10,340,765	—19.1	9,232,350	7,398,914
St. Joseph	8,873,843	7,671,015	+15.7	6,501,706	5,330,667
Des Moines	4,400,000	4,604,656	—4.4	3,860,532	2,909,919
Sioux City	3,024,657	3,713,227	—18.6	3,000,404	2,687,506
Wichita	3,078,109	3,113,104	—1.1	1,974,408	1,539,294
Duluth	2,141,004	2,752,085	—22.2	------	------
Lincoln	1,679,797	1,855,690	—9.5	1,751,461	1,322,187
Davenport	1,407,889	1,430,862	—1.6	1,144,501	1,199,317
Topeka	1,560,969	1,347,727	+15.8	1,474,870	976,261
Cedar Rapids	1,403,521	1,589,912	—11.7	916,329	841,892
Fargo	869,289	1,073,870	—19.0	755,407	612,827
Sioux Falls	1,225,000	975,000	+25.6	620,000	565,000
Colorado Springs	641,743	737,552	—13.0	887,567	476,438
Pueblo	608,788	702,968	—13.4	518,048	547,006
Fremont	317,390	369,489	—14.1	473,115	371,774
Waterloo	1,605,764	1,186,290	+35.4	------	------
Helena	1,031,458	849,924	+21.4	866,269	856,295
Billings	101,686	182,504	—44.3	170,653	131,227
Hastings	176,418	185,000	—4.1	------	------
Aberdeen	346,041	376,612	—8.1	------	------
Tot. oth. West	140,725,612	147,869,714	—4.8	119,918,334	100,892,251
St. Louis	74,403,445	76,886,550	—3.2	68,455,998	56,972,314
New Orleans	18,134,049	19,481,538	—6.9	16,270,302	16,414,211
Louisville	14,247,505	12,991,389	+9.7	15,272,668	10,736,017
Houston	11,899,492	13,180,866	—9.7	15,025,959	10,607,013
Galveston	6,856,500	6,220,500	+10.2	6,638,000	6,481,500
Richmond	7,356,428	8,000,000	—8.0	6,522,505	5,300,000
Fort Worth	5,479,876	6,549,539	—16.3	6,158,611	3,939,845
Atlanta	12,285,802	11,072,819	+10.9	4,969,827	4,534,693
Memphis	7,212,942	8,325,989	—13.4	4,967,091	5,585,888
Savannah	3,973,358	3,989,256	—4.0	3,003,071	2,683,546
Nashville	3,958,915	4,026,899	—1.7	3,895,563	2,903,159
Norfolk	2,820,580	2,981,731	—5.4	2,563,683	1,988,710
Birmingham	2,475,000	2,381,027	—3.9	1,884,902	1,872,984
Augusta	2,175,717	1,928,849	+12.8	1,459,663	1,801,823
Knoxville	1,761,255	1,610,679	+9.3	1,571,691	1,546,243
Jacksonville	3,208,812	2,318,678	+38.4	1,850,514	1,481,053
Chattanooga	1,925,925	1,779,433	+8.2	1,541,151	1,368,350
Little Rock	1,903,854	1,777,771	+7.1	1,737,849	1,335,910
Mobile	1,566,564	1,259,492	+24.4	1,365,000	1,286,565
Charleston	1,532,577	1,954,769	—21.6	1,350,000	1,230,753
Oklahoma	2,223,282	2,524,993	—11.9	1,490,226	986,366
Macon	3,101,926	1,044,456	+197.0	692,328	579,574
Austin	2,706,434	2,193,760	+23.4	637,896	448,231
Vicksburg	289,947	374,708	—22.6	250,501	287,808
Meridian	282,303	312,057	—9.5	250,000	------
Wilm'ton, N. C.	644,034	515,394	+25.0	348,858	350,000
Jackson	540,000	550,000	—1.8	406,000	------
Tulsa	700,809	Not included	in total		
Muskogee	738,976	Not included	in total		
Total Southern	194,966,522	197,233,142	—1.2	170,579,849	142,723,065
Total all	3,057,213,248	3,502,503,371	—12.7	2,768,026,698	2,364,48[illegible]872
Outside N. Y.	1,320,500,645	1,355,826,029	—2.6	1,123,240,361	977,0[illegible]064

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

THE FINANCIAL SITUATION.

Again there is talk of bringing about co-operation between the Clearing-House banks in this city and the trust companies. And this time there appears to be greater probability of success, for the movement is apparently being conducted in a different way from heretofore. There is every reason in the world why these two classes of institutions should act in conjunction, not only at times of a crisis but in their everyday affairs. Both would gain from such arrangement, and both are losers every day from the fact that each body is pursuing its own way regardless of the other. In the matter alone of the exchange of checks much inconvenience and loss of time is occasioned from the circumstance that there is no common meeting ground, and it appears that present efforts are being directed mainly with the view to reaching an agreement on that point. The banks, in being obliged to send out runners and get checks on the trust companies cashed at the counters of the latter, are being called upon to bear the brunt of the burden growing out of the failure of the trust companies to avail of Clearing-House facilities.

William A. Nash, Chairman of the Clearing-House Committee, denied yesterday that a meeting of the Clearing-House Association was soon to be called to act on any proposition to admit the trust companies to membership. He stated, however, that it was true the Clearing-House Committee had started to confer with the trust companies on some plan "to better the present unsatisfactory method of clearing checks on them." There is to be an informal and tentative conference, he states, from which much good is expected. What, however, is particularly significant and also commendable is the further declaration that "no action will be taken without a full and preliminary understanding with the trust companies." That shows the proper spirit. The time has passed when the trust companies can be treated as inferiors. They have got too big and too powerful for that; they must be met on a common plane.

A wise plan will be to confer with the strongest and most conservatively managed of the trust companies (and there are very many of such in this city), discuss the subject with them, ascertain their views and learn upon what basis a mutually satisfactory arrangement can be reached. The weak or poorly managed concerns can be ignored. After the leading companies are in the fold, the others will be only too anxious to make themselves eligible by complying with the conditions laid down, because to remain outside will be to advertise the fact that they are not up to the standard.

In the newspapers the developments in connection with the failed Carnegie Trust Co. are being made the occasion for the suggestion of co-operation between the two classes of institutions. These developments are certainly unsavory. But it will be well to leave them altogether out of the discussion. It would be an affront to the intelligence of the community to imply that the trust companies as a whole must be judged by the methods uncovered in the Carnegie concern. Besides, the banks possess no monopoly of the virtues; nor are they exempt from ordinary, every-day rascality. There have been bank wrecks just as bad, just as reprehensible, as the collapse of the Carnegie—and some of them date back only about three years, to the time of the last panic. The Thomases and Morse and Heinze found the banks a fertile prey. Let the banks and the trust companies both throw a veil over such performances. Sensible men know that they are sporadic, not symptomatic.

If the purpose is to bring the trust companies under the same Clearing-House roof with the banks, let those active in the movement devote themselves to that single end. The time is particularly opportune. Three of the largest banks in the city have just entered into a "community-of-interest" arrangement with a fourth large bank. If, now, the Clearing House and the trust companies should still continue at loggerheads, there would be reason to reproach the active spirits in both.

The estimate that a large number of citizens and over 400 millions of funds have been lost to this State by removal from it since enactment of the progressive inheritance tax of the last session, as made in Governor Dix's special message to the Legislature on Thursday, seems large, but is in accord with our own information. It is well enough to note, too, that such a consequence had been expected and is strictly according to human nature. That unwise law, enacted without due consideration and apparently expected to cover increased appropriations, attacked the small estates by removing nearly all the exemption which those under $10,000 had enjoyed, and it attacked the large ones almost to the extreme of confiscation. Therefore Governor Dix now recommends that the law as it was be substantially restored; instead of increasing revenue, the new one has already shown that it will reduce revenue, he says.

The tendency in late years is all to increasing the powers of government, multiplying its activities and increasing its expenditures; the last is necessarily involved in the others, and, therefore, while economy is still praised in campaign platforms and is approved by everybody in the abstract, the constant study is to find new subjects of taxation and to squeeze more revenue out of them all. Government cannot become a beneficent father for everybody and construct universal prosperity and happiness, according to the present-day dream, without constantly increasing the activity and vigor of its clutch upon property. If we are to be increasingly blessed, we must be increasingly taxed.

Drastic income and inheritance taxation is only a logical following of the theory. It is assumed—and it has been publicly preached—that accumulation becomes dangerous and forfeits the right to security in proportion as it becomes large. Later legislation tends directly to attacking it, and the nearly confiscatory inheritance tax is natural and consistent. But, however undesirable the citizen who dodges may be called, he, too, is natural and consistent. No capital which is free to move can be made to submit to harshness; it will quietly escape instead. It is correct and necessary that men should pay an amount of tax in proportion to their property; but a progressive and cumulative rate is not based on any sound principle and suggests a punitive intent. No country will venture to declare possession of property a crime, and none can prosper which treats it as if it were such. This State has had its lesson read to it by one season's trial, and it should repeal its too drastic law.

When the Bank of England purchases new gold bars from South Africa in the open market on Mondays, the weekly statement showing the position of the Bank at the close of business on Wednesday does not always reflect the addition of the new metal. Having from time to time noted discrepancies between the amount secured at the weekly sale and the receipts of the institution as reported to us by cable from our special correspondent, we have made investigations as to the reason therefor.

It appears that if the consignment be not large it usually figures in the returns for the current week, but that if the shipment reach several million dollars it sometimes is not counted until the following week. The explanation given is that the bars are sent to the British Mint for refining, and that this process is not always finished by Wednesday afternoon.

On this side of the Atlantic we are accustomed to speak of the Bank of England's condition "on Thursday," as it is on that day the returns are published; in England the figures are referred to as reflecting the institution's status "on Wednesday." The truth is that, as we have already intimated, the weekly statement is compiled at the end of business on Wednesday and is submitted to the governing body on Thursday morning.

There are, therefore, only two clear days between the offering of the new gold in the open market and the making up of the Bank's accounts, so that it can be readily understood that the refining process might not be completed until later in the week. This explanation will serve to elucidate what might have seemed contradictory statements concerning the amount of the specie bought and the amount recorded as having actually gone into the Bank.

The project of the Bradford Dyers' Association, Ltd., which we commented upon three weeks ago, has reached another stage, a charter having been obtained under the laws of Rhode Island. The corporation is empowered to issue $1,000,000 common stock to carry out its purposes. In addition to establishing a very elaborate dyeing plant along the Pawtucket River, the influential interests identified with the enterprise are reported to have in contemplation the acquisition of control of cotton mills in New England and in the South. Such an arrangement would insure business for the dyeing and bleaching works. A capital of $1,000,000 does not suggest that very extensive plans are to be carried out at this time, for this sum would not go far in gaining a predominating interest in large textile manufacturing plants. However, it would no doubt be easy enough to obtain from the State permission to increase the capital, and there is nothing illogical in the statements made as to the company's program.

The existence of the huge dyeing establishment would be an incentive to enter the more ambitious field of cotton manufacturing, especially as those behind the scheme possess the necessary technical knowledge. The departure, if consummated, would go to strengthen the arguments frequently heard that there is no adequate reason why the United States should not occupy a larger place in the textile field. The difference between the wages paid operatives in England and in this country is a large item, yet there are such compensating advantages as cheaper raw material, proximity to the cotton-growing territory, an abundance of low-priced fuel, excellent transportation facilities and the very latest of labor-saving machinery, this last being a consideration of moment. The experiment will be watched with keen interest, not merely by the textile world, but by all those who study international economic conditions.

The improved gold-mining results in the Transvaal noted in January, and which reflected the larger force and greater efficiency of labor employed, were also a feature in February. The yield for the month did not, of course, reach as heavy an aggregate as for January, owing to the lesser number of days covered, but, at 610,828 fine ounces, it compares with only 575,622 fine ounces in February 1910, or a gain of 35,206 fine ounces. The figures for February 1911, moreover, possess a significance that the bare aggregate of output does not disclose, and seem to hold out much encouragement for the future. We refer to the fact that the average daily yield of the mines was the heaviest on record, reaching 21,815 fine ounces, and exceeding that of January by 814 fine ounces. These results would appear to demonstrate conclusively that the limit of possibilities in gold production in the Transvaal is, as yet, far from being reached, further progress being dependent alone upon ability to secure steady accessions of labor.

Outside of the Transvaal developments of the month in gold mining in Africa were of little moment. From Rhodesia, West Africa, &c., the returns as far as received indicate a yield differing little if at all from February 1910. The Australasian yield, on the other hand, exhibits a falling off from the month a year ago, but the output of East Indian mines shows a small increase.

The New York Cotton Exchange is again giving attention to matters connected with the business methods of the organization that were the subject of criticism in the 1908 report of the Commission of Corporations, and which criticism has continued since. In fact, a considerable number of members of the Exchange are endeavoring to have the by-laws so amended as to meet the ideas of the Government in regard to the manner in which the business of the body should be conducted. To accomplish this a meeting of the members was held last Tuesday, and a resolution advising a careful consideration of Governmental criticism and the adopting of the suggested improvements was passed.

It was further resolved to request the Board of Managers of the Exchange to formulate and bring before the members in the usual manner, and at as early a date as possible, amendments to the by-laws that would effect (1) more frequent revisions of the differences between the various grades above and below middling; (2) prevent delivery of cotton on warehouse receipts unaccompanied by a certificate of grades except during the last few days of the month; (3) the adoption of the standard of grades as promulgated by the Government, and (4) forbid the classification or delivery on contracts of cotton of a staple length of less than 11-16 of an inch.

The foregoing is, of course, merely a brief synopsis of the suggested changes, the text of the proposed amendments being given in full in our cotton department. There is a growing conviction that something should be done to allay criticism and avert the danger of anti-option legislation. These amendments, it is believed by many, will go far towards disarming, if not entirely removing, the antagonism that has for its object the New York Cotton Exchange.

The final cotton-ginning report of the U. S. Government for the season of 1910-11, although not needed to prove erroneous the low estimates of yield promulgated some months ago by manipulative interests, is nevertheless valuable as evidence to that effect. At the same time the result as made public was so closely in accordance with current general opinion that it was without definite influence in the world's cotton markets. This final report of the Census Bureau was issued on Monday last; the yield it foreshadows—11,941,563 running or standard bales, including linters, repacks, &c.—is considered to represent a minimum approximation of the year's outcome. With one notable exception (the season of 1904-05), the Bureau's totals have been below the aggregates of what is called the commercial crop; i. e., the amounts marketed between Sept. 1 and Aug. 31 of the respective seasons. It is true, of course, that in the last four completed seasons the shortage was not conspicuously large, ranging from 245,000 to 396,000 bales; but in 1905-06 it was no less than 594,000 bales. These comparisons, however, are only of interest as showing that the Bureau's investigations practically assure a crop of 12,000,000 bales—a considerably greater total than covered by estimates put forth early in the season.

As to the adequacy of this indicated supply to meet consumptive requirements without encroaching upon reserve stocks, there would seem to be no question. On the contrary, at the present high level of values, and consequent existing conditions in the manufacturing industry, some augmentation of the surplus as it stood on Aug. 31 last would appear to be probable at the close of the present season. Curtailment of production of goods, cutting down materially the consumption of the raw material, is now in progress here and abroad, and is appreciably extending. At the North, and particularly in New England, curtailment is becoming more pronounced. In the South, especially in the Carolinas, plans have been adopted for materially cutting down the volume of the output of the mills during the spring and summer months. This step is undertaken, as explained, to prevent accumulation of stock during this period of light demand for goods.

On the Continent of Europe, too, slackening of trade is resulting in less full working of spindles, the latest instance of this having been reported from Austria the current week, an agreement entered into by the spinners of that country to reduce production by 25% for nine months becoming effective April 1. Speaking relatively, cotton manufacturers in Great Britain have enjoyed a fuller trade of late months than elsewhere, although at restricted margins of profit; but recently a proposition was made that spinners of American cotton in Lancashire stop work on each Saturday for three months. The plan, however, will not be carried out, as, according to cable advices yesterday, only 80% of the members of the Manchester Cotton Masters' Association voted in favor of the proposition, whereas to carry it into effect 90% was required.

The wish to shorten the weekly running time is ascribed to the scarcity of orders consequent upon the excessive price of the American staple. In India, also, a considerable measure of curtailment has been resorted to, and late reports denote that as a result thereof some 20,000 hands, or nearly one-tenth of the working force, have been thrown out of employment. Japanese mills, moreover, are stated to be working on a reduced time schedule.

These being the facts, there is reason to believe that Mr. Ellison's estimate of consumptive requirements for the season of 1910-11, made originally in October, and revised slightly in January, and calling for 11,500,000 bales of American cotton, may ultimately be proven to be rather full. Accepting, therefore, the Census Bureau figures of American yield as approximately correct, and adopting the most recent estimates of yield in India, Egypt, &c., the amplitude of the season's new supplies would appear to be beyond question, and especially upon current price bases. In fact, as stated above, a surplus is altogether probable.

European Cabinets have fallen with significant frequency during the last few years. The political unrest, the social turmoil, the economic changes make and unmake Ministers and Ministries in a day or a month or a year. This week two important European Premiers have resigned, though in one case a re-acceptance of the office was made within three days. On Monday Premier P. A. Stolypin, who had headed the Russian Government since July 1906, handed his resignation to Emperor Nicholas, who accepted it with the greatest reluctance, for during his tenure of office Stolypin had wrought wonders in improving economic and social conditions throughout the Empire. M. Kokovsoff, Minister of Finance, a loyal colleague of the Premier throughout the entire term of the Cabinet, was called upon to form a new Council of Ministers; but on Thursday the announcement was made that the Emperor had prevailed upon M. Stolypin to withdraw his resignation and resume office. The whole incident arose from the rejection by the Council of the Empire of the Zemstvo bill for self-government in the Western Provinces, though there had already been criticism of the Government's hostile attitude towards China. The advent of M. Kokovsoff as Premier did not alarm the Russian or the European Bourses, as he had proved to be a statesman of ability and moderation during his tenure of the financial portfolio.

The Italian Cabinet, headed by Luigi Luzzati, resigned on Sunday after a stormy debate over the proposed electoral reforms. The rupture caused keen disappointment just at this juncture, the inauguration of the exhibition in Rome having been scheduled for Monday next. The Premier, who came into power at the end of March last, was all along regarded as of lesser calibre than his predecessor, Signor Giolitti, and it was immediately concluded that the ex-Premier would return to office. On Wednesday King Victor Emmanuel sent for Deputy Bissolati, leader of the Socialist group in Parliament, and a bitter opponent of the existing order of things, and the two talked together for an hour, much to the surprise of the Italian people; for this was the first occasion on which a Socialist had ever been invited to the palace. It was understood that Bissolati urged the reappointment of Giolitti, and the indications are that this influential statesman will again take over the reins of Government.

No progress has been recorded in bringing about peace in Mexico. The insurgents continue their depredations in Chihuahua and are apparently winning over numerous sympathizers; the Federal forces have achieved no notable victories; negotiations for an agreement have been discussed, but not between the opposing factions; reforms are promised by the Diaz Administration, but nothing has yet been done; the possibility of intervention by the United States continues to excite attention, yet President Taft has taken no step in this direction. Finance Minister Limantour one day issued an amazingly frank statement concerning the spread of dissatisfaction against the present regime, but next day he denied part of the statement and modified the remainder. From this it will be gathered that the final outcome is as much in doubt as before. How long our Government will be content to stand aside and maintain an army on this side of the border is a point now being discussed. Among the multitude of reports from Mexico is one that President Taft has let the Mexican authorities know that if no settlement be in sight by May 1, he will interfere—an allegation that has drawn from a prominent insurrecto the reply that, if the United States dares to send troops into Mexican soil, the Diaz and Madero forces will immediately bury their differences and unite in the defence of their country.

President Taft has adhered to his somewhat inexplicable policy of silence regarding the real motive for so hurriedly marshaling troops near the Mexican boundary line. "Authoritative" dispatches emanate from Washington, but not one word direct from the President. The most important of these communications was published in the newspapers on Wednesday. It began: "The so-called Mexican situation cleared considerably here to-day. The attitude of the United States Government has been made plain, and there need no longer be any doubt, it was stated by Administration officials to-day, as to what policy the President has in view." But what followed was puzzling rather than illuminating. "Any rupture of these [friendly] relations must come as the result of some overt act on Mexican soil," the statement proceeds, but what act committed within the boundary of a friendly nation could justify intervention is not specified. The following additional statements have been made:

> There will be no move towards the Mexican border unless outrages so flagrant as to call for the presence of a protecting force occur. Even in the event of such an outbreak, President Taft would not think of acting without the consent of Congress. The limitations upon the power of the President to commit an act that might be interpreted as an act of war are so well defined that Mr. Taft has been amused at many of the reports as to what he proposed to do with the army after it was mobilized. The President has regarded it as the height of absurdity for him to make an official announcement that he would not act without the consent of Congress. Nevertheless, he felt that it was his duty as Commander-in-Chief of the Army and Navy to prepare for an emergency, so that if Congress should be called upon to act, its orders could be carried out with the greatest possible speed.
>
> How long the troops will remain in Texas will depend entirely upon developments in Mexico. The United States Government has determined to give President Diaz every possible chance to restore order in his republic. President Taft has determined that this Government shall fulfill its international obligations in stopping the smuggling of arms and ammunition across the border when it is known that they are to be used for purposes of war. The enforcement of the neutrality laws called for the presence of many additional troops and was one of the causes of the recent army movements. Having carried out its obligations in this respect, the United States would feel free to act further if the necessity might arise.
>
> There is every reason to believe to-night that the troops will remain in Texas for at least four months.

On Wednesday President Taft sent for Baron Uchida, the Japanese Ambassador, "to felicitate him upon the ratification of the new treaty between this country and Japan," but, the announcement naively adds: "He took advantage of the occasion to assure the Ambassador that never in the history of the two countries had the relations been so pleasant as they are to-day; never had talk of war been more absurd. President Taft expressed pleasure at the opportunity to set at rest for once and for all the stories which have been published from time to time during the past two weeks that back of the Administration's action in sending troops to the Mexican border was a motive of precaution against some expected treacherous act by Japan." Though the sensational talk of possible trouble with Japan over our military demonstration has not been taken seriously, it has tended to add to the uncomfortable feelings prevailing. Relief will everywhere be felt when the time arrives for recalling the troops now equipping themselves for service.

The quotations cabled over from foreign discount markets show clearly that money is expected to become distinctly cheaper as soon as the quarterly settlements are over. Both in London and Berlin there is a difference of 1/4 of 1% between the charge for accepting bills this month and after the opening of April. Whether further reductions of Bank rates will have to be made remains to be seen. The easiness in London was more pronounced in the first half of the week than it has been since. At one time as low as 2% was named for bills to arrive, whereas the range at the close is 2 1-16@2 1/8% for these bills and 2 1/4@2 3/8% for spot bills running for either sixty or ninety days. The Berlin spot rate is 3 1/2%, while bills to arrive can be negotiated at 3 1/4%, in contrast with 3 3/4% a week ago. Paris remains at 2 3/8%, notwithstanding that the Bank of France on Thursday reported a gain in gold and silver of nearly $2,500,000, and a reduction in note circulation of fully $11,000,000, as well as an increase in deposits of almost $15,000,000. Amsterdam continues to quote 3 1/4%, but Brussels has declined to 2 3/4%. All these quotations reflect comfortable conditions for the latter part of March.

The Bank of England was not obliged to pay more than the Mint price for the bulk of the new gold bars offered in the market on Monday, but, not unexpectedly, a demand for gold came from Berlin. New York bankers are informed that both Berlin and Paris are hopeful of receiving considerable shipments of the metal from London, where the amount of bullion carried by the Bank is, with one or two exceptions, the largest recorded at this season in recent years. The pronounced ease in discounts in London is a factor of importance in that regard. The weekly return, our special correspondent in London informs us, again contained notable changes in loans and deposits, changes which brought about a fall of almost 3% in the reserve despite a gain of bullion. This gain amounted to £169,240, but, as there was a large expansion in circulation, the total reserve decreased £89,048. Loans increased no less than £3,440,010, making a total increase during the last fortnight of well over seven millions pounds sterling. As in the previous week, deposits showed remarkable improvement; the Government's account disclosed a growth of £2,404,070, while ordinary deposits rose £1,380,036. The total amount of bullion on hand is now £40,319,-997, but the ratio of reserve to liabilities has fallen from 49.60% last week to 46.69% this week. The Bank has secured moderate amounts of gold in the open market since the statement was compiled, but withdrawals of the metal may again be witnessed next week. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £296,000 (of which £5,000 from France and £291,000 bought in the open market); exports, £130,000 (of which £80,000 to South America, £30,000 to Batavia and £20,000 to Malta), and receipts of £3,000 *net* from the interior of Great Britain.

Every day this week call money has ruled at an average of 2¼%, sixty-day loans have been made at 2½%, six months at 3 to 3¼%, and over-the-year at 4%, while discounts have shown an equal degree of stability. Such a market obviously calls for little comment. The lack of fluctuation in rates has been due to the intense dulness. Speculation on the Stock Exchange has again fallen to less than 200,000 shares on certain days, the output of new securities has not been heavy and mercantile borrowers are not offering unusual amounts of paper for discount. On the other hand, rates have not been unduly depressed because the principal lending institutions have adhered to their rule not to force funds upon the market below fixed minimum quotations and to insist upon a certain return on commercial bills. Last Saturday's Bank statement showed a small gain ($1,331,500) in actual surplus reserve, and this week's movements do not foreshadow radical changes in the accounts to be issued to-day. Foreign exchange has also moved within a very narrow compass throughout the week. It will thus be seen that the banking situation has remained as stationary as could well be possible. Relatively speaking, firmness has been displayed during the second half of the week in the time money division, though call loans have shown no change whatever. The new week can scarcely fail to bring some activity, inasmuch as the extensive April settlements must be provided for before Saturday next. The indications are that only the mildest stiffening of rates will occur, as it is understood that influential banks and trust companies have large sums to lend on call a little above current quotations. What may happen in regard to time accommodation cannot be even guessed; bankers claim that money should command better rates, but as a decline is confidently reckoned upon a week hence at the principal foreign centres, facilities would doubtless be sought there should the terms here become at all onerous.

The unremunerative rates for collateral loans have served to divert money to mercantile paper, short-term notes and high-grade bonds. Though 4% is quoted as the minimum for prime bills, transactions have been put through this week at appreciable concessions. Some June paper has been negotiated at 3¾%—reports are current that in exceptional instances 3½% was named. The range for choice four to six months' single-name bills and for sixty to ninety days' endorsed bills receivable may be given as 3¾@4%, with 4¼@4½% and upwards named for less attractive paper. The maximum quotation for call money was only 2⅜% on Monday, Wednesday and Thursday, though a few loans were made on Tuesday at 2½%. The minimum on the first two days of the week was 2% and on the following two days 2¼%. Yesterday the range was 2% to 2¼%, the final loan being made at 2%. The average rate for renewals has been 2¼%. The range for time money at the close is as follows: 2½% for sixty days, 2¾% for ninety days, 3% for four and five months, 3@3¼% for six months and 4@4¼% for over-the-year. Latterly some important lenders have asked slightly higher figures, without, however, any considerable measure of success.

Foreign exchange rates have been maintained above last week's minimum of 4 86 for demand, first by the requirements for the fortnightly Stock Exchange settlement in London and later by preparations for meeting the April 1 payments to European holders of our bonds and stocks. What will occur as soon as the latter have been completed is a point exciting keen discussion among exchange bankers. The majority look for a sharp fall in quotations. They are encouraged to take this view by the extremely low discount rates quoted for bills to arrive after April 1, by our very generous excess of merchandise exports over imports and by the unusually strong position of New York in the international money markets. A falling off in imports is looked for on account of the impending tariff revision and lower prices tend to maintain the volume of our exports of commodities. So often, however, have calculations as to the future movements of foreign exchange miscarried that operators hesitate to oversell the market. As a matter of fact, speculation of late has been at a minimum, and legitimate business has been equally quiet. More activity will be in order during the next fortnight. At the beginning of this week traders counted upon a continuance of the downward movement in London discounts, but just before the Bank of England statement was issued, the tone became firmer. Sterling ruled in the neighborhood of 4 86¼ for demand and 4 86½ for cable transfers early in the week, but later weakened ⅛ cent per pound. This is far above the gold-import basis, and unless the international monetary condition changes materially, an inflow of the metal will not be brought about this season. Our bankers are still antagonistic to such a movement for the adequate reason that money is already redundant here. The present hope is that imports will be avoided until the autumn, by which time there will be extensive calls for funds from the agricultural districts and also, in all probability, from the mercantile community, as the Supreme Court decisions, which are now restricting commercial activity, should be out of the way before then. At all events, there is nothing now in sight to occasion the slightest uneasiness regarding our foreign exchange position.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8620@4 8630, cable transfers at 4 8655@4 8660 and sixty days at 4 84@4 8410. On Monday trading was dull, though rates were quite firm, owing to higher discounts in London, and quotations closed at 4 8625@4 8630 for demand and 4 8650@4 8660 for cable transfers; sixty days rose to 4 8410@4 8420. On Tuesday quotations advanced during the forenoon 5 to 10 points, although the close was at practically the previous day's level, with demand at 4 8625@4 8635 and cable transfers at 4 8655@4 8660; sixty days declined to 4 8405@4 8415. Demand declined on Wednesday to 4 8610@4 8620 and cable transfers to 4 8645@4 8655; sixty days remained unchanged. On Thursday, after the settlement requirements had been met, cable transfers fell to 4 8640@4 8650, but demand was still quoted at 4 8610@4 8620; sixty days advanced to 4 8410@4 8420. On Friday, after quiet trading, the market closed at 4 8415@4 8425 for sixty days, 4,8610@4 8620 for demand and 4 8645@4 8655 for cables. Commercial on banks was quoted at 4 83¼@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83¼@4 83½; grain for payment from 4 83½@4 83¾.

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

Week ending March 24 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,802,000	$3,522,000	Gain $3,280,000
Gold	1,947,000	1,194,000	Gain 753,000
Total gold and legal tenders	$8,749,000	$4,716,000	Gain $4,033,000

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

Week ending March 24 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,749,000	$4,716,000	Gain $4,033,000
Sub-Treasury operations	28,100,000	31,700,000	Loss 3,600,000
Total gold and legal tenders	$36,849,000	$36,416,000	Gain $433,000

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

Banks of	*March 23 1911.*			*March 24 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,319,997	--------	40,319,997	33,917,935	--------	33,917,935
France	130,025,880	33,579,000	163,604,880	138,523,480	34,912,760	173,436,240
Germany	42,907,700	15,732,950	58,640,650	42,185,950	14,495,900	56,681,850
Russia a	146,045,000	7,121,000	153,166,000	142,896,000	7,924,000	150,820,000
Aus.-Hun b	55,316,000	12,873,000	68,189,000	56,463,000	13,411,000	69,874,000
Spain	16,486,000	30,988,000	47,474,000	16,181,000	30,976,000	47,157,000
Italy d	39,703,000	3,575,000	43,278,000	38,970,000	4,031,000	43,001,000
Netherl'ds	10,857,000	2,383,400	13,240,400	9,183,000	3,003,400	12,186,400
Nat. Belg. d	6,252,000	3,126,000	9,378,000	4,324,000	2,162,000	6,486,000
Sweden	4,470,000	--------	4,470,000	4,466,000	--------	4,466,000
Switzerl'd	6,200,000	--------	6,200,000	5,278,000	--------	5,278,000
Norway	1,854,000	--------	1,854,000	1,620,000	--------	1,620,000
Total week	500,436,577	109,378,350	609,814,927	494,008,365	110,916,060	604,924,425
Prev. week	498,512,134	108,375,983	606,888,117	493,432,980	109,967,280	603,400,260

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

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

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

A NEW POLITICAL NOSTRUM.

Discussion, on the basis of immediate and practical political considerations, of what has become known as the "recall," brings a new and strange series of problems into a field of American government in which the underlying principles had been regarded as long since settled permanently. In substance, the meaning of the "recall" is that voters of a given State or constituency may, by their joint initiative, annul any election previously held by them whenever the elected officer has proved, for any reason, unsatisfactory to his constituents. This is to be done through requiring, without the intervention of courts or legislature, a new election for the same office. A cardinal instance was the recent recall of the Mayor of Seattle, in which case the previous election was so decisively annulled that in February last a new candidate, put in the field against him at the new election, was chosen by a plurality of 6,000 votes for the remainder of the Mayor's term—that result being brought about chiefly by the Socialist and women voters. The far more important application of the recall, however, is in the constitution adopted last month by the Territory of Arizona, in connection with its petition for admission as a State to the Union.

The recall is only one of several expedients, discussed from time to time, for securing perëmptory and direct control of citizens over legislation. Most of such movements are based on a theory exactly opposite to that long recognized by the familiar doctrine of political philosophy, that elected legislators must be trusted to enact in their discretion proper laws, and that the fundamental responsibility for such proper legislation rests on the voters themselves, who are presumed to use their vote in electing competent legislators. For the recent intermittent revival of the various expedients of direct legislation there have been numerous causes—unexpected changes in public sentiment, apathy or unwillingness of legislators to act on pressing public questions, sometimes even popular suspicion of ulterior motives for the action or inaction of a body of legislators, or of any public officer.

But these experiments are not so new in political history as most people possibly imagine. Switzerland has for a very long time past been the chosen field for them—which is natural from the fact that the Swiss voting constituency is so small as almost to be capable of legislating on the lines of a New England town meeting. There is, for instance, the much more familiar expedient of the referendum, which, under certain prescribed conditions, requires that a given statute be submitted to popular vote, either before or after formal action by the Legislature. This device is as old in Swiss legislation as the Fourteenth Century; it was greatly extended and advanced at the time of the general political unrest of 1848. It was, in fact, rather widely adopted in our own younger Western States a decade or two ago, when a number of such States provided for submission of public measures to popular consideration on the petition of five per cent of the qualified electorate. Fortunately perhaps for the States in question, the constitutional provision excepted from scope of the referendum all laws deemed necessary for the public peace, health or safety, and those exceptions have very largely made of the referendum a dead letter. It remains, and indeed has always existed in this country, in the form of constitutional amendments submitted voluntarily to the people by the legislature, and it has had a very curious recrudescence in the recent propositions of British Unionists for a popular referendum on reform of the House of Lords or on the establishment of Home Rule in Ireland. Another of these expedients, the so-called initiative—also a Swiss institution—concerns itself with granting to voters, on the basis of petition by a designated number of citizens, the right to force consideration by the legislature of a given measure.

The recall is the newest and by far the most radical of all such political contrivances. It can hardly, indeed, be said that as an experiment it has yet been tried. In some Western States it has lately been incorporated in constitutional amendments, but the salient case is that of the following article in the proposed Arizona constitution:

Every public officer in the State of Arizona, holding an elective office, either by election or appointment, is subject to recall from such office by the qualified electors of the electoral district from which the candidates are elected to such office. Such electoral district may include the whole State. Such number of said electors as shall equal twenty-five per centum of the number of votes cast at the last preceding election for all the candidates for the office held by such officer may by petition, which shall be known as a Recall Petition, demand his recall.

Every Recall Petition must contain a general statement, in not more than two hundred words, of the grounds of such demand, and must be filed in the office in which petitions for nomination to the office held by the incumbent are required to be filed. The signatures to such Recall Petition need not all be on one sheet of paper, but each signer must add to his signature the date of his signing such petition, and his place of residence, giving his street and number, if any, should he reside in a town or city. . . .

If said officer . . . shall not resign within five days after a Recall Petition is filed, a special election shall be ordered to be held, not less than twenty nor more than thirty days after such order, to determine whether such officer shall be recalled. On the ballots at said election shall be printed the reasons as set forth in the petition for demanding his recall, and, in not more than two hundred words, the officers' justification of his course in office. . . .

Unless he otherwise request, in writing, his name shall be placed as a candidate on the official ballot without nomination. Other candidates for the office may be nominated to be voted for at said election. The candidate who shall receive the highest number of votes shall be declared elected for the remainder of the term.

Under our laws the Arizona constitution, and the petition of Arizona to become a State, came before Congress in the recent session. They occasioned prolonged debate, and in the end failed of action by either House. As a rule, opinion seemed to be that, granting the general propriety of the Territory's request to be made a State, it ought to be left to judge of what it should have in its own State constitution; but that the above-quoted section, especially in its obvious application to the judiciary, is so dangerous a precedent and so questionable a step in representative govern- that approval of the petition of Arizona might properly be deferred. The new constitution has, therefore, not been accepted, and the provision in question rests as yet under the ban of the National Legislature. Necessarily, this has transferred the problem to the active forum of outside public discussion—by which, in the long run, the question will undoubtedly be settled.

So far as we have observed, conservative opinion throughout the United States is deeply and irrevocably hostile to a provision of the sort. In the first place, it may be remarked that State constitutions, following that of the National Government, provide with the utmost care for impeachment of public officers (including judges) in case of misconduct while in office. It is sometimes objected that the machinery of impeachment is too slow, and that the proof required is frequently too hard to get, for the proper working out of the remedy. But to this the answer is that the machinery of the "recall" is so rapid and so ill-guarded as not only to remove the question at issue from the sphere of calm deliberation, but to submit it to the hot and hysterical excitement of an hour. Furthermore, it will be observed, that whereas proof is undoubtedly often difficult in impeachment, the recall makes possible the same extreme disciplinary ends, not only without conclusive proof of the hostile allegations but in the face of convincing legal evidence against them. In one respect, indeed, the recall is vastly more dangerous in its scope of application even than initiative or referendum in its extreme form; because, while the people at large are subject to inertia over law-making as a distinct proposition—as witness the votes on Constitutional Amendments and the signatures to woman suffrage petitions—the recall distinctly and inevitably invokes the whims and sudden prejudices of a fickle public.

These considerations apply to all of the numerous public officers subject to the recall. They show that the institution is obnoxious to the stability of government, because of its underlying theory that an electorate may alter its mind at will, and force a change of public policies without public debate and without fair test of existing policies or personalities. But how much more serious the recall becomes in the case of the judiciary must be manifest to every one. Mr. Roosevelt, who will certainly not be charged with leaning too strongly to the side of ultra-conservatism in his view of the judiciary, has said this week, in a speech to the Arizona citizens, that "it is to the interest of decent citizens not to adopt any measure which would make judges timid, which would make them fearful lest deciding rightly in some given case might arouse a storm of anger, temporary but fatal." That touches the heart of the matter. Considered in this aspect, there call amounts to nothing short of conferring on the people at large a veto upon judicial decisions—not because the removal of the judge on popular petition revokes his previous decisions, but because the system of terrorism thus established in the matter of one unpopular decision would almost inevitably stand as a barrier to proper consideration of a similar question in the longer sequel.

For ourselves, we do not believe that so wild an experiment can be seriously contemplated by any great body of American citizens. Propositions of the sort are adopted on the impulse of the moment, and discarded as a result of sober second thought. It is probably quite as well that Congress, by withholding its assent to this part of the Arizona constitution, should have placed the matter seriously before all the other States. Of the resultant discussion we are confident that the outcome will be salutary. Applied habitually and in its extreme form, the establishment of the recall would eventually mean that the ship of state was drifting without a compass, commanded by its crew instead of by its officers. It is our belief that, even if our experiment-loving people were here and there to try this rash adventure, their Anglo-Saxon instinct for conservatism in self-government would very soon convince them that they had had enough of the new contrivance.

MOVEMENT TOWARDS ARBITRATION.

Moderation is apt to be cast aside and exaggeration indulged in when discussing the vista opened up by the latest proposals for international peace. Those who have little faith in the efficacy of arbitration between the strongest Powers cannot resist the temptation to scoff at the efforts of those who, entertaining hopes of hastening the arrival of the millenium, would set up on this mundane sphere a universal Utopia, thereby leading to the disbanding of armies and navies. On the other hand, zealots are liable to seize upon the suggestion for a peace pact between the United States and Great Britain with uncontrolled enthusiasm, letting their imaginations run riot in picturing an early dawn of world-wide amity and goodwill. For our own part we are hopeful that the invitation extended by President Taft to Great Britain, and so cordially taken up by Sir Edward Grey, will accomplish much good, even though legislative obstacles may possibly intervene to prevent the ratification of a formal treaty binding this country never to go to war even should our national honor be at stake. Were the whole matter in the hands of President Taft, the prospect of arriving at an understanding with the British Government would be much brighter than it is under the provision that all treaties must come before the Senate for endorsement. President Taft is temperamentally a man of peace; not the least of his services to his country have been rendered in winning the goodwill of other nations, particularly those republics to the South, who have not always regarded the United States with favor; his position as head of the leading Power in the New World renders him the logical leader of an international movement for the discouragement of war, and his record before entering the White House gives him a peculiar influence in dealing with European governments.

Substantial progress, according to trustworthy advices, has already been made in arriving at a tentative understanding between President Taft and the British Foreign Office. Indeed, it is expected that the negotiations now under way will shortly result in the presentation of the draft of a treaty for the consideration of the people of both countries. No question in modern times has evoked so much enthusiasm in Great Britain. "Peace Sunday" was celebrated there this week, while it is proposed to observe April 2 as "Arbitration Sunday" in the United States. Few words of dissent have been heard abroad, but here the practical difficulties in the way of having a treaty passed are dwelt upon. Moreover, a great many citizens desire opportunity to consider all that might be involved in yielding up freedom of action in determining questions relating to national interests or affecting the national honor. There is no compelling reason, as far as we can see, for rushing through so vitally important a matter. The subject should be considered in all its bearing and viewed from every standpoint. The treaty is not to be for a year or a decade, according to all accounts, but is to be permanent; a fact which not only justifies but demands the most careful and deliberate procedure on our part.

France has signified a desire to enter into negotiations similar to those which are in progress with Great Britain, and President Taft has this week had conferences with Ambassador Jusserand on the subject. Representatives of other nations are believed to have also sounded President Taft with a view to bringing about agreements along the lines suggested by the President in his speech last December at the banquet of the American Society for the Judicial Settlement of International Disputes. But the present intention is said to be to confine formal negotiations to Britain. If these can be carried to a successful culmination, then it would be comparatively easy to extend the agreement to France, Germany or other European governments. On the other hand, should the pourparlers with Great Britain fall through on account of objections by the Senate, or for other domestic reasons, it would be useless to attempt to secure sanction for a similar pact with any other Power.

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

SECOND ARTICLE.

Granting to the Commission an intention to judge the higher rate proposition not on mere technical grounds, but from a much broader standpoint, it is matter for regret that it should evince such a strong bias against the roads and by that very fact demonstrate its unfitness for the delicate and complicated task assigned to it and which required judicial attributes of the highest class. It thus happens that a tribunal invested with autocratic powers, such as have rarely been conferred upon a similar body of men anywhere in the world's history, is really incapable of meting out the exact justice which is so imperatively demanded in a situation of this kind.

The Commission appears to be quite unconscious that it has such a bias, and a very strong one at that, else it would modify, or take pains to modify, the language used in its opinions betraying its presence in so many and such striking ways. In all its discussions and in all its adjudications the Commission invariably assumes the part of champion of the shippers and acts as if greed and avarice were incarnate in the carriers, making it the one duty of the members of the Board to check the assumed rapacity. The animus which actuates it, crops out in nearly every paragraph of the two opinions in these cases and is apparently so strongly rooted in the personnel of the Commission that no member of it finds it possible to conceal his attitude in that respect. Out of this arises a constant exaggeration of everything relating to the affairs of the railroads and the giving of wholly distorted views of their operations, their revenues, &c., &c. As one illustration, we may refer to page 320 of the opinion by Commissioner Lane in the case of the Western roads. After presenting figures intended to show a gain of $109,000,000 in net revenue by the railroads during the latest fiscal year, the following comment is made: "A sum four times as great as the total paid by the United States for Alaska, the Louisiana Purchase and Florida combined was added to the net profits of our carriers in one year over and above the profits of the preceding year." We shall show further along in these discussions that no such sum was added to the *net profits*, since no allowance is made in the figures given for the increase in taxes which the carriers were obliged to pay and nothing in the way of return on the new capital put in the roads during the year.

But take the amount just as it stands, why should it be compared with certain striking events in the political history of the country, where the Government spent exceptional sums of money—why should an attempt be made to convey the impression that by the circumstance of a large increase in revenue the carriers must have profited unduly, and the suggestion conveyed that they levied an intolerable tribute upon the users of the roads? The increase in the revenue of the railroads of the United States in any period of active trade is large merely because the railroad system itself is large, comprising, roughly, 240,000 miles of road, and because the country is of vast extent and population uninterruptedly expanding. The sense of proportion should never be lost in considering figures of this kind. The $109,000,000 increase in net revenue is, according to the Commission's own tabulations, an addition of only about 13% on a total itself 6% below that reached *two years* before in 1907.

Other similar illustrations without number could be given where the attempt is made to distort the significance of results simply because they happen to be expressed in large figures. In one place the dividends paid by the Chicago Burlington & Quincy are aggregated for a period of fifty-six years. In another place, after indicating that six Western roads in nine years borrowed over $450 000,000 (the figures embody errors and are an over-estimate) the following remark is injected. This is "more than the United States Government estimates will be necessary to build the Panama Canal. In ten years these roads have added to their funded debt over 60% of the amount they owed at the beginning of the decade." In its loose way the Commission says ten years, when the period covered is only nine years; but, passing that point, it should not escape notice that while 60% seems large, it yet means when distributed over nine years only about 6½% per annum.

On the page preceding (page 326) to that where the above quotation appears another occurs for which there is even less excuse. The statement is made that in ten years the railroads of the United States have floated mortgage bonds upon their property to the extent of upward of 4¼ billion dollars. This statement is erroneous like so many others, as we shall show in due time; but Commissioner Lane holds up his hands in horror and delivers himself of the following utterances:

> These figures are incomprehensible. Our railroads borrowed upon mortgage in one decade more than twice as much as the National debt at the close of the Civil War . . . Bismarck thought to utterly destroy France as a rival in European politics by exacting from that thrifty nation a tribute of less than one-fourth the amount which has been loaned to a comparatively limited group of American railroad financiers in the past ten years.

What value is to be attached to such senseless and meaningless talk? Moreover, in the endeavor to discredit the railroads, asseverations are made for which no evidence can be adduced and which rest entirely upon gossip or hearsay dealt out through the sensational press. Here is one unsupported characterization of this kind:

> Whatever of doubt has arisen in the public mind respecting the value of our railroad securities has come, we are convinced, rather from the too reckless policy of stock manipulators parading under the title of financiers than from any course of Governmental policy on the part of the American people.

We will not discuss here the part played by Governmental policy in affecting the credit of the railroads and the value and stability of railroad property (though it is well enough to remember that it remains for the future to determine what is to be the precise effect of the radical changes in the law made in June last), but what evidence did the Commission have before it of stock manipulation or that these alleged stock manipulators were "parading under the title of financiers"? Are we not right in thinking that the presence of such utterances in an important controversy like this is evidence that the Commission holds prejudiced and distorted views?

Here is another extract going to show how prone the Commission is to drag in anything, whether relevant or irrelevant, that can be used for the purpose of making a point against the railroads and those assumed to be directing their affairs: These remarks are found in the opinion of Commissioner Prouty (20 I. C. C. Rep., 281.)

> It is well understood that in recent years the price of structural steel in larger sizes and of steel rails has been uniformly maintained. It is also well understood that the same men who are potential in the United States Steel Corporation and the American Locomotive Works are influential in directing the policy of our railroads. Now, if, to use the popular nomenclature, the Steel Trust is to determine the price which shall be paid for rails and for bridges, if the Locomotive Trust is to determine the price of engines; the Car Trust of cars and the Labor Trust of labor; and if the railways have only to meet the demands made by these combinations and charge over to the public by an increase of rates whatever is paid, a most unfortunate situation has developed.

As far as the "Labor Trust" is concerned, it is certainly true that numerous different organizations of railroad employees during 1910 made repeated demands for higher wages and it is no less true that the Commerce Commission was a party to getting these demands accepted by the railroads; for practically all the important wage advances of the year were finally settled through mediation or arbitration in which some member of the Commission appeared in the one capacity or the other, with the invariable result that the employees got a substantial part of the advance asked. In face of its part in the wage advances it has now been determined by the Commission that the carriers are not to be allowed to increase their transportation rates as part compensation for the great increase in expenses brought about through the higher wage schedules.

As far, however, as the Steel Trust, the Locomotive Trust and the Car Trust are concerned, Mr. Prouty is simply giving currency to the trashy stories to be found in the yellow journals, which have no regard for truth and, in fact, delight in falsifying it. All that Mr. Prouty offers in substantiation of the statement is that "the vice-president of a railroad company testified during the hearing that his company could buy locomotives of but two concerns; that on account of the freight rate, as a practical matter, it could buy Bessemer steel rails of only two companies; that structural iron of the larger sizes could only be procurred from four or five companies; and that in the purchase of cars he was confined to seven or eight independent plants." To be sure Mr. Prouty finally winds up by saying: "There is nothing in all this which enables us to say that railways do pay extravagant prices, and if we are satisfied that present rates do not yield an adequate return, we should, notwithstanding these conditions of monopoly, unhesitatingly approve an advance." But how much more effective the reasoning of the Commission would be and how much greater the confidence of the railway and investment world in its freedom from bias, if the opinions were free from taunts and flings of that character, and if there were not this constant striving for effect.

Nor does the Commission always succeed in quoting with entire accuracy testimony coming from railroad sources. For instance, in stating the position of the carriers it has this to say, which while having a "smart" ring, certainly is not altogether just as a statement of fact:

While the justification given by no one is precisely that given by all others, the common ground for these common advances may be epitomized in the language of the leading witness for the carriers, "We need the money."

The reference here is to the testimony of President Ripley of the Atchison. Mr. Ripley certainly did not talk in any such flippant way as the quoted remark would appear to denote. Mr. Ripley was asked why the rates had been raised and he replied by saying that an *attempt* had been made to raise them for two reasons: one was that they were too low per se, judged from any reasonable standard; but perhaps the most potent reason was that "We needed the money." By "money" here was meant additional revenue and, as the subsequent testimony shows, Mr. Ripley was of the opinion that the company should have added revenue in order that it might be able to set aside a certain part of income for the making of improvements and betterments and to advance the condition and credit of the company.

With the Commission thus showing such a marked bias against the carriers, the value of its conclusions would in any event be seriously impaired. But in addition the statistics which it presents in assumed support of its conclusions are either themselves unreliable or they are presented in such a way that they encourage wholly erroneous inferences. Nor do the two Commissioners take pains to present the facts in proper juxtaposition. Thus in one place we find them dwelling upon the expansion in railroad earnings in recent years and citing the gains as evidence that the carriers have been favored beyond their deserts and are enjoying unwonted prosperity. In another place we find them adverting to the borrowings of the roads and to their obtaining large new supplies of capital, and treating this as evidence that the credit of the companies still remains good. But no attempt is made to bring the two together or to show that an increase in revenues from year to year was and is absolutely necessary so that the carriers may be able to earn a return on the *new* capital outlays they are obliged to make in order to keep up with the growth in traffic and maintain their character as going concerns. The increases are treated as if they were an absolute addition to the net profits without offsets or qualifying conditions of any kind. In many of the statements scattered through the report, no account is taken even of the taxes, though these, as everyone knows, are being added to in enormous amounts from year to year.

At the very outset of his argument Commissioner Lane makes the following declaration:

This statement that rates should be increased because the carriers need greater revenue than hitherto sounds ominous, coming as it did in a year of unexampled railroad earnings. For it is a fact demonstrable from the figures gathered by this Commission that at no time in the history of American railroads have they yielded such profits, or was their prospect more fair than in the fiscal year that closed June 30 1910.

The "sounds ominous" may be passed over as frothy declamation; the statement itself as to the profits and earnings of the carriers deserves careful examination. In a subsequent article we shall show that the statement is not founded on fact. Our purpose to-day has been merely to indicate that the Commission did not approach this great subject in the proper frame of mind.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central Railroad, covering the calendar year 1910, reflects very clearly the unfavorable conditions which all the railroads of the country were called upon to endure during that period. In one respect, however, the report is better than expected. It appears from the income account that, contrary to general expectations, the 6% dividends paid on the company's shares were earned in full, with a moderate balance left over. To be sure, no such outcome would have been possible except for the large extra and special dividends received by the Central on its stock holdings in auxiliary and controlled roads. By reason of the company's large investments in these other properties, the income from that source is always an important item in the year's results, but in 1910 there was an addition of no less than $3,458,418 in that way, because of the circumstance mentioned, the receipts from "dividends on stocks owned or controlled" having been for 1910 $11,150,916, as against $7,692,498 for 1909.

Still, even with the help of the large addition to the income from the shareholdings in other companies, the surplus remaining on the year's operations above the requirements for the Central's dividends was less than a million dollars—$924,914—this comparing with a surplus above the dividend requirements on the results of the calendar year 1909 in amount of over 4¾ million dollars—$4,763,820. And this indicates strikingly the difference between the two years in the final outcome. Of course the dividend requirement itself was larger, in part because 6% was paid in 1910 as against 5% in 1909 but mainly because the company had to pay dividends on $222,729,300 of stock in 1910, while in 1909 the stock outstanding calling for dividends was no more than $178,632,000. As dividends have now again been reduced to a 5% basis, the call on that account the present year, with the stock thus increased, will be reduced by $2,227,293. In other words, in 1911 the Central's net income might fall off in that amount and yet the relation of dividends to income not be changed for the worse from what it was in 1910. The probabilities of the current year, however, are involved in an unusual amount of uncertainties. A great deal will depend upon the course of general trade, that is, upon whether the dulness and reaction in business are to continue or whether a change for the better is likely to come. On that point it would be hazardous to venture any prediction at this date. Much also will depend upon the extent to which economies in operation can be carried. Finally, there is the matter of income to be received from the Central's shareholdings in other properties. Of the late year's increase of $3,458,418 in the income from that source, by far the larger amount came from the extra dividend of 6% paid by the Lake Shore & Michigan Southern in March last year. This extra dividend has just been repeated, so the Central's 1911 income will not be diminished on that account.

The Lake Shore income account for 1910 shows a surplus of $4,883,065 above the requirements for the 18% dividend (including the 6% extra) on Lake Shore stock. The Lake Shore's own income, however, from dividends on stocks owned or controlled was increased no less than $3,204,808 over 1909, and it is open to question whether the Lake Shore can count on a continuance of this increase during 1911. A portion of the extra amounts derived by the Lake Shore from its investments in 1910 has already been cut off in the dividend announcements made thus far in the present year. For example, the Pittsburgh & Lake Erie, $10,500,200 of whose stock the Lake Shore owns, will pay a dividend of only 25% the present March, against 40% last year, and this decrease of 15% in that dividend payment will mean a loss of income to the Lake Shore of $1,575,030. There will also be a loss of $432,950 by reason of the fact that the Mahoning Coal Railroad is not repeating the present year the extra payment of 50% made last year. Furthermore, the Cleveland Cincinnati Chicago & St. Louis has passed the dividend on its common stock and the Lake Shore owns $30,207,700 of this stock; in 1910 2% was received on this stock in March and 2% in September. It seems likely, though, that the losses in this way will not affect the Central until 1912 on its dividends from Lake Shore stock.

Coming now to a consideration of the Central's income from transportation operations, the 1910 result was distinctly unfavorable, but it was unfavorable only because of the great rise in operating cost. The volume of business increased considerably in both the passenger and the freight departments. Proof of this is found in the fact that gross earnings from rail operations record a gain of $6,736,617, or over 7%. But expenses ran up in amount of $9,485,260, or nearly 15%, and as a consequence net revenue from rail operations was reduced in amount of $2,748,643. In the outside operations there was an increase of $273,033 in gross revenues, attended by an augmentation of $597,780 in expenses, causing a further loss in net of $324,746. At the same time, taxes increased $263,322, making a loss altogether in net earnings of $3,336,711. If the company, therefore, had not had a gain in its income from investments, the reduction in the rate of dividends from 6% to 5% must have come some time ago.

The rise in operating cost was not due to any lack of efficiency in operations. Indeed, study of the statistics contained in the report makes it evident that efficiency was further increased during 1910. For example, the average train-load for 1910 (revenue and company freight combined) was 475 tons, whereas for 1909 it was only 462 tons. Furthermore, we find that the average mileage per engine for 1910 was 31,151 miles, against only 29,665 miles for 1909. The trouble was solely in the higher price which had to be paid for labor and to some extent also for supplies. The report tells us that the new schedules of wages arranged in the early part of 1910 were responsible for heavy increases in the cost of transportation. Enginemen received $817,569 more and trainmen $1,143,989 more than in the year 1909. Some part of these increases followed because of the larger volume of business, but the greater portion of them was due to the advances in wages. The total increase in the cost of transportation was $4,629,212, or nearly 14%.

But there was also an augmentation of no less than $561,888 in t e general expenses, a class of expenditures which does not usually show any great amount of change from year to year. The increase here, it is pointed out, came principally in the items of pensions and general office clerks and expenses. The addition on account of pensions was $97,519, and this shows the growing consideration given to the interests and welfare of the employees. As to the reason for the very heavy increase in the item of general office salaries and expenses, the explanation furnished shows how Government interference and regulation adds to the burdens of the carriers in ways and in directions not generally thought of. The report says the increase in office salaries and expenses "was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year."

President William C. Brown makes an explanation of the year's wage increases which deserves to be borne in mind because it serves to bring out the part played by the Inter-State Commerce Commission, or rather some of its members, acting as mediators or arbitrators, in bringing the wage increases about. Early in 1910 demands were made by employees in train, engine and yard service on the Baltimore & Ohio RR. for an advance in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provision of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result was a substantial increase in the wage scale of the employees involved. The outcome in this instance formed the basis for demands upon all other carriers in Eastern territory.

The Central employees in train and yard service immediately presented demands asking the adoption of the Baltimore & Ohio schedule of pay. The Central officials sought to avoid an increase, but the leaders of the labor organizations took a vote of the employees which resulted almost unanimously in favor of a strike. As a strike would have been disastrous, alike to the railroads, to the employees and the communities served, an offer was finally made to submit the matter to E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and P. H. Morrisey, formerly President of the Brotherhood of Railroad Trainmen. Tht outcome of this arbitration was an increase of about $3,600,000 per annum in the wages of Central employees, besides which the changed conditions of service, which were also included in the finding, will still further enlarge the increase. The B. & O. and the Central employees having thus gained their point, similar increases were demanded, and, *by similar arbitration*, enforced, on substantially all the lines between Chicago and the Atlantic Seaboard.

President Brown also points out—and the fact is one which it is important to bear in mind—that over the item of wages, representing from 63 to 65% of the total operating expenses, the railroads have been by statute deprived of very substantial control. He quotes the provisions of the Erdman Act of 1898 and shows that it provides that whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier and its employees, threatening a strike, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, put themselves in communication with the parties to such controversy and seek, by mediation and conciliation or by arbitration, to bring about an amicable settlement. Mr. Brown notes that arbitration almost invariably means compromise and the granting of a good part of the demands. He says that labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake to incur t except as a last resort. He makes the pointed observation that, with the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope of a favorable result; without this support, the struggle, he well says, would be well nigh hopeless.

He also makes the significant statement that the present level of wages is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago. Increased cost of living, the rising cost of commodities of almost all kinds, has been, he observes, a compelling argument in favor of advancing wages. He expresses a hope that the Commission, in recognizing these conditions as affecting the employee, will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration "involve some measure of responsibility for the effect of such increase upon the ability to pay of the latter."

Of course, President Brown goes into a discussion of the action of the Inter-State Commerce Commission in refusing permission to the roads to advance their rates. But as his remarks on that point correspond very closely with the statement given out by the company at the time the dividend was reduced, and were commented upon by us in our issue of March 11, it is not necessary to say anything more on that point now beyond noting his observation that the decision of the Commission has been accepted in good faith and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

How important a right solution of the problem is to the Central will be evident to the candid observer from a mere superficial examination of the company's new capital expenditures as disclosed in the present report. During the year 1910 the Central sold to its shareholders $44,097,300 of new stock at par, issued $5,000,000 of new bonds and created $6,509,466 additional equipment trust certificates, making a total of $55,606,766 of new capital issued during the year. With the proceeds of these issues the company retired $21,966,615 of the $25,000,000 of 3-year gold notes which matured Feb. 1 1910 (the remainder having been otherwise provided for), and spent $5,000,000 in acquiring the preferred stock of the Geneva Corning & Southern RR. All the rest of the money went into the property in one way or another, a large portion of it being used in the prosecution of the improvement work on the new station in this city. And notwithstanding the large amounts of new capital raised, the balance sheet shows only $6,777,901 of cash on hand Dec. 31 1910, against $11,662,681 on Dec. 31 1909. How can the Inter-State Commerce Commission or the general public expect the company to be able to procure the further large supplies of new capital needed for the same purposes if the property is not to be accorded fair treatment and allowed to earn a decent return on the capital invested in it?

HUGE EXTENT OF THE TELEPHONE BUSINESS.

Under the marvelous development which this country of ours, so favored by nature and by the energy of its population, is enjoying, we have become accustomed to big figures and big results—to have put before us records of unexampled growth and to get totals of huge magnitude indicative of the growth which is everywhere taking place. It may be doubted, however, whether in any branch of human activity there is anything that surpasses the expansion in the telephone industry or that yields aggregates of the same surprising extent.

The occasion for these remarks is the appearance the present week of the annual report of the American Telephone & Telegraph Co. Whether one be interested in that property as an investor or whether one has no concern in it except as a telephone subscriber, in either case one cannot fail to be impressed by the statistics displayed in the report. Certainly most of the figures are dazzling by reason of their vast size—so vast that it is difficult for the mind to grasp them.

President Theodore N. Vail as the head of the company, is one of the forceful figures in the industrial world. And for nothing is he distinguished more than for the effective way in which he is able to present striking arrays of figures. We learn from his report for the calendar year 1910 that at the end of that year the number of separate stations comprised in the Bell Telephone system in the United States was no less than 5,882,719. We learn, futhermore, that this is an increase of 740,027 over the year preceding. The length of wire in use for exchange and toll service on December 31 1910, it appears, was 11,642,212 miles. Here the addition for the twelve months is 1,162,186. It is not, however, until we get to the record of the volume of traffic done that we find totals perfectly overwhelming by reason of their size. It seems that the *daily* average of exchange connections (or "calls" in popular parlance) for 1910 was no less than 21,681,500 and the daily average of toll connections 602,539. This makes a total average *per day* of 22,284,000, or at the rate of 7,175,448,000 per year. In 15 years there has been an increase from a daily average of 2,402,543 in 1895 to 22,284,010 in 1910. Moreover, this does not include the long-distance messages over connecting lines.

The new capital required each year for the development of this telephone system is of such proportions that the only parallel to it is found in the case of our large railroad systems. During 1910 the amount spent upon new plant additions aggregated $53,582,818. Of this only $2,518,133 was paid for real estate, $19,628,357 went for equipment, $13,409,546 to pay for exchange lines, $14,959,048 for toll lines and $3,067,734 for construction work in process. The amount added in 1909 was $28,700,100, in 1908 $26,637,200, in 1907 $52,921,400, in 1906 $79,366,900, in 1905 $50,780,900, in 1904 $33,436,700, in 1903

$35,368,700, in 1902 $37,336,500, in 1901 $31,005,400 and in 1900 $31,619,100, making a total expenditure for additions to plant during the eleven years of $460,755,700. Not only that, but during 1910 $52,028,000 was applied out of revenue to maintenance and for reconstruction purposes. The total provision for maintenance and reconstruction charged against revenue for the last eight years, the report states, was over $283,500,000. The report also tells us that it is estimated about $60,000,000 of new capital will be required for current additions to plant in 1911.

The revenues are also of tremendous proportions. The gross revenue collected from the public in 1910 for telephone service, by the Bell System—not including the connected independent companies—was $165,612,881, which was an increase of $15,698,173 over 1909. Of this large income, $54,235,449 was consumed by operation; $25,763,082 went towards current maintenance, $26,264,927 was charged for depreciation and $8,355,015 was for taxes. This left available out of the year's income $50,994,408, of which $11,556,864 was paid in interest and $25,160,786 in dividends. Even then there remained a surplus balance on the year's operations in amount of $14,276,758. These dividends represent the dividend payments of the sub-companies, the most of which goes into the treasury of the American Telephone & Telegraph Co., as the owner of the greater part of the shares of these subordinate companies. As against the gross earnings of $165,612,881 for 1910, the revenues in 1905 were only $97,500,100 and in 1900 no more than $46,385,600. The net earnings in the ten years have risen from $15,753,200 to $50,994,408.

The capital stock, bonds and notes payable of the companies of the Bell System, outstanding in the hands of the public, at the close of the year, was, roughly, $612,000,000. Adding to this the current accounts payable at $21,721,125, the total obligations of every kind were $633,725,194. The assets, on the other hand, were no less than $753,323,720, leaving, therefore, a surplus of $119,598,526. President Vail says there is a large additional surplus which is legitimate and proper, and which could properly be added to the book surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts. Mr. Vail observes that in every case where the public authorities have appraised the plant of the companies the valuation has been far in excess of the book valuation. He thinks it conservative to assert that the obligations of all the companies outstanding in the hands of the public are represented by 150% of property at a fair replacement valuation of the plants and assets, not including public franchises. The American Telephone & Telegraph Co. itself, as the holding company, has outstanding $263,335,600 of stock and $146,618,000 of indebtedness. The dividends paid are 8% per annum.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,313 shares, of which 2,163 shares were sold at the Stock Exchange and 150 shares at auction.. The unusually large total of transactions at the Stock Exchange was due, mainly, to dealings in National Bank of Commerce stock, which advanced from 208 on Saturday to 223 ex-dividend, on Thursday and closed on Friday at 220. The sales of the stock amounted to 1,954 shares and its activity was occasioned by reports that the representatives of some important financial interests would enter the board of directors. Hanover National Bank stock sold at 650 as against 634 last week, and First National Bank stock at 898, as compared with 875 in January, when the last previous sale was made. Three shares of stock of the Nassau Bank, which has lately entered the National system, were sold at 305. The last previous public sale of the stock was made in November 1908 at 200¼. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
120	Chatham&Phenix Nat.Bk.	166	168	168	First sale
*119	City Bank, National	400	408	405	Mch. 1911— 400
*1,954	Commerce, Nat. Bank of	208	*x*223	220	Mch. 1911— 208
*10	First National Bank	898	898	898	Jan. 1911— 875
*70	Fourth National Bank	203	205	203	Mch. 1911— 202
*10	Hanover National Bank	650	650	650	Mch. 1911— 634
22	Merchants' Exch. Nat. Bk.	165½	165½	165½	May 1910— 163½
3	Nassau Bank, Nat	305	305	305	Nov. 1908— 200¼
5	New York, N.B.A., Bank of	315	315	315	Jan. 1911— 320

* Sold at the Stock Exchange. *x* Ex-dividend.

—It is understood that Frank A. Vanderlip, President of the National City Bank; F. L. Hine, President of the First National; and Albert H. Wiggin, President of the Chase National, will shortly be added to the board of directors of the National Bank of Commerce. These interests, together with J. P. Morgan & Co., are reported to have arranged for the acquisition of a large block of the Bank of Commerce stock from the Equitable Life Assurance Society and the Mutual Life Insurance Co. No merger, it is stated, is contemplated. Of the $25,000,000 capital of the Commerce, the Equitable holds $5,023,100, the Mutual's holdings amounting to $3,608,800; and about half the interests of these two companies, it is understood, are to be taken over at about $200 per share. The charter of the Bank of Commerce contains some valuable special features.

—It was reported on Thursday that a meeting of the New York Clearing-House Association would be held next week for the purpose of devising some means for bringing the trust companies into the Association. When the matter was brought before William A. Nash, Chairman of the Clearing-House Committee, for confirmation, he gave out the following:

"The statements in the daily papers are erroneous in so far as they say that a meeting of the Clearing-House Association is to be soon called to act on any proposition to admit the trust companies to membership.

"It is true that the Clearing-House Committee has started to confer with the trust companies on some plan to better the present unsatisfactory method of clearing checks on them. This will be an informal and tentative conference from which much good is expected. Certainly no action will be taken without a full and preliminary understanding with the trust companies.

"Such a conference will necessarily take considerable time, and whatever plan may be suggested will develop as the consultations go on."

—The motion to quash the indictment found last August against certain cotton operators, following a Federal inquiry into an alleged cotton pool agreement, was denied on Thursday by Judge Noyes in the U. S. Circuit Court, who, however, sustained the demurrers to four of the eight counts in the indictment relating to corners. Judge Noyes holds that, while corners are illegal, they cannot be deemed a combination in restraint of competition; in his view the combination passed upon does not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." In his findings he said:

Corners are illegal. They are combinations contrary to public policy, and all contracts and undertakings in support thereof are void. . . But while a corner is illegal because it is a combination which arbitrarily controls the prices of a commodity, it cannot, strictly speaking, be called a combination in restraint of competition. On the contrary, the bidding up of the prices incident to the creation of a corner necessarily increases competition. Activity in trade, temporarily at least, follows increased demand. Everything tends to stimulate competition, although abnormally and feverishly. A corner is altogether wrong, both from a legal and economical standpoint, but it would seem to be condemned by other principles of public policy than those particularly relating to combinations in restraint of competition.

It is clear upon the foregoing principles that the combination described in these counts is negatively illegal without any prohibitory statute, and would be positively unlawful in any State having a statute against corners. But upon equally well settled principles it is manifest that the combination is not in violation of the Federal anti-trust statute, unless it obstruct the current of inter-State commerce.

Obviously this combination does not belong to that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition. As just pointed out it is more than doubtful whether a combination to run a corner restrains competition at all. And if competition be affected, still none of these conspirators—so far as appears—does an inter-State business. It is therefore unnecessary to examine the many cases cited from the Supreme Court and other Federal tribunals when what may be termed voluntary restraints of trade have been created; i. e., where persons engaged in inter-State trade have entered into combinations affecting it. The combination in question, if it be a violation of the statute, is so because it is an involuntary restraint of trade; i.e., it is a conspiracy entered into by persons not engaged in inter-State commerce which has the effect of preventing other persons from freely engaging in it.

Those against whom the indictment rests are James A. Patten, Eugene G. Scales, William P. Brown, Robert M. Thompson and Frank B. Hayne.

—In an address at a meeting of the Finance Forum at the West Side Y. M. C. A., on Wednesday evening, John Harsen Rhoades, of the banking firm of Rhoades & Co., dwelt on the decline which has been witnessed during the past twenty years or more in the margin of safety between the assets and liabilities of the savings banks of the State. Mr. Rhoades's remarks were in line with his views, heretofore made familiar in these columns, that a reduction in the rate of interest on savings deposits is imperative for the establishment of a proper ratio of surplus to deposits. In his present discussion of the subject, under the heading "Our Savings Banks, Must We Pick and Choose Between Them?" Mr. Rhoades said in part:

Twenty-five years ago much of what I feel constrained to say, and which, until present policies are altered, or I am proven to be wrong, I must continue to say, could have been left unsaid. In the later 80's our New York State savings institutions constitued the flower of our banking system. They were at the zenith of their glory, and their stability was beyond dispute. A margin of safety between assets and liabilities was represented upon the average by a ratio of surplus to total deposits of over 17%—a few banks, indeed, held 25%. Dividend disbursements were in accord with existing conditions. The younger and necessarily weaker were progressively growing stronger and the older banks were impregnable beyond peradventure. It was then that we could say to a prospective depositor: "Place your money in any savings bank in the State, and you may rest assured that your funds are safe beyond question."

Humiliating as are the facts, affairs have sadly changed. Through undue competition for deposits, short-sighted ambition, both personal and corporate, and thoughtless disregard of the science of sound banking, our savings banks are not what they were. A margin of safety of over 17% has been reduced to a shade over 6%. On July 1 last—and the average condition on Jan. 1 1911 would indicate no improvement—of the 142 banks in the State, only 8 reported a surplus of over 10%; 75 held a surplus of less than 5%; 27 less than 2½%, and 11 less than 1%.

Conceding that the trustee savings bank in its beginning cannot possess any surplus, there being no paid-in capital to act as such, the savings bank which, at the end of ten years, has been unable to create under normal conditions a surplus or guaranty fund equivalent to 5% of total deposits, is, to say the least, guilty of injudicious management, and the savings bank of fifty years' life, with deposit liabilities amounting to $50,000,000, and which, with a surplus of less than 10%, considers itself *impregnable*, is guilty of unwarranted conceit. Why, there are trust companies where investments are as gilt-edged as those of any savings bank in the State, and far more liquid, which avail themselves of a demand notice upon a portion of their deposits, and yet think it proper to maintain a margin of safety equivalent to 25% of deposits. The cases may not be strictly parallel, therefore we do not ask for 25%—in fact the law limits us to 15%—but it is these institutions, in fact and in deed, which grace the term impregnable. No one can deny that, however the trust company and the savings bank may differ, the savings bank should be the stronger of the two. . . .

Say what we will, the sole and fundamental cause of the instability of our savings banks as a whole has been and is the prodigal dividend rate. Dividends which should have been lowered years ago, to meet increasing deposit liabilities and to offset declining bond markets, have been thoughtlessly maintained or increased, an instance of philanthropy's failing, mistaken generosity. When we remember that our savings depositories are benevolent institutions, theoretically divorced from any idea of commercialism—in effect, safe deposit companies, inviting the scant savings of the poor, founded for the purpose of encouraging thrift, let us trust that the time will return when we can again say: Place your money in any savings bank in the State of New York. . . . . .

We have by law a maximum surplus—15% of deposits—above which dividends must be increased; but no minimum beneath which dividends must be curtailed. If there must be legislation, the latter is incomparably more important than the former. It is better to be just than generous. . . . The larger the dividend the more rapid will be the growth from within. In this connection it is well to note that a savings account left undisturbed and credited with 4% annual dividends will in eighteen years be doubled.

Mr. Rhoades contends that the law should make the creation of a fixed minimum surplus compulsory, this minimum to be computed as is now the maximum, upon par-and-market values, and dividends above 3% to be dependent upon the amount in excess of this minimum.

—The Franklin Trust Co. of Manhattan and Brooklyn boroughs has sent out notices to its depositors announcing the proposed discontinuance, on April 29, of its Manhattan office, at 140 Broadway. The business of this branch will be transferred to the main office, at 166 Montague Street, Brooklyn Borough. The company states that its Manhattan office was opened in 1904 as a convenience for its customers engaged in business in Manhattan. The reason for its discontinuance is the close affiliation which now exists between the Farmers' Loan & Trust Co. and the Franklin, a majority of the stock of the latter having been acquired in 1909 by interests indentified with the Farmers' Loan & Trust. This affiliation makes the continuance of the Franklin's Manhattan office unnecessary, as arrangements have been made with the Farmers' Loan & Trust, 16-22 William Street, whereby that company will receive deposits for the accounts of customers of the Franklin who may find it more convenient to make their deposits in Manhattan. The Franklin, which will as a consequence of this action be enabled to broaden its sphere in Brooklyn and on Long Island, has received permission from the Banking Department to establish a branch at 908 Broadway, corner Stockton Street, in the Williamsburgh Section of Brooklyn Borough. The offices were formerly occupied as a branch by the Williamsburgh Trust Co., which is now in process of voluntary liquidation. On February 28 the Franklin Trust had deposits of $13,279,832 and aggregate resources of $15,820,530.

—Indictments on three charges of grand larceny were returned by the Grand Jury on Tuesday against William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co., of this city. The indictments involve a total of $335,000, and, according to a statement made by District-Attorney Whitman, they are based on transactions with regard to the release by Mr. Cummins and his associates of certain loans which had been made by various banks on the security of stock of the Nineteenth Ward and Twelfth Ward banks; to raise the money needed to finance the transaction, notes, it is stated, were given to the Van Norden Trust Co. and the Nineteenth Ward Bank, aggregating $335,000, an agreement, it is reported, being made that the Carnegie Trust should receive the amount advanced on the various notes, aggregating $335,000, and hold it in trust to purchase the stock of the Nineteenth Ward and Twelfth Ward banks at a specified price, so far as should prove necessary, the balance, if any, to remain as a trust fund for the benefit of the institution from which the money was received. The money obtained on these notes, according to the District-Attorney's statement, was paid over in three separate payments—$140,000, $120,000 and $75,000—and these amounts, it is alleged, were apparently used by Mr. Cummins for his own personal benefit. The statement further says that "none of these transactions appears ever to have been entered upon the books of the trust department of the Carnegie Trust Co., nor, so far as can be learned, was there ever held by the Carnegie Trust Co. in trust for the two institutions advancing the money any shares of the stock of the Nineteenth Ward Bank or Twelfth Ward Bank." Mr. Cummins's bail, fixed at $50,000, was furnished by the Pacific Coast Surety Co. A meeting of the directors of the Carnegie Trust was called last Monday to consider negotiations for the purchase of its assets by the Assets Realization Co., but as it lacked a quorum, the meeting was adjourned.

—The Girard Trust Company of Philadelphia completed seventy-five years of its corporate existence on the 17th inst. The institution has established a record of having paid a dividend during every year covered by it, and it has distributed among its shareholders more than $9,000,000. The chief executive of the company, Effingham B. Morris, is entering upon his twenty-fifth year as President, and the growth of the institution during the period he has presided over its affairs is noteworthy. When he assumed the headship, it had a capital of $500,000, deposits of about $1,000,000, trust funds of between $7,000,000 and $8,000,000 and corporate trusts of $5,000,000 or $6,000,000; to-day its combined capital, surplus and profits exceed $12,000,000, its deposits are in the neighborhood of $34,000,000, the trust funds total over $100,000,000 and the corporate trusts aggregate over 1,000 million dollars. The dividends have increased during the twenty-four years from 10% to 34%, while the value of the company's shares has advanced from $300 to over $900. The action of the company in charging off its books in 1908 the entire cost of its present building at Broad and Chestnut streets, representing about $1,500,000, is one of the important and significant incidents in the institution's history.

—David H. Moffat, who earned distinction as a leader in the financial and railroad development of the West, died at the Hotel Belmont in this city on Saturday last. Although Mr. Moffat had suffered a slight attack of grippe, his death came unexpectedly and was attributed to heart disease. Like so many others who have rounded out notable careers of achievement, Mr. Moffat's rise was due to his own efforts, his start in business having been made as a messenger in the employ of the New York Exchange Bank. He entered the institution at the age of twelve (he was born at Washingtonville, N. Y., in 1839) and continued in its employ for four years, or until 1855, when he was induced by an older brother to move to Des Moines, Iowa. There he served as teller in the banking house of A. J. Stevens & Co. His qualifications as a banker at the early age of seventeen so impressed, it is stated, B. F. Allen, who was then perfecting the organization of a bank in Omaha that as a result the young man was prevailed upon to take the cashiership of the institution—the Bank of Nebraska at Omaha. In 1859 when Mr. Allen decided to retire from business because of failing health, the voluntary liquidation of the institution was successfully conducted through Mr. Moffat. The following year, during the gold fever epidemic, Mr. Moffat, with C. C. Woolworth, a book and stationery merchant, embarked for Denver, making the journey through the medium of mules and wagons. They engaged in the book and stationery business in the little community of 2,000 which Denver then boasted, their venture expanding into a successful enterprise during the six years of the firm's operations. His connection with the First National Bank of Denver, with which Mr. Moffat's name has been inseparably linked practically throughout the entire forty-six years of its existence, dated from 1867, or two years after its organization. Mr. Moffat entered the bank as Cashier; in 1880 he was chosen to the presidency, and continued in that capacity until his death. During the period he served the bank, he not only lent his efforts towards its development, but likewise played an exceedingly important part in expanding the interests of Denver and the surrounding territory. He was identified with the principal railroad enterprises associated with Colorado; his railroad affiliations had their inception in 1869, when the late Gov. Evans of Colorado sought his co-operation in the building of the Denver-Pacific RR., connecting the Union Pacific at Cheyenne with Denver. He was Treasurer of the Boulder Valley RR. and personally built the extension from Boulder to the Marshall coal fields, in order to give Denver a fuel base. With Gov. Evans he aided in the construction of the Denver South Park & Pacific RR., connecting Denver with Leadville, these two forces (Messrs. Evans and Moffat) also having brought about the construction of the Denver & New Orleans RR. In February 1885, when the Denver & Rio Grande was discharged from receivership, Mr. Moffat was chosen to the presidency of that road. He continued at its head until 1891, the road under his guidance having been placed on a substantial basis. A Denver-Salt Lake route, to be known as the Denver Northwestern & Pacific RR., but commonly termed the "Moffat Road," is another of Mr. Moffat's important ventures; about 215 miles of this road has thus far been completed. Other projects contributing to the development of Denver furthered by Mr. Moffat are the Denver Union Water Co. and the Denver Tramway Co. He was, too, interested in a number of important mining enterprises in the West. He was also a director of the National Bank of Commerce in New York and the Equitable Life Assurance Society. An almost complete cessation of business occurred in Denver during the afternoon of Thursday at the time of the funeral. The banks, business houses and railroad offices closed down, the Legislature adjourned, and the Denver Northwestern & Pacific stopped operations for a time.

Monetary/Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 24.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	24 5-16	24¼	24¼	24¼	24 5-16	24 5-16
Consols, new, 2½ per cents.	81	81¼	81 7-16	81 13-16	81 15-16	81¾
For account	81⅛	81¾	81 9-16	81 15-16	82	81 15-16
French Rentes (in Paris) fr.	96.52½	96.60	96.60	96.52½	96.42½	96.47½
Amalgamated Copper Co.	65	65¼	66⅛	65⅞	66⅛	65½
b Anaconda Mining Co.	7¾	7⅞	8	8	7⅞	7⅞
Atch. Topeka & Santa Fe	110⅛	110⅝	112	112⅝	112¾	112½
Preferred	105½	105½	105¼	106	106	106
Baltimore & Ohio	106	106¼	106½	106½	106½	106
Preferred	90½	90½	90½	90	90	90
Canadian Pacific	222¾	224¼	224⅝	225¼	226½	225¾
Chesapeake & Ohio	84¾	85	85½	85¼	85¼	85
Chicago Great Western	22	22	22	22	22	22¼
Chicago Milwaukee & St. P.	125¼	125¼	126	126	125¼	125½
Denver & Rio Grande	32¼	32¼	32¾	32¾	32¾	32¾
Preferred	72	72	72½	73	73	73
Erie	29⅜	29⅝	29¾	30⅛	30⅛	30
First preferred	49½	49¼	49½	49¾	49¾	49¼
Second preferred	38	38½	38½	39	39	39
Illinois Central	139	139	139	139½	139½	139
Louisville & Nashville	148½	149	149	149½	149	149½
Missouri Kansas & Texas	34⅜	34¾	35¼	34¾	34⅞	34⅞
Preferred	69½	69½	69½	69½	69½	69
Nat. RR. of Mex., 1st pref.	70	70	71	71	71	71
Second preferred	34¼	35¾	36⅝	36¼	36¾	36¾
N. Y. Central & Hud. Riv.	110¼	110½	111½	111½	111¼	111½
N. Y. Ontario & Western	42¾	43	42¾	42¾	42¾	42¾
Norfolk & Western	109½	110	110½	110½	110½	110½
Preferred	91	91	91	91	91	91
Northern Pacific	127½	127¾	128¾	128¼	128¼	128
a Pennsylvania	65⅛	65¼	65⅝	65⅝	65⅛	65¼
a Reading Company	80½	80½	81¼	81¼	81	80½
a First preferred	45½	45½	45½	45½	45½	45½
a Second preferred	49¾	49½	50	50	50	50
Rock Island	30¼	30¾	31⅛	31	30⅞	30¾
Southern Pacific	117⅞	118½	118⅞	119⅝	119¼	118¾
Southern Railway	27¼	27¼	27¾	27⅝	27⅝	27½
Preferred	66	66	67	67	67	67
Union Pacific	179	180¼	181⅜	181⅝	181⅛	180⅞
Preferred	93½	94	94	94	94	94
U. S. Steel Corporation	79⅝	80⅜	81⅜	81⅜	81	80⅞
Preferred	122¼	122¼	122½	122¾	122½	122⅝
Wabash	17½	17¾	18	17¾	17¾	17½
Preferred	38½	39	39¼	39½	39¾	39
Extended 4s	72	72	73	73	72½	72½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS MARCH 9 TO MARCH 15.

9,945—The First National Bank of Concord, Cal. Capital, $25,000. F. W. Foskett, President. H. H. Elworthy, Vice-President. W. L. Brown, Cashier.

9,946—The State National Bank of Marlow, Okla. Capital, $25,000. Joe Anderson, President. John T. Oquin and R. H. Drewry, Vice-Presidents. O. R. McKinney, Cashier, and C. P. McKinney, Assistant Cashier. Conversion of The Marlow State Bank.

9,947—The Exchange National Bank of Okmulgee, Okla. Capital, $50,000. J. A. Price, President. Alex. Preston, Vice-President. W. R. Alexander, Cashier. C. C. Almy, Assistant Cashier. Conversion of The Okmulgee State Bank.

9,948—The Producers' National Bank of Nowata, Okla. Capital, $50,000. F. B. Reynolds, Cashier. Conversion of The Producers' State Bank of Nowata.

9,949—The Commercial National Bank of Nowata, Okla. Capital, $50,000. W. A. Davis, President. R. S. Litchfield, Vice-President. Hugh Branson, Cashier. Hal Axley, Assistant Cashier.

Canadian Bank Clearings.—The clearings for the week ending March 18 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 12.3%.

Clearings at—	*Week ending March 18.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
Canada—	$	$	%	$	$
Montreal	41,789,519	39,214,306	+6.6	27,238,900	25,705,700
Toronto	31,948,441	28,955,342	+10.3	23,751,172	18,249,184
Winnipeg	16,304,646	13,411,056	+21.6	11,216,108	9,526,724
Vancouver	9,724,194	8,434,996	+15.3	4,425,457	3,085,044
Ottawa	4,094,706	3,540,208	+15.6	3,334,730	2,536,993
Quebec	2,129,927	2,121,131	+0.4	2,013,140	2,094,794
Halifax	1,410,116	1,725,695	—18.3	1,773,707	1,379,105
Hamilton	1,886,784	2,065,957	—8.7	1,353,566	1,271,487
St. John	1,314,550	1,315,299	—0.06	1,098,784	1,097,420
London	1,399,359	1,314,685	+8.4	1,171,845	996,077
Calgary	3,184,134	2,156,753	+47.6	1,481,297	961,904
Victoria	2,739,549	1,680,036	+63.0	1,294,474	1,121,155
Edmonton	1,917,602	1,057,569	+81.4	862,327	690,872
Regina	1,164,668	695,748	+67.4	-------	-------
Brandon	422,105	400,000	+5.5	-------	-------
Lethbridge	530,667	Not included	in total		
Saskatoon	831,865	Not included	in total		
Brantford	506,864	Not included	in total		
Moose Jaw	699,839	Not included	in total		
Total Canada	121,430,300	108,088,781	+12.3	81,015,507	68,716,459

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Son, New York:

Shares.	*Per cent.*	*Bonds.*	*Per cent.*
75 First Nat. Bank, Oneonta, N.Y.	75	$210,000 South Shore Trac. Co. 1st 5s, 1967	$95,000
3 Nassau Bank	305	650 sh Northern Bank of N. Y.	
120 Chatham&Phenix Nat. Bk.	166-168	4,500 sh Fidelity Dev. Co., pref.	
8,000 Orphan Copper Co., $5 each	12½c. per share	400 sh South Shore Trac. Co.	
22 Merchants' Exch. Nat. Bank	165½	$45,000 Demand Note Bankers' Realty & Sec. Co.	
100 Madison Sq. Garden Co.	31	$2,000 Jersey City Water Scrip 7s, 1913; M. & N.	106½ & int.
86 Wm. H. Richardson & Co., pref.	$1 per share	$4,000 Georgia Coast & Piedmont RR. 1st 5s, 1946; M. & S.	65 & int.
19 Bklyn. Un. El. RR. Co., com.	71	$5,000 Lincoln (Neb.) Gas & Elec. Lt. Co. 1st cons. 5s, 1941; J. & D.	70¼ & int.
5 Bank of N. Y., N. B. A.	315		
647 Ducas Chemical Co. (trust certfs.)	$500 lot		
50 Am. Sumatra Tobacco Co., pref., with bonus of 20 shares common	$75 per share		

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
2 State National Bank	175½	10 Draper Co., common	210
5 Merchants' Nat. Bank, Boston	274	8 Plymouth Cordage Co	260¼
2 Jackson Co., undeposited (par $1,000)	$985	18 Heywood Bros. & Wakefield Co., pref.	103½
4 Wamsutta Mills, New Bedford	143	310 Boston Wharf Co	108-108¼
8 Boston Ground Rent Trust	99 & int.	*Bonds.*	*Per cent.*
2 Waltham Watch Co., pref.	123½	$1,000 Ports. Gt. Falls & Conway RR. 1st 4½s, 1937	105½ & int.
6 State Street Exchange	83¼ & int.		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
1 Hamilton Mfg. Co. (par $1,000)	$850	$2,000 State of N. H. 3½s, 1919	98
4 Cent. Vermont Ry. Co.	13¼-13⅜	$1,000 U. S. Envelope Co. 5s, 1921	101¼
10 Edison Elec. Ill. Co., Brockton	200	$3,000 Butte Water Co. 5s, 1921	75½
10 Nat. Fire Ins. Co., Hartf.	445 ex-div.		
120 Cent. Wharf & Wet Dock Corp.	210		
9 Essex Co	197½-198		
4 Boston Co-operative Bldg. Co. ($25 each)	$20		
2 Draper Co., common	205 ex-div.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
45 Wm. Wharton Jr. & Co., Inc	108¼	50 Real Estate Trust, com.	70
614 Farmers' Nat. Bk. of Read'g	86	1 Phila. T. S. D. & Ins. Co.	575
18,667 Cero Cobre Dev. Co ($1 each)	$25 lot	10 Commercial Trust Co.	354½-358
18,667 Priestas Commercial Co. ($1 each)	$25 lot	2 First Mort. Guar. & Tr. Co.	130
15 Assets Realization Co., pref.	100	10 People's Nat. Fire Ins. Co. ($25 each)	45¼
5 Rittenhouse Trust Co ($50 each)	50	3 Delaware Ins. Co. ($10 ea.)	26½
12 Phila. Bourse, com. ($50 each)	4⅝-4¾	150 Amer. Union Fire Ins. Co. ($25 each)	41-49
8 Fire Assoc. of Philadel. ($50 each)	345	5 Frankf'd&South'k Pas. Ry.	371
2 Girard Trust Co	946	10 Union Pass. Ry. Co.	200
2 Cam. & Burl. Co. RR. Co. ($25 each)	40½	31 Continental Pass. Ry. Co.	123
1 Mt. Holly L. & Medford RR. Co. (par $50)	57	5 Amer. Academy of Music	330
2 Farmers' Nat. Bank of Mt. Holly ($50 each)	67	20 Morris Canal & Bkg. Co., pf.	165
1 Mt. Holly, N. J., Nat. Bank (par $25)	40	10 Phila. Life Ins. Co. ($10 ea.)	10½
1 Mt. Holly, N. J., Water Co.	20½	20 John B. Stetson & Co., com.	482
6 Penna. Co. for Ins., &c.	565-566	110 Standard Roller Bearing Co. com. ($50 each)	15
2 Nat. Bank of Germantown ($50 each)	150	6 Merchants' Warehouse Co.	155
20 Fourth St. National Bank	300	1 Library Co. of Philadelphia	21
50 Quaker City National Bank	120¼	*Bonds.*	*Per cent.*
40 Textile National Bank	141	$1,000 United Lead Co. 5s, 1943	65¼
29 Merchants' Union Tr. Co.	125	$1,000 N. Y. Interurban Water Co. 5s, 1931	90½
12 Northern Trust Co	339½	$3,100 Springfield Water Co. 5s, '26	100
		$1,000 No. Springf. Wat. Co. 5s, '28	100
		$1,000 Springf. Cons. Wat. Co. 5s, 1958	87¼ flat
		$100 Sunb. Haz. & Wilkesb. Ry. 5s, 1938	120
		$4,000 Scranton Ry. Co. 5s, 1920	97

By Messrs. Samuel F. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*	*Bonds.*	*Per cent.*
10 Hamilton Trust Co ($50 each)	60	$1,000 No. Springf. Wat. 1st M. 5s	100
		$1,000 Springf. Wat. cons. M. 5s	100

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Top. & S. Fe, com. (qu.) (No. 24)	1½	June 1	Holders of rec. Apr.28a
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch.23a
Boston & Albany, guar. (quar.)	2	Mch. 31	Holders of rec. Feb.28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1a
Boston & Providence (quar.)	2½	April 1	Holders of rec. Mch.20a
Canadian Pacific (quar.) (No. 59)	1¾	April 1	Holders of rec. Mch. 1a
Extra (from proceeds of land sales)	½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr.19a
Chesapeake & Ohio (quar.)	1¼	Mch. 31	Holders of rec. Mch.10a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 28 to April 3
Chicago & East Ills., pref. (quar.)	1½	April 1	Holders of rec. Mch.17a
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mch.13a
Preferred (quar.)	2	April 1	Holders of rec. Mch.13a
Chic. R. I. & Pacific Ry. (quar.)	1½	Mch. 31	Holders of rec. Mch.17a
Cleveland Akron & Columbus	2	Mch. 25	Holders of rec. Mch.15a
Colorado & Southern, 1st & 2d pref.	2	April 1	Mch. 23 to April 2
Evansville & Terre Haute, pref.	2½	April 15	Hold of rec. Sep. 15 1910
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Grand Trunk, guaranteed	2		
First preferred	2½		
Second preferred	2½		
Third preferred	½		
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch.25a
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch.31a
Keokuk & Des Moines, pref. (annual)	2½	April 1	Holders of rec. Mch.24a
Lake Shore & Michigan Southern (extra)	6	Mch. 31	Holders of rec. Mch.17a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Mch. 31	Holders of rec. Mch.17a
Maine Central (quar.)	2	Apr. 1	Holders of rec. Mch.15a
Manhattan Ry., guar. (quar.) (No. 108)	1¾	April 1	Holders of rec. Mch.15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch.31a
Leased line stock	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22a
N. Y. Cent. & Hud. River (quar.)	1¼	April 15	Mch. 30 to April 18
New York & Harlem, com. and pref.	1½	Apr. 1	Holders of rec. Mch. 22a
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mch.15a
N. Y. N. H. & Hartford (quar.)	$2	Mch. 31	Holders of rec. Mch.15a
Part paid stock, issue of Dec. 20 1909	$1½	Mch. 31	Holders of rec. Mch.15a
Norfolk & Western, pref. (quar.)	1	May 18	Holders of rec. Apr.29a
Northern RR. of New Hampshire (quar.)	1½	Apr. 1	Holders of rec. Mch. 6a
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Mch. 19 to Mch. 31
Old Colony (quar.)	1¾	April 1	Holders of rec. Mch.11a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Cin. Chic. & St. L., com.&pf.(qu.)	1¼	April 25	Holders of rec. Apr.15a
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	April 4	Mch. 12 to Apr. 4
Special, guaranteed (quar.)	1¾	April 1	Mch. 16 to Apr. 2
Pittsburgh & Lake Erie	$12.50	Mch. 31	Holders of rec. Mch. 17a
Pittsburgh Wheeling & Kentucky	3	April 1	
Extra	3	April 1	
Railroad Securities, preferred	2	April 1	Holders of rec. Mch.31a
Reading Company, 2d pref.	2	May 10	Holders of rec. Apr.22a
St. Louis & San Francisco—			
Chic. & East. Ill. pf. tr. ctfs. (quar.)	1½	April 1	Mch. 18 to April 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	April 1	Mch. 18 to April 2
Southern Pacific (quar.) (No. 18)	1½	April 1	Holders of warr't No. 18
Southern Railway, preferred	1	April 24	Holders of rec. April 1a
Mobile & Ohio stock trust certfs.	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, pref. (quar.)	1	April 15	Hold. of rec. Mch. 31a
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mch. 1a
United N. J. RR. & Canal, guar. (quar.)	2½	Apr. 10	Mch. 21 to Mch. 31
Utica & Black River	3½	Mch. 30	Holders of rec. Mch15a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch.15a
Street and Electric Railways.			
Amer. Cities Ry. & Lt., pref. (quar.)	1½	April 1	Mch. 22 to April 2
Aurora Elgin & Chic. RR., com. (quar.)	¾	April 10	Holders of rec. Mch. 23
Preferred (quar.)	1½	April 10	Holders of rec. Mch. 23
Bangor Ry. & Elec. (quar.)	1¾	April 1	Holders of rec. Mch.25a
Brazil Ry., preferred (quar.)	1½	April 5	April 1 to April 4
Brooklyn Rapid Transit (quar.)	1¼	April 1	Holders of rec. Mch.10a
Capital Traction, Washington, D.C. (qu.)	1½	April 1	Mch. 15 to Mch. 31
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mch.20a
Central Pennsylvania Traction	3	April 1	Mch. 17 to Mch. 31
Chattanooga Ry. & Lt., pf. (qu.) (No. 7)	1¼	April 1	Holders of rec. Mch.15a
Chicago City Railway (quar.)	2½	Mch. 30	Mch. 5 to Mch. 15
Cin. & Ham. Tract., com. (quar.)	¾	April 1	Mch. 19 to Mch. 31
Preferred (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mch. 17 to Mch. 31
Citizens' Ry. & Lt., Muscatine, Ia., pref.	1½	April 1	
City Ry., Dayton, O., com. (quar.)	1¼	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 21 to Mch. 31
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mch.18a
Col. (O.) New. & Zanesv. El. Ry., pf.(qu.)	1½	April 1	Mch. 25 to Mch. 31
Denver & Northwestern Ry. (quar.)	2	April 10	Holders of rec. April 1a
Duluth-Superior Traction, com. (quar.)	1¼	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1	April 1	Holders of rec. Mch.15a
Frankford & Southw'k, Phila., guar. (qu.)	$4.50	Apr. 1	Holders of rec. Mch.15a
Germantown Pass. Ry., Phila. (quar.)	1.31¼	April 4	Mch. 15 to April 3
Halifax Elec. Tram., Ltd. (quar.) (No. 57)	2	April 1	Mch. 21 to Apr. 1
Honolulu Rap. Tr. & Land, com. (quar.)	1½	Mch. 31	Mch. 38 to Mch. 31
Houghton County Traction, com. (No. 4)	2½	April 1	Holders of rec. Mch.15a
Preferred (No. 6)	3	April 1	Holders of rec. Mch.15a
Illinois Traction, pref. (quar.)	1½	April 1	Holders of rec. Mch.15a
Kokomo Marion & West. Trac., pref.	3	April 1	Holders of rec. Mch.31a
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mch.21a
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to Mch. 15
Preferred	2½	April 1	Mch. 11 to Mch. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¼	Apr. 1	Holders of rec. Mch. 20a
Nashville Ry. & Lt., com. (quar.)	¾	April 1	Holders of rec. Mch.21a
Preferred (quar.)	1¼	April 1	Holders of rec. Mch.21a
New Orleans Ry. & Lt., pref. (quar.)	1¼	April 10	April 1 to April 10
New York State Rys., com. (quar.)	1½	Apr. 1	Holders of rec. Mch.18a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mch.18a
Norf. & Portsmouth Trac., pref. (quar.)	1¼	April 10	Holders of rec. April 1
Northwestern Elev. RR., Chicago, pf.(qu.)	1	April 18	April 9 to April 18
Omaha & Council Bluffs St. Ry., com. (qu.)	1	April 1	Mch. 19 to Mch. 31
Preferred (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Ottawa Electric Ry	2½	April 1	Holders of rec. Mch.31a
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. April 1a
Philadelphia Traction	$2	April 1	Hold. of rec. Mch. 10a
Portland (Me.) RR	2	Apr. 1	Mch. 26 to Mch. 31
Porto Rico Rys., Ltd., pref. (quar.)	1¾	April 1	Mch. 22 to Mch. 31
Quebec Ry., Light & Pow., Com. (No. 1)	1	April 15	Holders of rec. Mch. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	April 1	Mch. 17 to April 2
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 34)	1¼	April 1	Holders of rec. Mch.15a
Sao Paulo Tram., L. & P. (qu.) (No. 36)	2½	April 1	Holders of rec. Mch.15a
Scioto Valley Traction 1st pf. & pf. (qu.)	1¼	April 1	Mch. 26 to ———
Seattle Electric Co., com. (quar.) (No. 10)	1¾	Apr. 15	Holders of rec. Mch 13a
Common (extra)	2	April 15	Holders of rec. Mch.13a
Preferred (No. 21)	3	April 1	Holders of rec. Mch.13a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	April 1	Holders of rec. Mch. 6
South Side Elevated, Chicago (quar.)	¾	Mch. 31	Mch. 21 to Mch. 31
Stark Electric RR. (quar.)	¾	Apr. 1	
Syracuse Rapid Transit, pref. (quar.)	1½	April 1	Holders of rec. Mch.25a
Terre Hte., Ind. & East. Trac., pfd. (qu.)	$1.25	April 1	g Mch.22 to Mch. 31
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch.15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 23
Twin City Rapid Transit, com. (quar.)	1½	April 1	Holders of rec. Mch.11a
Preferred (quar.)	1¾	April 1	Holders of rec. Mch.15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concl.)			
Union Ry., Gas & Electric, pref. (quar.)	1½	April 1	Holders of rec. Mch.20a
Union Traction of Indiana, pref.	2½	April 1	Mch. 26 to April 2
United Lt. & Rys., 1st pref. (No. 2)	1½	April 1	Mch. 28 to Mch. 31
Second preferred (No. 2)	¾	April 1	Mch. 28 to Mch. 31
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 15 to April 2a
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch.15a
Western Ohio Ry., 2d pref. (quar.)	1½	April 10	Holders of rec. Mch. 31
West End St. Ry., Boston, common	$1.75	April 1	Mch. 23 to April 2
West India Elec. Co., Ltd. (quar.) (No. 13)	1¼	April 1	Mch. 24 to April 2
Winnipeg Electric Ry.	2½	April 1	Holders of rec. Mch.20a
Banks.			
Century (quar.)	1½	Apr. 1	Mch. 24 to Mch. 31
Chelsea Exchange (quar.)	2	April 1	Holders of rec. Mch. 30
Citizens' Central National (quar.)	1½	April 1	Holders of rec. Mch.30a
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 8
Colonial (quar.)	2½	April 1	Holders of rec. Mch. 20
Commerce, National Bank of (quar.)	2	April 1	Mch. 23 to April 2
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch.31a
First National (quar.)	7	April 1	Holders of rec. Mch.31a
First Security Co. (quar.)	3	April 1	Holders of rec. Mch.31a
Fourth National (quar.)	2	April 1	Mch. 22 to Mch. 31
Garfield National (quar.)	3	Mch. 31	Mch. 23 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 22 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 22 to April 1
Liberty National (quar.)	5	April 1	Holders of rec. Mch.31a
Manufacturers' National, Bklyn. (quar.)	5	April 1	Mch. 25 to Mch. 31
Market & Fulton National (quar.)	3	April 1	Mch. 22 to Mch. 31
Mercantile National (quar.)	1½	April 1	Mch. 26 to April 2
Metropolitan (quar.)	2	April 1	Mch. 19 to Mch. 31
Mount Morris (quar.) (No. 45)	3	April 1	Mch. 21 to Mch. 31
Nassau National, Brooklyn (quar.)	3	April 1	Mch. 26 to Mch. 31
New Netherland	2½	April 1	Holders of rec. Mch.31a
Park, National (quar.)	4	April 1	Holders of rec. Mch. 21
Prospect Park, Brooklyn (quar.)	1½	Apr. 1	Mch. 29d to Mch. 31
Seaboard National (quar.)	3	April 1	Holders of rec. Mch. 25a
Second National (quar.)	3	April 1	Holders of rec. Mch.30a
Washington Heights, Bank of (quar.)	2	Apr. 1	Apr. 1 to Apr. 2
Trust Companies.			
Bankers (quar.)	4	April 1	Holders of rec. Mch.27a
Brooklyn (quar.)	5	April 1	Holders of rec. Mch. 21
Central (quar.)	9	April 1	Holders of rec. Mch.24a
Columbia (quar.)	3	Mch. 31	Holders of rec. Mch.27a
Empire (quar.)	2½	Mch. 31	Holders of rec. Mch. 25
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch.31a
Knickerbocker (quar.)	3	Mch. 31	Mch. 25 to Mch. 31
Lawyers' Title Ins. & Tr. (qu.) (No. 50)	3	April 1	Mch. 16 to April 2
Long Island Loan & Trust (quar.)	3	April 1	Holders of rec. Mch.18a
Mechanics' of N. J. (quar.) (No. 47)	5	April 1	Mch. 30 to Mch. 31
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 57)	6	Mch. 31	Mch. 18 to Mch. 31
Mutual Alliance (quar.)	1½	April 3	Holders of rec. Mch.31b
Mutual of Westchester County (quar.)	1½	Mch. 31	Holders of rec. Mch.30a
New York (quar.)	8	Mch. 31	Mch. 25 to Mch. 31
Standard (quar.)	4	Mch. 31	Holders of rec. Mch.24a
Title Guaranty & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Company of America (quar.)	3	April 1	Holders of rec. Mch.25a
Union (quar.)	12½	April 10	April 6 to April 9
U. S. Mtge. & Trust (quar.)	6	Mch. 31	Holders of rec. Mch. 25
Washington (quar.)	3	April 1	Holders of rec. Mch. 24
Fire Insurance.			
Hanover Fire (quar.) (No. 118)	4	April 1	Mch. 24 to April 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Holders of rec. Mch.25a
Alliance Realty (quar.)	2	April 15	Holders of rec. April 5
Amer. Agricultural Chem., pref. (No. 24)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 47)	1½	April 1	Holders of rec. Mch.21a
Amer. Brake Shoe & Fdy., com. & pf. (qu)	1¾	Mch. 31	Holders of rec. Mch.21a
American Can, preferred (quar.)	1¾	April 1	Holders of rec. Mch.17a
American Caramel, pref. (quar.)	2	April 1	Mch. 12 to Mch. 31
Amer. Car & Fdry., com. (quar.) (No. 34)	½	April 1	Holders of rec. Mch. 10a
Preferred (quar.) (No. 48)	1¾	April 1	Holders of rec. Mch. 10a
American Express (quar.)	$3	April 1	Holders of rec. Feb.28a
Amer. Gas & Elec., common (quar.)	1½	April 1	Mch. 24 to April 2
Preferred (quar.)	1½	May 1	April 21 to May 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	April 1	Holders of rec. Mch.21a
American Locomotive, pref. (quar.)	1¾	April 21	April 5 to April 23
American Malt Corp., preferred	1	May 2	Holders of rec. April 15
American Malting, preferred	62c.	May 2	Holders of rec. April 15
American Manufacturing (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
American Piano, pref. (quar.) (No. 12)	1¾	April 1	Mch. 11 to April 2
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch.15a
Amer. Power & Lt., pref. (qu.) (No. 6)	1½	April 3	Mch. 26 to April 2
Amer. Pneumatic Service, 1st pref.	$1.75	Mch. 31	Holders of rec. Mch. 18
American Radiator, common (quar.)	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Screw (quar.)	2½	Mch. 31	Holders of rec. Mch.24a
American Shipbuilding, pref. (quar.)	1¾	April 15	Mch. 29 to April 16
Amer. Smelt. & Refg., com. (quar.)	1	April 15	Mch. 25 to Mch. 30
Preferred (quar.)	1¾	April 1	Mch. 11 to Mch. 19
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15a
Common (extra)	2	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a
Am. Sugar Refining, com. & pref. (quar.)	1¾	April 3	Holders of rec. Mch. 1a
American Surety (quar.) (No. 87)	3	Mch. 31	Mch. 17 to Mch. 31
Amer. Telep. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31a
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch 15a
Amer. Type Founders, com. (quar.)	1	April 15	Holders of rec. April10a
Preferred (quar.)	1¾	April 15	Holders of rec. April10a
Amer. Woolen, pref. (quar.) (No. 48)	1¾	April 15	Mch. 28 to April 9
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch.25a
Bell Telephone of Missouri (quar.)	1	April 1	Mch. 26 to April 2
Bliss, E. W., common (quar.)	2½	April 1	Mch. 25 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 25 to Mch. 31
Brooklyn Union Gas (quar.) (No. 40)	1½	April 1	Mch. 19 to Mch. 31
Buffalo General Elec., com. (qu.) (No. 66)	1½	Mch. 31	Holders of rec. Mch. 20
Butte Elec. & Pow., com. (qu.) (No. 26)	1¾	April 1	Holders of rec. Mch.20a
Calumet & Hecla Mining (quar.)	$6	Mch. 25	Holders of rec. Mch. 13
Cambria Iron	2	April 1	Holders of rec. Mch.15a
Canadian Car & Fdry., Ltd., pref. (quar.)	1¾	April 25	Holders of rec. Mch.31a
Canadian Cons'd Rubber, com. (quar.)	1	April 1	Holders of rec. Mch. 18
Preferred (quar.)	1¾	April 1	Holders of rec. Mch. 18
Canadian Gen. Electric, Ltd., com. (qu.)	1¾	April 1	Mch. 16 to Mch. 31
Preferred	3½	April 1	Mch. 16 to Mch. 31
Canadian Westingh., Ltd. (qu.) (No. 25)	1½	April 10	April 1 to April 9
Celluloid Company (quar.)	1½	April 1	Mch. 8 to April 2
Central & S. A. Teleg. (quar.)	1½	April 7	Holders of rec. Mch.31a
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 16
Preferred (quar.)	1¼	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 10a
Chattanooga Gas, pref. (quar.) (No. 17)	1½	April 1	
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 13a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13a
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Cincinnati Gas & Electric (quar.)	1¼	April 1	Mch. 15 to Mch. 22
Cinc. & Suburban Telep. (quar.)	2	April 1	Mch. 25 to Mch. 31
Cities Service, common (monthly)	¼	April 1	Holders of rec. Mch. 20
Preferred (monthly)	½	April 1	Holders of rec. Mch. 20
City Investing Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 27
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	April 1	Holders of rec. Mch.15a
Columbus (O.) Lt., Ht. & Pow., com. (qu.)	1¼	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch.15a
Commonwealth Edison (quar.)	1¾	May 1	Holders of rec. Apr.15a
Cons'd Gas, E. L. & P., Balt., com. (qu.)	1¾	April 1	Holders of rec. Mch. 28
Preferred and prior lien stock	3	April 1	Holders of rec. Mch. 28
Consumers Power pref. (quar.)	1½	April 1	Holders of rec. Mch. 22
Corn Products Refg., pref. (quar.)	1	April 10	Holders of rec. Mch.31a
Preferred (extra)	1	April 10	Holders of rec. Mch.31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Crucible Steel, preferred (quar.)	1¾	Mch. 31	Holders of rec. Mch20a
Cuban-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mch.25a
Cumb. Telep. & Teleg. (quar.) (No. 110)	2	April 1	Holders of rec. Mch. 18
Detroit Edison (quar.)	1¼	April 15	Holders of rec. April 1a
Distillers' Securities Corp. (quar.) (No.34)	½	April 29	Holders of rec. April 8a
Distilling Co. of Amer., pref. (quar.)	1	April 28	Holders of rec. April 8a
Dominion Iron & Steel, Ltd., pf. (No.20)	3½	April 1	Holders of rec. Mch.20a
Duluth Edison Elec., pref. (qu.) (No. 20)	1½	April 1	Holders of rec. Mch.20a
du Pont (E.I.) de NemoursPowd.,pf.(qu.)	1½	April 25	April 16 to April 25
du Pont Internat. Powder, pref. (quar.)	1½	April 1	Holders of rec. Mch.22a
Eastern Light & Fuel, com. (quar.)	2	Mch. 31	Holders of rec. Mch. 21
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	5	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Edison Elect. Ill., Boston (quar.)	3	May 1	Holders of rec. April 14
Electrical Securities Corp., com. (quar.)	2	Mch. 31	Holders of rec. Mch.31a
Preferred (quar.)	1¼	May 1	Holders of rec. April27a
Electric Storage Bat., com. & pf. (quar.)	1	April 1	Holders of rec. Mch. 25
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch.21a
General Chem. of California, 1st pf.(qu.)	1½	April 1	Holders of rec. Mch. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
General Motors, preferred	3½	April 1	Holders of rec. Mch. 15
Goldfield Consolidated Mines(quar.)No.11	30c.	April 29	Holders of rec. Mch.31a
Extra	20	April 29	Holders of rec. Mch.31a
Gorham Mfg., pref. (quar.)	1½	April 1	Holders of rec. Mch.27a
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 33)	2½	April 1	Mch. 16 to April 2
Homestake Mining (monthly) (No. 436)	50c.	Mch. 25	Mch. 21 to Mch. 26
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quar.)	1¾	Mch. 31	Mch. 21 to Mch. 31
Internat. Harvester, com. (quar.) (No. 5)	1¼	April 15	Holders of rec. Mch.25a
nternational Nickel, com. (quar.)	2½	June 1	May 13 to June 1
Preferred (quar.)	1½	May 1	April 13 to May 1
International Silver, pref. (quar.)	1¾	April 1	Feb. 22 to April 2
Preferred (extra)	¾	April 1	Feb. 22 to April 2
Internat. Sm. Powd.& Chem., com.(qu.)	1	April 1	Holders of rec. Mch.22a
Preferred	4	May 15	Holders of rec. May 5a
Kan. Gas & El., pref. (qu.) (No. 4)	1¾	April 1	Mch. 28 to April 2
Knickerbocker Ice, preferred (No. 24)	3	April 1	Holders of rec. Mch.15a
La Belle Iron Works (quar.)	2½	Mch. 31	Mch. 22 to Mch. 31
Laclede Gas Light, common and preferred	e10stk.	April 6	Holders of rec. Mch. 27
Lanston Monotype Machine (quar.)	1½	Mch. 30	Holders of rec. Mch. 23
La Porte (Ind.) Gas L. (quar.) (No. 20)	1	April 1	----------
La Rose Consolidated Mines (quar.)	2	April 20	April 1 to April 17
Lawyers' Mtge. Co. (quar.) (No. 38)	3	Mch. 31	Holders of rec. Mch. 24
Mackay Companies, com. (qu.) (No. 23)	1¼	April 1	Holders of rec. Mch.11a
Preferred (quar.) (No. 29)	1	April 1	Holders of rec. Mch.11a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Mch. 31	Holders of rec. Mch. 31
Massachusetts Lighting Cos. (qu.) (No.30)	1¾	April 15	Holders of rec. Mch.30a
May Department Stores, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 23
Mergenthaler Linotype (quar.)	2½	Mch. 31	Holders of rec. Mch.10a
Extra	½	Mch. 31	Holders of rec. Mch.10a
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch.31a
Michigan Light, pref. (quar.)	1½	April 1	Holders of rec. Mch.20a
Michigan State Telephone, pref. (quar.)	1½	May 1	April 16 to May 1
Minneap. Gen. El., com. (qu.) (No. 15)	1¾	May 1	Holders of rec. Apr.15a
Mortgage-Bond Co. (quar.)	1½	April 1	Holders of rec. Mch. 24
National Biscuit, com. (quar.) (No. 50)	1¾	April 15	Holders of rec. Mch.28a
National Carbon, common (quar.)	1½	April 15	April 6 to April 16
Nat. Enam. & Stamping, pref. (quar.)	1¾	Mch. 31	Mch. 12 to April 2
Nat. Gas, El. Lt. & P., pref. (quar.)	1½	April 1	Mch. 26 to April 1
National Lead, com. (quar.)	¾	Mch. 31	Mch. 11 to Mch. 15
National Licorice, pref. (quar.) (No. 35)	1½	Mch. 31	Mch. 28 to April 2
National Sugar, pref. (quar.)	1½	April 3	Holders of rec. Mch. 20
National Surety (quar.)	2	April 1	Mch. 23 to April 2
Extra	1	April 1	Mch. 23 to April 2
Nebraska Telephone (quar.)	1½	April 10	April 5 to April 10
Nevada Consolidated Copper Co. (quar.)	37½c.	Mch. 31	Mch. 18 to Mch. 21
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 15a
New York Air Brake (quar.)	1½	April 28	Holders of rec. Apr. 5a
New York Dock, pref. (quar.)	1½	April 15	Holders of rec. April 1
N. Y. Mtge. & Security (quar.)	3	April 1	Holders of rec. Mch. 25
Niagara Falls Power (quar.) (No. 5)	2	April 15	Holders of rec. April 1a
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2½	April 20	April 1 to April 17
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.16a
Nova Scotia Steel & Coal, Ltd., com. (qu)	1½	April 15	Holders of rec. Mch.31a
Preferred (quar.)	2	April 15	Holders of rec. Mch.31a
Otis Elevator, common (quar.)	f1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	April 15	April 1 to April 16
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 30	Holders of rec. Mch.20a
Pittsburgh Plate Glass, com. (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
Preferred (annual)	12	Mch. 31	Mch. 17 to Mch. 31
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch31a
Producers' Oil (quar.)	$1.50	Mch. 31	Holders of rec. Mch. 18
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Republic Ir. & Steel, pref.(quar.)(No.37)	1¾	April 1	Holders of rec. Mch.16a
Royal Baking Powder, com. (quar.)	3	Mch. 31	Holders of rec. Mch.15a
Preferred (quar.)	1½	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.)	1½	Mch. 31	Holders of rec. Mch. 23
Scranton Elec. Co., pref. (quar.)	1½	April 1	Mch. 23 to Mch. 31
Sears, Roebuck & Co., com. (pay. in stk.)	33 1-3e	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mch.15a
Shawinigan ..ater & Power (quar.)	1¼	April	----------
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch.18a
South Porto Rico Sugar, com. (quar.)	1	April 1	Mch. 22 to April 2
Preferred (quar.)	2	April 1	Mch. 22 to April 2
Spring Valley Water (quar.)	50c.	Mch. 31	Mch. 18 to Mch. 31
Standard Milling, pref. (No. 16)	2	April 15	April 6 to April 16
Subway Realty (quar.)	1¼	April 1	Holders of rec. Mch.25a
Sulzberger & Sons Co., pref. (quar.)	1¾	April 1	Mch. 17 to Mch. 31
Swift & Co. (quar.) (No. 98)	1¾	April 3	Mch. 12 to April 3
Texas Company (quar.)	2½	Mch. 31	Holders of rec. Mch.18a
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Underwood Typewriter, preferred (quar.)	1¾	April 1	Holders of rec. Mch20a
Union Bag & Paper, pref. (qu.) (No. 48)	1	April 15	Mch. 16 to April 16
Union Switch & Signal, com. & pf. (qu.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (quar.)	3½	April 1	Holders of rec. Mch.18a
Second preferred (quar.)	4	April 1	Holders of rec. Mch.18a
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to Apr. 2
United Cigar Stores, Corp. of (quar.)	1½	April 15	April 2 to April 16
Extra	½	April 15	April 2 to April 16
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 25a
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.)	1½	April 5	Holders of rec. Mch.15a
U. S. Envelope, Preferred	g1½	May 10	Holders of rec. April 22
U. S. Finishing, com. (quar.) (No. 9)	1	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 47)	1¾	April 1	Holders of rec. Mch. 21
U. S. Printing of Ohio (quar.)	1¾	April 1	Mch. 21 to April 2
U. S. Radiator Corp., pref. (quar.)	1¾	April 15	Mch. 22 to Mch. 31
U. S. Steel Corp. com. (quar.)(No. 29)	1¼	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. 25 to Mch. 31
Western Union Teleg. (quar.) (No. 168)	¾	April 15	Holders of rec. Mch.20a
Westinghouse Air Brake (quar.)	2½	April 10	Apr. 1 to April 10
Extra	1½	April 10	Apr. 1 to April 10
Special	1	April 10	Apr. 1 to April 10
Westinghouse El. & Mfg., pref. (quar.)	1¾	April 15	April 6 to April 16
Preferred (extra)	h1¾	April 15	April 6 to April 16
Yukon Gold Co. (quar.) (No. 7)	2	Mch. 31	Mch. 14 to Mch. 31

a Transfer books not closed. b Transfer books closed from Mch. 26 to April 2, both inclusive. d Correction. e Payable in common stock. f Declared 4%, payable in quarterly installments g Payable to holders of record March 31. h On account of accumulated dividends.

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. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,638,6	21,739,0	4,490,0	932,0	20,296,0	26.7
Manhattan Co.	2,050,0	4,402,1	30,300,0	7,629,0	1,569,0	34,400,0	26.7
Merchants'	2,000,0	1,900,5	20,401,0	3,963,0	1,405,0	20,881,0	25.6
Mech. & Metals	6,000,0	8,146,7	51,191,2	11,419,4	1,429,0	49,065,0	26.1
America	1,500,0	6,012,4	27,497,6	5,040,6	2,170,5	28,295,3	25.4
City	25,000,0	34,131,8	173,857,3	58,835,1	7,146,0	183,211,4	36.0
Chemical	3,000,0	6,586,7	31,709,0	6,171,4	2,317,3	31,208,5	27.3
Merchants' Ex.	600,0	567,2	7,258,4	1,815,4	219,3	7,691,5	26.4
Gallatin	1,000,0	2,534,0	9,102,3	1,466,4	492,6	7,499,6	26.1
Butch. & Drov.	300,0	158,0	2,402,6	440,2	65,8	2,140,9	23.6
Greenwich	500,0	856,9	8,062,3	1,975,7	205,0	9,036,1	24.1
Amer. Exch.	5,000,0	4,496,6	43,158,0	7,710,7	3,440,7	44,037,6	25.3
Commerce	25,000,0	17,005,8	158,420,0	30,172,2	7,498,7	141,311,4	26.7
Mercantile	3,000,0	2,713,1	14,590,3	1,852,6	1,071,7	11,486,7	25.4
Pacific	500,0	932,1	3,807,5	383,7	457,3	3,307,6	25.4
Chat'm & Ph'x.	*450,0	2,622,2	14,369,5	2,978,1	535,0	14,259,9	24.8
People's	200,0	467,5	1,870,0	377,3	147,2	2,080,2	25.1
Hanover	3,000,0	12,360,3	75,627,1	13,624,1	7,894,2	86,070,9	25.0
Citizens' Cent.	2,550,0	1,803,5	21,970,6	5,198,0	323,5	21,310,1	26.0
Nassau	500,0	532,6	8,193,0	1,421,2	1,005,6	9,599,1	25.2
Market & Fult'n	1,000,0	1,775,0	8,872,0	1,429,2	997,7	8,898,5	27.1
Metropolitan	2,000,0	1,544,6	10,141,8	2,441,0	232,0	10,119,3	26.4
Corn Exchange	3,000,0	5,438,7	44,382,0	7,933,0	5,187,0	52,159,0	25.1
Imp. & Traders'	1,500,0	7,624,6	26,129,0	4,136,0	1,816,0	23,593,0	25.2
Park	5,000,0	12,728,2	88,154,0	21,958,0	1,457,0	92,988,0	25.1
East River	250,0	98,8	1,374,8	260,6	103,1	1,516,8	24.0
Fourth	5,000,0	5,683,3	35,914,0	6,596,0	2,410,0	36,936,0	24.3
Second	1,000,0	2,196,9	13,283,0	3,110,0	142,0	12,978,0	25.0
First	10,000,0	20,738,3	116,966,0	29,057,1	1,624,6	113,513,7	27.0
Irving Exch.	2,000,0	1,850,9	25,206,5	4,906,3	1,857,3	26,821,9	25.2
Bowery	250,0	800,5	3,385,0	802,0	58,0	3,507,0	24.5
N. Y. County	500,0	1,666,5	7,889,1	1,417,5	708,7	8,144,8	26.5
German-Amer.	750,0	689,0	4,203,6	877,9	211,3	4,205,0	25.8
Chase	5,000,0	8,382,9	82,939,0	20,898,0	4,580,0	94,060,0	27.0
Fifth Avenue	100,0	2,183,1	12,556,6	2,572,0	1,062,7	14,072,6	25.8
German Exch.	200,0	883,4	3,540,0	325,7	550,7	3,475,9	25.2
Germania	200,0	1,034,7	5,251,3	1,190,0	503,6	6,239,4	27.1
Lincoln	1,000,0	1,598,5	14,959,3	2,991,7	903,4	15,725,4	24.7
Garfield	1,000,0	1,238,8	8,037,2	1,996,1	246,0	8,732,3	25.6
Fifth	250,0	523,4	3,209,2	742,9	370,4	3,891,1	28.6
Metropolis	1,000,0	2,124,4	12,302,8	1,367,0	1,647,2	12,299,1	24.5
West Side	200,0	1,027,8	4,285,0	1,009,0	235,0	4,949,0	25.1
Seaboard	1,000,0	2,025,1	22,696,0	5,233,0	1,646,0	26,607,0	25.8
Liberty	1,000,0	2,744,3	20,181,9	4,764,8	911,3	21,610,1	26.2
N. Y. Prod. Ex.	1,000,0	783,9	7,938,8	2,104,7	297,3	9,427,5	25.4
State	1,000,0	850,7	15,015,0	4,484,0	320,0	18,936,0	25.3
14th Street	1,000,0	310,6	5,909,8	1,118,9	559,6	6,608,9	25.3
Coal & Iron	1,000,0	421,1	6,152,0	1,000,0	612,0	6,382,0	25.3
Union Exch.	1,000,0	945,9	8,876,2	964,2	1,243,3	8,781,0	25.1
Totals, Average	132,350,0	201,782,5	1345,877,6	304,650,7	72,818,6	1384,376,1	27.2
Actual figures	Mch. 18.	-------	**1347,255,7**	**305,078,2**	**73,546,9**	**1385,804,3**	**27.3**

* New capital subscribed awaiting approval of the Comptroller, $1,800,000.

On the basis of averages, circulation amounted to $46,540,600 and United States deposits (included in deposits) to $1,655,200; actual figures March 18, circulation, $46,602,300; United States deposits, $1,732,200.

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 18.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Feb. 28	23,975,000	63,206,000	*8,998,000	*9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	*11,245,739	*11,078,293
Loans and investments	282,320,300	1,031,961,500	94,874,100	145,086,300
Change from last week	—74,800	+5,257,000	+355,000	+442,700
Specie	46,234,400	108,540,000	----------	----------
Change from last week	+160,400	—789,400	----------	----------
Legal-tenders & bk. notes	23,377,400	13,205,800	----------	----------
Change from last week	—55,100	+52,200	----------	----------
Deposits	327,696,100	1,115,253,700	101,406,900	153,947,500
Change from last week	+17,200	+12,481,400	+102,700	—409,300
Reserve on deposits	92,929,500	127,810,600	22,013,100	23,527,500
Change from last week	—484,600	—933,800	—310,800	—765,500
P. C. reserve to deposits	28.9%	16.0%	22.5%	15.9%
Percentage last week	29.0%	16.0%	22.7%	16.4%

+ Increase over last week. — Decrease from last week. * As of Nov. 10 1910.

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

Reserve Required for Trust Companies and State Banks. *Location—*	—Trust Cos.— Total Reserve Required	—Trust Cos.— Of which in Cash.	—State Banks— Total Reserve Required.	—State Banks— Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 18.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital {Nat. banks March 7	132,350,000	132,350,000	71,731,000	204,081,000
Surplus {State banks Feb. 28	201,782,500	201,782,500	184,355,200	386,137,700
Loans and investments	1,347,255,700	1,345,877,600	1,113,833,100	2,459,710,700
Change from last week	+1,976,900	+11,430,800	+5,724,400	+17,155,200
Deposits	1,385,804,300	1,384,376,100	*a*1,069,663,100	2,454,039,200
Change from last week	+3,095,600	+10,236,000	+7,124,600	+17,360,600
Specie	305,078,200	304,650,700	114,174,800	418,825,500
Change from last week	+1,032,800	—1,871,000	—909,100	—2,780,100
Legal tenders	73,546,900	72,818,600	*b*21,101,400	93,920,000
Change from last week	+1,072,600	+1,175,900	+71,600	+1,247,500
Aggr'te money holdings	378,625,100	377,469,300	*c*135,276,200	512,745,500
Change from last week	+2,105,400	—695,100	—837,500	—1,532,600
Money on deposit with other bks. & trust cos.	----------	----------	24,055,100	24,055,100
Change from last week	----------	----------	—345,000	—345,000
Total reserve	378,625,100	377,469,300	159,331,300	536,800,600
Change from last week	+2,105,400	—695,100	—1,182,500	—1,877,600
Percentage to deposits requiring reserve	27.35%	27.29%	17.7%	----------
Percentage last week	27.25%	27.54%	17.7%	----------
Surplus reserve	32,174,025	31,375,275	----------	----------

+ 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 $1,218,758,100, an increase of $12,951,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $13,530,400 and trust companies $121,745,800.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Jan. 14	2,287,094,2	2,230,817,2	372,712,3	93,917,8	466,630,1	489,427,3
Jan. 21	2,314,241,8	2,278,042,7	391,052,4	95,099,7	486,152,1	508,071,6
Jan. 28	2,346,919,6	2,325,565,5	402,126,4	97,910,8	500,037,2	521,788,6
Feb. 4	2,400,531,9	2,388,262,1	412,134,0	93,720,2	505,854,2	529,947,6
Feb. 11	2,412,497,9	2,404,193,5	412,962,6	95,663,8	508,626,4	531,387,6
Feb. 18	2,432,389,8	2,423,819,1	416,383,3	95,146,0	511,529,3	534,354,6
Feb. 25	2,429,340,1	2,425,821,7	421,086,3	95,844,4	516,930,7	538,907,1
Mch. 4	2,441,291,1	2,440,032,2	423,823,2	94,347,3	518,170,5	539,423,4
Mch. 11	2,442,555,5	2,436,678,6	421,605,6	92,672,5	514,278,1	538,678,2
Mch. 18	2,459,710,7	2,454,039,2	418,825,5	93,920,0	512,745,5	536,800,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 18, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	282,0	1,287,0	139,0	57,0	209,0	16,0	1,326,0
Century	250,0	148,9	1,457,3	37,8	178,2	62,0	178,1	1,503,2
Colonial	400,0	402,8	6,515,9	810,1	358,8	548,7	277,1	7,758,1
Columbia	300,0	762,4	6,651,0	599,0	543,0	737,0	63,0	7,478,0
Fidelity	200,0	183,2	1,090,4	60,5	113,3	189,5	-----	1,137,4
Jefferson	500,0	521,5	3,539,9	254,1	393,0	314,8	699,6	4,732,0
Mt. Morris	250,0	334,4	2,491,9	458,5	42,2	457,3	65,1	3,280,9
Mutual	200,0	387,2	3,547,3	16,8	662,2	639,3	-----	4,473,8
Plaza	100,0	460,9	4,205,0	324,0	489,0	1,219,0	-----	5,743,0
23d Ward	200,0	107,4	1,937,7	168,5	55,4	248,9	-----	2,213,6
Yorkville	100,0	492,8	4,216,6	41,2	820,5	239,5	284,3	5,444,5
New Neth'd	200,0	271,8	2,369,0	258,0	85,0	317,0	35,0	2,715,0
Batt.Pk.Nat	200,0	153,2	1,349,3	150,5	47,6	114,0	-----	1,178,2
Aetna Nat.	300,0	309,6	2,029,4	455,0	39,9	140,7	66,8	1,993,2
Borough of Brooklyn.								
Broadway	200,0	538,6	3,301,6	34,9	434,1	306,3	254,7	3,739,4
Mfrs.' Nat.	252,0	843,9	5,271,4	497,0	244,4	1,108,2	220,5	6,176,9
Mechanics'	1,000,0	853,1	11,672,2	317,3	1,380,7	1,443,6	208,0	15,016,6
Nassau Nat.	750,0	1,043,5	7,598,0	596,0	303,0	1,198,0	-----	7,803,0
Nat. City	300,0	588,1	3,858,0	93,0	525,0	631,0	173,0	4,965,0
North Side	200,0	150,8	1,957,3	131,8	122,6	238,6	86,5	2,285,1
First Nat.	300,0	638,7	3,383,0	314,0	78,0	476,0	39,0	3,125,0
Jersey City.								
First Nat.	400,0	1,269,8	4,960,2	304,9	349,5	7,760,3	414,0	12,226,1
Hud.Co.Nat	250,0	763,5	2,829,4	145,9	44,9	396,1	263,1	2,745,2
Third Nat.	200,0	406,0	1,625,9	64,7	92,6	904,5	30,4	2,547,3
Hoboken.								
First Nat.	220,0	630,3	3,233,9	146,0	17,1	231,6	318,4	3,201,3
Second Nat.	125,0	255,3	2,708,1	154,4	50,5	54,7	202,4	3,076,5
Tot. Mch.18	7,497,0	12,799,7	95,086,7	6,572,9	7,527,5	20,185,6	3,895,0	117884,3
Tot. Mch.11	7,497,0	12,734,8	95,009,3	6,528,0	7,855,2	15,444,2	3,559,4	112730,9
Tot. Mch. 4	7,497,0	12,717,6	95,093,0	6,525,8	7,467,0	15,215,6	3,153,4	110954,5

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Feb. 25	40,200,0	217,898,0	25,282,0	3,110,0	264,383,0	7,743,0	125,354,0
Mch. 4	40,200,0	218,391,0	24,536,0	3,167,0	267,557,0	7,749,0	163,675,0
Mch. 11	40,200,0	218,634,0	25,051,0	3,006,0	263,782,0	7,764,0	145,690,0
Mch. 18	40,200,0	220,211,0	26,286,0	2,900,0	269,535,0	7,747,0	166,353,4
Phila.							
Feb. 25	55,465,0	260,184,0	76,981,0		314,383,0	15,717,0	123,088,
Mch. 4	55,465,0	260,856,0	76,392,0		317,115,0	15,500,0	174,711,5
Mch. 11	55,465,0	262,779,0	75,400,0		314,600,0	15,359,0	143,129,4
Mch. 18	55,465,0	262,156,0	75,315,0		315,983,0	15,355,0	139,917,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,058,000 on March 18, against $3,059,000 on March 11.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	$3,185,036	$4,265,121	$3,231,285	$2,332,789
General Merchandise	18,129,665	18,300,788	14,317,949	9,814,846
Total	$21,314,701	$22,565,909	$17,549,234	$12,147,635
Since January 1.				
Dry Goods	$36,528,115	$41,204,872	$41,128,913	$32,215,264
General Merchandise	151,860,041	178,441,534	146,499,725	93,772,291
Total 11 Weeks	$188,388,156	$219,646,406	$187,628,638	$125,987,555

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. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the Week	$17,804,245	$13,664,240	$13,032,394	$15,208,810
Previously reported	150,696,348	122,323,720	124,086,873	158,256,596
Total 11 Weeks	$168,500,593	$135,987,960	$137,119,267	$173,465,406

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 18 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports. Week.*	*Exports. Since Jan. 1*	*Imports. Week.*	*Imports. Since Jan. 1*
Great Britain	------	------	------	$18,350
France	------	------	$11,822	45,641
Germany	$3,500	$3,500	------	------
West Indies	13,600	794,895	1,903	864,541
Mexico	------	------	267	73,028
South America	------	360,000	19,621	633,684
All other countries	------	65,000	41,159	524,591
Total 1911	$17,100	$1,223,395	$74,772	$2,159,835
Total 1910	98,200	6,436,318	409,513	2,858,978
Total 1909	6,850,985	27,713,480	623,594	3,285,585
Silver.				
Great Britain	$800,427	$9,479,214	------	$115,006
France	27,000	747,300	17	5,354
Germany	------	16,493	------	4,141
West Indies	1,157	38,217	705	15,719
Mexico	------	------	51,511	530,858
South America	------	17,253	147	398,240
All other countries	200	900	75,601	469,882
Total 1911	$828,784	$10,299,377	$127,981	$1,539,200
Total 1910	822,739	9,290,561	68,970	832,134
Total 1909	460,985	10,230,257	55,435	940,752

Of the above imports for the week in 1911, $1,830 were American gold coin and $588 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, March 24 1911.

The Money Market and Financial Situation.—The week has been unusually barren of developments or news affecting the security markets, and the latter have, therefore, been dull and uninteresting. These markets show no perceptible recovery from the shock received on Feb. 24, and the volume of business this week has been very close to the low record in recent years. It is true that prices have recovered somewhat, in a staggering sort of fashion, from the fall sustained at the end of February, but they are still in most cases well below the level theretofore prevailing.

Moreover, dulness is not confined to Wall Street operations. Some of the railroads are, as is well known, reporting decreased traffic receipts and the Clearing House returns show a steadily enlarged percentage of decrease when compared with the corresponding period last year.

It is also an interesting and significant fact that of the orders recently booked by the United States Steel Corporation it is reported that the proportion required, directly and indirectly, for railroad purposes is only about one-quarter the normal amount. In other words, the usual proportion for such uses is estimated to be over 33%, whereas now it is only a trifle over 8%.

An unusual demand for the shares of two or three large local banks and an advance in prices of from 8 to 15 points attracted more or less attention in banking circles. To-day it is announced that well-known representatives of other banks will soon be made directors of the National Bank of Commerce and that hereafter the management of this bank, the National City, First National and Chase National will be along "community-of-interest" lines.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2¼%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements, 3¾@4% for prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £169,240 and the percentage of reserve to liabilities was 46.69, against 49.60 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 5,525,000 francs gold and 6,900,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1911. Averages for week ending March 18.	Differences from previous week.		1910. Averages for week ending March 19.	1909. Averages for week ending March 20.
	$		$	$	$
Capital	132,350,000		----------	128,350,000	126,350,000
Surplus	201,782,500		----------	182,627,500	168,258,900
Loans and discounts	1,345,877,600	Inc.	11,430,800	1,243,617,500	1,301,635,400
Circulation	46,540,600	Dec.	64,800	47,929,700	48,581,900
Net deposits	1,384,376,100	Inc.	10,236,000	1,241,012,700	1,348,465,300
U. S. dep. (incl. above)	1,655,200	Inc.	52,700	1,740,400	2,453,600
Specie	304,650,700	Dec.	1,871,000	256,289,700	271,520,100
Legal tenders	72,818,600	Inc.	1,175,900	63,412,900	80,502,700
Reserve held	377,469,300	Dec.	695,100	319,702,600	352,022,800
25% of deposits	346,094,025	Inc.	2,559,000	310,253,175	337,116,325
Surplus reserve	31,375,275	Dec.	3,254,100	9,449,425	14,906,475
Surplus, excl. U.S. dep.	31,789,075	Dec.	3,240,925	9,884,525	15,519,875

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.—Business has been conducted quietly and within a narrow range of quotations. Demand to-night closed at 4 8615 and cable transfers at 4 8645@4 8650.

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 8415@4 8425 for sixty days and 4 8610@4 8620 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 83⅝@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 20@5 19⅜ less 3-32 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 26@40 27 for short. The posted rates as quoted by a representative house remained daily at 4 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 28¾c.; week's range 25f. 29½c. high and 25f. 28¼c. low.

Exchange at Berlin on London 20 m. 44½ pf.; week's range, 20 m. 46 pf. high and 20 m. 44¼ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 8425	4 8630	4 8660
Low for the week	4 84	4 8605	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 20 plus 1-32	5 19⅜ less 1-16
Low for the week	5 21⅜	5 20 less 1-32	5 19⅜ less 7-64
Germany Bankers' Marks—			
High for the week	94⅝	95⅛ plus 1-32	95¼ less 1-32
Low for the week	94 9-16	95 1-16	95⅛ plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 28	40 32
Low for the week	40 08	40 25	40 29

The rates for domestic exchange at the undermentioned cities at the close of the week are as follows: Chicago, 15c. per $1,000 premium. Boston, 12½c. per $1,000 discount. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. San Francisco, 60c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $98,000 Virginia 6s deferred trust receipts at 54 to 58.

There has been a further falling off in the volume of business in the bond department at the Exchange, the transactions on Thursday and again to-day having been much below any recent average. The market has shown no decided tendency in one direction or the other, and in almost all cases price changes are without significance.

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	Mch. 18	Mch. 20	Mch. 21	Mch. 22	Mch. 23	Mch. 24
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	*102	*102	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*102	*102	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*115¼	*115¼	*115	*115	*115	*115
4s, 1925 coupon	Q—Feb	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
2s, 1936. Panama Canal regis	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 stock market has, as noted above, been very dull. The transactions, although small at the beginning of the week, have diminished day by day, and to-day were the smallest since June 1908.

Notwithstanding this extreme dulness, the market has been generally firm, and net changes are in most cases to a higher level.

Among the exceptions is Canadian Pacific, which steadily advanced from last week's quotations to a new high-record price. Atchison has also been strong, advancing to the highest price of the year and a few other issues, including Union Pacific, Lehigh Valley and Brooklyn Rapid Transit, have been relatively firm. Consolidated Gas has moved up 3 points, Steel common 1¼ and Steel preferred ½ point.

On the other hand, Baltimore & Ohio, Great Northern, Amalgamated Copper and Am. Beet Sugar have declined.

For daily volume of business see page 788.

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

STOCKS. Week ending March 24.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Associated Oil	100	48	Mch 24	48	Mch 24	48	Mch	48	Mch
Batopilas Mining	100	$2	Mch 20	$2	Mch 20	$2	Jan	$2½	Jan
Col Fuel & Iron, pref.	100	110	Mch 23	110	Mch 23	110	Mch	110½	Jan
Col&H C&I tr cfs full pd	100	14	Mch 22	14	Mch 22	14	Mch	14	Mch
Comstock Tunnel	300	20c.	Mch 24	20c.	Mch 24	20c.	Feb	26c.	Feb
Crex Carpet	90	69¾	Mch 21	71	Mch 21	60	Jan	71	Mch
Cuban-Am Sugar, pref.	300	92	Mch 21	93	Mch 22	88½	Jan	93	Mch
Detroit Edison	300	110	Mch 20	110¼	Mch 21	107¼	Jan	110¼	Mch
E I du Pont Powd., pref.	10	84¾	Mch 21	84¾	Mch 21	82	Jan	84¾	Mch
General Chemical	100	131½	Mch 23	131½	Mch 23	100	Jan	135	Feb
Preferred	120	106½	Mch 22	106½	Mch 22	103⅝	Jan	107	Mch
Lackawanna Steel	285	44	Mch 18	44	Mch 20	38	Feb	44⅞	Mch
Rutland, pref.	100	40	Mch 18	40	Mch 18	40	Feb	40	Feb
St Jos & Gd Isld, 2d pref	200	39½	Mch 21	39½	Mch 21	39½	Mch	40	Jan
Texas Co rights	4,479	¼	Mch 20	½	Mch 18	¼	Mch	1	Mch
Underwood Typewriter	200	63½	Mch 24	63½	Mch 23	63½	Mch	63½	Mch
Preferred	40	102¼	Mch 24	102¼	Mch 24	102¼	Mch	102¼	Mch

Outside Market.—The dulness in "curb" securities has been more pronounced this week than ever. The movements of several of the leading industrials were the only redeeming features of the market. American Tobacco opened at 470, dropped to 451 and sold to-day at 455. Intercontinental Rubber was active and after a break from 31½ to 29⅞ recovered to 31½ and closed to-day at 31¼. The strength of Standard Oil was marked by an upward movement of 40 points to 680, though it reacted thereafter to 655. United Cigar Mfrs. common advanced from 57 to 59¾ and dropped to 58½. In the bond department Amalgamated Copper 5% notes weakened from 99⅞ to 99¾. Amer. Ice 5s sold down from 82 to 81¾ and up to 83. Mo. Kan. & Tex. 5% notes eased off from 99⅜ to 99¼. Southern Bell Teleph. & Teleg. 5s were traded in at 97 and Texas Co. 6s down from 101 7-16 to 100⅞ and up finally to 101¾. Western Pacific 5s dropped from 95⅜ to 93⅝ and recovered to 93⅞. The new issues of N. Y. State Canal 4s appeared and sold, "w. i.," up from 103½ to 103¾. In the mining department the listing on the Exchange of Chino Copper and Ray Consolidated Copper accentuated the dulness. Chino declined from 21⅛ to 20⅞ and moved up to 22½, further trading being on the Board up to 22⅝ and down to 22⅜ finally. Giroux rose from 6 7-16 to 6⅝, fell to 6 and ends the week at 6⅛. Greene Cananea improved from 6⅛ to 6 9-16. Miami weakened from 19⅝ to 19¼. Ray Consolidated sank from 17 to 16¾, moved up to 17⅜ and then sold on the Exchange at 17¼ up to 17⅜. Kerr Lake eased off from 6 7-16 to 6 5-16. La Rose Consolidated advanced from 4⅝ to 4¾, sank to 4½ and finished to-day at 4⅝. Nipissing moved up from 11⅛ to 11¼ and down to 10⅞, advancing finally to 11.

Outside quotations will be found on page 788.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday March 18.		Monday March 20.		Tuesday March 21.		Wednesday March 22.		Thursday March 23		Friday March 24		Shares.		Lowest.	Highest.	Lowest.	Highest.
													Railroads				
107⅛	108	107⅞	109⅛	108⅞	109⅜	109⅛	109¾	109⅜	109¾	109⅛	109½	52,350	Atch Topeka & Santa Fe	100⅛ Jan 3	109¾ Mch 22	90¾ J'ly	124⅛ Jan
*102½	102¾	102½	102½	*102½	102¾	102⅜	102¾	102⅜	102⅝	102⅜	102⅝	2,200	Do pref	100¾ Jan 3	103⅛ Jan 27	97 J'ly	104½ Jan
119½	119½	*119½	121	*121	122	*120½	121	121	121	*119½	120½	200	Atlantic Coast Line RR	117 Jan 3	124 Feb 7	102½ J'ly	137½ Jan
103	103¼	103¼	103⅝	103⅜	103¾	103¼	103½	103	103	102¾	102⅞	2,820	Baltimore & Ohio	102 Feb 24	109½ Jan 31	100¼ Sep	119⅛ Jan
*88	88¾	*87½	88¾	87½	87½	*87¼	88¼	*87¼	88¼	*87	88¼	100	Do pref	87½ Mch 21	91 Jan 4	87¼ Sep	94 Jan
77¼	77⅝	77½	77⅞	77⅜	78	78	78⅞	78½	78⅞	78¼	78½	19,120	Brooklyn Rapid Transit	74⅞ Jan 3	79½ Feb 6	68⅝ Feb	82¾ May
216¼	216⅝	217⅝	218¾	218¼	219½	219	219⅜	219⅝	220¼	218¾	220	20,975	Canadian Pacific	195⅝ Jan 3	220¼ Mch 23	176¼ Feb	202⅞ Nov
*62½	72½	*62½	69	*62½	69	*62½	69	*62½	69	*62½	69	------	Canada Southern	62 Mch 3	65 Jan 10	60½ J'ly	70 Jan
*270	284	*270	284	*270	284	*270	284	*270	285	*270	285	------	Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
82	82½	82⅜	83⅛	82¾	83⅛	82½	83	82¼	82½	81½	82½	12,400	Chesapeake & Ohio	80⅛ Jan 3	86¾ Feb 8	65 Aug	92 Jan
*24¾	32	*24¾	32	*24¾	32	*24¾	32	*24⅜	32	*24¾	30	------	Chicago & Alton RR	30 Jan 9	30 Jan 9	23½ J'ly	[illegible] Jan
*53	60	*53	60	*----	60	*----	60	*----	60	----	54	------	Do pref	52 Mch 17	53 Jan 19	64 J'ne	[illegible] Apr
*21⅛	21¾	21¼	21¼	21½	21½	*21½	22	*21½	22	*21½	22	200	Chic Gt West trust ctfs	21 Mch 9	24⅜ Feb 6	20 J'ly	36⅛ Jan
43½	44	*43½	44¾	44	44	*43	44½	*44	45	*44	45	210	Do pref trust ctfs	43 Feb 24	49¼ Feb 6	40 J'ly	64½ Jan
121¼	121⅞	121¼	122⅜	121⅞	122⅜	121¼	122¼	121¼	122	121¼	121¾	17,450	Chicago Milw & St Paul	119⅛ Mch 3	123 Feb 7	113¾ J'ne	158⅞ Jan
*144	152	*144	152	152	153	151	151	*147	152	*147	151	400	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172½ Jan
144¾	144¾	144½	145½	145	145½	145	145	144	144¼	143½	144	1,990	Chicago & North Western	142½ Jan 10	150 Feb 1	137¼ J'ly	182½ Jan
*199	210	*199	210	201	201	*199	210	*200	210	*200	210	100	Do pref	§200 Jan 4	§201 Jan 7	[illegible] J'ne	225 Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	------	Chic St P Minn & Omaha	137½ Jan 11	140 Mch 8	140 Apr	162½ Feb
*150	165	*150	165	152	152	*150	165	*150	165	*150	165	100	Do pref	152 Feb 18	152 Feb 18	161 Apr	170 Feb
*2	3	*2	3	*2	2¾	*2	3	*2	2¾	*2	2¾	------	Chic Un Trac ctfs stmpd	2¾ Jan 20	3⅜ Feb 4	2⅛ Dec	5⅝ Jan
*5	7	*5	7	*5½	7	*5½	7	*5½	7	*5½	7	------	Do pref ctfs stmpd	6⅞ Feb 4	7¼ Feb 6	4⅛ Sep	12½ Jan
*58	63	*58	63	*58	63	*58	63	*58½	63	*58	63	------	Cleve Cin Chic & St L	61 Mch 2	65 Jan 18	61 Nov	92½ Mch
96½	96½	*93	96½	*93	96½	*93	96½	*93½	96½	*93	96½	100	Do pref	96 Mch 18	98 Feb 1	99 Sep	104 Jan
*53½	54½	54	54¼	*54	55	53	53	*52½	54	53	53	400	Colorado & Southern	52 Mch 4	60 Jan 18	46 J'ly	65 Feb
*75	77	*75	77	*75	77	*74	78	*73½	76	*74	76	------	Do 1st preferred	75 Jan 11	77 Jan 24	70 J'ly	83 Mch
*72	76	*72	76	*72	76	*70	74	*70	74	*71	75	------	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
167⅞	167⅞	168	168	§168	168	*167	170	*167⅛	170⅛	*167	169	220	Delaware & Hudson	164½ Jan 3	172 Feb 3	149¼ J'ly	185 Jan
*505	540	*505	540	*505	540	535	535	*505	550	*505	550	100	Delaware Lack & West	510 Feb 9	542½ Jan 11	[illegible] J'ly	[illegible] Mch
31	31	31¾	32	32⅛	32¼	§32	32	§32	32	*31	32	920	Denver & Rio Grande	28¾ Jan 3	36 Feb 15	23¼ J'ly	52 Jan
*69½	71	70½	70½	71	71	71	71⅛	*70	71½	*70¾	71½	725	Do pref	68 Jan 5	74 Feb 21	62⅛ J'ly	84 Jan
*67	73	*67	73	70	70	*68	73	----	----	----	----	100	Detroit United	67¾ Jan 7	74 Feb 7	45 J'ly	68 Dec
*14	15¼	14⅞	14⅞	14½	14½	14½	14½	*14¼	15	*14¼	15	300	Duluth So Shore & Atlan	11 Jan 6	15¼ Feb 14	10¼ J'ly	18½ Jan
*26½	27	27	27	*26½	28	27	27	27	27½	27½	27½	700	Do pref	22 Jan 6	28⅛ Mch 15	17 J'ly	34⅞ Jan
28⅛	28¾	28¾	29⅜	29	29½	29⅛	29½	29⅛	29¼	28⅞	29	11,210	Erie	27¼ Jan 11	32⅝ Feb 20	19½ J'ly	34⅞ Jan
47½	48	47⅞	48¼	48	48½	48	48	48	48¼	*47⅜	48	2,660	Do 1st pref	45⅞ Jan 12	51⅞ Feb 20	35 J'ly	52¾ Mch
*36	38	37½	37½	38	38	*38	38½	*37½	38	*37½	38	200	Do 2d pref	35 Jan 9	40½ Feb 20	26¼ J'ly	42 Mch
126¼	127	126⅝	127⅛	127⅛	127⅜	126¾	127¼	126⅜	127⅜	126½	127	12,350	Great Northern pref	122 Feb 24	131½ Feb 1	118 J'ly	143⅞ Jan
59	59	60	61⅛	61¼	61⅜	61⅛	61¼	61¼	61¾	61½	62¼	9,925	Iron Ore properties	56 Jan 5	63¾ Feb 2	45 J'ly	80½ Jan
*14	14½	*14	14½	*13½	14½	14	15	14¼	15	14⅞	14⅞	69	Green Bay & W deb ctf B	13⅞ Mch 2	15¼ Jan 17	11 Aug	18⅛ Mch
----	----	----	----	----	96½	----	----	----	----	----	----	------	Havana Electric	95½ Feb 11	96 Feb 17	[illegible] Jan	97 Apr
----	97	*----	97	*----	96	----	----	----	----	----	----	------	Do pref	93¾ Jan 12	95 Jan 10	92 May	99 Jan
*123	134	*123	134	*123	130	*123	134	*122	134	128	128	100	Hocking Valley	128 Mch 24	128 Mch 24	112 J'ne	140 Oct
135	135	135	135	*134½	136	*135	136	135¼	135¼	135	135¼	1,000	Illinois Central	132 Jan 3	137½ Jan 30	124 J'ly	147 Jan
19¼	19¾	19½	19¾	19⅛	19½	19⅛	19¼	19¼	19¼	18⅝	19	4,900	Interboro-Metropolitan	18¼ Mch 2	20⅝ Feb 10	14½ J'ly	25½ Jan
53¾	55⅛	55⅛	55¼	53¾	54⅜	53⅛	54⅜	53½	53⅜	52¾	53¼	12,500	Do pref	50 Mch 9	55⅜ Jan 4	41½ J'ly	62⅞ Jan
16⅞	16⅞	*16	17	*16	17	*16	17	*16	17	16⅜	16¾	400	Iowa Central	16⅜ Mch 24	19⅞ Feb 3	15 J'ne	30 Jan
31⅛	31⅛	31¼	31¼	*30	31	31	31	31⅛	31⅛	31	31	900	Do pref	29 Mch 3	33⅞ Jan 17	25 J'ly	54¼ Jan
*73	75	*73	75½	*73	75	*73	75	*73	75	*73	75	------	K C Ft S & M tr cfs, pref	75 Feb 24	75½ Mch 16	68 Aug	80 Feb
34⅛	35	35	35	35¼	35¼	*35	35¼	34¾	34¾	34⅛	34⅝	1,900	Kansas City Southern	32 Jan 3	35½ Feb 21	23 J'ly	44¼ Jan
*67	68¼	*67½	68½	*67½	68½	*67	68¾	*67	68¾	67	67	100	Do pref	64½ Jan 3	68 Mch 17	58 Aug	71 Jan
*14	20	*14	20	*14	20	*15	20	*15	20	*15	19	------	Lake Erie & Western	16¼ Feb 1	16¼ Feb 1	15 J'ne	25½ Jan
*35	45	*35	45	*35	42	*35	42	*35	39	*35	39	------	Do pref	39 Jan 23	40 Jan 13	37¼ Dec	62¾ Jan
172¼	173	172½	174¼	173¾	174½	173⅞	174¼	173½	174⅛	173¼	173¾	15,820	Lehigh Valley	170¾ Mch 8	181⅛ Feb 3	[illegible] Dec	185 Nov
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65	------	Long Island	60¼ Feb 4	63 Jan 16	60 J'ly	64½ Apr
*143¾	145	*144	146	145½	146	§145½	145½	*144½	145½	*144⅛	145¼	155	Louisville & Nashville	142½ Jan 25	148¾ Jan 18	131½ J'ly	159½ Jan
*136½	139	*136	139	*136	139	*136	140	*135¼	139	137	137	100	Manhattan Elevated	137 Mch 24	141 Jan 6	123 J'ne	140 Oct
23⅛	23¾	24	24	24½	25½	§25½	25½	25	25	§25⅛	25⅛	1,842	Minneapolis & St Louis	23½ Mch 17	31 Feb 15	18 J'ly	53¾ Jan
37½	38½	39	39½	40½	41¼	40	42	41¼	41¼	40	40¼	4,950	Do pref	35 Mch 13	[illegible] Feb 14	40 Sep	80 Feb
147½	147¾	147¾	148	147⅜	148	147¼	147¾	147¾	147⅞	147¼	147½	4,150	Minn St P & S S Marie	132⅛ Jan 4	149 Mch 14	114 J'ly	145 Mch
*155	160	*155	160	156	156	*154	160	*154	160	*154	160	150	Do pref	147¾ Jan 6	151 Mch 21	144 J'ne	155½ Mch
*89⅝	90½	*87½	89⅛	88¾	88¾	*88½	91	*88¼	89¼	88⅜	88⅜	200	Do leased line ctfs	88⅜ Mch 24	90½ Mch 15	z80¼ Sep	92¾ Jan
33¼	33¼	33½	34½	34	34⅜	34	34	*33½	34	33¾	33¾	3,825	Mo Kansas & Texas	31 Feb 24	36⅜ Feb 8	27 J'ly	51⅛ Jan
*67	68	67½	67½	67¼	67¼	*67	68	67	67	*65	68	300	Do pref	63½ Jan 16	67½ Mch 14	57 J'ly	74⅜ Jan
49⅞	51⅝	51¼	52⅞	51¾	53¾	50¾	52½	50½	51⅝	51⅛	52¼	113,960	Missouri Pacific	45¾ Jan 11	63 Feb 1	41 J'ly	73⅝ May
*140	148	*140	148	*140	148	*140	146	*140	146	*140	146	------	Nash Chatt & St Louis	140¼ Jan 19	143 Feb 2	125 J'ly	140 Nov
*66	70	*67	71½	*66½	70	*69	72	*69	72	*67	72	------	Nat Rys of Mex 1st pref	69⅝ Mch 8	72⅜ Jan 26	60 Feb	72⅜ Nov
*34	34⅝	35½	35½	34⅞	35¼	35½	35¾	§34⅞	34⅞	34¾	35	1,150	Do 2d pref	34 Mch 17	38⅜ Feb 15	23½ J'ly	37½ Nov
106⅞	108	107¾	108½	108¼	108½	107⅞	108⅝	107¾	108	107⅝	107⅞	15,300	N Y Central & Hudson	105⅛ Mch 4	115½ Feb 3	105⅛ J'ly	128 Mch
*59½	60	*59½	60	*59½	60	60	60	*59½	60½	60	60	600	N Y Chic & St Louis	59½ Mch 8	65 Jan 19	55½ May	68⅞ Nov
*101½	107	101⅝	101⅝	*100	107	*100	107	*100	107	*100	107	100	Do 1st pref	101½ Feb 21	101⅝ Mch 20	§101 J'ly	109¾ Jan
*80	87	*80	87	*80	87	*80	87	*80	87	*79	83	------	Do 2d pref	87 Feb 24	90 Jan 27	82¾ Apr	98 Jan
*146¾	147¾	*147	148	*147	148	*147	148	*146½	147½	§147½	147½	35	N Y N H & Hartford	147½ Mch 16	151⅛ Feb 23	149 Apr	162 Mch
*145	147	*145	147½	*145	147½	*145	148½	*145	148½	*144½	146½	------	Subscription receipts y	146 Jan 17	149½ Feb 27	‡143 J'ne	‡151 Mch
*41¼	41½	41½	41½	*41½	41¾	*41½	41¾	41½	41½	41½	41½	400	N Y Ontario & Western	40⅞ Jan 11	44⅛ Feb 6	38½ Aug	[illegible] Jan
106⅝	107⅛	106¾	107⅝	107¼	107⅝	107¼	108	107¼	107¾	106¾	107⅜	16,125	Norfolk & Western	100¼ Jan 3	108½ Jan 18	88½ J'ly	108⅜ Mch
----	----	----	----	----	----	----	----	----	----	----	----	------	Do adjustment pref	90 Jan 5	90½ Jan 18	[illegible] Feb	91¼ Mch
----	----	*40½	45	*40¾	42	*42¼	43½	*42¼	43½	*41½	43½	------	Northern Ohio Trac & Lt	39½ Jan 3	43½ Mch 6	35 Feb	40⅛ Dec
123⅛	124	124	125¼	124½	125½	124½	125⅛	123⅜	124¾	123¼	123⅞	22,150	Northern Pacific	116 Jan 3	128¾ Feb 1	111½ Aug	[illegible] Jan
*98	105	*98	105	*98	105	*95	108	*95	108	*94	103	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	[illegible] Jan
*88	110	*88	110	*83	110	*88	108	*85	110	*85	110	------	Do 1st pref	----	----	----	----
*98	105	*98	105	*93	108	*95	105	*95	105	*93	103	------	Do 2d pref	101 Jan 11	102 Jan 11	105 Feb	118 Jan
126½	126⅞	126⅝	127⅛	126¾	127	126⅝	126¾	126½	126⅝	126⅛	126¾	10,060	Pennsylvania	124⅞ Mch [illegible]	130⅛ Feb 2	122½ J'ly	128½ Mch
*95½	97½	97	98	98⅜	98⅞	98	98	*96	98½	98¼	98¼	1,400	Pitts Cin Chic & St L	96 Mch 4	100 Jan 17	89 J'ly	104⅝ Mch
*100	112	*100	113½	*100	115	*100	114½	*100	114½	*100	114½	------	Do pref	112 Feb 17	112 Feb 17	110 Oct	116 Mch
155⅞	157	156½	158⅝	157½	158⅝	157⅛	158¼	156⅞	157⅝	156½	157	210,500	Reading	150⅞ Jan 3	161¾ Feb 7	130⅝ J'ly	172¼ Feb
*88	89	*88	89	*88	89	*88	89	88⅜	89	*87	90	1,000	1st pref	88 Mch 1	91 Feb 3	z85 Aug	93½ Feb
*96	97	97	97	97½	97½	*97	98	*97	98	*97	98	700	2d pref	94 Jan 5	99 Feb 6	87 J'ly	110½ Jan
29¼	29⅝	29⅝	30½	29⅞	30⅝	30	30⅛	30	30	29¾	29¾	5,300	Rock Island Company	28¾ Mch 3	33⅞ Feb 1	22⅞ J'ly	57¼ Jan
59¼	59¼	60¼	60¼	*59½	61	*59½	60½	*59¼	60¼	*59¼	60¼	200	Do pref	[illegible] Mch 3	65½ Feb 1	54 J'ly	92½ Apr
*62	65	*62	65	*62	65	*62	65	*62½	65	*62	66	------	St L & San Fr, 1st pref	62 Jan 10	68 Feb 6	58 Aug	73 Jan
*41	42	41½	42	42	42¼	42½	43	42½	43	42	42	1,700	Do 2d pref	38½ Jan 3	44 Feb 6	34½ Aug	60 Jan
*31	32½	31½	31½	*31½	32½	*31	32½	*31½	32½	*31½	32½	100	St Louis Southwestern	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*66	68	*66	68	67¼	67¾	67⅞	67⅞	*67	68	*66½	68	300	Do pref	59¾ Jan 3	69 Feb 21	51½ J'ly	77½ Jan
116	116½	116½	117⅞	117⅛	117⅞	117¼	117¾	117	117½	116⅞	117½	20,650	Southern Pacific Co	z114¼ Jan 3	121¼ Feb 2	103¼ J'ly	[illegible] Jan
26⅜	26¾	27	27	26¾	26¾	26¾	26¾	26¾	26¾	*26½	27	1,300	Southern v tr cfs stmpd	25 Mch 4	29 Feb 7	18 J'ly	33¾ Jan
63¾	64½	64⅝	65	65	65	*63¾	65½	65	65	65	65	1,550	Do pref do	61¼ Jan 11	65¾ Feb 7	43 J'ly	75 Jan
27⅞	28¼	*28	29	28¾	29⅞	29	29¼	28⅞	29	28¾	28¾	4,300	Texas & Pacific	25½ Jan 3	30¼ Feb 21	22½ J'ly	36¾ Jan
9¾	10½	10¼	10¾	10¾	10¾	10¾	11⅛	10¼	10½	*10½	11½	3,400	Third Avenue (N Y)	8⅝ Mch 2	12 Jan 5	5 J'ne	19½ Jan
*7	7½	*7	8	*6¾	7½	*7	7¾	7½	7½	*6¾	7½	100	Toledo Railways & Light	7¼ Mch 1	8½ Jan 17	5½ J'ly	15¾ Jan
22¾	23¼	23¼	23⅜	*22	23	22	22¾	21⅞	22½	21½	22¼	1,700	Toledo St L & Western	21½ Mch 24	24¾ Feb 8	19 J'ly	[illegible] Jan
51⅝	51⅝	51⅝	51⅞	51¾	51⅞	*50¼	51¾	50¼	51¾	49½	51⅛	1,800	Do pref	49½ Mch 24	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*107½	109½	*107½	109½	*107½	109½	*107	109⅝	108½	108½	*107¾	109	100	Twin City Rapid Transit	108 Jan 11	111 Feb 2	104 J'ly	117½ Jan
*134¼	145	*134¼	145	*134¼	145	*134¼	145	*134¼	145	*134¼	145	------	Do pref	----	----	145 Jan	145 Feb
173⅞	175¾	175¼	177⅛	176⅞	177⅛	176	177	175¾	176⅝	175½	176⅛	136,010	Union Pacific	169¾ Jan 3	181⅛ Feb 6	152¼ J'ly	[illegible] Jan
91	91⅞	91⅛	91⅛	*91	91¾	91	91⅛	91	91¼	91¼	91½	1,300	Do pref	90⅞ Mch 6	94⅛ Feb 6	88¼ J'ly	103¾ Jan
47	48	47	48	47½	48	47	48½	47	47½	*45½	46	3,520	Unit Rys Inv't of San Fr	31⅜ Jan 3	49 Feb 20	23¼ J'ne	[illegible] Jan
*73	75	74½	74½	74⅜	75	75	76¼	75	76	74¾	75	7,830	Do pref	60¾ Jan 3	76¾ Mch 22	47 J'ne	[illegible] Jan
16¾	17	17⅛	17⅛	17¼	17½	*17⅛	17⅜	17	17⅛	*16⅞	17⅛	1,100	Wabash	15½ Jan 6	18⅜ Feb 23	12⅝ J'ly	[illegible] Jan
37	37½	37⅝	38⅝	38½	38¾	*38¼	39	*38	38⅜	*37½	38¼	2,110	Do pref	32⅞ Jan 11	40⅛ Feb 23	28⅛ J'ly	61 Jan
*49	50¾	*49½	51	*49	51⅛	50	50	*49	50½	*49	50½	200	West Maryland Ry	49¾ Feb 24	51¾ Feb 1	40 J'ly	54⅛ Mch
*74	76	*74	76	*74	76	*74	76	*74	76	*74	76	------	Do pref	75 Jan 14	77 Jan 6	67 Aug	77 Dec
*4½	5½	*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	------	Wheeling & Lake Erie	4¼ Jan 27	6¼ Feb 3	3 Apr	10 Jan
*12½	16½	*12½	16½	*12½	16½	*12½	16½	*12½	16½	*12½	16½	------	Do 1st pref	12½ Jan 11	17⅝ Feb 3	8 J'ne	23 Jan
*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	*6	7½	------	Do 2d pref	5 Jan 5	8 Feb 7	4 J'ne	13½ Jan
66⅞	66⅞	67	67	67⅛	67½	68	68	*66	68	67	67	1,000	Wisconsin Central	57 Jan 3	68¼ Mch 16	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	†165	†168	Fifth	300	350	Imp & Trad	560	565	Mt Morris¶	250	230	Prod Exch ¶	167½	172½
Aetna	175	180	Chelsea Ex¶	200	----	First	†898	----	Irving N Ex	212	218	Mutual ¶	285	295	Reserve	100	112
America ¶	605	615	Chemical	420	430	14th St¶	150	155	Jefferson¶	145	155	Nassau	†305	----	Seaboard	415	----
Amer Exch	237½	242½	Citizens' Ctl	155	[illegible]	Fourth	†203	†205	Liberty	600	625	New Neth'd	210	220	Second	385	400
Audubon	105	120	City	†400	†408	Gallatin	330	350	Lincoln	400	425	NewYorkCo	925	----	Sherman	135	----
Battery Pk	132½	----	Coal & Iron	150	----	Garfield	295	305	Manhattan¶	325	335	New York	†315	----	State ¶	250	275
Bowery¶	400	415	Colonial ¶	400	----	Germ-Am ¶	140	145	Mark't&Ful	250	256	19th Ward	----	240	12th Ward	120	140
BronxBoro¶	300	----	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mech&Met's	247	250	Pacific¶	230	240	23d Ward	----	140
Bronx Nat	195	200	Commerce	†208	†223	Germania ¶	550	575	Mercantile	152½	----	Park	373	378	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	315	325	Gotham	150	155	Merch Exch	†165⅛	----	People's ¶	245	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	240	250	Merchants'	175	182	Plaza¶	625	----	West Side ¶	650	----
Century ¶	150	----	Fidelity ¶	165	175	Hanover	†650	----	Metropolis ¶	390	410				Yorkville ¶	500	----
Chase	500	----	Fifth Ave¶	4000	4250	Harriman	250	----	Metropol'n¶	200	205						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 18		Monday March 20		Tuesday March 21		Wednesday March 22		Thursday March 23		Friday March 24		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
													Industrial & Miscellaneous				
*230	240	*230	240	§240	240	*240	245	*240	245	*240	245	90	Adams Express	235 Jan 20	§240 Feb 2	§235 Dec	§270 Jan
*7⅞	8¼	*7⅞	8¼	*7⅞	8½	*7⅞	8½	*7⅞	8¼	*7⅞	8¼	------	Allis-Chalmers	7⅝ Jan 27	8⅝ Jan 30	7½ J'ly	15 Jan
*31	33	32	32½	32	32	*31	32½	*31	32½	*31	32½	300	Do pref	27⅝ Jan 6	34 Feb 3	27 Aug	64¾ Jan
63¼	64	63¾	64¾	64¼	64⅝	64¼	64⅝	63⅝	64⅜	62½	63½	27,120	Amalgamated Copper	61 Jan 3	67⅛ Feb 6	55½ J'ly	90¾ Jan
56¼	58½	57¾	58¾	57⅞	58	*57¼	58	57½	57½	57	57	6,600	Amer Agricultural Chem.	46 Jan 3	59⅝ Feb 18	35 J'ly	51½ Oct
*84	105	*100	----	*99	----	*100	----	*100	----	102⅜	102⅜	100	Do pref	101¾ Jan 27	103 Feb 7	99¼ Apr	103 Jan
44	44¾	45	46	45⅝	46⅛	45½	45¾	45	45	44⅝	45	6,600	American Beet Sugar	39¾ Jan 12	47½ Mch 1	24 J'ly	47½ Jan
98	98	*96	98	z97½	97½	*95	97½	*95	97½	*95	97½	200	Do pref	92½ Jan 9	98 Mch 18	89 J'ly	95½ J'ne
*95½	97½	*95½	97½	*94¼	96	*94¼	96	*94¼	96	*94¼	96	------	Amer Brake Shoe & Fdy.	90 Jan 6	97 Feb 27	82½ Oct	91½ Nov
*137	138½	*137	138½	*135¼	136¾	*135¼	136¾	*135¼	136¾	*135¼	136¾	------	Do pref	128⅛ Jan 5	138 Feb 23	119 J'ly	131½ Nov
9½	9½	9¾	9¾	9¾	9¾	9½	9½	*9½	9¾	9½	9½	1,190	American Can	8⅞ Jan 6	10⅛ Jan 25	6⅞ J'ne	13¾ Jan
80⅛	80⅝	80¾	81⅛	80⅝	81	*80¼	81¼	81	81	80⅞	81	3,255	Do pref	77 Jan 5	82⅝ Feb 9	62 J'ly	82¼ Nov
*52½	53	53½	54¼	53½	54	53½	53½	53⅞	54	53¾	54	1,600	American Car & Foundry	50½ Jan 3	57½ Feb 8	39½ J'ly	72⅞ Jan
*114	116½	*115	116⅝	*115	116⅝	116½	116½	*115	116⅝	*115	116⅝	100	Do pref	114¼ Mch 13	118½ Feb 14	109 J'ne	120 Mch
59⅞	60¼	60	60⅜	60	60⅛	60⅛	60¼	60	60	60	60	1,900	American Cotton Oil	55¾ Jan 11	62⅝ Feb 28	52⅛ J'ly	69 Mch
*102	105	----	----	104½	104½	----	----	----	----	----	----	100	Do pref	104½ Mch 2	105½ Feb 16	100 Dec	107 Oct
*235	245	*235	245	*235	244	242	§243	243	244	*241	246	325	American Express	§224 Jan 11	§255 Jan 27	§230 Dec	§320 Jan
*4	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	------	American Hide & Leather	3¾ Jan 25	4¼ Jan 31	3½ Sep	8⅛ Jan
*23	25	*23	25	*23	24¾	*23	25	*23	24¾	*23	24½	------	Do pref	20 Jan 10	25½ Feb 8	19 Sep	47⅞ Jan
23½	23½	24⅛	24⅛	24	24⅛	*23½	24	23¾	23¾	23	23⅛	950	American Ice Securities	17¾ Jan 17	25½ Mch 14	16⅞ Dec	29¼ Mch
11	11⅞	*10⅞	12½	11½	11¾	11¾	11⅞	*10¾	12	*11	12	1,300	American Linseed	10⅜ Jan 13	12¾ Feb 14	10⅛ J'ly	17⅞ Jan
32	33	32	33¾	*32	34	32½	33	33	33¼	*32	33½	1,000	Do pref	30¼ Jan 16	34 Feb 14	25½ J'ne	46⅞ Jan
33¾	38¾	39	39¼	38½	39	*38	39	*37¼	38½	*37¼	38½	600	American Locomotive	36¼ Mch 2	42¾ Feb 1	29 J'ly	62½ Jan
*107	110	*108	110	106½	107	*107	108	*106½	108	§106½	106½	410	Do pref	106½ Mch 21	110½ Jan 13	102½ Aug	115 Jan
*3¾	4¼	3⅞	3⅞	4	4	*3¾	4¼	*3¾	4¼	*3¾	4½	200	American Malt Corp	3⅝ Feb 17	4½ Jan 18	3¼ Dec	8 Feb
*31½	35	*31½	35	33	33	*32½	34	*32	34	33¾	33¾	300	Do pref	31½ Mch 8	36½ Jan 25	28½ J'ne	48 Mch
*86⅝	87	*86½	87	87	87	*86⅝	----	87¼	87¼	*86	88	500	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 J'ly	90⅞ Jan
75	75⅝	75½	76⅞	76¼	76⅝	76⅛	76⅞	76⅜	76½	z74¼	75¼	11,000	Amer Smelting & Refining	72¾ Jan 3	81⅛ Feb 2	61⅝ J'ly	104 Jan
104	104	§104	104	104⅛	104½	104¼	104½	104⅛	104⅜	104½	104⅝	1,575	Do pref	103⅛ Jan 3	105 Feb 1	98¼ J'ly	112¾ Jan
*268	----	*268	----	*268	----	*268	----	*260	----	*268	----	------	American Snuff	280 Feb 27	§290 Feb 24	245 Nov	285 Apr
*99	102	*100	102	*99	102	*99	102	§102	102	*99	102	50	Do pref	100⅛ Jan 30	102 Mch 14	95½ Jan	102 Dec
*47	48	47⅛	47½	47⅞	48	*48	49	48	48	47½	47½	620	Amer Steel Found (new)	43¾ Jan 3	52½ Feb 9	38 J'ly	66 Jan
118	119¾	119	120¾	120⅛	121	120	120¾	118⅞	119⅜	119	119	6,700	American Sugar Refining	113 Jan 6	122½ Feb 27	111⅛ Oct	127½ Feb
*116	118	116½	116½	116⅞	117½	*116½	118	116½	116½	*116	118	900	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
145⅝	145¾	145⅞	146½	146⅛	146½	146¼	146½	146¼	146⅜	146¼	146⅝	6,285	American Teleph & Teleg	140¼ Jan 3	146⅞ Feb 3	126¾ J'ly	143⅜ Feb
*97	98	97½	98	*97	98	*96½	98	97	97¼	*96½	98	400	American Tobac (new) pf	93½ Jan 4	100¼ Mch 14	90½ J'ly	93¾ Mch
34½	36¼	35¾	36¼	36	36½	35½	36⅜	*35¼	36	35½	35¾	5,375	American Woolen	30½ Jan 3	36½ Mch 21	25⅛ J'ly	39½ Mch
94	94⅜	95⅛	95¼	94⅝	94¾	93⅝	94½	94	94	*93½	94¼	1,620	Do pref	91½ Jan 3	96 Feb 8	90⅛ Dec	104 Mch
*27¾	29¼	*28	30	*28	30	*28	30	*28	30	*28	30	------	Amer Writing Paper, prf.	27¾ Mch 17	34½ Feb 15		
*38	38½	39	39	*38¼	39	38⅞	38⅞	38½	38½	38¼	38¼	700	dAnacondaCopper Par$25	38 Feb 24	41 Feb 6	33½ J'ly	54 Jan
*31⅛	32	32½	32½	*31	32½	*31	32½	*31	32½	*31¼	32½	100	Bethlehem Steel	26⅝ Mch 14	33⅞ Feb 1	21 J'ne	34⅞ Oct
*61	61⅞	61⅞	61⅞	*61⅛	62	*61⅛	62	*61⅛	62	62	62	200	Do pref	59 Jan 3	64 Feb 14	49 Aug	65 Jan
*139	141	*139½	141	140¼	141¾	141⅞	142½	*141¾	142½	*140½	142	1,300	Brooklyn Union Gas	135 Jan 3	142½ Jan 9	125 J'ly	164½ Jan
10½	10½	*10¼	10¾	*10¼	11	*10¼	11	*10¼	11	*10¼	11	300	Brunswick Term & Ry Sec	9 Jan 6	10¾ Feb 15	8 J'ne	18½ Jan
*28	30	*28	30	*28½	29½	29¼	29¼	*28½	31	29½	29½	200	Butterick Co	28 Feb 16	30½ Feb 8	28 J'ne	33 Jan
29	29	29¾	29¾	29½	29½	*29	29¾	29	29⅛	28½	28½	1,600	Central Leather	26⅝ Mch 14	33⅞ Feb 2	25¼ J'ly	48¾ Jan
99½	99½	99½	99½	*99½	100	99¾	99¾	99¼	99½	99	99¼	1,900	Do pref	99 Mch 13	105 Feb 10	99¼ J'ly	109¼ Mch
----	----	----	----	----	----	----	----	22⅜	22⅝	22¼	22½	6,600	dChino Copper Par $5	$22¼ Mch 24	$22⅝ Mch 23		
32¼	32¼	*32¼	33½	33	33¼	32¼	32¾	*32	33⅛	*32	33⅛	900	Colorado Fuel & Iron	31 Jan 3	36⅝ Feb 6	22½ J'ly	50 Jan
142¾	143⅝	143¼	144½	144¼	145½	145½	146½	145½	146⅜	145	145¾	35,173	Consolidated Gas (N Y)	135¾ Jan 3	146½ Mch 22	122½ J'ly	160⅜ Jan
*13⅞	14½	14⅛	14⅛	14⅛	14¼	14⅛	14⅛	*13⅞	14¼	*13⅞	14⅛	800	Corn Products Refining	13½ Jan 10	15 Jan 5	11½ J'ne	23¼ Jan
78⅞	78⅞	78⅞	78⅞	79	79⅜	79	79½	*78½	79½	*78½	79¾	1,100	Do pref	74½ Jan 10	80 Jan 23	70⅜ J'ly	86⅝ Jan
*35½	37	36½	36¾	36¼	36⅞	36	36	36¼	36¼	*35¾	37	930	Distillers' Securities Corp	32⅜ Jan 11	38¼ Mch 1	25¼ J'ly	36⅜ Jan
*26	35	*25	35	*21	35	*26	33	*26½	33	*26	33	------	Federal Mining & Smelt'g	17¾ Jan 28	36 Feb 16	12 Oct	60 Mch
*61	65	61	61	*60	65	60	60	*57	65	*57	65	200	Do pref	48½ Jan 11	65⅛ Feb 16	37 Oct	88 Jan
*147	150	149½	149½	149½	149½	*148	150½	*148	149¾	§147¾	149	300	General Electric	z145⅛ Mch 3	155½ Feb 10	134 J'ly	160¾ Jan
6⅞	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6⅝	6¾	6⅛	6⅝	18,600	dGoldfield Con M Par $10	5½ Jan 14	7⅞ Jan 3	$7¾ Oct	$9¼ Sep
116¾	116¾	117	117¾	118⅛	118½	*117	119¼	117	117½	*115¼	118	1,300	Int Harvester stk tr ctfs	109 Jan 3	121½ Feb 20	83½ Feb	125⅞ Jan
*123	124¼	124¼	124¼	*123	124½	124	124	124	124	*123⅜	124¼	800	Do pref stk tr ctfs	122¼ Jan 3	124¼ Feb 6	z117 Aug	129 Jan
*4⅜	5¼	*4¾	5¼	*4½	5¼	5	5	*5	5¼	5	5	402	Int Mer Marine stk tr ctfs	4½ Jan 18	5⅞ Jan 30	4¼ J'ly	7½ Jan
16⅛	16½	16¾	17	17½	17¾	§17⅜	17⅜	16¾	17	17⅜	17½	1,625	Do pref	15½ Jan 17	18 Jan 24	12⅝ J'ly	24⅝ Jan
*10½	11	10¾	10¾	10¾	10⅞	*10¼	11	*10¼	11	*10¼	11	450	International Paper	10 Mch 13	13⅜ Jan 31	9 J'ly	16 Jan
*47½	49	47½	48½	49	49	49	49	*48	49½	*47½	49	800	Do pref	47 Feb 21	56⅜ Jan 17	41½ J'ly	61½ Jan
*40	41	41	41⅜	41¼	41½	40⅞	40⅞	*40⅜	41	*40½	41¼	1,250	Internat Steam Pump	30¾ Jan 20	44 Feb 8	36⅝ J'ly	54½ Jan
89⅛	89¼	89¼	89⅜	89⅜	89⅜	*88½	89	*88¼	89	*88½	89	560	Do pref	84½ Jan 26	89⅜ Mch 20	78½ J'ly	90¼ Jan
111¾	111¾	111¾	111⅞	111⅞	112	112	112	111⅞	111⅞	111¾	111⅞	2,000	Laclede Gas (St L) com	106 Jan 3	114½ Jan 20	93¾ J'ly	116½ Jan
*90½	93¾	*90½	93¾	*90½	93¾	*91	93¾	*90½	92⅝	*90½	93¾	------	Mackay Companies	91½ Feb 24	95 Feb 2	79 J'ly	98 Oct
75¾	75¾	75⅞	75⅞	75⅝	75⅝	§76	76	§75½	75½	75⅞	76	767	Do pref	74¾ Jan 18	77 Mch 7	71 J'ly	78¾ Oct
128½	130	129	130½	130	131	129½	130⅛	129	130½	*129⅜	130¾	5,600	National Biscuit	117¼ Jan 16	131 Mch 21	100 Aug	110½ Dec
*125¼	127½	125⅞	125⅞	127	127¾	127	127⅜	*126	127¾	127	127	823	Do pref	124 Jan 20	130 Feb 4	118¾ J'ly	125 Jan
17⅛	17⅛	*17	18	17¾	17¾	*17	17¾	17½	18¼	*17¼	18¼	1,100	Nat Enamel'g & Stamp'g	17 Jan 10	18¼ Mch 23	14 Sep	28½ Jan
*86	91	*86	92	*86	92	*86	92	*86	92	*86	94	------	Do pref	85 Jan 6	90 Feb 18	84 Oct	96½ Jan
51⅛	52¼	*52	53	*51½	53¾	*52	54	*52	54	52½	53	2,300	National Lead	51 Mch 4	59 Feb 2	46½ J'ly	89⅜ Jan
*103	106	*103	106	*103	106	*102	106	105½	105½	105¼	105½	800	Do pref	105¼ Mch 24	108½ Jan 16	101¾ J'ly	110½ Jan
18¾	18¾	18⅝	18¾	18⅝	18¾	18⅝	18⅝	18¾	18¾	18⅝	18⅝	2,675	dNev Cons Copper Par $5	$18¼ Jan 3	$20 Feb 6	$17½ J'ly	$22¾ Oct
*69	70	*----	70	*----	70	72	72	*70	74	*70	74	200	New York Air Brake	70 Mch 8	72⅛ Jan 27	59 J'ne	95½ Jan
71	71	*70	72½	72	72½	72	72	*70	72	71⅞	71⅞	1,000	North American Co, new	64 Jan 10	72½ Mch 21	60⅛ Nov	84 Jan
*24¼	25¼	*24½	25½	*24½	25½	*24½	25¾	*24½	25⅛	24¼	24½	500	Pacific Mail	24 Mch 6	29½ Jan 4	22⅞ J'ly	43¼ Jan
52¾	53	52¾	53¼	53	53	52½	53	52½	52⅝	52½	53	2,600	Pacific Telep & Teleg	44 Jan 3	54⅝ Jan 31	30 J'ly	46¼ Jan
106	106	106	106½	106½	107	106¾	106¾	106¾	106⅞	106¾	105⅞	3,165	People's G L & C (Chic)	103½ Mch 2	109 Jan 19	103 J'ly	116⅜ Jan
108¾	109	108½	108⅝	108⅝	108⅝	*108½	109	*108¼	108¾	108	108⅛	1,900	Philadelphia Co (Pittsb'h)	100½ Jan 3	109 Mch 18	84 J'ly	106½ Jan
21	21	21½	21½	21¼	21¼	21⅝	22¼	21⅞	22⅜	22	22⅜	8,700	Pittsburgh Coal Co	17¼ Jan 3	22⅜ Mch 23	13 J'ly	27¾ Jan
78	78¼	78	78⅝	77⅛	78	77⅛	78½	78	78⅜	78	78½	4,200	Do pref	67¾ Jan 4	79 Mch 17	60¼ J'ly	85 Jan
33	33¼	33¼	33½	*33½	34	*33	34	*33	34	33	33½	900	Pressed Steel Car	30½ Jan 3	36¼ Feb 6	25 J'ly	51⅞ Jan
*97½	98	*97½	98	*97½	98	*97½	98	*97¾	98	97¾	97¾	170	Do pref	92¼ Jan 3	99⅛ Feb 23	90 J'ly	107½ Jan
*119	119⅞	§120	120	*119	119¾	*119	119¾	*119	119¾	*119	119¾	30	Pub Service Corp, of N J	116⅛ Jan 31	120 Feb 7		
161⅜	161⅜	161	161½	160¾	161	160⅞	161	160	160	§159¼	159¼	1,844	Pullman Company	159 Jan 3	163 Jan 30	155 J'ne	200 Jan
*33½	35	*33½	36	*33½	35	*33½	35	*33½	35	33½	33½	100	Railway Steel Spring	31 Jan 11	38 Feb 3	28 J'ly	51⅞ Jan
*97	99	*95	98½	98	98	§98	98	98	98	98	98	450	Do pref	92 Jan 3	100 Feb 23	z90¼ Sep	107 Jan
----	----	----	----	----	----	----	----	17⅜	17⅜	*17	17½	323	dRay Cons Copper Par $10	$17⅜ Mch 23	$17⅜ Mch 23		
*32½	34½	*32½	34	33⅝	33⅝	*33	34	*33	34	*33	34	100	Republic Iron & Steel	31¼ Jan 4	35¼ Feb 6	27 J'ne	45⅞ Jan
*97	98	97¼	97¾	97½	97½	*97	98	*97	98	97¾	97¾	400	Do pref	93 Jan 4	99⅜ Feb 1	82¾ J'ly	104½ Jan
*144	145	145	145	146	146½	148¾	148¾	148⅛	148½	147	147	1,575	Sears, Roebuck & Co	s144 Mch 15	192 Feb 6	150 J'ne	190 Nov
*52¼	53	52¾	52¾	*52	53	*52	54	53	53	*53	54	200	Sloss-Sheffield Steel & Ir	50 Jan 26	56½ Feb 6	45¼ Dec	86½ Jan
----	----	----	----	----	----	----	----	*----	111	*----	111	------	Do pref	112 Feb 14	112 Feb 15	114 J'ly	115¾ Feb
37¾	38⅝	38¼	38¼	*37½	38½	38	38	38¼	38¼	38½	38½	900	dTennesseeCopper Par$25	$32 Jan 11	$39¼ Feb 14	$19¾ J'ly	$40⅞ Jan
*132	134	*132	134	134	134	134	134½	134½	134½	134	134	1,140	Texas Co (The)	131 Jan 24	136½ Feb 1	134 Oct	144 Oct
*88	95	*88	95	*88	95	*88	95	*88	95	*88	95	------	Texas Pacific Land Trust	87 Mch 3	92 Jan 24	83 Feb	95 May
*7½	8	*7½	8	*7½	8	*7½	8	*7	8	*6¾	6⅞	------	Union Bag & Paper	8 Jan 25	9 Feb 9	6 J'ly	13¼ Jan
*57	60	*57	60	*57	60	*57	59½	*57	59½	59⅜	59⅜	100	Do pref	56¾ Feb 3	59½ Jan 30	52⅛ Dec	73 Jan
105⅞	105⅞	*105½	105⅞	*105½	105⅞	*105½	105⅞	105½	106½	*103	105½	600	United Dry Goods Cos	100½ Jan 27	106¾ Feb 10	96 Aug	122 Jan
*104⅞	105¼	*104⅞	105¼	*105	105¼	*105	105¼	104¾	105	§105¾	105¾	425	Do pref	102⅛ Jan 5	107 Feb 18	99¼ Aug	115⅞ Jan
*17	19	*17	19	*17	17½	*17	17½	*16½	17½	*16½	17½	------	U S Cast I Pipe & Foundr	15 Jan 10	19 Feb 23	14⅛ J'ly	32 Jan
*56	59	*56	59	*57	59	§58	58¾	*56	59	*56	59	60	Do pref	50 Jan 16	z61 Feb 23	49 J'ne	84 Jan
*98	105	*98	105	§99	99	*98	103	*98	103	*98	103	50	United States Express	95 Jan 7	§105 Jan 27	§93½ Dec	145 Jan
*70	72	*70	72	72	72	72	73¼	73	73	72⅜	72⅜	1,600	U S Realty & Improvem't	65⅛ Jan 25	73¼ Mch 22	64¾ J'ly	84¼ Jan
41¾	42½	42	43¼	43⅜	44½	43¼	44	43	43½	42	42⅞	13,350	United States Rubber	36 Jan 6	47⅞ Mch 1	27 J'ly	52½ Jan
*112	113	112⅝	112⅝	*112	113½	§113	113	113	113	*112⅜	114	220	Do 1st pref	109½ Jan 18	114⅛ Mch 1	99 J'ly	116½ Jan
77	77	*76½	78	*76½	78	*76½	77¾	*76½	77	*76½	77	100	Do 2d pref	72½ Jan 31	79 Mch 1	59½ J'ly	84 Jan
77⅛	78⅛	77⅞	79¼	78¾	79⅜	78⅝	79¼	78⅝	79⅛	78¼	78¾	241,620	United States Steel	71⅝ Jan 3	82⅛ Feb 6	61⅛ J'ly	91 Jan
118½	118¾	118¾	119⅛	118⅞	119⅛	118⅞	119	119	119¼	119	119	4,950	Do pref	116¼ Jan 3	120⅞ Feb 4	110½ J'ly	125⅜ Jan
*43⅜	44	44¼	44¾	44¾	45	44¾	44⅞	44¾	44⅞	44⅜	44⅝	4,100	dUtah Copper Par $10	$43⅜ Mch 4	$47¾ Jan 9	$39⅜ J'ne	$60¼ Jan
65⅞	67¼	65⅝	66⅞	66½	66⅞	66½	66⅞	66¼	66⅝	66⅛	66⅝	18,760	Virginia-Carolina Chem	62⅜ Jan 3	70⅜ Feb 28	47 Feb	66⅛ Oct
126½	126½	*126	128	*127	128½	*127	128½	128	128	127	127⅞	815	Do pref	123⅞ Jan 3	128½ Mch 15	117 J'ly	129¼ Jan
*58	60	*57	65	61	61	*60	63	60	60	60	60	300	Virginia Iron Coal & Coke	52 Jan 6	66 Feb 11	50 Sep	73 Jan
158¼	158¼	159½	159½	*155	164	*160	164	*160	164	*160	164	257	Wells Fargo & Co	§150 Jan 18	166 Feb 27	144½ Dec	195 Jan
*72	73½	z71¾	72¾	72½	72¾	*71½	72⅛	§71½	72½	71⅞	71⅞	1,650	Western Union Teleg	71¾ Mch 8	76½ Jan 19	55 J'ly	78½ Mch
66¾	66¾	§67	68½	67	67	*66½	67	66¾	66¾	*66½	66⅞	720	Westingh'seEl&Mfg assen	65½ Jan 3	71 Feb 15	49½ J'ly	82½ Jan
*117	120½	*117	120½	*117	120½	120½	120½	§119½	119½	*117	120½	130	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Broadway ¶	385	400	Nat City	285	300	B'way Tr	145	148	Guar'ty Tr	790	805	NY Life&Tr	1100	1125	Brooklyn Tr	430	----
Brooklyn ¶	----	100	North Side ¶	150	170	Central Tr	1000	1025	Guardian Tr	----	150	N Y Trust	625	----	Citizens'	120	130
Coney Isl'd¶	----	155	People's	158	165	Columbia	300	----	Hudson	----	160	Savoy	----	105	Flatbush	200	215
First	290	310	Prosp'ctPk¶	140	150	Commercial	105	115	Knickerb'kr	290	297½	Standard Tr	400	415	Franklin	----	205
Hillside¶	----	125				Empire	300	310	Law T I&Tr	248	255	TitleGu&Tr	490	500	Hamilton	270	280
Homestead¶	----	115	Trust Co's			Equit'ble Tr	450	460	Lincoln Tr	130	140	Tr Co of Am	340	350	Home	100	110
Manufac'rs'	415	----				Farm Lo&T	1550	1580	Manhattan	375	400	Union Tr	1240	1270	Kings Co	505	----
Mechanics'¶	230	245	N Y City			Fidelity	213½	217½	Mercantile	700	725	US Mtg&Tr	465	475	L I L & Tr	290	302
Montauk	----	150	Astor	330	340	Fulton	290	----	Metropol't'n	----	450	Unit States	1145	1160	Nassau	160	170
Nassau	250	270	Bankers' Tr	625	635				Mutual	130	----	Washington	360	375	People's	300	310
									Mut Alliance	125	130	Westchester	150	160	Queens Co	110	125
												Windsor	95	100			

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s 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—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	101¾	101⅛	Feb'11	....	101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	101¼	......	101⅛	Feb'11	....	101	101⅛
U S 3s registered k1918	Q-F	101¾	102½	103¼	Feb'11	....	103	103¼
U S 3s coupon............k1918	Q-F	101¾	102¾	102⅝	Feb 11	....	102⅝	102⅝
U S 3s con small bonds..k1918	Q-F	......	......	101¼	J'ly'10	....	......	......
U S 4s registered...........1925	Q-F	115	116	116	Feb'11	....	116	116
U S 4s coupon 1925	Q-F	115¼	116¼	116⅜	Feb'11	....	116⅜	116⅜
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	101½	100⅝	Aug'10	....	......	......
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98	99	99	99	9	97¼	99
Imperial Japanese Governm't								
Sterling loan 4½s.........1925	F-A	‡ 93⅞	Sale	93⅞	94¼	81	93⅞	93¾
2d series 4½s...............1925	J-J	‡ 93¾	Sale	93⅝	93⅞	41	93⅝	95¼
Sterling loan 4s 1931	J-J	‡ 88⅛	88½	87⅞	88¼	23	87⅞	90
Repub of Cuba 5s exten debt..	M-S	‡103	Sale	103	103¼	15	102½	104
External loan 4½s 1949	F-A	‡......	98½	99½	Feb'11	....	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97⅛	97½	97½	97½	2	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡ 96	97	97	Mar'11	....	97	98
Gold 4s of 1904.............1954	J-D	90	92	91	91	1	91	94½
	‡ These are	prices on the	basis	of $5	to £.			
State and City Securities								
N Y City—4¼s 1960	M-S	101⅝	Sale	101½	101⅝	95	100¾	101⅝
4¼s rects int fro Jan 24 1960	M-S	102	Sale	101¾	103	620	100⅞	102½
4% Corporate Stock......1959	M-N	99⅜	99⅝	99⅝	99½	74	98⅝	99⅞
4% Corporate stock 1958	M-N	99½	99⅝	99½	99⅝	2	98½	99¾
New 4½s 1957	M-N	107⅜	107⅝	107½	107½	1	106⅞	108
New 4½s 1917	M-N	......	102½	102½	Dec'10	....	......	......
4½% Corporate Stock ..1957	M-N	107½	Sale	107⅜	107⅝	20	106½	108
4½% assessmt bonds....1917	M-N	102	Sale	102	102½	2	102	103
4% Corporate Stock....1957	M-N	99⅝	99⅝	99⅜	99½	10	98¾	99⅞
N Y State—Canal Impt 4s.1960	J-J	......	104⅞	104⅞	Feb'11	....	104⅛	104⅞
So Carolina 4½s 20-40.....1933	J-J	......	......	103½	J'ly'10	....	......	......
Tenn new settlement 3s..1913	J-J	96¾	......	97	Mar'11	....	96	97
Virginia fund debt 2-3s...1991	J-J	......	......	86½	Mar'11	....	86½	86½
6s deferred Brown Bros ctfs.	....	57	57¾	54	58	98	40	67½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.......h1995	Q-J	84½	Sale	83	84½	7	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	99	Sale	98¾	99	109	98	99⅞
Registered...................1995	A-O	97	......	98⅝	Mar'11	....	98	98⅝
Adjustment g 4s.........h1995	Nov	......	91	91¾	Mar'11	....	91¼	92½
Registered.................h1995	Nov	......	......	92	Jan'10	....	......	......
Stamped.....................h1995	M-N	91	Sale	90⅞	91	32	90⅞	92½
Conv 4s issue of 1909...1955	J-D	......	109¾	108	Mar'11	....	105	109
Conv g 4s.....................1955	J-D	109⅝	Sale	108¼	109¾	342	105¼	109¾
Conv 4s (issue of 1910).1960	J-D	103⅞	Sale	103¾	104¼	94	102½	104⅝
10-year conv g 5s 1917	J-D	110⅝	111	110½	111	139	108¼	111
Debentures 4s Series J.1912	F-A	*99	......	98⅞	Jan'10	....	......	......
Series K.......................1913	F-A	*98¾	......	98½	Feb'10	....	......	......
East Okla Div 1st g 4s..1928	M-S	96⅞	97½	96⅞	96⅞	5	96¼	97⅜
Short Line 1st 4s g.......1958	J-J	93⅛	Sale	93⅛	93⅛	4	92½	93½
S Fe Pres & Ph 1st g 5s.1942	M-S	108¼	110	109½	Dec'10	....	......	......
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	93⅞	94¼	93⅞	94½	28	93¾	94⅝
Ala Mid 1st gu gold 5s ..1928	M-N	108	109	109	Sep'09	....	......	......
Bruns & W 1st gu g 4s ..1938	J-J	95⅜	......	95¼	Mar'11	....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	133	......	......	......	....	......	......
L & N coll g 4s...........o1952	M-N	94	Sale	94	94¼	31	92¾	95⅛
Sav F & W 1st gold 6s..1934	A-O	124⅞	127	125	Mar'11	....	124¾	125
1st gold 5s...................1934	A-O	110	111	111	Mar'11	....	111	111¼
Sil Sp Oca & G gu g 4s ..1918	J-J	96½	......	95	J'ly'10	....	......	......
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	92¾	92⅝	92⅞	8	92¼	93
Registered.................h1925	Q-J	......	......	91½	Oct'09	....	......	......
Gold 4s h1948	A-O	98½	Sale	98¼	98⅝	37	98	99⅛
Registered h1948	Q-J	......	98⅛	98⅛	Feb'11	....	98	98⅛
Pitts June 1st gold 6s...1922	J-J	112	......	112⅛	Dec'10	....	......	......
P Jun & M Div 1st g 3½s1925	M-N	87¼	......	88	Feb'11	....	87¾	88
P L E & W Va Sys ref 4s1941	M-N	90½	91⅜	91	91	12	91	92
Southw Div 1st g 3½s...1925	J-J	90⅝	Sale	90½	90¾	32	88½	91⅛
Registered h1925	Q-J	88¼	......	89½	Apr'10	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	......	103	Mar'10	....	......	......
Cl Lor & W con 1st g 5s 1933	A-O	......	......	110	Dec'10	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	102⅜	......	102⅛	Feb'11	....	102⅛	102⅛
Ohio River RR 1st g 5s.1936	J-D	109⅝	112	112	Dec'09	....	......	......
General gold 5s...........1937	A-O	105	110⅛	107	Jan'11	....	107	107
Pitts Clev & Tol 1st g 6s 1922	A-O	113	......	113⅛	Feb'11	....	113⅛	113¾
Pitts & West 1st g 4s...1917	J-J	97½	......	97⅜	Feb'11	....	97⅜	97⅜
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	......	100	Nov'04	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	111¾	113⅛	113	Mar'11	....	113	113
Consol 4½s 1957	M-N	106¼	......	108⅛	Dec'10	....	......	......
All & West 1st g 4s gu..1998	A-O	97½	......	97	Feb'11	....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	108¼	......	103	J'ly'08	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	113⅝	......	115	J'ne'10	....	......	......
Consol 1st g 6s............1922	J-D	116	......	116⅞	Mar'11	....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	38	......	72	Mar'10	....	......	......
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	103	103½	103	103	19	102⅞	103⅞
2d 5s...........................1913	M-S	101	......	101¼	101¼	5	100⅞	101⅜
Registered...................1913	M-S	......	101⅛	100¾	Jan'11	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	114	......	112¼	Feb'11	....	112¼	112¼
Consol gold 5s.............1945	M-N	107½	109	108¼	108¼	3	107¼	109
Registered..................1945	M-N	......	108	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	102½	104	102½	104	47	100	104
Stamped	....	102½	104	100¼	Mar'11	....	100¼	100¼
2d pref income g 5s....p1945	Oct	100	101	100	101	260	95	101
2d pref income g 5s stamped	....	100	101	100	100	5	100	100
3d pref income g 5s....p1945	Oct	92½	95	90	96	70	85	99

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	92½	95	85⅛	Oct'10	....	......	......
Chatt Div pur mon g 4s.1951	J-D	87	......	87⅜	Feb'11	....	87⅜	87⅜
Mac & Nor Div 1st g 5s.1946	J-J	105⅝	......	105½	105½	5	105½	105½
Mid Ga & Atl Div 5s....1947	J-J	105⅝	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s......1946	J-J	108¾	......	108¾	Feb'11	....	108¾	108¾
Cen RR & B of Ga col g 5s 1937	M-N	101½	103	101½	Mar'11	....	101½	102
Cent of N J gen'l gold 5s.1987	J-J	123	Sale	122¾	123	28	122¼	123½
Registered h1987	Q-J	122½	......	122½	Mar'11	....	122	123½
Am Dock & Imp gu 5s..1921	J-J	107	108	107⅛	Mar'11	....	107⅛	108¼
Le & Hud R gen gu g 5s 1920	J-J	100⅝	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	100½	......	100½	Feb'11	....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	99⅜	......	99⅝	Dec'10	....	......	......
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	91¾	92¼	91¾	91¾	1	87½	92¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s......a1911	A-O	......	......	100	Nov'10	....	......	......
Gen funding & impt 5s.1929	J-J	104½	105½	105	105	1	102⅞	105¼
1st consol g 5s............1939	M-N	112½	Sale	112½	112⅝	11	112½	113½
Registered..................1939	M-N	......	111¾	112½	Jan'10	....	......	......
General gold 4½s.........1992	M-S	100⅞	Sale	100¾	100⅞	26	100½	101½
Registered..................1992	M-S	......	......	101⅞	J'ne'10	....	......	......
Convertible 4½s 1930	F-A	96¼	Sale	96	96¾	410	94	97½
Big Sandy 1st 4s 1944	J-D	85	88	87¼	Mar'11	....	87¼	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85	87¼	85¾	Nov'10	....	......	......
Craig Valley 1st g 5s....1940	J-J	102¾	......	104½	Sep'10	....	......	......
Potts Creek Br 1st 4s..1946	J-J	84	......	90	Jan'09	....	......	......
R & A Div 1st con g 4s..1989	J-J	95	95½	95¼	Mar'11	....	95¼	96
2d consol g 4s.............1989	J-J	90½	92½	91½	Jan'11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	101½	.....	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	85	......	95	Oct'10	....	......	......
Chic & Alt RR ref g 3s...1949	A-O	70	73¼	73	73	2	72½	73¾
Railway 1st lien 3½s...1950	J-J	70	70¼	70¼	Mar'11	....	69½	71½
Registered..................1950	J-J	......	......	75	Oct'09	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	Sale	99¼	99½	3	99⅛	99⅞
Illinois Div 3½s............1949	J-J	87½	87⅞	87⅝	88	6	87½	88½
Registered..................1949	J-J	......	......	88	Sep'10	....	......	......
Ills Div 4s 1949	J-J	99	99½	99½	99½	18	98⅜	100⅛
Iowa Div sink fund 5s..1919	A-O	104½	......	104¾	Dec'10	....	......	......
Sinking fund 4s...........1919	A-O	99⅛	99½	99½	Mar'11	....	99¼	99½
Nebraska Extension 4s.1927	M-N	98¾	99	99	99	1	98⅝	99⅛
Registered..................1927	M-N	......	......	98⅛	Mar'11	....	98⅛	98¾
Southwestern Div 4s....1921	M-S	99	......	99	Feb'11	....	99	99
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	101⅛	Sale	101⅛	101⅜	8	101	101⅜
General 4s...................1958	M-S	97	Sale	97	97¼	30	96⅞	98
Chic & E Ill ref & imp g 4s 1955	J-J	......	81	81	Mar'11	....	81	83
1st consol g 6s.............1934	A-O	124½	126	127	Jan'11	....	127	127
General consol 1st 5s....1937	M-N	109¾	110	110	Mar'11	....	109¾	111
Registered..................1937	M-N	......	......	108¾	108¾	1	108¾	108¾
Chic & Ind C Ry 1st 5s.1936	J-J	110¼	......	110	Mar'11	....	110	110
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	85¾	Sale	85¾	85¾	88	84⅞	86
Chic Ind & Louisv ref 6s...1947	J-J	127⅛	......	127	127½	3	127	127½
Refunding gold 5s.........1947	J-J	107⅛	111	114	Dec'09	....	......	......
Refunding 4s Series C..1947	J-J	93	94¼	95	Oct'10	....	......	......
Louisv N A & Ch 1st 6s.1911	F-A	100¼	......	100⅛	Feb'11	....	100⅛	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	92	93½	92½	Mar'11	....	92½	93½
Chic Mil & St P term g 5s 1914	J-J	102¼	......	102¼	102¼	1	102¼	102⅝
General g 4s series A..e1989	J-J	98½	Sale	98½	98⅞	78	98½	99⅝
Registered................e1989	Q-J	......	98	99⅛	Jan'11	....	99⅛	99⅛
General g 3½s series B.e1989	J-J	87¼	Sale	87¼	87¼	1	86¾	88⅛
25-yr deben 4s 1934	J-J	91⅝	92½	92½	92½	20	92½	93
Chic & L Su Div g 5s....1921	J-J	106⅝	107⅝	106½	Mar'11	....	106½	107
Chic & Mo Riv Div 5s...1926	J-J	108¾	......	109	109	3	109	109
Chic & P W 1st g 5s......1921	J-J	106⅝	Sale	106⅝	106⅝	1	106⅝	107¼
Dak & Gt So g 5s...........1916	J-J	103⅜	104	103¼	Feb'11	....	103¼	103¼
Far & Sou assu g 6s......1924	J-J	116	......	117¼	Jan'11	....	117¼	117¼
LaCrosse & D 1st 5s....1919	J-J	105⅜	......	105⅛	Dec'10	....	......	......
Wis & Minn Div g 5s....1921	J-J	106	......	107⅛	Feb 11	....	106⅝	107⅛
Mil & No 1st cons 6s....1913	J-D	103⅜	......	103¾	Feb'11	....	103⅝	103¾
Extended 4½s.............1913	J-D	100¾	......	......	......	....	......	......
Chic & Northw cons 7s....1915	Q-F	109⅞	110⅝	110	Mar'11	....	109¾	112
Extension 4s......1886-1926	F-A	95	99¾	99¾	Mar'11	....	99⅝	99¾
Registered........1886-1926	F-A	97¾	99	97	Mar'11	....	97	98½
General gold 3½s..........1987	M-N	87½	Sale	87	87⅛	37	87	88⅛
Registered p1987	Q-F	......	86⅝	93⅛	Apr'09	....	......	......
General 4s 1987	M-N	98¾	99	98¾	98⅞	46	98⅝	99¼
Sinking fund 6s...1879-1929	A-O	111½	......	112	Jan'11	....	112	112
Registered........1879-1929	A-O	110½	......	111¼	Nov'09	....	......	......
Sinking fund 5s...1879-1929	A-O	106	106½	106½	Mar'11	....	106	106½
Registered........1879-1929	A-O	105	......	106	Mar'10	....	......	......
Debenture 5s................1921	A-O	......	107½	106	Feb'11	....	106	106
Registered...................1921	A-O	......	......	106½	Feb'10	....	......	......
Sinking fund deb 5s......1933	M-N	108	109	108¾	Mar'11	....	108¼	108¾
Registered...................1933	M-N	......	109	108½	Mar'11	....	108½	108½
Mil L S & West 1st g 6s 1921	M-S	114½	......	115½	115½	1	115	115½
Ext & Imp s fund g 5s 1929	F-A	109⅝	111	109⅞	Feb 11	....	109½	110
Ashland Div 1st g 6s..1925	M-S	117½	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.......1924	J-J	117½	......	118	Jan'11	....	118	118
Incomes 1911	M-N	100	......	100¾	Dec'10	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	109⅝	112	109⅞	Mar'11	....	109¾	110
Registered...................1917	J-J	109	......	109	Aug'10	....	......	......
General gold 4s.............1988	J-J	96⅝	Sale	96	96½	14	96	98
Registered...................1988	J-J	......	97	98¾	Feb'10	....	......	......
Refunding g 4s 1934	A-O	88⅞	Sale	88⅝	89	32	88½	89⅞
Coll trust Series J 4s....1912	M-N	......	......	97⅞	J'ly'10	....	......	......
M 4s.............................1915	M-N	......	98	96	Dec'10	....	......	......
N 4s..............................1916	M-N	......	96⅜	94	Dec'09	....	......	......
O 4s..............................1917	M-N	......	95¼	94¼	May'10	....	......	......
P 4s...............................1918	M-N	......	......	93½	Aug'09	....	......	......
Chic R I & Pac RR 4s..2002	M-N	73⅝	Sale	73	73⅝	177	72⅝	74⅝
Registered...................2002	M-N	......	......	74¼	Feb'11	....	74¼	74¼
R I Ark & Louis 1st 4½s 1934	M-S	92	94	93¾	Mar'11	....	93¼	94
Bur C R & N—1st g 5s.1934	A-O	111½	112	112	Mar'11	....	112	112½
Registered...................1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	105	......	106½	Feb'11	....	106½	106½
M & St L 1st gu g 7s..1927	J-D	......	......	......	......	....	......	......
Choc Ok & G gen g 5s .o1919	J-J	102	......	102½	Mar'11	....	102½	102½
Consol gold 5s.............1952	M-N	106¼	108⅝	109½	Feb'11	....	109½	109½
Keok & Des M 1st 5s....1923	A-O	99¼	......	100⅛	Mar'11	....	100	100⅛
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124½	125½	124½	124⅝	10	124	125⅛
Cons 6s reduced to 3½s.1930	J-D	85	......	93	Dec'03	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	102	102½	3	102	104
1st refund conv g 4s....2002	J-J	84¼	Sale	84	84⅝	211	82⅞	84⅝
Bk City 1st con 5s.1916.1941	J-J	......	102¾	102	102	3	102	103
Bk Q Co & S con gu g 5s.1941	M-N	......	......	98	Dec'10	....	......	......
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	101	100¾	100¾	11	100½	102
Stamped guar 4-5s.....1950	F-A	100¾	102	100¾	Mar'11	....	100¾	102
Kings Co El 1st g 4s.....1949	F-A	......	84	84¼	Dec'10	....	......	......
Stamped guar 4s 1949	F-A	......	83½	83	Mar'11	....	83	84½
Nassau Elec gu g 4s 1951	J-J	78½	78¾	78½	78¾	26	78	79
Conn Ry & L 1st & ref g 4½s '51	J-J	......	102⅞	102⅛	Mar'10	....	......	......
Stamped guar 4½s 1951	J-J	101	101⅞	101½	Feb'11	....	101½	102
Det United 1st con g 4½s.1932	J-J	......	82¾	81¾	Mar'11	....	80½	82¾
Havana Elec consol g 5s.1952	F-A	......	97	97	Mar'11	....	94½	97½
Inter-Met coll 4½s..........1956	A-O	78⅝	Sale	78⅝	79¼	146	78⅜	79¾
Inter Rap T 3-yr conv 6s.1911	M-N	100⅛	100⅜	100¼	Mar'11	....	100¼	100⅝
45-year 5s Series A.......1952	M-N	103½	103⅝	103½	103½	25	103⅛	103⅞
Internat Trac coll tr 4s..1949	J-J	......	......	67½	Mar'10	....	......	......
Manila Elec 1st & coll 5s.1953	M-S	......	......	98	May'06	....	......	......

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	75	76⅝	75½	75½	10	75	78¼
Ref g 4s.........................2002	A-O	*45½	46¾	46	Mar'11	....	46	46½
B'way & 7th Av 1st c g 5s 1943	J-D	102	102¾	102⅜	Mar'11	....	102	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	......	100	100	Jan'11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	99⅞	100	99⅞	Mar'11	....	99½	100
Third Ave RR con gu 4s 2000	J-J	58⅛	......	61	61	50	59	61
Cent Tr Co certfs stmpd...	....	61	Sale	59⅞	61¾	217	58¾	61¾
Third Ave Ry 1st g 5s..1937	J-J	104½	111	110	Jan'11	....	109	111
N Orl Ry & Lt gen 4½s ..1935	J-J	......	......	85	Feb'11	....	85	85
St Jos Ry Lt H & P 1st g 5s '37	M-N	98⅝	100	98	Nov'08	....	......	......
St Paul City Cab con g 5s.1937	J-J	106¼	......	106	Feb'11	....	106	106
Tri-City Ry & Lt 1st s f 5s.1923	A-O	93	98½	98¼	98¾	14	98¼	98¾
Underground of Lon 5s...1920	M-N	......	97⅝	98	Apr'09	....	......	......
4½s................................1933	J-J	93¾	Sale	93½	93¾	4	90¼	93¾
Income 6s......................1948	....	52	Sale	50	52	91	38¼	52
Union El (Chic) 1st g 5s..1945	A-O	......	99⅝	84	Oct'08	....	......	......
United Rys St L 1st g 4s.1934	J-J	......	......	80	Aug'10	....	......	......
United RRs San Fr s f 4s.1927	A-O	......	71	72	Mar'11	....	70	72⅝

*No price Friday; latest this week. ‡Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	124⅛		125⅛	Jan'11	....	124	125⅛
Nor Wisconsin 1st 6s....1930	J-J	124	126	129¾	May'09	....		
St P & S City 1st g 6s...1919	A-O	112¼	112½	112¼	112¼	7	111⅞	112¼
Chic & West Ind gen g 6s q1932	Q-M	109½	Sale	109	109½	5	109	109½
Consol 50-year 4s........1952	J-J	92½	92⅝	92¼	92½	10	92⅛	93¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	100	101	113	Oct'00	....		
Cin D & I 1st gu g 5s...1941	M-N	103	104¾	104¼	104¼	3	102¼	104¾
C Find & Ft W 1st gu 4s g '23	M-N	86		88	Mar'11	....	88	88
Cin I & W 1st gu g 4s...1953	J-J	87½		86¾	Oct'10	....		
Ind Dec & W 1st g 5s....1935	J-J	103½	104	103¾	Mar'11	....	103	103¾
1st guar gold 5s........1935	J-J			107½	Dec'02	....		
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94	94⅝	94	94½	8	93¾	95
Cairo Div 1st gold 4s...1939	J-J		93	92	Feb'11	....	92	92
Cin W & M Div 1st g 4s.1991	J-J	91	92½	93½	Dec'10	....		
St L Div 1st col tr g 4s..1990	M-N	92¼	Sale	92¼	92½	1	92¼	94
Registered..............1990	M-N	90		91	Oct'07	....		
Spr & Col Div 1st g 4s..1940	M-S	90⅛		96	Dec'09	....		
W W Val Div 1st g 4s....1940	J-J	91⅞		91½	Dec'10	....		
C I St L & C consol 6s..1920	M-N	104		105¼	Feb'10	....		
1st gold 4s............k1936	Q-F	94¾		97	97	4	96	97
Registered.............k1936	Q-F	93¾		96	Aug'10	....		
Cin S & Cl con 1st g 5s..1928	J-J	107		106¾	Jan'11	....	106	106¾
C C C & I consol 7s......1914	J-D	107½		107¾	Feb'11	....	107⅛	107⅞
Consol sink fund 7s.....1914	J-D							
General consol gold 6s.1934	J-J	125¼		125¼	Feb'11	....	125¼	125¼
Registered..............1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			94	J'ly'08	....		
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	90	91	92	Mar'11	....	90	93
Income 4s...............1990	Apr	57	58½	60	Feb'11	....	59	61½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s......1947	J-J	64⅞	Sale	64½	65¼	10	64½	69
Colorado & Sou 1st g 4s...1929	F-A	95¼	Sale	94⅞	95¼	40	94⅞	97½
Refund & ext 4½s.......1935	M-N	98⅜	Sale	98⅜	98⅝	49	97⅝	98¾
Ft W & Den C 1st g 6s..1921	J-D	110	113	112½	Mar'11	....	112½	113
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J	*100		100	May'10	....		
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107⅜		108¼	Mar'11	....	108¼	108¾
1st consol guar 7s......1915	J-D	111	111½	111	Mar'11	....	111	111½
Registered..............1915	J-D			113⅞	Dec'10	....		
1st ref gu g 3½s.......2000	J-D	90		91	Jan'11	....	91	91
N Y Lack & W 1st 6s...1921	J-J	115	116¼	116¼	Mar'11	....	115¾	116¼
Construction 5s.........1923	F-A	107¼		106	Oct'10	....		
Term & improve 4s......1923	M-N	98	99	99	99	1	99	99½
Warren 1st ref gu g 3½s.2000	F-A	85		102½	Feb'03	....		
Del & Hud 1st Pa Div 7s.1917	M-S	115⅝	117	120	Oct'10	....		
Registered..............1917	M-S		118¾	149	Aug'01	....		
10-yr conv deb 4s.......1916	J-D	98½	Sale	98⅝	98⅞	35	98⅛	99
1st lien equip g 4½s....1922	J-J	101½	101½	101¼	Mar'11	....	101	102
1st & ref 4s.............1943	M-N	98⅝	Sale	98⅜	98⅞	68	98⅜	100½
Alb & Sus conv 3½s......1946	A-O	93¾	94	93¾	Mar'11	....	93¾	94
Rens & Saratoga 1st 7s.1921	M-N	124¼		124	Jan'11	....	123¾	124
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J		93¼	93	93	4	92¼	94
Consol gold 4½s.........1936	J-J	101		101⅛	Dec'10	....		
Improvement gold 5s....1928	J-D		101¼	101	Mar'11	....	101	101
1st & refunding 5s......1955	F-A	92½	92⅝	92⅝	92¾	4	90	93⅛
Rio Gr June 1st gu g 5s.1939	J-D	*	105	104⅝	104⅝	4	104⅝	104⅝
Rio Gr So 1st gold 4s...1940	J-J		63	78	Dec'09	....		
Guaranteed..............1940	J-J		85	85	Mar'08	....		
Rio Gr West 1st g 4s....1939	J-J	91⅞	92	91⅞	91⅞	8	90⅝	92⅝
Mge and col trust 4s A.1949	A-O	83¾	85¼	85⅛	Mar'11	....	83¾	85½
Utah Cent 1st gu g 4s a1917	A-O			97	Jan'02	....		
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	100		110	Sep'04	....		
Det & Mack 1st lien g 4s.1995	J-D			94	Sep'10	....		
Gold 4s.................1995	J-D	90		90	Mar'11	....	88½	90
Det So—O S Div 1st g 4s.1941	M-S		72½	74	Oct'10	....		
Dul & Iron Range 1st 5s..1937	A-O	109	112	109	Feb'11	....	108⅛	109
Registered..............1937	A-O			106½	Mar'08	....		
2d 6s....................1916	J-J			104	Feb'11	....	104	104
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106¾	109	108	Jan'11	....	108	108
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110¼		108½	Nov'10	....		
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s...1920	M-S	118¾	119	118½	Mar'11	....	118¼	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	100¼		100	J'ne'10	....		
2d ext gold 5s..........1919	M-S	105¼	106¼	104¼	Jan'11	....	104¼	104¼
3d ext gold 4½s........1923	M-S	103⅛		102½	Feb'11	....	101¾	102½
4th ext gold 5s.........1920	A-O	105½	106¼	105⅛	Mar'11	....	105	105½
5th ext gold 4s.........1928	J-D	96	99	99¼	Feb'10	....		
N Y L E & W 1st g fd 7s.1920	M-S		118½	118	Oct'10	....		
Erie 1st con g 4s prior..1996	J-J	85½	Sale	85¼	85¾	10	85¼	86¾
Registered..............1996	J-J	*	83⅝	82⅝	82⅝	1	82⅝	82½
1st consol gen lien g 4s 1996	J-J	75¼	Sale	75¼	75⅞	5	73¾	76
Registered..............1996	J-J			85	Feb'07	....		
Penn coll tr g 4s.......1951	F-A	88	88½	87¼	88⅛	7	86	88⅛
50-year conv 4s A.......1953	A-O	76	77⅞	77½	Feb'11	....	73	79½
do Series B..1953	A-O	70	70½	70½	70½	1	69	72½
Buff N Y & Erie 1st 7s..1916	J-D	110⅛		110⅛	Jan'11	....	110⅛	110¼
Chic & Erie 1st gold 5s..1982	M-N	111⅛	112¼	113	Feb'11	....	111⅛	113
Clev & Mahon Val g 5s..1938	J-J	111¼		111⅞	Feb'11	....	111⅞	111⅞
Long Dock consol g 6s..1935	A-O	124⅜	124⅞	125	Mar'11	....	124⅜	125
Coal & RR 1st cur gu 6s.1922	M-N	105⅛	109½	114	Apr'10	....		
Dock & Imp 1st cur 6s..1913	J-J	101⅛		100⅝	Jan'11	....	100⅝	100⅝
N Y & Green L gu g 5s.1946	M-N	100		99¼	Nov'10	....		
N Y Sus & W 1st ref 5s.1937	J-J	101¼	105	101¾	Jan'11	....	101¾	101¾
2d gold 4½s............1937	F-A	80		100¼	Dec'06	....		
General gold 5s.........1940	F-A	80	87¼	87¼	Feb'11	....	85¼	87¼
Terminal 1st gold 5s...1943	M-N	108½	111	110½	Nov'10	....		
Mid of N J 1st ext 5s...1940	A-O	110		110¾	Dec'10	....		
Wilk & Ea 1st gu g 5s...1942	J-D	100⅝	101⅛	101	Mar'11	....	100¼	101
Ev & Ind 1st con gu g 6s..1926	J-J	110	112½	114	Oct'09	....		

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅛		112⅛	Mar'11	....	112⅛	113
1st general gold 5s......1942	A-O		101¾	101½	Mar'11	....	101	102
Mt Vernon 1st gold 6s..1923	A-O	106	112	114	Apr'05	....		
Sull Co Branch 1st g 5s.1930	A-O	105		95	J'ne'08	....		
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Florida E Coast 1st 4½s..1959	J-D		95	95	Mar'11	....	95	95
Fort St U D Co 1st g 4½s.1941	J-J	86	95	92	Aug'10	....		
Ft W & Rio Gr 1st g 4s...1928	J-J		84½	84	Mar'11	....	84	84½
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	96½		98½	Feb'11	....	98½	98½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96	92	95½	96⅝
Registered.h.............1921	Q-J	*95⅝		95½	95½	1	95⅝	96⅛
St Paul M & Man 4s......1933	J-J	98	99½	99	Feb'11	....	98½	99
1st consol gold 6s......1933	J-J	126⅝		127	Mar'11	....	126	127¼
Registered.............1933	J-J			132	Apr'09	....		
Reduced to gold 4½s 1933	J-J	105½	105¾	105⅝	105⅝	3	105	106
Registered..........1933	J-J			108¾	J'ne'09	....		
Mont ext 1st gold 4s...1937	J-D	96	98	98½	Mar'11	....	96	98½
Registered.............1937	J-D	95		100¼	Oct'06	....		
E Minn Nor Div 1st g 4s 1948	A-O	96⅛		95¾	Jan'11	....		
Minn Union 1st g 6s....1922	J-J	116		118½	Mar'11	....	116½	118¾
Mont C 1st gu g 6s.....1937	J-J	127¼		127	Jan'11	....	127	127¼
Registered.............1937	J-J	125½		136¼	May'06	....		
1st guar gold 5s.......1937	J-J	112½	113¾	112½	Dec'10	....		
Will & S F 1st gold 5s 1938	J-D	113⅝		112¾	Feb'11	....	112¾	112¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89⅛	90	90	Mar'11	....	90	91¾
Housatonic See N Y N H & H								
Hock Val 1st cons g 4½s.1999	J-J	102¼	Sale	102	102¼	24	101¾	102⅞
Registered..............1999	J-J			109½	Sep'08	....		
Col & H V 1st ext g 4s..1948	A-O	94¼	94½	94	Feb'11	....	94	94¾
Col & Tol 1st ex 4s......1955	F-A	96	96½	96	Feb'11	....	96	96
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Hous Belt & Term 1st 5s.1937	J-J	100		101½	Feb'11	....	101½	101½
Illinois Central 1st g 4s.1951	J-J	101½	Sale	101½	101½	1	101½	103
Registered..............1951	J-J	100		107½	Apr'07	....		
1st gold 3½s............1951	J-J		90	89¾	Mar'11	....	86¾	90½
Registered..............1951	J-J		89	94	Sep'09	....		
Extended 1st g 3½s......1951	A-O	88½		93½	May'09	....		
1st gold 3s sterling....1951	M-S			80	J'ly'09	....		
Coll Trust gold 4s.......1952	A-O	97¾		98	Jan'11	....	98	98
Registered..............1952	A-O	95	96¼	99	J'ne'09	....		
1st ref 4s...............1955	M-N	98½	Sale	96½	98½	5	96½	98
Purchased lines 3½s.....1952	J-J	84¾		87	Feb'11	....	86	87
L N O & Tex gold 4s.....1953	M-N	97⅜	98½	97½	Mar'11	....	97½	98½
Registered..............1953	M-N	94¾	96¼	94¾	Jan'11	....	94¾	94¾
Cairo Bridge gold 4s....1950	J-D	96½	98	97½	Feb'11	....	96	97½
Louisv Div&Term g 3½s.1953	J-J			85½	86⅛	2	85½	86¼
Middle Div reg 5s.......1921	F-A	102		123	May'99	....		
Omaha Div 1st g 3s......1951	F-A	74		77¾	Mar'10	....		
St Louis Div&term g 3s.1951	J-J	75⅝	77	75½	Jan'11	....	75½	75½
Registered.............1951	J-J	*74½						
Gold 3½s..............1951	J-J	86	87	86	86	1	86	86½
Registered..........1951	J-J			101⅛	Oct'99	....		
Spring Div 1st g 3½s...1951	J-J	87		100	Nov'00	....		
Western Lines 1st g 4s.1951	F-A	95½		96½	Dec'10	....		
Bellev & Car 1st 6s......1923	J-D	117¾		117½	May'10	....		
Carb & Shaw 1st g 4s...1932	M-S	94		95¼	Oct'10	....		
Chic St L & N O g 5s....1951	J-D		117	116	Feb'11	....	115½	116¾
Registered.............1951	J-D	114½		114	Feb'11	....	113	115
Gold 3½s...............1951	J-D	84⅝		90	Oct'09	....		
Memph Div 1st g 4s...1951	J-D	93		97½	Mar'10	....		
St L Sou 1st gu g 4s....1931	M-S	94½		93	J'ly'08	....		
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	96	96¼	Jan'11	....	96¼	96½
Int & Great Nor 1st g 6s.1919	M-N	107½	109	108¾	Feb'11	....	107½	108¾
2d gold 5s...............1909	M-S	113	115½	112	Feb'11	....	112	112
Trust Co certfs..............	....	113	Sale	113	113	30	105½	113⅞
3d gold 4s...............1921	M-S	17	27	15	Feb'11	....	15	15
Iowa Central 1st gold 5s..1938	J-D		102½	102½	Feb'11	....	102	103
Gold 4s..................1951	M-S	64	66	64	64	2	63	69
James F & Clear 1st 4s...1959	J-D		94½	94½	94½	2	94½	95
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	74	74	Mar'11	....	73⅝	74½
Registered...............1950	A-O			63	Oct'00	....		
Ref & impt 5s.......Apr 1950	A-O	101	Sale	101	101½	11	100⅝	102
Kansas City Terml 1st 4s 1960	J-J	97¼	97⅜	97⅝	97⅝	5	96¾	97⅝
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	108½	109½	109	Mar'11	....	109	111¼
2d gold 5s...............1941	J-J	104½	105½	104½	Mar'11	....	104½	104½
North Ohio 1st gu g 5s..1945	A-O	108⅛		108⅛	Jan'11	....	108⅛	108⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	104	106	106	106	12	105⅝	106¼
Registered...............1940	J-J	104¼	105¾	104½	Jan'11	....	104½	104½
Lehigh Val (Pa) cons g 4s.2003	M-N	94	97½	97½	Mar'11	....	97½	97¾
Leh V Ter Ry 1st gu g 5s.1941	A-O	113⅝	114	113⅝	113⅝	5	113	114
Registered...............1941	A-O	111⅛		113	Mar'11	....	113	113
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼		108	Nov'09	....		
Leh & N Y 1st guar g 4s..1945	M-S			98¾	Mar'10	....		
Registered...............1945	M-S							
El C & N 1st pf 6s.......1914	A-O	102		101½	Feb'10	....		
Gold guar 5s............1914	A-O	100¼		101¼	Sep'09	....		
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	110½	112½	110½	Feb'11	....	110½	112½
1st consol gold 4s......h1931	Q-J	96						
General gold 4s..........1938	J-D	94		96	Feb'11	....	96	96½
Ferry gold 4½s...........1922	M-S	98½	100	98½	Mar'11	....	98½	98½
Gold 4s..................1932	J-D	93	98	99¼	Oct'06	....		
Unified gold 4s..........1949	M-S	*	96	94	Mar'11	....	94	95½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	102						
Bklyn U Gas 1st con g 5s.1945	M-N	107⅜	Sale	107⅛	107⅜	12	105¾	107⅜
Buffalo Gas 1st g 5s.......1947	A-O	59⅝	60¾	60	60½	2	59¼	60½
Columbus Gas 1st g 5s....1932	J-J							
Detroit City Gas g 5s......1923	J-J	100⅛		100½	Mar'11	....	100	101
Det Gas Co con 1st g 5s...1918	F-A	100		95⅝	Sep'08	....		
Eq G L N Y 1st con g 5s..1932	M-S	105½		105¼	Mar'11	....	105¼	105¼
Gas & Elec Berg Co c g 5s.1949	J-D	91		61½	Oct'01	....		
Gr Rap G L Co 1st g 5s...1915	F-A	99¼	101	100	Oct'09	....		
Hudson Co Gas 1st g 5s..1949	M-N	103⅜	104⅛	103½	103½	1	103	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	98		99½	Mar'11	....	99½	99½
Kings Co El L & P g 5s...1937	A-O	101¾		102½	Feb'11	....	101½	102½
Purchase money 6s.......1997	A-O	113½	115½	115	Feb'11	....	115	115
Ed El Il Bkn 1st con g 4s 1939	J-J	88		88	Mar'11	....	87¼	88
Lac Gas L of St L 1st g 5s.e1919	Q-F	102½	Sale	102½	102½	1	102½	103
Ref and ext 1st g 5s.....1934	A-O		100½	100¼	100¼	2	100	101
Milwaukee Gas L 1st 4s..1927	M-N	90⅜	Sale	90⅜	90⅝	5	90	91
Newark Con Gas g 5s....1948	J-D	104		100¼	Jan'11	....	100¼	100¼

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s...1948	J-D	103	103⅝	103	103⅝	20	102	103⅝
Purchase money g 4s...1949	F-A	88½	88¾	88½	88¾	10	87	89
Ed El Ill 1st cons g 5s..1995	J-J	111	111½	111	Mar'11	....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	97¼	101¼	100⅞	Feb'11	....	100	101
N Y & Rich Gas 1st g 5s.1921	M-N			97½	J'ly'09	....		
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	95⅞	Sale	95⅛	95¾	126	91¾	95⅝
Peo Gas & C 1st con g 6s.1943	A-O	116¼		116⅛	Mar'11	....	116⅛	116⅜
Refunding gold 5s........1947	M-S	101½	102	101½	Mar'11	....	101⅜	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅞	Sale	102⅞	102⅞	2	102¾	103½
Con G Co of Ch 1st gu g 5s '36	J-D	101⅜	102¼	101½	Mar'11	....	101	101⅝
Ind Nat Gas & Oil 30-yr 5s '36	M-N	90	Sale	90	90⅝	12	90	91⅝
Mu Fuel Gas 1st gu g 5s.1947	M-N	100⅝		100½	Jan'11	....	100½	100½
Philadelphia Co conv 5s..1919	F-A	107	108¼	108¼	108¼	30	104	108⅝
Syracuse Lighting 1st g 5s.'51	J-D	97	100¼	93	Aug'10	....		
Trenton G & El 1st g 5s..1949	M-S	102		110	May'05	....		
Union Elec L & P 1st g 5s.1932	M-S	99		95	Mar'11	....	95	96⅛
Westchester Light'g g 5s.1950	J-D	104¾	105¼	105	Mar'11	....	104	105

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Debenture gold 5s.......1934	J-D	103½	......	104½	Dec'08	....	......	......
Guar ref gold 4s.............1949	M-S	96¼	96⅝	96⅝	96¾	3	95¾	96¾
N Y B & M B 1st con g 5s 1935	A-O	103⅞	......	110¼	Nov'06	....	......	......
N Y & R B 1st g 5s.......1927	M-S	101⅝	......	105	Apr'07	....	......	......
Nor Sh B 1st con g gu 5s o1932	Q-J	103½	104½	104½	Feb'11	....	104½	104¾
Louisiana & Ark 1st g 5s.1927	M-S	94¾	96⅝	94⅛	94⅛	1	94⅛	94⅛
Louisv & Nashv gen g 6s.1930	J-D	......	116⅝	116⅛	Mar'11	....	115¼	116⅛
Gold 5s.......................1937	M-N	111¼	......	112⅛	Mar'11	....	112⅛	112⅛
Unified gold 4s.............1940	J-J	98½	Sale	98¼	98⅞	56	98⅛	99
Registered..................1940	J-J	......	......	97⅝	Nov'10	....	......	......
Coll trust gold 5s..........1931	M-N	109	110	109¾	Feb'11	....	109	109¾
E H & Nash 1st g 6s....1919	J-D	111	113	111½	111½	3	111	112
L Cin & Lex gold 4½s...1931	M-N	104⅝	106	104½	Dec'10	....	......	......
N O & M 1st gold 6s.....1930	J-J	122	122½	121⅝	Nov'10	....	......	......
N O & M 2d gold 6s......1930	J-J	118	118⅝	118⅝	Feb'11	....	118⅝	118⅝
Paducah & Mem div 4s..1946	F-A	......	96¾	95½	Dec'10	....	......	......
Pensacola Div gold 6s...1920	M-S	105½	109	105¾	Mar'11	....	105¾	105¾
St L Div 1st gold 6s......1921	M-S	114	......	113	Sep'10	....	......	......
2d gold 3s...................1980	M-S	71½	......	71½	Feb'11	....	71½	71½
Atl Knox & Cin div 4s..1955	M-N	92¼	92¾	93	Mar'11	....	92	93¼
Atl Knox & Nor 1st g 5s 1946	J-D	112	......	112	Dec'10	....	......	......
Hender Bdge 1st s f g 6s.1931	M-S	105⅞	......	110	Jan'09	....	......	......
Kentucky Cent gold 4s..1987	J-J	94	Sale	94	94	1	94	96
L&N & M & M 1st g 4½s 1945	M-S	103½	......	103	Dec'10	....	......	......
L & N-South M joint 4s.1952	J-J	......	90½	89	89	4	89	91
N Fla & S 1st gu g 5s....1937	F-A	108	111	112⅝	Feb'11	....	112⅝	112⅝
N&C Bdge gen gu g 4½s 1945	J-J	100½	......	......	......	....	......	......
Pens & Atl 1st gu g 6s..1921	F-A	110½	......	110	Jan'11	....	110	110
S & N Ala con gu g 5s..1936	F-A	110½	......	112	Feb'11	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	91¼	94	92	Feb'11	....	92	92
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	......	97½	96½	96½	3	96¼	98⅝
Registered..................1990	A-O	......	......	104	Apr'05	....	......	......
Stmpd tax exempt..1990	A-O	97¼	97⅝	97⅛	97⅛	2	96½	98½
Manila RR—Sou lines 4s.1936	M-N	......	......	......	......	....	......	......
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s........1911	J-J	99⅝	100	99¾	100	12	99⅜	100
1st cons inc g 3s.......a1939	J'ly	......	......	31⅞	May'10	....	......	......
2d cons inc g 3s trust recta..	....	......	......	25½	Apr'09	....	......	......
Mex Internat 1st con g 4s.1977	M-S	76	......	77	Mar'10	....	......	......
Stamped guaranteed...1977	M-S	......	......	79	Nov'10	....	......	......
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131⅞	......	130	Jan'11	....	130	130
Pacific Ex 1st gold 6s...1921	A-O	109¼	......	118	Jan'07	....	......	......
1st consol gold 5s...........1934	M-N	......	107	105¼	Mar'11	....	105¼	109
1st and refund gold 4s..1949	M-S	65⅛	69	70	Mar'11	....	70	74
Des M & Ft D 1st gu 4s...'35	J-J	80	92	81¼	81¼	5	81¼	81¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97½	97⅝	97½	97⅝	11	95¾	97⅝
M S S M & A 1st g 4 int gu 1926	J-J	......	......	98½	Jan'10	....	......	......
Minn Un *See* St P M & M								
Mississippi Cent 1st 5s...1949	J-J	......	93½	93½	Mar'11	....	93½	93½
Mo Kan & Tex 1st g 4s....1990	J-D	97	97½	97¼	97¼	6	97¼	98
2d gold 4s......................g1990	F-A	84¼	85	84⅝	84⅝	5	83¾	86
1st ext gold 5s.................1944	M-N	101½	101⅞	101½	101½	1	101¼	103½
1st & refund 4s...............2004	M-S	79⅛	80	79⅞	80	2	79½	81
Gen s f 4½s.......................1936	J-J	86	86½	86⅛	86¼	6	85¾	86⅞
St L Div 1st ref g 4s.....2001	A-O	78	79	79¼	Dec'10	....	......	......
Dal & Wa 1st gu g 5s....1940	M-N	105⅛	......	105	J'ne'10	....	......	......
Kan C & Pac 1st g 4s....1990	F-A	89½	91	90	Mar'11	....	90⅛	90½
Mo K & E 1st gu g 5s....1942	A-O	109¼	110	109	Mar'11	....	109	110½
M K & Ok 1st gu 5s......1942	M-N	106	107	108	Feb'11	....	107	108
M K & T of T 1st gu g 5s.1942	M-S	102	103¾	103⅝	Mar'11	....	102¾	103⅝
Sher Sh & So 1st gu g 5s.1943	J-D	102	105¼	110¼	Apr'09	....	......	......
Tex & Okla 1st gu g 5s...1943	M-S	104¾	106	105	Jan'11	....	105	105
Mo Pacific 1st con g 6s 1920	M-N	109½	109¾	110	Mar'11	....	109	111
Trust gold 5s stamped.a1917	M-S	101⅛	101¾	101⅛	101⅛	2	100½	102¼
Registered a1917	M-S	......	......	99	Mar'10	....	......	......
1st coll gold 5s...............1920	F-A	100¾	101	101	101¼	8	100¼	102
40-year gold loan 4s......1945	M-S	77½	78	77¾	Mar'11	....	76½	82
3d 7s extd at 4%...........1938	M-N	......	97	95¾	Nov'09	....	......	......
1st & ref conv 5s..........1959	M-S	95	Sale	94½	95¼	158	91¼	96⅝
Cent Br Ry 1st gu g 4s.1919	F-A	91¼	93	93½	Feb'11	....	92	93¾
Cen Branch U P 1st g 4s.1948	J-D	83½	......	87½	May'10	....	......	......
Leroy & C V A L 1st g 5s 1926	J-J	......	102	110	Mar'05	....	......	......
Pac R of Mo 1st ex g 4s.1938	F-A	95	98¾	98¾	Feb'11	....	97¾	98¾
2d extended gold 5s...1938	J-J	108½	109	110	Dec'10	....	......	......
St L Ir M & S gen con g 5s 1931	A-O	108	Sale	108	108¼	27	106⅛	108½
Gen con stamp gtd g 5s 1931	A-O	......	......	111	Sep'09	....	......	......
Unified & ref gold 4s..1929	J-J	85¼	85¾	85¼	85½	11	83¼	87⅞
Riv & G Div 1st g 4s..1933	M-N	86	86¼	86¼	86⅝	7	84½	88⅝
Verdi V I & W 1st g 5s.1926	M-S	......	......	102½	Jan'10	....	......	......
Mob & Ohio new gold 6s..1927	J-D	120	120½	120½	Mar'11	....	120	122
1st extension gold 6s..h1927	Q-J	114½	116½	116⅝	Feb'11	....	115	116⅝
General gold 4s.............1938	M-S	......	87¾	86½	Jan'11	....	86½	86½
Montgom Div 1st g 5s..1947	F-A	110	110½	110¼	Feb'11	....	110¼	110¼
St L & Cairo coll g 4s..e1930	Q-F	81	Sale	81	81	2	81	81
Guaranteed g 4s..........1931	J-J	94	......	94¼	Mar'11	....	94¼	94½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106	106½	106	Mar'11	....	106	106½
1st consol gold 5s..........1928	A-O	109⅝	110½	109¼	110	6	109⅛	110¼
Jasper Branch 1st g 6s..1923	J-J	115⅝	......	115⅞	Nov'10	....	......	......
McM M W & Al 1st 6s..1917	J-J	106⅞	......	108½	Dec'10	....	......	......
T & P Branch 1st 6s......1917	J-J	108⅞	......	113	J'ly'04	....	......	......
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	92½	93¼	92⅞	93¾	24	92⅞	95¼
Guar gen 4s..................1977	A-O	84½	86¼	85	85⅛	13	85	89¾
Nat of Mex prior lien 4½s.1926	J-J	101	104	100⅞	Feb'11	....	100⅞	100⅞
1st consol 4s.................1951	A-O	81⅞	83	81¼	Mar'11	....	81	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88½	Sale	88	88½	40	87⅝	90
Registered...................1997	J-J	......	88½	86¾	Mar'11	....	86¾	89½
Deben g 4s....................1934	M-N	92⅞	93½	93¼	93½	5	92¼	94
Lake Shore coll g 3½s..1998	F-A	79⅞	Sale	79½	79⅞	16	78¾	80⅞
Registered...................1998	F-A	78¼	79½	78¼	78¼	1	78¼	79⅝
Mich Cent coll g 3½s...1998	F-A	78⅞	......	79	Mar'11	....	78½	79⅝
Registered...................1998	F-A	76	78	76	Feb'11	....	76	76
N Y Cent & H R—(Con)								
Beech Creek 1st gu g 4s.1936	J-J	98½	......	98¾	Dec'10	....	......	......
Registered....................1936	J-J	......	......	98½	Nov'10	....	......	......
2d gu gold 5s...............1936	J-J	106	......	......	......	....	......	......
Beech Cr Ext 1st g 3½s b1951	A-O	84½	......	......	......	....	......	......
Cart & Ad 1st gu g 4s....1981	J-D	......	97	97½	Apr'09	....	......	......
Gouv & Oswe 1st gu g 5s 1942	J-D	109½	111	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	98¾	......	99⅛	99⅛	20	99	99⅛
N J Junc R gu 1st 4s....1986	F-A	95	100	105	Oct'02	....	......	......
N Y & Harlem g 3½s...2000	M-N	90	......	99⅛	Feb'11	....	99⅛	99⅛
N Y & North 1st g 5s...1927	A-O	106	107	108	Oct'09	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	95½	97	97¼	Feb'11	....	97¼	97¼
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
Pine Creek reg guar 6s.1932	J-D	......	......	131½	Jan'09	....	......	......
R W & O con 1st ext 5s.h1922	A-O	107½	Sale	107½	107½	2	107½	108
Oswe & R 2d gu g 5s...e1915	F-A	100	105	105	Jan'08	....	......	......
R W & O T R 1st gu g 5s.1918	M-N	103½	......	104	J'ne'10	....	......	......
Rutland 1st con g 4½s..1941	J-J	96¼	......	102⅛	Feb'10	....	......	......
Og&LCham 1st gu 4s g1948	J-J	......	89	89	89½	2	85½	89½
Rut-Canad 1st gu g 4s.1949	J-J	......	......	92	J'ne'09	....	......	......
St Law & Adir 1st g 5s.1996	J-J	108	110	115	J'ne'09	....	......	......
2d gold 6s...................1996	A-O	......	......	125	Feb'08	....	......	......
Utica & Blk Riv gu g 4s.1922	J-J	100	......	100	Nov'10	....	......	......
Lake Shore gold 3½s....1997	J-D	88	89	88⅞	89	9	88⅞	90
Registered..................1997	J-D	87⅛	88¼	88¼	Mar'11	....	88¼	88⅛
Debenture g 4s..........1928	M-S	93¼	Sale	93¼	93¾	32	93¼	94
25-year g 4s 1931	M-N	93⅛	Sale	93	93¼	45	92¾	93⅛
Ka A & G R 1st gu c 5s.1938	J-J	110½	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	111	......	110⅝	Feb'11	....	110⅝	110⅝
Pitts & L Erie 2d g 5s.a1928	A-O	101¼	......	100	Dec'09	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	122¼	......	130½	Jan'09	....	......	......
2d guar 6s....................1934	J-J	120	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	107	......	......	......	....	......	......
Mich Cent 5s................1931	M-S	110	115	110½	Oct'10	....	......	......
Registered..................1931	Q-M	109¼	......	119	J'ne'06	....	......	......
4s.................................1940	J-J	97⅝	99	99	Jan'11	....	99	99
Registered..................1940	J-J	96½	......	98	Dec'09	....	......	......
J L & S 1st g 3½s.....1951	M-S	86⅛	88½	90	J'ne'08	....	......	......
1st g 3½s 1952	M-N	87	88	87¼	Mar'11	....	87	87¼
20-year deb 4s............1929	A-O	......	91⅝	91⅝	Mar'11	....	91½	92⅛
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s 1937	A-O	99¾	100	99¾	100	4	99½	100⅛
Registered..................1937	A-O	*98⅝	......	100	Dec'09	....	......	......
Debentures 4s.............1931	M-N	......	90½	90½	90½	6	90½	91
West Shore 1st 4s gu...2361	J-J	101	Sale	101	101	2	100¼	101⅛
Registered..................2361	J-J	98¾	99¼	99⅛	Mar'11	....	99	100⅛
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Non con 4s.'56	M-N	93¾	94⅞	93¾	Mar'11	....	93¾	94⅛
Conv deben 3½s...........1956	J-J	98¼	Sale	98¼	98¼	10	98¼	100⅛
Conv deben 6s 1948	J-J	133¾	Sale	133½	133¾	8	133½	134⅛
Housatonic R con g 5s..1937	M-N	112½	......	112½	Oct'10	....	......	......
N H & Derby con cy 5s.1918	M-N	101⅞	......	107	Aug'09	....	......	......
Providence Sec deb 4s..1957	M-N	85½	87⅛	86¼	Mar'11	....	84⅛	87
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	96	Sale	95¾	96	7	95	96⅝
Regis $5,000 only.......g1992	M-S	......	......	94½	Feb'11	....	94½	94½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	100½	103	103½	Jan'11	....	103½	103½
Norf & West gen g 6s......1931	M-N	124¼	124⅝	125	Dec'10	....	......	......
Improvem't & ext g 6s..1934	F-A	124½	......	128	Mar'10	....	......	......
New River 1st g 6s.......1932	A-O	123½	125	125	Jan'11	....	125	125
N & W Ry 1st con g 4s.1996	A-O	98⅝	Sale	98½	98⅝	3	98	99⅛
Registered....................1996	A-O	......	......	98	Jan'11	....	98	98
Div'l 1st l & gen g 4s...1944	J-J	92⅝	93¾	92¾	93⅛	17	92⅝	93⅝
10-25 year conv 4s....1932	J-D	107	Sale	106⅛	107⅝	771	100½	108⅛
Pocah C & C joint 4s..1941	J-D	88⅝	89	88⅝	89	2	88½	90⅛
C C & T 1st gu g 5s.......1922	J-J	104	......	105	Nov'10	....	......	......
Scio V & N E 1st gu g 4s 1989	M-N	95¾	96½	96¼	96¼	2	96¼	97½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99⅞	Sale	99¾	99⅞	100	99½	100⅛
Registered....................1997	Q-J	98¼	99¼	98¼	Mar'11	....	98¼	99
General lien gold 3s....a2047	Q-F	71¼	71½	70½	71½	38	70½	71
Registered a2047	Q-F	*......	69½	69½	Mar'11	....	69½	69½
St Paul-Dul Div g 4s.....1996	J-D	96	......	96	Mar'11	....	96	96
Dul Short L 1st gu 5s..1916	M-S	......	......	99	Feb'10	....	......	......
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	116¾	Sale	116¾	116¾	1	116½	116¾
Registered certific's..1923	Q-F	......	......	117	Feb'10	....	......	......
St Paul & Dul 1st 5s....1931	F-A	107⅝	......	110	J'ne'10	....	......	......
2d 5s..............................1917	A-O	102½	......	102⅞	Feb'11	....	102⅞	102⅞
1st consol gold 4s.......1968	J-D	......	96	96½	Apr'10	....	......	......
Wash Cent 1st g 4s........1948	Q-M	91	......	92¼	Nov'10	....	......	......
Nor Pac Ter Co 1st g 6s..1933	J-J	111	......	111¼	Jan'11	....	111¼	111¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	105½	107⅞	106½	106½	7	105¼	108
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	99¾	100½	102	Feb'11	....	102	102
Consol gold 5s................1919	M-S	103	110	109½	Jan'09	....	......	......
Consol gold 4s................1943	M-N	......	......	103½	Dec'10	....	......	......
Convertible g 3½s..........1912	M-N	99¼	Sale	99	99¼	37	98⅞	99¼
Convertible g 3½s..........1915	J-D	96½	Sale	96½	96⅞	163	96¼	96⅞
Consol gold 4s................1948	M-N	103⅞	103⅞	103½	103⅞	1	103½	104⅛
Alleg Val gen gu g 4s...1942	M-S	......	100	100¼	Jan'11	....	100¼	100¼
D R R R & Bge 1st gu 4s g.'36	F-A	98	......	......	......	....	......	......
Phila Bal & W 1st g 4s..1943	M-N	102½	......	101¼	Dec'10	....	......	......
Sod Bay & So 1st g 5s...1924	J-J	100	......	102	Jan'03	....	......	......
U N J RR & Can gen 4s.1944	M-S	100	......	103⅛	May'10	....	......	......
Penn Co—Guar 1st g 4½s.1921	J-J	103½	104½	104½	104½	2	103⅞	104½
Registered....................1921	J-J	102½	......	102⅞	102⅞	2	102⅞	102⅞
Guar 3½s coll trust reg.1937	M-S	87	......	90	Aug'10	....	......	......
Guar 3½s coll tr ser B...1941	F-A	88	......	88⅛	88⅛	10	88⅛	88⅛
Tr Co certif's gu g 3½s.1916	M-N	97¼	97⅝	97¼	Mar'11	....	97	97¼
Gu 3½s tr ctfs C...........1942	J-D	87½	90	87	Aug'10	....	......	......
Gu 3½s tr ctfs D...........1944	J-D	......	89	91	Dec'09	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	97¼	......	97	Feb'11	....	96¼	97
Debenture 5s...............a1926	M-S	90	92½	90	Dec'10	....	......	......
Col F & I Co gen s f g 5s.1943	F-A	97½	98⅞	98½	Mar'11	....	97½	99
Convertible deb g 5s....1911	F-A	100	100¼	100	Mar'11	....	99⅞	100
Col Indu 1st & coll 5s gu..1934	F-A	75	76½	75	75½	8	75	79½
Contin'tal C 1st s f gu 5s g.1952	F-A	90½	......	107⅞	Dec'04	....	......	......
Gr Riv Coal & C 1st g 6s..1919	A-O	90	......	102⅞	Apr'06	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	......	101⅞	105½	Dec'06	....	......	......
Pocah Con Collier 1st s f 5s.'57	J-J	......	86	83	J'ne'10	....	......	......
Sunday Creek Co g 5s......1944	J-J	......	......	73	Feb'07	....	......	......
Tenn Coal gen 5s............1951	J-J	104	104¼	104	104	2	103⅞	104½
Tenn Div 1st g 6s.....a1917	A-O	104⅝	106	105	105	2	105	105½
Birm Div 1st consol 6s..1917	J-J	104⅝	106	104⅞	Mar'11	....	104⅛	105⅞
Cah C M Co 1st gu g 6s.1922	J-D	107	......	110	Jan'09	....	......	......
De Bar C & I Co gu g 6s.1910	F-A	......	......	100	Jan'10	....	......	......
Victor Fuel 1st s f 5s......1953	J-J	88	Sale	87	88½	13	87	88½
Va Iron Coal & Coke 1st g 5s.1949	M-S	......	94	94	94	7	94	96½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s......1936	J-J	77½	Sale	77½	78	13	76⅝	78¼
Am Ag Chem 1st c 5s......1928	A-O	101½	Sale	101¼	101½	19	101¼	102⅝
Am Cot Oil ext 4½s.........1915	Q-F	97⅛	98	97¾	97⅞	26	97¼	98
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	99⅛	36	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	73	74¼	74½	74½	10	65	75
Am Smelt & R sub rcts 6s full pd		101⅝	Sale	101⅝	101⅞	76	100⅝	102⅞
Am Spirits Mfg 1st g 6s..1915	M-S	100	100½	100½	Mar'11	....	100	101
Am Thread 1st col tr 4s..1919	J-J	92½	93¼	93¼	Mar'11	....	92¾	93¼
Am Tobacco 40-yr g 6s....1944	A-O	107⅝	Sale	107⅝	107⅞	175	104½	107⅞
4s...................................1951	F-A	85½	Sale	84⅞	85½	227	79⅞	85½
Am Writg Paper 1st s f 5s.1919	J-J	89⅞	Sale	89⅞	90	31	89⅛	90⅛
Beth Steel 1st ext s f 5s.1926	J-J	88½	Sale	88	88½	54	86½	89
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99	76	98	100
Consol Tobacco g 4s........1951	F-A	85½	......	85½	85½	1	81⅞	85½
Corn Prod Ref s f g 5s.....1931	M-N	95	96⅞	96	96	2	95¼	97
1st 25-year s f 5s..........1934	M-N	......	96⅞	96	96	2	95½	97
Cuban-Amer Sugar coll tr 6s'18	A-O	96	96½	96½	96½	2	95½	97

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec ¶ Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98	98½	98	98	5	97¾	98¾
Cl & Mar 1st gu g 4½s..1935	M-N	102	......	110	Jan '05	....		
Cl & P gen gu g 4½s ser A..'42	J-J	106⅛	......	110¾	Jan '09	....		
Series B....1942	A-O	106⅛	......	109¾	J'ly'09	....		
Series C 3½s....1948	M-N	90	......	96	Aug'09	....		
Series D 3½s....1950	F-A	91	95	90	May'08	....		
Erie & Pitts gu g 3½s B.1940	J-J	91	93	91	Mar'11	....	91	91
Series C....1940	J-J	91	93	98¾	Apr '04	....		
Gr R & I ex 1st gu g 4½s 1941	J-J	104¼	105¼	104¼	Mar'11	....	104¼	104¼
Pitts Ft W & C 1st 7s...1912	J-J	103½	104	103½	Mar'11	....	103½	104
2d 7s....1912	J-J	103¼	......	103⅞	Feb'11	....	103⅞	103⅞
3d 7s....h1912	A-O	103	......	107	Oct '08	....		
Pitts Y & Ash 1st con 5s.1927	M-N	107	......	109	May'10	....		
P C C & St L gu 4½s A...1940	A-O	......	107	107½	Feb'11	....	107⅛	107¾
Series B guar....1942	A-O	......	107	107⅛	Feb'11	....	107	107¾
Series C guar....1942	M-N	......	......	107⅛	Dec'10	....		
Series D 4s guar....1945	M-N	98⅛	......	98⅝	Dec'10	....		
Series E 3½ guar g....1949	F-A	91⅜	......	93	Jan '11	....	93	93
Series G 4s guar....1957	M-N	98⅛	......	99⅝	Jan '11	....	99⅝	99⅝
C St L & P 1st con g 5s.1932	A-O	112	......	113	Feb'11	....	113	113
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	......	112	Feb'10	....		
2d gold 4½s....b1921	M-N	91	97	93½	Jan '11	....	93½	93½
Pere Marquette—Ref 4s..1955	J-J	76¼	76⅞	75½	76¾	53	66	76¾
Refunding guar 4s....1955	J-J	76¼	Sale	76¼	76⅝	7	68½	78⅝
Ch & W M 5s....1921	J-D	100¼	......	100⅛	Feb'11	....	100⅛	100⅞
Flint & P M g 6s....1920	A-O	110¾	......	110⅝	Mar'11	....	110	110¾
1st consol gold 5s....1939	M-N	103½	104½	103	Mar'11	....	100	103
Pt Huron Div 1st g 5s.1939	A-O	102⅛	106	101¾	Mar'11	....	101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......		......	......
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s '37	J-J	86¾	87	86¾	Mar'11	....	86¾	88
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112¾	......	112½	Jan '11	....	112½	112½
1st consol gold 5s....1943	J-J	......	......	93⅞	J'ly '97	....		
Pitts & West *See* B & O								
Reading Co gen g 4s....1997	J-J	97	Sale	96⅞	97	135	96¾	98¼
Registered....1997	J-J	96½	......	97¼	97¼	1	97¼	97¾
Jersey Cent coll g 4s...1951	A-O	......	97½	96	Mar'11	....	96	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	86¼	89	87	Mar'11	....	86½	87½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	119	119½	119	Mar'11	....	119	119
General gold 5s....1931	J-J	107½	108¼	107½	Mar'11	....	107	108
St L & S F RR cons g 4s..'96	J-J	......	90	90	90	3	90	90½
Gen 15-20 yr 5s....1927	M-N	87½	Sale	87¼	87½	86	86⅛	88
Southw Div 1st g 5s..1947	A-O	......	101½	100¾	Mar'11	....	100¾	101½
Refunding g 4s....1951	J-J	81	Sale	81	81⅝	116	80⅝	82½
K C Ft S & M con g 6s..1928	M-N	......	117	116	Feb'11	....	116	116⅝
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79½	80	89	77⅛	80½
K C & M R & B 1st gu 5s.1929	A-O	100	......	100¼	Dec'09	....	......	......
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98¾	99	99⅛	99⅛	1	97½	99⅛
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90⅞	92	91	91	4	89⅞	91
2d g 4s inc bond ctfs...p1989	J-J	......	82	78	Mar'11	....	78	78
Consol gold 4s....1932	J-D	78	Sale	78	78	15	75½	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	97¼	......	101⅛	Apr'07	....	......	......
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86⅜	86⅞	86½	86⅞	26	86¼	87¼
S F & N P 1st sink f g 5s.1919	J-J	100	......	104	Oct '09	....		
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	86⅞	87⅛	86⅞	86⅞	3	84¾	87⅝
Coll tr refund g 5s....1911	M-N	100	100⅛	100⅛	100⅛	2	100	100¼
Adjustment 5s....o1949	F-A	75¾	Sale	75½	75¾	37	75	77⅜
Atl-Birm 30-yr 1st g 4s.e1933	M-S	86	86⅛	86¾	Mar'11	....	85¾	86⅞
Car Cent 1st con g 4s....1949	J-J	92	98	92	Oct '10	....		
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛	......	102	Feb'11	....	102	102
1st land gr ext g 5s....1930	J-J	103	......			....		
Consol gold 5s....1943	J-J	105½	......	106⅜	Feb'11	....	106	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	104⅝	......	104¼	Mar'11	....	104¼	104½
Ga Car & No 1st gu g 5s 1929	J-J	104⅞	......	104½	Jan '11	....	104	104½
Seab & Roa 1st 5s....1926	J-J	104¾	......	106	Apr'10	....		
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92½	Sale	92½	92⅝	17	91¼	93
20-year conv 4s....g1929	M-S	97⅝	Sale	97⅛	97⅞	157	96½	99¼
Cent Pac 1st ref gu g 4s 1949	F-A	96¼	96½	96¼	96⅝	26	96	97½
Registered....1949	F-A			97	Feb'10	....		
Mort guar gold 3½s..k1929	J-D	91½	92½	91⅝	91⅝	1	91½	92
Through St L 1st gu 4s '54	A-O	......	93	93½	Jan '11	....	92	93¼
G H & S A M & P 1st 5s..1931	M-N	106	107	107½	Mar'11	....	106½	108¼
Gila V G & N 1st gu g 5s.1924	M-N			104¾	Sep '09	....		
Hous E & W T 1st g 5s.1933	M-N	105	105¾	105½	May'09	....		
1st guar 5s red....1933	M-N	105	......	103¼	Aug'10	....		
H & T C 1st g 5s int gu..1937	J-J	110	111	109¾	Jan '11	....	109¾	109¾
Consol g 6s int guar..1912	A-O	108½	110½	109¼	Mar'11	....	109¼	109¼
Gen gold 4s int guar..1921	A-O	94	95	94	94	1	94	95½
Waco & N W div 1st g 6s '30	M-N	116	......	119½	Mar'10	....		
A & N W 1st gu g 5s....1941	J-J	104	......	107½	Jan '09	....		
Morgan's La & T 1st 7s.1918	A-O	115½	......	115½	Nov'10	....		
1st gold 6s....1920	J-J	110⅜	......	111	Mar'11	....	111	111
No of Cal guar g 5s....1938	A-O		......	112	Feb'07	....		
Ore & Cal 1st guar g 5s.1927	J-J	100¼	......	100	J'ne'10	....		
So Pac of Cal—6s E....1912	A-O	101¾	......	102	Jan '11	....	102	102⅛
1st gold 6s F....1912	A-O	101¾	......	114½	Dec'04	....		
1st con guar g 5s....1937	M-N	107⅝	......	116	May'07	....		
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....		
San Fran Terml 1st 4s..1950	A-O	92½	Sale	92½	92½	5	92⅜	93⅛
Tex & N O Sab Div 1st g 6s.1912	M-S	101½	......	101⅝	Mar'11	....	101⅝	101⅝
Con gold 5s....1943	J-J	101	102½	103	Feb'11	....	103	103

BONDS N. Y. STOCK EXCHANGE Week Ending March 24	Int'st Period	Price Friday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
So Pac RR 1st ref 4s....1955	J-J	94⅞	Sale	94¼	94⅞	81	94½	95⅜
Southern—1st con g 5s....1994	J-J	107	107¾	107	107¾	18	107	108
Registered....1994	J-J	......	......	110	May'09	....		
Develop & gen 4s Ser A.1956	A-O	78½	Sale	77¾	78⅝	1029	76	78¾
Mob & Ohio coll tr g 4s....1938	M-S	......	88½	88	Mar'11	....	86	88
Mem Div 1st g 4½-5s....1996	J-J	107½	110	108	Sep '10	....		
St Louis div 1st g 4s....1951	J-J	......	87¾	87¾	87¾	7	86½	88
Ala Cen R 1st g 6s....1918	J-J	107⅞	110½	107⅞	Nov'10	....		
Atl & Danv 1st g 4s....1948	J-J	......	88½	93	Nov'10	....		
2d 4s....1948	J-J	82½	82¾	82½	Oct '10	....		
Atl & Yad 1st g guar 4s.1949	A-O	80½				....		
Col & Greenv 1st 6s....1916	J-J	106¼	107	106½	Feb'11	....	106½	106⅝
E T Va & Ga Div g 5s....1930	J-J	107⅝	......	110	Feb'10	....		
Con 1st gold 5s....1956	M-N	110⅝	111	110½	Mar'11	....	109⅞	111¼
E Ten reor lien g 5s....1938	M-S	105⅝	106¼	105⅝	Feb'11	....	105	105⅝
Ga Midland 1st 3s....1946	A-O	......	67	65	Nov'09	....		
Ga Pac Ry 1st g 6s....1922	J-J	113⅛	113⅜	114	Jan '11	....	114	114
Knox & Ohio 1st g 6s....1925	J-J	116¼	......	116	Nov'10	....		
Mob & Bir prior lien g 5s 1945	J-J	105½	......	105½	Nov'10	....		
Mortgage gold 4s....1945	J-J	*	86	82	Nov'08	....		
Rich & Dan con g 6s....1915	J-J	105⅜	108	105¾	Jan '11	....	105⅝	105¾
Deb 5s stamped....1927	A-O	104⅝	......	105¾	Nov'10	....		
Rich & Meck 1st g 4s....1948	M-N	71	......	71	Mar'11	....	71	71
So Car & Ga 1st g 5s....1919	M-N	103⅜	105	103¾	Mar'11	....	103⅜	104
Virginia Mid ser C 6s....1916	M-S	106⅛	......	112	Oct '06	....		
Series D 4-5s....1921	M-S	103½	......	108½	Dec'06	....		
Series E 5s....1926	M-S	105¾	......	106	Mar'11	....	106	106
General 5s....1936	M-N	107¼	......	107	Jan '11	....	107	107
Guar stamped....1936	M-N	106	......	105½	Nov'10	....		
Va & So'w't 1st gu 5s.2003	J-J	......	109	110	Feb'11	....	110	110
1st cons 50-year 5s....1958	A-O	96½	98½	96¾	Feb'11	....	94½	97½
W O & W 1st cy gu 4s....1924	F-A	91	......	91	Feb'10	....		
West N C 1st con g 6s....1914	J-J	104⅝	105½	104½	Mar'11	....	104½	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	102½	105	102⅞	Jan '11	....	102	102⅞
Ter A of St L 1st g 4½s....1939	A-O	105½	Sale	105½	105½	3	105½	105¾
1st con gold 5s....1894-1944	F-A	112⅝	......	112⅝	112⅝	10	112⅝	112⅝
Gen refund s f g 4s....1953	J-J	......	97⅞	98	Feb'11	....	98	98
St L M Bge Ter gu g 5s 1930	A-O	107½	......	108½	Feb'11	....	108½	108½
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s....2000	J-D	110¼	......	110½	110¾	12	110¼	111½
2d gold inc 5s....q2000	Mar	......	80	79	Mar'10	....		
La Div B L 1st g 5s....1931	J-J	99½	......	103	Sep '09	....		
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Nov'04	....		
Tol & O C 1st g 5s....1935	J-J	108⅛	109	109	Feb'11	....	109	110½
Western Div 1st g 5s....1935	A-O	*110	......	112	Sep '09	....		
General gold 5s....1935	J-D	101½	......	103¼	Jan '11	....	102	103¼
Kan & M 1st gu g 4s....1990	A-O	90⅝	......	91½	91½	2	90	91½
2d 20-year 5s....1927	J-J	97	97⅝	97½	97⅝	10	96¼	97⅝
Tol P & W 1st gold 4s....1917	J-J	90	92½	90	90	1	90	90
Tol St L & W pr lien g 3½s.1925	J-J	89¾	Sale	89¾	89¾	1	89½	89¾
50-year gold 4s....1950	A-O	70	Sale	70	70	1	70	74⅞
Coll tr 4s g Ser A....1917	F-A	......	81½	81½	Feb'11	....	81½	81½
Tor Ham & Buf 1st g 4s.h1946	J-D	86¾	......	90	Mar'11	....	90	90
Ulster & Del 1st con g 5s 1928	J-D	106	......	105½	Mar'11	....	105½	106
1st refund g 4s....1952	A-O	84½	89½	86	Oct '09	....		
Un Pac RR & l gr g 4s....1947	J-J	100⅝	Sale	100¼	100⅝	85	100	101
Registered....1947	J-J	......	99½	100	100	1	99½	100¼
20-yr conv 4s....1927	J-J	104⅞	Sale	104¼	105	67	103½	106½
1st & ref 4s....g2008	M-S	96¼	Sale	95¾	96¾	68	95½	97¼
Ore Ry & Nav con g 4s.1946	J-D	......	96	95	95½	13	95	97
Ore Short Line 1st g 6s..1922	F-A	114⅝	Sale	114½	114⅝	42	114½	115¼
1st consol g 5s....1946	J-J	112⅝	112⅞	112⅝	112⅝	7	111½	113½
Guar refund 4s....1929	J-D	93⅞	Sale	93⅞	94	57	92⅝	94
Registered....1929	J-D	......	......	94	Jan '09	....		
Utah & Nor gold 5s..1926	J-J	106	......	107⅛	Dec'09	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s....1955	F-A	......	......	98	Nov'08	....		
Consol 4s Series B...1957	M-N	......	97½	96¾	Mar'11	....	96¾	97¼
Vera Cruz & P 1st gu 4½s.1934	J-J	91	......	96	Apr'10	....	......	......
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s....1939	M-N	108	109	109½	110	4	108¾	110
2d gold 5s....1939	F-A	100	Sale	99¾	100½	27	98½	101
Debenture series B....1939	J-J	95	100	88	J'ly'10	....		
1st lien equip s fd g 5s..1921	M-S	103½	......	100	Feb'11	....	109	100
1st lien 50 yr g term 4s.1954	J-J	......	82	83	Dec'10	....		
1st ref and ext g 4s....1956	J-J	70¼	Sale	69⅝	70¾	419	63⅞	71⅝
Det & Ch Ext 1st g 5s..1941	J-J	107¾	......	108¼	Jan '11	....	108¼	108¼
Des Moin Div 1st g 4s..1939	J-J	80	......	80	Dec'10	....		
Om Div 1st g 3½s....1941	A-O	70	75⅞	75¾	Feb '11	....	74	75¾
Tol & Ch Div 1st g 4s...1941	M-S	81	85	83	Sep '10	....		
Wab Pitts Term 1st g 4s.1954	J-D	*......	48½	40	Mar'11	....	44	48
Cent & Old Col Tr Co certfs.	....	44¼	Sale	44	45⅝	346	43½	48½
2d gold 4s....1954	J-D	......	6½	7½	Mar'11	....	6	7½
Trust Co certfs....	....	7⅛	Sale	6⅝	7⅛	9	6	8
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	88½	90	88½	Mar'11	....	88½	90
West Maryland 1st g 4s...1952	A-O	86⅝	86½	86¼	86½	48	86	87
W Va Cent & P 1st g 6s 1911	J-J	100½	......	100⅝	Mar'11	....	100½	100⅝
West N Y & Pa 1st g 5s..1937	J-J	109⅝	110	110	Mar'11	....	110	110⅛
Gen gold 4s....1943	A-O	88⅞	......	88¾	Mar 11	....	88⅛	88¾
Income 5s....d1943	Nov	......	......	34	Feb'07	....	......	......
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103	104⅞	104⅞	104⅞	4	104	105
Wheel Div 1st gold 5s..1928	J-J	104¾	......	103½	Feb'11	....	103½	103½
Exten & Imp gold 5s...1930	F-A	......	......	102	J'ne'10	....	......	......
RR 1st consol 4s....1949	M-S	84⅛	84⅞	84⅛	84⅛	8	84	86
20-year equip s f 5s...1922	J-J	97¾	98¾	98½	Feb'11	....	98½	99½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92⅝	Sale	92½	92¾	16	92½	93½
Sup & Dul div & term 1st 4s '36	M-N	92	Sale	92	92½	75	92½	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89⅝	Sale	89⅜	89¾	33	89⅜	91
Convertible 4s....1936	M-S	108	Sale	107¾	108	337	105	109
Mich State Telep 1st 5s..1924	F-A	98½	......	99½	Mar'11	....	98	99¾
N Y Telep 1st & gen s f 4½s..'39	M-N	98⅝	Sale	98⅝	98¾	78	98⅝	99¼
Pac Tel & Tel 1st 5s....1937	J-J	97⅝	Sale	97¼	97⅝	40	97	97⅞
West Union col tr cur 5s.1938	J-J	99¼	100	100	100	1	99⅛	100
Fd and real est g 4½s...1950	M-N	95	95⅛	95	95⅛	9	95	95¾
Conv 4s, Series A....1936	M-N	103⅝	103¾	103¾	103¾	4	103	103¾

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manufacturing & Industrial								
Distil Sec Cor conv 1st g 5s.'27	A-O	78¾	Sale	78¼	78⅞	52	76¼	79⅞
E I du Pont Powder 4½s..1936	J-D	83¾	Sale	83¾	83¾	5	82⅞	83¾
Gen Electric deb g 3½s..1942	F-A	81	......	81	Feb'11	....	81	81¼
10-yr g deb 5s....1917	J-D	147	148	147	147¼	14	145	151
Int Paper Co 1st con g 6s.1918	F-A	100⅜	102⅞	103	103	4	102½	104½
Consol conv s f g 5s....1935	J-J	84½	85	85	Mar'11	....	84	87
Int St Pump 1st s f 5s....1929	M-S	93¾	Sale	93¼	93¾	21	91⅜	93¾
Lackaw Steel 1st g 5s....1923	A-O	98⅝	99⅛	98⅞	99	31	96⅞	99⅛
Nat Enam & Stpg 1st 5s..1929	J-D	94½	Sale	95	95	1	95	95½
N Y Air Brake 1st conv 6s '28	M-N	102½	103	102½	102½	5	102	105
Ry Steel Spgs 1st s f 5s..1921	J-J	97½	......	97⅛	Feb'11	....	97¼	97⅛
Repub I & S 1st & col tr 5s.1934	A-O	103½	......	103⅝	Feb'11	....	103⅛	103⅝
Union Bag & P 1st s f 5s..1930	J-J	95	Sale	95	95½	4	90¼	95½
Stamped....1930	J-J	95	96	95½	Mar'11	....	92	95½
U S Leath Co s f deb g 6s.1913	M-N	104¼	104¾	104½	104½	3	103¼	105
U S Realty & I conv deb g 5s '24	J-J	89	90	89	89	5	89	90
U S Red & Ref 1st s f g 6s.1931	J-J	75½	Sale	75¼	78	3	75¼	88
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅝	Sale	103½	103⅝	61	103	104
Manufacturing & Industrial								
U S Steel Corp—{coup .d1963	M-N	105⅝	Sale	105⅜	105¾	266	103¾	105¾
St 10-60 yr 5s. {reg ..d1963	M-N	......	......	105⅜	105¾	2	103⅝	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	101½	Sale	101½	101½	12	100½	102
West Electric 1st 5s Dec 1922	J-J	100¼	101	100½	100⅞	14	100¼	101
Westinghouse E & M s f 5s '31	J-J	92½	Sale	92	92½	39	91⅝	93
Miscellaneous								
Adams Ex col tr g 4s....1948	M-S	89	Sale	83½	89½	0	88½	91
Armour & Co 1st real est 4½s '39	J-D	93	Sale	92¾	93	10	92½	93½
Bush Terminal 1st 4s....1952	A-O	91⅛	......	91¼	Feb'11	....	90	91¼
Consol 5s....1955	J-J	97	98½	98	98⅝	15	97	98⅝
Det M & M ld gr incomes..1911	A-O	......	40	35	35	2	35	35
Instit for Irrig Wks 4½s 1943	M-N	94	......	96½	Nov'10	....	......	......
Int Mercan Marine 4½s..1922	A-O	66¼	67	66½	67¼	65	64	68½
Int Navigation 1st s f 5s.1929	F-A	80	Sale	79¾	80	83	78	80
Morris & Co 1st s f 4½s..1939	J-J	91¼	92	91½	91½	2	91	92
N Y Dock 50-yr 1st g 4s..1951	F-A	......	90	90	Mar'11	....	90	90
Pub Serv Corp N J gen 5s.1959	A-O	94	Sale	94	94¼	122	93½	96¼
Wash Water Pow 1st 5s..1939	J-J	102½	......	102½	Mar'11	....	102½	102½

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1911: Lowest	Range for Year 1911: Highest	Range for Previous Year (1910): Lowest	Range for Previous Year (1910): Highest
							Railroads				
*180 185	*180 185	*180 185	*180 185	185 185	---- ----	33	Chicago City Ry.....100	185 Jan 11	185 Jan 11	160 Oct	185 Mch
*2 3	*2 3	*2 3	*2 3	Last Sale	1½ July'10	----	Chicago & Oak Park..100	----	----	1½ J'ly	3½ Jan
*5 7	*5½ 7	*5½ 7	*6 7	6 6	---- ----	20	Do pref 100	4 Feb 1	6 Mch 23	4 J'ly	7½ Jan
*90 92	*90 92	*90 92	*89 90½	Last Sale	91 Mch'11	----	Chic Rys part ctf "1"...	91 Mch 7	93 Jan 21	60⅜ Sep	109 Jan
24 24½	*24 24½	24½ 24½	*24 25	24 24½	---- ----	297	Chic Rys part ctf "2"...	23½ Jan 12	25¼ Feb 3	11¼ Sep	36 Jan
*8 9	*8 9	*8 9	*8 9	Last Sale	8½ Mch'11	----	Chic Rys part ctf "3"...	8½ Feb 27	10 Jan 28	8 May	16 Jan
*4 5	*4 5	*4 5	*4 5	Last Sale	4¾ Mch'11	----	Chic Rys part ctf "4"...	4½ Mch 1	5 Feb 27	3 May	9⅛ Jan
*4½ 4¾	*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4¾	4⅝ 4⅝	280	Chicago Subway......100	3⅞ Feb 2	6 Mch 1	2⅛ J'ne	6¼ Aug
*23 25	*23 25	*23 25	*23 25	Last Sale	24⅞ Mch'11	----	Kans City Ry & Lt..100	20 Jan 30	25 Feb 23	20 Aug	59 Jan
*68 70	*68 70	*68 70	*68 70	70 70	*68 70	1	Do pref 100	67½ Mch 8	72½ Feb 25	69 Feb	77¾ Mch
*22½ 23¼	*22½ 23½	23¼ 23½	23¼ 23½	23½ 23½	23½ 23½	369	Metropol W S Elev...100	19½ Feb 1	23½ Mch 21	16 Jan	25 J'ne
69 69	*68½ 69½	69 69	69 69	69 69	---- ----	285	Do pref 100	65 Feb 1	69 Jan 10	51 Feb	72 J'ne
*22 24	*22½ 24	*22½ 24	*22 23	*22½ 23½	23 23	50	Northwestern Elev...100	21½ Mch 10	23 Mch 2	15 Apr	23 J'ne
*63 65	64 65	*63 65	64¾ 64¾	*64 65	*64 65	140	Do pref 100	60 Jan 11	65 Mch 20	53 May	66 J'ne
*69 70	*68 70	*68 70	*68½ 70	*68½ 70	69 71⅛	496	South Side Elevated..100	68 Jan 9	72 Jan 14	55¼ J'ly	72½ J'ne
12 12	12 12	12 12	*11⅞ 12	12 12	11⅞ 11⅞	80	Streets W Stable C L.100	9 Jan 16	13¼ Feb 23	7 J'ly	14⅜ Jan
50 50	---- ----	---- ----	50 50	*48⅞ 50	*48⅞ 50	35	Do pref.........100	49 Jan 9	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous				
*9½ 9¾	*9½ 9¾	9¾ 9¾	9¾ 9¾	9⅝ 9¾	---- ----	400	American Can.......100	8¾ Jan 3	10 Jan 25	6⅝ J'ne	13⅜ Jan
80½ 80½	*80½ 81	80⅝ 81	80½ 81	80⅞ 80⅞	---- ----	361	Do pref.........100	76⅞ Jan 7	82¾ Feb 2	62½ J'ly	82 Jan
*265 ----	*265 ----	*265 ----	*265 ----	Last Sale	265 Feb'11	----	American Radiator..100	265 Jan 9	*265 Jan 9	240 Apr	261 Dec
128 128	128 128	128 128	*---- 128	128 128	128 128	144	Do pref.........100	126½ Mch 9	130 Jan 14	116 J'ly	135 Apr
*75 75¼	75 75	*74 75	75 75	73 74	73 73	475	Amer Shipbuilding...100	71¾ Jan 4	79 Feb 6	72 Feb	84½ May
112¾ 112¾	*112 115	*112½ 115	*112½ 115	*112 115	*112 114	2	Do pref.........100	110¼ Jan 6	112¾ Mch 18	107 Aug	112 Jan
*145½ 146	*145¾ 146½	*146 146½	*146 146½	146½ 146½	*146 146½	25	Amer Telep & Teleg......	141⅝ Jan 7	146½ Mch 23	131¼ J'ly	142⅞ Mch
*55 56	57 57	56 57	56 56	56½ 56½	---- ----	282	Booth Fisheries com......	40½ Jan 23	59¼ Mch 8	31 J'ne	43 Dec
55 55	55¼ 56	56¼ 57	*56 57	*55 57	*55 57	503	Voting Trust ctf......	39½ Jan 19	57¾ Mch 9	29 Aug	41 Dec
80 80¾	80 81½	80 82	80 81½	81 81⅞	80 81	2,390	Do pref.........	68 Jan 14	82 Mch 21	58 J'ne	74 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	52 Feb'11	----	Cal & Chic Canal & D.100	51 Jan 30	52 Feb 2	46 Dec	55 Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Nov'09	----	Chic Brew'g & Malt'g......	----	----	1 Feb	1 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Oct'10	----	Do pref.........	----	----	3 Sep	3 Sep
*50½ 51½	*50 51	50¾ 50⅞	50¾ 51	50¾ 50⅞	50⅞ 51	350	Chic Pneumatic Tool.100	41 Jan 3	55½ Feb 23	25½ J'ly	47 Feb
121 121	120 120½	120½ 120½	121 122½	122 122½	123 123	194	Chicago Telephone...100	115 Jan 25	123 Feb 10	110 May	137 Jan
*151 153	*151½ 153	*151½ 153	153 153	153 153	---- ----	35	Chic Title & Trust...100	151½ Jan 6	155 Mch 6	142 Aug	163 Mch
126⅛ 127¼	127¾ 129¼	127½ 128¼	127½ 128	128 128	128 128	3,606	Commonw'th-Edison.100	113 Jan 19	130¼ Mch 15	108½ J'ly	121½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights.........	----	----	1¼ Jan	2 Jan
---- ----	---- ----	---- ----	---- ----	14¼ 14¼	---- ----	35	Corn Prod Ref Co com...	13¾ Jan 11	14⅞ Feb 11	13½ J'ly	22¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	----	Do do pref....	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
95 95½	94½ 95½	94 94½	92½ 94	*92 94	93 93½	443	Diamond Match......100	92½ Feb 10	97¼ Feb 21	82½ Sep	127 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.01½ Jan'11	----	Do rights.........	.01 Jan 4	.04 Jan 3	.02 Dec	.21 Dec
66⅜ 68	67 68½	68 68	67 67⅝	66½ 67	65 66	2,103	Illinois Brick........100	61 Feb 17	70 Jan 20	53 J'ly	91 Mch
---- ----	47 47	---- ----	---- ----	*46 48	*46 48	9	Masonic Temple.........	47 Jan 18	47 Jan 18	43½ Mch	46 Jan
49 49¾	49 49½	49 50	50 50	49 49	---- ----	430	McCrum-Howell Co..100	45 Mch 3	67 Jan 3	40 Mch	67½ Dec
97 97	*95 97	*95 97	*95 96½	*95 97	*95 97	60	Do pref.........	92 Mch 3	98 Feb 2	93 J'ne	102¾ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing....	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Nov'09	----	Do pref.........	----	----	----	----
129 130	129 130¾	131 131	130½ 130½	130 130½	---- ----	622	National Biscuit......100	117¼ Jan 17	131 Mch 21	101 Aug	119 Dec
*127½ 128½	*128 130	*125 127	*125 127	Last Sale	128 Mch'11	----	Do pref.........100	123 Jan 3	128 Mch 16	118 J'ly	125 Jan
*119 120	*113 120	*118 120	*118 120	120 120	---- ----	25	National Carbon......100	115½ Jan 11	120 Mch 14	104 Feb	145 Oct
*118½ 120	*113 120	*118 120	*118 120	120 120	---- ----	45	Do pref.........100	118 Jan 18	120 Mch 23	112 Feb	123 Nov
*105¾ 106¼	106 106¼	106¾ 106¾	107 107	*106½ 107	107 107	150	People's Gas L&Coke.100	103½ Mch 3	108⅝ Jan 19	103 J'ly	115¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights.........	----	----	----	----
144½ 145	144¾ 148	145⅞ 149	148⅛ 150	147⅞ 148½	146½ 148¼	9,005	Sears-Roebuck com..100	c141¾ Mch 15	192¾ Jan 31	148 Feb	185¼ Nov
120 120	*120 121	120½ 120½	120½ 120½	*120 121	120¼ 120¼	103	Do pref.........100	119 Jan 11	122 Mch 11	116½ Aug	122 Mch
100½ 100⅝	100⅝ 100¾	100⅝ 101	100⅞ 101	100¾ 101	100⅞ 101	2,297	Swift & Co.........100	100⅛ Mch 13	102⅛ Mch 7	100 Dec	109⅝ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Feb'11	----	Do rights.........	1 Feb 3	10 Jan 16	----	----
*166 169	166 166	*166 169	*166 169	168 168	*166 169	15	The Quaker Oats Co..100	165 Mch 7	170 Jan 13	155 J'ly	185 Feb
*103½ 104	104 104	104 104	103⅛ 103¾	103½ 104	104 104	135	Do pref.........100	102½ Feb 1	104 Jan 6	101 J'ly	106 Jan
4⅞ 5	5 5	4⅞ 4⅞	*4¾ 5	4¾ 4⅞	---- ----	345	Unit Box Bd & P Co.100	4¾ Mch 16	7 Jan 3	5¼ Apr	17⅜ Jan
77⅝ 77¾	78⅛ 79¼	78⅞ 79¼	---- ----	78¾ 79	---- ----	1,400	United States Steel com..	72¾ Jan 3	81⅞ Feb 6	----	----
*20½ 21½	21 21½	21½ 21⅞	21¾ 21¾	*21 21¾	*21 22	195	Western Stone.......100	21 Jan 16	25 Jan 27	15 J'ne	26⅜ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 24	Interest Period	Price Friday March 24: Bid	Ask	Week's Range or Last Sale: Low	High	B'ds Sold: No.	Range for Year 1911: Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s....1939	J - D	----	----	93	Mch'11	----	92⅝	93⅝
Booth Fish Co Deb G 5s'17	J - J	‡----	101	100	Mch'11	----	90⅛	100
Booth Fish Co Deb G 5s'24	J - J	‡----	100	100	Mch'11	----	90	100
Cal & So Chic Ry Co								
1st M 5s...........1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	102¾	Sale	102⅝	102¾	18	102⅛	102⅞
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..a1921	J - J	‡ 89	----	91	Mch'11	----	87⅝	91
Chic Ry 5s............1927	F - A	‡ 98¼	Sale	98¼	98⅜	53	97⅜	98½
Chic Rys 4-5s series "A"	A - O	‡----	93⅞	93¾	Mch'11	----	93¾	94¾
Chic Rys 4-5s series "B"	J - D	‡ 83⅞	Sale	83¾	84	89	82⅛	84⅛
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	----	----
Chic Rys coll 6s....1913	F - A	‡100¼	100⅝	100⅝	Mch'11	----	99⅝	100⅝
Chic Rys Fund 6s...1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 98¼	Sale	98¼	98¼	10	97⅞	98¼
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s....1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s.....1923	J - D	‡102½	102⅞	103	Mch'11	----	102	103
Commonw-Edison 5s..1943	M - S	‡101½	Sale	101⅜	101½	21	100⅞	101½
Chic Edison deb 6s..1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s....July 1926	A - O	‡ 99¾	----	100	Feb'11	----	100	100
Debenture 5s.....1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	‡101¼	Sale	101	101¼	6	100¾	101¼
Dia Match Con db 6s...1920	-----	‡104⅝	Sale	104⅝	104⅝	2	103¼	104⅝
Illinois Tunnel 5s.....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	‡ 97½	98½	96⅜	Jan'11	----	96⅜	96⅝
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	97½	Feb'11	----	97¾	97¾
Lake St El—1st 5s....1928	J - J	‡79	80	79	Mch'11	----	77	80
Income 5s..........1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s..............1938	F - A	‡ 84	84¾	84¼	Mch'11	----	82⅛	84½
Extension g 4s.....1938	J - J	81½	Sale	81½	81½	15	78⅛	81½
Morris & Co. 4½....1939	J - J	----	----	91½	Mch'11	----	90¾	91¾
North West El 1st 4s..1911	M - S	98½	98¾	98½	98⅝	27	96⅛	98¾
No W G-L & Coke Co 5s '28	Q - M	‡ 99½	Sale	99½	99½	1	99½	99½
Ogden Gas 5s.........1945	M - N	‡ 92	93	92½	93⅛	18	92½	93¼
Pearsons-Taft 5s......1916	J - D	98⅛	----	100⅝	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E..........	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F..........	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s..1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s.....1947	M - S	‡102	Sale	102	102	4	101¾	102
Chic Gas L&C 1st 5s1937	J - J	‡103¼	Sale	103¼	103¼	2	103¼	103½
Consum Gas 1st 5s..1936	J - D	‡101	----	101	Dec'10	----	----	----
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100¾	Oct'10	----	----	----
South Side Elev 4½s..1924	J - J	‡94	Sale	93¾	94	30	93	94
Swift & Co 1st g 5s....1914	J - J	‡101¼	----	100½	Mch'11	----	100	101⅞
Union El (Loop) 5s...1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s 26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s........	J - J	----	----	60	Mch'11	----	56	60
Western Stone Co 5s...1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits ‡	Dividend Record: In 1909	In 1910	Period	Last Paid %
Calumet National.....	$100,000	$45,838	6	6	An	Jan '11, 6
Chicago City..........	500,000	243,513	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	10,259,443	----	----	Q-J	Jan '11, 2½
Corn Exchange National	3,000,000	5,666,407	12	16	Q-J	Apr '11, 4
Drexel State..........	200,000	35,938	9	8	Q-J	Apr '11, 1½
Drovers' Dep National.	600,000	435,906	10	10	Q-J	Apr '11, 2½
Englewood State......	200,000	43,496	6	6	Q-J	Jan '11, 1½
First National........	10,000,000	11,263,810	12s	12s	Q-M	Dec 31'10, 3s
First Nat Englewood...	150,000	187,559	10	10	Q-M	Dec31'10, 2½
Foreman Bros B'k'g Co.	1,000,000	543,440	Priv	ate Ba	nk	--------
Fort Dearborn National	v1,500,000	479,664	8	8	Q-J	Apr '11, 2
Hibernian B'k'g Ass'n..	1,500,000	1,030,239	8	8+2	Q-J	Apr '11, 2
Kaspar State Bank.....	200,000	180,830	10	10+15	J-J	Jan '11, 5
La Salle St National ..	1,000,000	252,715	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	537,632	10	10	Q-M	Mch31'11, 2½
Monroe National......	300,000	65,980	4	4	Q-F	Feb '11, 1
Nat Bank of Republic..	2,000,000	1,323,008	8	8	Q-J	Apr '11, 2
National City.........	r1,500,000	488,554	6	6	Q-J	Jan '11, 1½
National Produce......	250,000	87,026	3	4	Q-J	Apr '11, 1½
North Avenue State...	200,000	69,432	5½	6½	Q-J	Apr '11, 1¾
North Side State Sav'gs	50,000	32,030	6	6	Q-J	Mch '11, 1½
North West State.....	200,000	25,197	----	4	Q-J	Apr '11, 1¼
People's Stk Yds State.	300,000	110,632	----	7	Q-J	Apr '11, 2½
Prairie State..........	500,000	74,571	6	6	Q-M	Dec30'10, 1½
Railway Exchange....	250,000	33,308	None	None	----	Jan '08, 2
Security	300,000	207,494	1½	4½	Q-J	Apr '11, 1½
South Chicago Savings.	200,000	94,000	6	7½	Q-J	Jan '11, 2
South Side State......	200,000	11,566	1½	6	Q-J	Apr '11, 1½
State Bank of Chicago..	1,500,000	1,922,279	12	12	Q-J	Apr '11, 3
Stock Yards Savings...	250,000	193,197	8	8	Q-M	Dec31'10, 2
Union Bank of Chicago.	200,000	43,113	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	8,494	See V.	90, p.	159	
Wendell State.........	50,000	11,015	None	None	Q-M	Dec31'08, 1½
Central Trust Co of Ill..	2,000,000	945,794	7	7½	Q-J	Jan '11, 2
Chicago Sav Bk & Tr...	n500,000	112,237	6	6	Q-J	Apr '11, 1½
Chicago Title & Trust..	5,000,000	t1,627,998	6	7½	Q-J	Jan '11, 2
Citizens Trust & Savings	50,000	10,053	4	6	Q-J	Apr '11, 2½
Colonial Trust & Savings	600,000	473,133	8+2	8+2	Q-J	Apr '11, 2½
Cont & Comm Tr & Sav.	3,000,000	466,951	----	----	----	--------
Drovers' Trust & Savings	200,000	134,902	8	8	Q-J	Apr '11, 2
Farwell Trust Co.......	1,500,000	223,720	3	6	Q-J	Jan '11, 1½
First Trust & Savings..	2,500,000	3,420,105	16	12	Q-M	Dec31'10, 4
Guarantee Trust & Sav.	200,000	26,611	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings.	1,250,000	1,636,301	9½	11+5	Q-J	Apr '11, 3
Illinois Trust & Savings	5,000,000	8,976,802	16+4	16+4	q	Feb 20,'11, 1
Kenwood Trust & Savgs	200,000	65,395	6½	7+1½	Q-J	Apr' 11, 1¾
Lake View Trust & Savgs	200,000	49,348	5	5½	Q-J	Apr '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,110,397	12	12	Q-J	Apr '11, 4
Metropolitan Trust & Sav	750,000	229,803	6	6	Q-J	Mch '11, 1½
Michigan Ave Tr Co...	200,000	60,426	Beg. b	us. Oct	29 '1	0 V91, p.1221
Northern Trust Co.....	1,500,000	2,525,359	8	8	Q-J	Mch31'11, 2
North-Western Tr&Sav	200,000	73,760	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk.	500,000	149,758	Beg. b	us. Dec	1 '10	V. 92, p. 96
Pullman Trust & Savgs.	300,000	263,862	8	8	Q-J	Mch31'11, 2
Sheridan Tr & Sav Bank	200,000	20,973	Beg. b	us. J'ly	12 '0	9 V.89, p.141
Standard Tr & Sav......	1,000,000	268,531	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	36,984	5	5½	J-J	July '10, 3
Union Trust Co........	1,200,000	1,225,974	k8+2	8+2	Q-M	Mch31'11, 2
West'n Trust & Savings	1,250,000	187,857	6	6	Q-J	Jan '11, 1½
West Side Tr&Sav Bank	200,000	129,032	----	6	Q-M	Mch 31'11, 2
Woodlawn Tr&Sav Bank	200,000	64,745	6	7½	Q-J	Jan '11, 2

*Bid and asked prices; no sales were made on this day. †Mch. 7 (close of business) for national banks and Mch. 8 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital to be increased to $1,000,000. q Dividends are paid Q-J, with extra payments Q-F. r Proposition to increase capital to $2,000,000 ratified Jan. 10. See V. 92, p. 96. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v Proposal to increase capital to $2,000,000 recommended. z Increase in capital to $2,000,000 proposed. c Ex-stock dividend of 33⅓%.

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday March 18.	Monday March 20.	Tuesday March 21.	Wednesday March 22.	Thursday March 23.	Friday March 24.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
107¾ 107¾	108 108¾	108⅝ 109⅛	109 109½	*109⅛ 109⅝	109½ 109⅝	430	Atch Top & Santa Fe..100	102⅛ Jan 5	109⅝ Mch 24	91½ J'ly	123⅛ Jan
*102 103	*102 103	102⅜ 102⅜	*102¼ 103	102¾ 102¾	*102¼ 103¼	74	Do pref........100	101⅛ Jan 3	103⅛ Feb 1	97½ Aug	104¼ Jan
224 224	224 224½	224½ 224¾	225 225	224 224	225 225	305	Boston & Albany........100	z223 Feb 28	226 Feb 15	218 J'ne	234 Jan
128¾ 128¾	128⅞ 129	128½ 128⅞	128½ 129	128⅞ 129	129 129	883	Boston Elevated........100	z127½ Feb 3	129⅞ Feb 1	z122 Aug	136¾ Jan
*210 ----	*210 ----	*210 ----	*210 ----	*210 ----	210 210	4	Boston & Lowell........100	207 Feb 1	216 Jan 4	205 J'ly	227 Feb
114½ 115¼	115¼ 116½	116½ 118	117⅞ 118	117¾ 117⅞	117¾ 117¾	998	Boston & Maine........100	114½ Mch 18	122⅜ Feb 15	h118 Dec	152 Feb
297½ 297½	*---- 295	292 293	293 293	*---- 300	*---- 300	24	Boston & Providence.100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*15½ ----	*15½ 16	*15½ ----	*15½ 16	Last Sale	16 Mch'11	----	Boston Suburban El Cos.	14 Mch 1	16 Mch 5	14 J'ne	16⅛ Nov
*73 75	*72 75	*72 75	*72 75	75 75	*73 75	37	Do pref........	72 Jan 6	75 Mch 9	70 J'ly	76 Apr
*8½ ----	*8½ ----	*8½ ----	*8½ ----	Last Sale 9	Mch'11	----	Boston & Worc Elec Cos.	6 Feb 15	9 Feb 16	8 Mch	10½ Sep
*41 42	41 42	*41 ----	*41 ----	*41 ----	*41 ----	27	Do pref........	38½ Jan 3	42 Mch 20	35 Aug	48 Jan
*---- 158	*---- 158	158 158	158 158	*---- 158	158 158	51	Chic Junc Ry & U S Y.100	157 Jan 6	161 Feb 27	139 Sep	160 Dec
107½ 108½	*---- 108½	*---- 108½	*107 108	108 108½	---- ----	58	Do pref........100	107 Mch 17	113 Feb 20	109 Oct	118 Jan
*264 ----	*264 ----	*264 ----	*264 ----	Last Sale	265 Feb'11	----	Connecticut River........100	265 Jan 31	265 Jan 31	260 Oct	270 Mch
127¼ 127¼	127 127	127¼ 127½	127¾ 127¾	127¾ 127¾	127¼ 127½	379	Fitchburg, pref........100	126½ Feb 4	130 Jan 4	124¼ Sep	133½ Jan
*133 ----	133 133	133 133	*133 134	134 134	*133 134	16	Ga Ry & Electric........100	117½ Jan 23	134 Mch 15	104 Jan	123 Oct
*---- 91¼	91 91	*---- 91	*---- 91½	90 90	*90 91	24	Do pref........100	86 Feb 20	93 Mch 7	85 Apr	90 Oct
211 211	*---- 211	*---- 211	*---- 211	*---- 211	*---- 211	135	Maine Central........100	211 Mch 17	215 Jan 18	202 Feb	218 Dec
17¼ 17½	*17⅜ 17¾	17½ 17½	*17⅜ 17¾	17⅝ 17⅝	17½ 17½	467	Mass Electric Cos........100	16½ Mch 8	19 Feb 1	14¼ J'ly	21⅛ Nov
87½ 87½	87¼ 87½	87 87½	87 87½	87¼ 87¼	87¼ 87½	781	Do pref........100	83¾ Jan 9	88 Feb 2	75 J'ly	88¾ Nov
147¼ 147½	147¼ 147½	147⅜ 147⅝	147 147⅝	146¾ 147½	146½ 147	1,398	N Y N H & Hartford.100	146½ Mch 24	151⅝ Feb 23	149 Apr	162⅝ Mch
*140 ----	*140 ----	140 140	*140 ----	*140 ----	*140 140½	52	Northern N H........100	139 Jan 13	142 Mch 8	130 Dec	141 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	210 Jan'11	----	Norwich & Wor pref.100	210 Jan 20	210 Jan 26	210 May	212 Mch
185 185	185 185	185 185	185⅝ 185⅞	185½ 185½	*185½ ----	81	Old Colony........100	183 Mch 15	189 Jan 3	181¼ Sep	200 Jan
*40 40½	*40 41	*40 41	*40 41	41 41	41 41	46	Rutland pref........100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*108 110	*108 109	*109 109½	*109 ----	*109 109½	109 109	50	Seattle Electric........100	z106 Jan 6	112 Feb 27	103 Aug	116 Jan
*98½ 99½	99½ 99½	*99½ 100	100 100	*99 100	*98½ 99¼	75	Do pref........100	z97½ Mch 13	102¾ Jan 9	98¾ Aug	106 Mch
174½ 174¾	175½ 176¾	176⅝ 176⅝	176⅜ 176⅞	176 176	*175⅝ 175⅞	231	Union Pacific........100	171 Jan 3	180⅜ Feb 6	153¼ J'ly	204½ Jan
*91 91½	91 91	91 91	*91 91½	91 91⅛	91⅝ 91⅝	68	Do pref........100	90 Mch 9	94⅛ Feb 10	89¼ J'ly	103⅜ Jan
*158 ----	*158 ----	156 156	*156 ----	*158 ----	*158 ----	----	Vermont & Mass........100	156 Mch 21	160 Feb 21	[illegible] Oct	168 Jan
92 92¼	92 92½	92¼ 92½	92½ 93	90⅝ 91	91 91	673	West End St........50	89½ Feb 1	93 Mch 22	83 Sep	95½ Mch
102½ 102½	103 103	103 103¼	103 103	103 103½	103⅛ 103⅛	120	Do pref........50	102 Feb 27	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
56¼ 58⅜	58 58½	57⅝ 58¼	57⅜ 58	57¼ 57¼	56⅞ 56⅞	2,951	Amer Agricul Chem..100	46½ Jan 3	59½ Feb 28	36 J'ly	49½ Oct
104½ 105	104½ 104⅞	z101¼ 102	101 102	101½ 101¾	101⅛ 101⅜	844	Do pref........100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
*4¾ 5	*4¾ 5	*4¾ 5	5 5	*4¾ 5	4¾ 4¾	135	Amer Pneu Service........50	4½ Jan 4	6½ Jan 20	4 Dec	8⅞ Feb
*15½ 16½	16 16½	16⅛ 16¼	*16 17	*15½ 16¼	15½ 15½	325	Do pref........50	14 Jan 3	19¼ Jan 31	13¾ Dec	24 Feb
118½ 119½	119 120½	120 120¾	120 120⅝	119½ 120	119½ 119½	2,105	Amer Sugar Refin........100	113¾ Jan 5	122 Feb 27	111 Oct	127⅜ Mch
117 117	116½ 117¼	116¾ 117¼	117 117	116½ 117	116 116¾	449	Do pref........100	111¾ Jan 5	119 Feb 2	111¼ Oct	124 Mch
145⅞ 146¼	146 146⅛	146⅛ 146½	146 146½	146¼ 146½	146⅛ 146⅝	7,849	Amer Telep & Teleg..100	140 Jan 3	146⅝ Feb 5	127¼ J'ly	143⅞ Nov
34¾ 36⅛	35¾ 36¼	35¼ 36	---- ----	35¾ 35⅞	35½ 35½	1,673	American Woolen........100	31 Jan 4	36¼ Mch 20	26 J'ly	39½ Mch
94½ 95	94½ 95¼	94½ 95¼	93¾ 95	94 94¼	93¾ 94	1,385	Do pref........100	91¾ Jan 3	95¾ Feb 8	90½ Dec	104¼ Mch
*9⅞ 10½	*9⅞ 10½	*9⅞ 10½	*9⅞ 10½	Last Sale 10	Mch'11	----	Atl Gulf & W I S S L.100	8¼ Jan 17	10½ Jan 25	7 Mch	11½ Jan
*22¼ 22½	22¼ 22¼	22 22¼	22 22½	21¾ 22½	22½ 22½	557	Do pref........100	21 Mch 11	26 Jan 31	16 May	28 Jan
*7 8	*7 8	*7 8	*7 8	Last Sale 8	Mch'11	----	Boston Land........10	5½ Jan 13	8 Mch 7	4½ J'ly	8½ Jan
*147 152	*146½ 150	*147 150	*147 150	Last Sale 150	Mch'11	----	Cumb Telep & Teleg.100	145¼ Jan 10	151¾ Mch 3	138½ J'ly	152½ Mch
*9⅞ 10	*9¾ 10	10 10⅛	10 10¼	10 10	*9⅞ 10⅛	1,075	East Boston Land........	7¼ Jan 18	10¼ Feb 2	7⅛ Apr	11⅝ Jan
289 290	*288 290	290 290	289 289	287 289	---- ----	66	Edison Elec Illum........100	287 Mch 23	292½ Feb 3	239 Ja	292½ Nov
149 149	149 149½	149½ 149¾	148 150	*148 149	148 148¾	448	General Electric........100	z145⅛ Mch 3	155⅝ Feb 10	135 J'ly	160½ Jan
92¾ 92¾	92½ 92¾	92½ 92⅝	92¼ 92½	91 92	91 91¾	4,210	Massachusetts Gas Cos 100	87¾ Jan 3	94 Jan 20	76¼ Feb	91⅜ Nov
96¾ 96⅞	96½ 96⅞	96⅞ 97½	97 97½	97 97½	97 97	1,097	Do pref........100	95 Jan 3	97½ Mch 21	89 May	97 Mch
*---- 217	217 217	217 217	*216¾ 217	*216¾ 217	*216 217	7	Mergenthaler Lino........100	211 Jan 4	221¼ Feb 18	212½ Dec	226 Nov
4 4	3½ 4	*3½ ----	*3½ 4	*3½ 4	*3½ ----	449	Mexican Telephone........10	3½ Mch 20	4⅞ Jan 31	2¾ Jan	6¾ May
*113¼ 115	114¼ 115	*113½ 115	*113 115	*---- 115	114 114	120	N E Cotton Yarn........100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
116 116	116 116	116 116	*114 116	*---- 116	*115½ 116	84	Do pref........100	106 Jan 5	116½ Mch 13	99½ Aug	115 Jan
143 143	143 144	144 144½	144 144	144¼ 144½	144 144½	581	N E Telephone........100	137 Jan 14	145 Feb 14	125½ Aug	138¾ Dec
*101 ----	*100 ----	*100 ----	*101 ----	Last Sale 101	Mch'11	----	Pacific Coast Power........100	96 Jan 9	101 Mch 9	93¼ Nov	100 Jan
161 161	160½ 161	160⅝ 160⅞	160⅝ 161	159 160⅝	159¾ 159¾	1,000	Pullman Co........100	158 Mch 6	163 Jan 30	153 J'ne	200 Feb
*13 13⅝	*13 13⅝	13 13	*13 13⅝	*13 13⅝	*13 13⅝	3	Reece Button-Hole........10	z12 Jan 5	13½ Mch 3	11¼ Jan	14 Oct
100⅜ 100½	100⅜ 100¾	100½ 101	100⅞ 101	100¾ 101	100¾ 101	974	Swift & Co........100	100 Jan 26	102¼ Mch 6	100 Jan	109¾ Jan
30½ 30½	30½ 31	31 31	*31 31¾	31 32	31½ 31½	692	Torrington........25	30 Feb 1	36 Jan 3	28 Mch	37 Dec
*26⅞ 28	27¾ 27¾	27½ 27½	27½ 27½	27 27	*27½ 28	78	Do pref........25	27 Mch 23	29 Jan 17	27 Jan	31 May
182 182	180⅝ 181½	181¼ 182½	181½ 182	181½ 182	z180 180	1,232	United Fruit........100	180 Mch 13	192½ Jan 19	165½ Jan	200 Sep
56½ 57	57 57½	56⅞ 57	56⅞ 57	57 57	56½ 56½	1,152	Un Shoe Mach Corp..25	54¼ Jan 13	58⅞ Feb 18	46¾ J'ly	71¾ Apr
*28¼ 28¾	28½ 29	28½ 29	28⅝ 28⅝	28⅛ 28⅝	28½ 28½	781	Do pref........25	28¼ Jan 3	29¼ Jan 31	25¼ J'ly	31 Jan
77 78⅛	78 79¼	78¾ 79¼	78⅝ 79¼	78⅝ 79	77⅜ 77¾	13,311	U S Steel Corp........100	71⅜ Jan 3	82⅛ Feb 6	61⅝ J'ly	90¾ Jan
118¼ 118¾	118¾ 119⅛	118⅝ 119	118¾ 119	118⅝ 119⅞	119⅛ 119⅛	354	Do pref........100	116¾ Jan 3	120½ Feb 2	111 J'ly	125⅝ Jan
20 20	*20 21	*20 21	20½ 20½	*20 21	20 20	504	West Telep & Teleg..100	16½ Jan 17	23¼ Feb 6	14 Feb	19¾ Sep
*93 94½	93 93	93 93	*92 94	93 93	92¾ 92¾	400	Do pref........100	89 Jan 23	97 Feb 3	81 Aug	94 Jan
							Mining				
*5 5½	*5 5¼	*5 5½	*5 5¼	5¼ 5¼	*5 5¼	10	Adventure Con........25	5¼ Mch 8	7 Jan 5	4 J'ly	10 Feb
*7¼ 8	*7¼ 8	7½ 7½	7½ 7¾	*7¼ 8	---- ----	160	Algomah Mining........25	6 Jan 24	8½ Feb 3	7¾ Dec	14¾ Sep
*33 34	33 33	*33¼ 33¾	*---- 34	*33 34	32½ 32½	144	Allouez........25	32½ Mch 24	39 Jan 4	31 J'ly	58 Feb
63⅛ 63½	64 64⅝	64¼ 64⅜	64¼ 64½	63⅞ 64¼	62¾ 63¼	4,593	Amalgamated Copper 100	61 Jan 3	67 Feb 6	55¼ J'ly	90¾ Jan
25¼ 25¼	25½ 25½	25¾ 25¾	*25⅛ 25½	*---- 25⅝	25 25	345	Am Zinc Lead & Sm..25	23 Jan 27	25¾ Jan 7	19½ J'ly	40½ Jan
14½ 14½	14¼ 14¼	*14 14½	14¼ 14¼	14 14	*14 14½	70	Arizona Commercial..25	13 Jan 12	15⅞ Feb 10	12¼ May	50¾ Jan
*4¼ 4½	4¼ 4¼	4½ 4½	4⅛ 4⅛	4⅛ 4¼	4 4	517	Atlantic........25	3⅞ Feb 16	5¼ Feb 2	5 J'ne	12¼ Jan
*.50 .55	*.50 .55	*.50 .60	*.50 .60	Last Sale	.50 Mch'11	----	Bonanza Dev Co........10	.50 Jan 5	.55 Feb 1	.50 Mch	70 Mch
12½ 12¾	*12½ 13	*12¼ 13	*12½ 13	*12 13	*12½ 13	260	Bos&CorbCop&SilMg 5	11½ Jan 13	13¾ Feb 3	10 May	24¼ Jan
5 1-16 5 1-16	5 1-16 5⅜	5⅛ 5⅛	5 1-16 5¼	5⅛ 5⅛	5¼ 5½	278	Butte-Balaklava Cop..10	4½ Jan 30	6½ Jan 14	4½ Nov	18¼ May
17½ 17¾	*17½ 18	17½ 17¾	17½ 17½	17½ 17½	17½ 17½	1,057	Butte Coalition........15	17½ Mch 9	19¾ Feb 6	15⅜ J'ne	28½ Jan
50¾ 50¾	50½ 50½	50 50⅝	50½ 50⅝	50 50	*50 50½	218	Calumet & Arizona..10	46 Jan 19	55 Feb 3	44¾ J'ly	103 Jan
500 501	500 500¼	499 500	*485 493	490 490	*490 500	38	Calumet & Hecla........25	470 Feb 27	545 Jan 4	500 J'ly	685 Jan
*12¼ 13	12½ 12½	*12¼ 12¾	12½ 12½	12¼ 12¼	12¼ 12¼	96	Centennial........25	11½ Jan 30	15½ Jan 4	13½ J'ly	38 Jan
*.05 .07	*.05 .06	*.05 .06	*.05 .06	*.05 .06	.06 .06	500	Cons Mercur Gold........1	.05 Jan 6	.06 Feb 7	.04 J'ly	16 Jan
64½ 65	64½ 65	65 65	64 64½	64 64¼	63½ 64	1,534	Copper Range Con Co 100	63½ Mch 24	69¾ Feb 2	58 Feb	85 Jan
4¼ 4⅜	4⅜ 5⅛	5 5	4¾ 4¾	*4½ 5	*4¾ 5	713	Daly-West........20	3 Feb 8	5 Mch 21	3½ Sep	9⅝ Mch
12⅞ 12⅞	12⅝ 12⅞	12⅝ 12⅝	12½ 12¾	12½ 12½	12⅛ 12½	1,062	East Butte Cop Min..10	11⅝ Jan 11	13¼ Feb 2	6¼ J'ly	14 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	.18 Mch'11	----	Elm River........12	.15 Jan 30	.20 Jan 6	.05 Oct	2½ Feb
9 9	9 9½	9½ 9½	*9¼ 9½	*9 9½	*9 9½	373	Franklin........25	7 Jan 21	a10½ Feb 20	9 Dec	22½ Mch
6⅜ 6⅜	6⅜ 6⅜	6⅝ 6⅝	6¼ 6 9-16	6⅛ 6¼	6 1-16 6⅛	2,670	Giroux Consolidated..5	5¾ Mch 10	8⅜ Feb 6	6 J'ly	12½ Jan
33½ 34	33½ 33½	33¾ 33¾	*32½ 33	32 32½	33 34	560	Granby Consolidated.100	30 Jan 26	40½ Jan 4	20 J'ly	111¼ Jan
6⅛ 6 3-16	6⅛ 6 3-16	6¼ 6 7-16	6⅜ 6 9-16	6⅛ 6 9-16	6½ 6½	3,301	Greene Cananea........20	5⅝ Mch 10	7 Jan 9	6⅜ Sep	11⅞ Jan
23 23	*22½ 23½	*22¾ 23½	22¾ 22¾	*22¼ 23	*22 22½	91	Hancock Consolidated 25	18 Jan 24	a24¾ Mch 1	14¾ J'ly	36 Jan
*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	1½ 1¾	1½ 1½	350	Helvetia Copper........25	1 Jan 20	2 Feb 4	1¾ Oct	5⅞ Jan
12 12	12½ 12½	*12¼ 12¾	12½ 12½	12½ 12⅝	12¼ 12¼	330	Indiana Mining........25	11¼ Jan 30	13⅞ Feb 6	10 J'ly	44¾ Mch
*30½ 31	*30½ 31	*30½ 31	30½ 30¾	*30½ 31	---- ----	44	Island Creek Coal........1	30½ Mch 22	34 Jan 9	30¾ Dec	33¾ Oct
*88 89	z87½ 87½	*87 87½	87 87½	87 87½	87½ 87½	57	Do pref........1	87 Feb 3	90 Jan 9	84¼ Nov	90 Nov
*12½ 13¼	*12½ 13¼	*12½ 13¼	*12½ 13½	13½ 13½	*13¼ 14	220	Isle Royale Copper..25	12½ Mch 3	16½ Jan 4	13½ May	18½ Jan
6 7-16 6⅜	6½ 6½	6 7-16 6½	6⅜ 6½	6 5-16 6⅜	6⅜ 6 7-16	1,797	Kerr Lake........5	6⅜ Mch 3	7⅞ Jan 21	z6 Sep	11 Jan
*2 ----	*2 2½	*2 2½	*2 2½	*2 2½	2½ 2½	100	Keweenaw Copper........25	2 Jan 28	3½ Jan 3	3 J'ly	6¾ Jan
34½ 34⅞	35 35¼	35 35	*34½ 35¼	*34½ 35¼	33¾ 34½	458	Lake Copper Co........25	33¼ Jan 27	38 Feb 21	28½ J'ly	94½ Jan
4 4½	4½ 4½	4¼ 4½	4½ 4½	4¼ 4¼	4¼ 4¼	224	La Salle Copper........25	4 Mch 18	6 Jan 3	6¼ Dec	19 Jan
6¾ 7	*6¾ 7¼	6¾ 6⅞	*---- 7	*6⅜ 7	*6¼ 6¾	850	Mass Consol........25	6½ Mch 10	8 Jan 3	4½ Mch	10⅝ Oct
*.80 1	.85 .90	.97 1	*1 1⅛	.99 .99	1 1⅛	1,630	Mayflower........25	.20 Feb 18	1⅛ Mch 24	.35 Oct	1⅞ Jan
*.01 .05	.03 .03	.04 .04	---- ----	---- ----	---- ----	375	Mexico Cons M & S..10	.03 Jan 19	.25 Jan 16	.01 Nov	5 Jan
*19½ 19¾	*19⅛ 19½	*19¼ 19½	*19¼ 19⅝	Last Sale	19⅝ Mch'11	----	Miami Copper........5	18⅝ Jan 28	20⅝ Feb 6	17 J'ly	29 Jan
2⅛ 2⅛	2½ 2½	*2 2½	2⅜ 2⅜	*2 2½	*2 2¼	110	Michigan........25	2⅛ Mch 18	3½ Jan 4	3¼ Dec	8½ Jan
*43 45	*43 44	*43 44	43 43	*42 44	42 42	45	Mohawk........25	42 Feb 14	45½ Jan 7	43 J'ly	75 Jan
18⅝ 18⅝	18¾ 18⅞	18¾ 18⅞	18½ 18⅝	18¾ 18⅞	18⅝ 18¾	785	Nevada Consolidated..5	18⅝ Jan 5	19¾ Feb 6	17⅝ J'ly	27½ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2¾ Mch'11	----	New Arcadian Copper 25	2½ Mch 9	3¾ Feb 8	3½ J'ly	10⅝ Jan
11 11⅛	11⅛ 11⅛	11⅛ 11⅛	11 11⅛	11 11⅛	11⅛ 11⅛	1,005	Nipissing Mines........5	10½ Jan 3	11⅝ Feb 17	9¾ Jan	12 May
28¼ 28¼	28¾ 29½	29 29⅝	28¾ 29⅛	28½ 28½	28⅛ 28¼	2,917	North Butte........15	26½ Jan 30	30½ Feb 9	13 J'ne	50 Jan
6 6¼	6¼ 6¼	6¼ 6¼	*6 6¼	*6 6⅛	6 6	220	North Lake........25	6 Mch 6	7¾ Jan 9	6¼ Dec	25⅞ Mch
*6 7	*6¼ 6¾	*6¼ 6¾	*6 6¾	Last Sale	6⅝ Mch'11	----	Ojibway Mining........25	5 Jan 17	7¼ Feb 15	5 Sep	12¾ Jan
*.50 1	*.50 1	.80 .90	*.80 1	*.50 1	*.80 1	250	Old Colony........25	.50 Jan 5	1 Jan 26	.25 Aug	1¾ Feb
39 39	*33 39½	39½ 39½	*38½ 39½	*38½ 39½	*38 39½	120	Old Dominion Co........25	33 Feb 10	42 Jan 13	29½ J'ne	55 Jan
109 109	109 109	109 109	109 109	*108 110	*108 110	29	Osceola........25	105 Feb 20	124 Jan 3	114 J'ly	160 Jan
*12⅛ 13	12⅛ 12⅛	12¼ 12¼	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	165	Parrot Silver & Cop..10	11 Jan 26	12¾ Feb 2	11 Dec	21¾ Jan
*68 69	68 68	68 68	68 68	*67¾ 68	67¾ 67¾	52	Quincy........25	65 Jan 25	71 Jan 3	65 J'ly	92 Mch
16⅞ 17	17 17	*16¾ 17	17¼ 17¼	17½ 17½	17 17¼	302	Ray Consol Copper..10	16 Jan 27	18⅜ Jan 4	15¼ J'ly	24¾ Mch
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1⅛ Mch'11	----	Santa Fe Gold & Cop..10	1⅛ Jan 27	1½ Jan 5	1¼ Nov	2¾ Jan
10⅞ 10⅞	10⅞ 10⅞	*10⅞ 11	10⅞ 10⅞	*10¾ 10⅞	10¾ 10¾	495	Shannon........10	10¾ Mch 24	12¼ Feb 2	8¾ J'ly	18 Jan
---- ----	*.95 1	.95 .95	*.90 .99	.98 .98	*.90 .95	75	South Utah M & S........5	.80 Jan 16	1 Feb 1	1 Dec	3¾ Jan
*35½ 36	36 36	35¾ 36	35½ 35¾	*35¼ 35¾	*35 35¾	142	Superior........25	35½ Mch 22	42½ Jan 3	36 J'ly	68¼ Jan
*4 4⅜	4⅜ 4⅜	4⅜ 4⅝	*4⅛ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	230	Superior & Boston Min 10	4 Jan 19	6 Jan 7	4⅝ Dec	18 Jan
14 14⅛	14 14¼	14¼ 14⅜	14⅛ 14⅛	14⅛ 14⅜	14⅛ 14⅛	1,940	Superior&Pitts Copp..10	13½ Jan 3	15⅝ Feb 3	9 J'ly	16⅝ Jan
41 41	40 41	*40 41	*40 41	40 40	40 40	100	Tamarack........25	40 Jan 5	52 Jan 3	45½ J'ne	78 Jan
*4 4½	4¼ 4¼	4⅛ 4¼	*4¼ 4¾	4 4½	4⅛ 4⅛	147	Trinity........25	4 Jan 19	5 Jan 3	4½ Dec	11⅜ Jan
34½ 34¾	*---- 35	34⅞ 34⅞	34½ 34½	34¾ 34⅞	34¾ 34¾	460	U S Smelt Ref & Min..50	33¾ Mch 4	37½ Feb 4	30 Dec	55 Jan
47½ 48	47¾ 47¾	47⅛ 47½	47¼ 47¼	47¼ 47¼	47¼ 47½	811	Do pref........50	46½ Jan 3	48 Mch 1	43¾ J'ly	53⅛ Jan
*2¼ 2½	2½ 2½	2½ 2½	*2⅜ 2½	2⅜ 2⅜	2½ 2½	910	Utah-Apex Mining........5	2 Mch 10	3 Jan 5	2 Dec	5¼ Jan
14¼ 14¼	14 14	14½ 14½	14¼ 14½	13½ 13½	13 13½	1,111	Utah Consolidated........5	9¾ Jan 20	15 Mch 14	12½ Dec	46 Jan
*44¾ 45¼	44¾ 44¾	*44⅝ 45⅛	44¾ 45	*44½ 45	44½ 44½	441	Utah Copper Co........10	43⅛ Mch 4	46⅝ Feb 6	z39¾ J'ne	60½ Jan
*1¾ 2	*1⅝ 1¾	*1½ 2	*1½ 2	1½ 1½	*1½ 1¾	200	Victoria........25	1¼ Mch 23	2½ Feb 7	2 Dec	5¾ Jan
*7½ 8¼	*7½ 8½	*7½ 8½	*7½ 8¼	Last Sale 8	Mch'11	----	Winona........25	7 Mch 9	9½ Feb 6	5 J'ly	15 Jan
*113½ 115	113½ 113½	*112 115	*113 115	112 112	*112 115	210	Wolverine........25	112 Mch 23	122 Feb 10	102 J'ly	50 Jan
*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	*1¼ 1½	Last Sale	1⅛ Mch'11	----	Wyandot........25	1¼ Jan 25	2 Feb 6	1¼ J'ly	2¾ Jan

* Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid Ask	Week's Range or Last Sale Low High	Bonds Sold No	Range Since January 1 Low High
Am Agricul Chem 1st 5s..1928	A-O	101⅝ Sale	101⅝ 101⅞	49	101¼ 102⅛
Am Teleph & Tel coll tr 4s.1929	J-J	89⅝ Sale	89⅝ 89⅞	112	89⅝ 90⅞
Convertible 4s.......1936	M-S	108 Sale	107¾ 108⅛	25	105⅞ 109
Am Writ Paper 1st s f 5s g 1919	J-J	......	90 Feb'11	...	90 90
Am Zinc L & S deb 6s....1915	M-N	......	102¼ Mar'11	...	100 102½
Ariz Com Cop 1st conv 6s 1920	J-D	85 88	85 85	4	84 89
Atch Top & S Fe gen g 4s..1995	A-O	98⅜ Sale	98⅜ 98⅞	14	98 99⅛
Adjustment g 4s.....J'ly 1995	Nov	90⅝ 91¼	91 91	5	91½ 91⅞
Stamped.......J'ly 1995	M-N	90⅝ 91¼	91 Mar'11	...	91 91⅝
50-year conv 4s......1955	J-D	......	102½ J'ly'10	...	
10-year conv 5s.......1917	J-D	......	110⅝ 110⅝	6	108¼ 110⅝
Atl Gulf & W I SS Lines 5s..'59	J-J	72 Sale	71 72	26	68 73
Boston Elect L consol 5s.1924	M-S	......	110 Feb'04	...	
Boston & Lowell 4s......1916	J-J	......	100¼ Mar'09	...	
Boston & Maine 4½s.....1944	J-J	......	104½ Oct '08	...	
Boston Terminal 1st 3½s.1947	F-A	......	112½ Jan '03	...	
Bur & Mo Riv cons 6s 1918	J-J	......	103 Jan'11	...	103 103½
Butte & Boston 1st 6s....1917	A-O	......	100 J'ne'01	...	
Butte Elec & Pow 1st g 5s.1951	J-D	......		...	
Cedar Rap & Mo R 1st 7s.1916	M-N	......	113⅛ May'10	...	
Cent Vermt 1st g 4s...May 1920	Q-F	...... 92¼	91¼ 91¼	5	87¾ 91¼
C B & Q Iowa Div 1st 5s.1919	A-O	......	¶103 Oct '07	...	
Iowa Div 1st 4s......1919	A-O	......	99 Feb'11	...	
Debenture 5s.........1913	M-N	101 Sale	101 101	1	100⅝ 101
Denver Exten 4s.......1922	F-A	......	99 99	2	99¼ 100
Nebraska Exten 4s ...1927	M-N	......	98⅜ Mar'11	...	98⅜ 98⅜
B & S W s f 4s........1921	M-S	......	99⅛ Feb'11	...	99⅛ 99⅛
Illinois Div 3½s.......1949	J-J	......	87¾ Mar'11	...	87¾ 88¼
Chic Jc Ry & Stk Yds 5s.1915	J-J	101 Sale	101 101	25	100 101¼
Coll trust refunding g 4s 1940	A-O	89¾ 90¼	89⅝ Mar'11	...	89¾ 90⅝
Ch Mil & St P Dub D 6s..1920	J-J	......	114 Jan '11	...	114 114
Ch M & St P Wis V div 6s 1920	J-J	......	113⅝ Feb'11	...	113⅝ 113⅝
Chic & No Mich 1st gu 5s.1931	M-N	100 Sale	100 100	1	98⅛ 101
Chic & W Mich gen 5s.....1921	J-D	101⅛ Sale	101⅛ 101⅛	7	100 101⅛
Concord & Mont cons 4s..1920	J-D	......	91 Dec'07	...	
Conn & Pass R 1st g 4s..1943	A-O	......	112¼ Jan '03	...	
Cudahy Pack(The) 1st g 5s 1924	M-N	......	100¼ Aug'09	...	
Current River 1st 5s......1926	A-O	......	97 97	12	97 97
Det Gr Rap & W 1st 4s...1946	A-O	......	87 Feb'11	...	87 87
Dominion Coal 1st s f 5s..1940	M-N	95¾ Sale	95¾ 96¼	2	95¾ 96½
Fitchburg 4s.............1915	M-S	......	103⅝ Apr'05	...	
4s....................1927	M-S	......	96 Apr'08	...	
Fremt Elk & Mo V 1st 6s..1933	A-O	......	127¼ Jan '11	...	127¼ 127¼
Unstamped 1st 6s.......1933	A-O	......	140 Apr'05	...	
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅞ Sale	95⅝ 96	26	95⅝ 96½
Registered 4s..........1921	Q-J	95⅝	95⅝ 95⅝	2	95⅝ 95⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid Ask	Week's Range or Last Sale Low High	Bonds Sold No	Range Since January 1 Low High
Illinois Steel deben 5s....1913	A-O	100¼ 100½	100¼ 100⅝	8	100 102⅛
Ia Falls & Sioux C 1st 7s..1917	A-O	......	117 Apr'08	...	
Kan C Clin & Spr 1st 5s...1925	A-O	......	94¼ Feb'11	...	94¼ 94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	100	100⅛ Feb'11	...	100⅛ 100⅛
Kan C Ft Scott & M 6s....1928	M-N	115 115½	115 115½	22	115 116¾
Kan C M & B gen 4s.......1934	M-S	92½ 92¾	92½ Mar'11	...	92 93½
Assented income 5s......1934	M-S	 90	88 88	9	88 90
Kan C & M Ry & Br 1st 5s 1929	A-O	102 102¼	102¼ Feb'11	...	102 103
Maine Cent cons 1st 7s...1912	A-O	......	102¾ Feb'11	...	102¾ 102¾
Cons 1st 4s...........1912	A-O	......	101¼ Sep '05	...	
Marq Hough & Ont 1st 6s.1925	A-O	......	115 J'ne'08	...	
Mass Gas 4½s.............1929	J-D	99½ 99¾	99½ 99¾	9	99½ 100¼
Mich Teleph 1st 5s.......1917	J-J	......	97 Aug'10	...	
Minne Gen Elec con g 5s 1929	J-J	......	102½ Aug'04	...	
New Eng Cot Yarn 5s....1929	F-A	102½ 103½	102½ 102½	7	100 103
New Eng Teleph 5s.......1915	A-O	......	101¾ Mar'11	...	101¾ 102
5s....................1916	A-O	......	100⅛ Sep '08	...	
New England cons g 5s...1945	J-J	......		...	
Boston Term 1st 4s.....1939	A-O	......		...	
New River (The) conv 5s.1934	J-J	......	75 Oct '10	...	
N Y N H & H con deb 3½s 1956	J-J	......	99¼ Feb'11	...	99¼ 99¼
Conv deb 6s (ctfs).......1948	J-J	......	133⅝ 133⅝	4	133 134¾
Old Colony gold 4s.......1924	F-A	......	101 Apr'09	...	
Oreg Ry & Nav con g 4s..1946	J-D	......	98⅞ Sep '08	...	
Oreg Sh Line 1st g 6s....1922	F-A	......	114⅞ Feb'11	...	114⅞ 114⅞
Pere Marquette deb g 6s..1912	J-J	......	99 Mar'10	...	
Repub Valley 1st s f 6s..1919	J-J	......	103 Jan'11	...	103 103
Rutland 1st con gen 4½s.1941	J-J	......	107½ Nov'05	...	
Rutland-Canadian 1st 4s 1949	J-J	......	102 Mar'02	...	
Savannah Elec 1st cons 5s.1952	J-J	......	70¼ Dec'10	...	
Seattle Elec 1st g 5s....1930	F-A	104⅛	104⅛ 104⅛	1	104 105
Shannon-Ariz 1st g 6s....1919	M-N	93 Sale	93 93	1	93 93
Terre Haute Elec g 5s....1929	J-J	......	97 Apr'07	...	
Torrington 1st g 5s......1918	M-S	......	100⅛ Mar'10	...	
Union Pac RR & l gr g 4s.1927	J-J	......	100⅜ Jan '11	...	100⅜ 100⅜
20-year conv 4s.........1927	J-J	......	104⅝ Feb'11	...	104⅝ 104⅝
United Fruit gen s f 4½s.1923	J-J	95 95¼	95 95¼	6	95 97½
U S Coal & Oil 1st s f 6s..1938	M-N	......	105 Nov'10	...	
U S Steel Corp 10-60 yr 5s 1963	M-N	......	105 Mar'11	...	104¼ 105⅜
West End Street Ry 4s....1915	F-A	......	98½ Mar'11	...	98½ 98⅝
Gold 4½s..............1914	M-S	......	100⅛ Mar'11	...	100⅛ 100¼
Gold debenture 4s.......1916	M-N	......	98⅝ Apr'10	...	
Gold 4s................1917	F-A	......	98⅝ Jan '11	...	98⅝ 98⅝
Western Teleph & Tel 5s.1932	J-J	97⅝ Sale	97½ 98	35	96⅝ 99
Wisconsin Cent 1st gen 4s 1949	J-J	......	93¼ Jan'11	...	93¼ 93¼

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

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

Share Prices—Not Per Centum Prices: Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911: Lowest	Highest	Range for Previous Year (1910): Lowest	Highest
							Baltimore				
92 92	*...... 91½	90 90½	90 90	90½ 91	91 91	609	Con. Gas El. L. & Pow.100	84 Jan 9	93 Mar16	46 Mar	84½ Dec
99 99½	*99 99½	99½ 99½	*...... 100	99½ 99½	99¼ 99¼	217	Do pref..........100	89 Jan 9	100 Mar17	80 Mar	90 J'ly
124 124	124 124	*123½ 124½	*123¾ 124½	....	*123 124	110	Northern Central...... 50	121 Jan 11	126½ Jan 26	115 Jan	132 Feb
*...... 24¼	24¼ 25	24½ 24¾	24½ 24¾	....	*24½ 24¾	693	Seaboard (new)........100	21 Jan 4	25 Feb18	18⅝ J'ly	27¼ Jan
*53¾	53⅝ 54⅛	54 54	53⅝ 53⅝	53⅞ 53⅞	*53¾ 54	1,210	Do 2d pref.......100	43¼ Jan 4	55 Feb18	40 Oct	47 Jan
17½ 17¾	17⅞ 18	18 18⅛	18 18¼	18½ 18½	*18¼ 18½	2,465	United Ry & Electric.. 50	16½ Jan 9	18½ Mar23	12⅝ May	16½ Dec
							Philadelphia				
....	....	....	15 15	....	*15 15½	15	American Cement...... 50	15 Mar22	17½ Jan 4	17 Dec	28 Jan
*43½ 44	44 44	43⅝ 43⅝	*43½ 44	44 44	*43 44	41	American Railways.... 50	42 Jan 5	45½ Jan 20	41¾ J'ly	50 Jan
47½ 47¾	48 48	48 48	47¾ 47¾	47⅝ 48	47¾ 47¾	1,067	Cambria Steel.......... 50	42½ Jan 3	48¾ Feb18	40¼ J'ly	53½ Jan
*12⅛ 12⅜	*12⅛ 12¼	*12⅛ 12¼	12 12	*12 12⅛	*12 12⅛	2	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
*54 54½	54⅝ 55½	55 55¾	54¾ 55½	55¼ 55¼	*54 55	795	Elec Storage Battery..100	48½ Jan 3	56 Feb 2	42 J'ne	64¼ Mar
32¾ 32¾	32¾ 32¾	33 33¼	32¾ 33¼	33½ 33⅞	33½ 33½	1,548	Gen Asphalt tr ctfs....100	31½ Mar 4	34⅜ Jan 10	19¼ J'ly	34⅜ Dec
*74 74½	74¼ 74¼	74 74	74 74¼	74¾ 75	*74 74¾	558	Do pref tr ctfs....100	72 Mar10	83½ Jan 30	64 J'ly	84¼ Jan
*8½ 9½	8⅞ 9	9 9	9 9	9	*8½ 9	460	Keystone Telephone... 50	8½ Jan 12	9½ Jan 10	7 J'ly	13 Jan
*30½ 31	29⅝ 29⅞	29¾ 30	29⅞ 29⅞	30 30	*29⅝ 30	4,715	Lake Superior Corp....100	23 Jan 23	32 Feb 6	15½ J'ne	29⅞ Dec
*94 94½	*94 94¾	94¼ 94¼	94¼ 94⅜	94¼ 94⅝	94¼ 94½	124	Lehigh C & Nav tr ctfs. 50	92¼ Feb14	98 Jan 11	88 J'ne	123 Jan
86 3/16 86 3/16	*87 87¼	87 87	87⅛ 87⅛	*86¾ 87	*86¾ 87	283	Lehigh Valley.......... 50	85⅝ Mar10	90½ Feb 3	62½ J'ly	121¼ Mar
63¼ 63½	63 5/16 63 9/16	63 7/16 63½	63 7/16 63½	63¼ 63⅜	63⅛ 63⅜	723	Pennsylvania RR...... 50	62½ Mar 4	65 Feb 2	61 11/16 J'ly	69 9/16 Mar
54 54¼	53½ 54¼	54⅛ 54¼	54 54⅛	54 54⅛	54 54	945	Philadelp'a Co (Pittsb). 50	z50 Jan 3	54¼ Mar 7	42 J'ne	53¼ Jan
16⅛ 16¼	16⅛ 16¼	16¼ 16¼	16⅛ 16¼	16⅛ 16⅛	16⅛ 16⅛	2,655	Philadelphia Electric§. 25	16 Jan 19	16⅞ Feb 1	‡13⅞ Feb	16¼ Mar
20 20	19⅞ 19⅞	*19⅝ 20	19¾ 19⅞	19⅞ 19⅞	19¾ 19⅞	713	Phila Rapid Transit... 50	18½ Jan 3	21¼ Jan 20	15 Apr	25½ Jan
78 3/16 78⅜	78⅝ 79⅛	79⅛ 79⅛	78⅝ 79 1/16	78¾ 78¾	78¼ 75 7/16	3,210	Reading.................. 50	75¼ Jan 3	80¼ Feb10	65½ J'ly	86 Feb
8¼ 8¼	8¼ 8¼	8⅛ 8 3/16	8⅛ 8⅝	8 3/16 8⅝	8¼ 8¼	1,460	Tonopah Mining 1	7 9/16 Jan 4	8⅜ Jan 17	6½ Jan	9 1/16 May
47¼ 47¼	47⅜ 47½	*47⅝ 47¾	47½ 47⅝	47½ 47½	47½ 47¾	1,008	Union Traction......... 50	43 Jan 3	48½ Jan 20	38 Oct	52¾ Jan
87 87	87⅛ 87⅛	87⅛ 87¼	87⅛ 87⅛	87⅛ 87¼	87⅛ 87¼	1,086	United Gas Impt....... 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95⅛ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	1½	1⅝
Cambria Iron...........50	45	46
Central Coal & Coke.100	84½	85
Preferred.............100	79	80
Consol Trac of N J...100	75½	......
Ft Wayne & W V......100	......	......
Germantown Pass......50	......	......
Highlander Mill & Mg..5	¾	1
Huntingdon & B T....50	......	......
Preferred 50	......	......
Indianapolis St.......100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	20	20⅛
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	8½	9
Preferred 50	33	34
Keystone Watch Case.100	......	......
Leh Vall Tran v t c...50	8¾	9
Preferred v t c.......50	22¾	23¼
Lit Brothers............10	16	17¼
Little Schuylkill........50	......	57
Minehill & Schuyl H..50	......	......
Nat Gas Elec Lt & Po 100	15	......
Preferred...............100	68	......
N Haven Iron & Steel.5	......	⅝
Northern Central......50	......	......
North Pennsylvania..50	......	......
Pennsylvania Salt.....50	112	......
Pennsylvania Steel..100	......	......
Preferred..............100	106½	......
Phila Co (Pitts) pref...50	43	43¼
Phil German & Norris.50	......	......
Phila Traction..........50	83¾	84½
Railways General.....10	......	......
Tonopah Belmont Dev.1	6⅝	6¾
Union Tr of Ind.......100	......	......
United Cos of N J....100	......	......
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	10½	11
Welsbach Co..........100	40	41
West Jersey & Sea Sh.50	......	54
Westmoreland Coal....50	66	......
Wilkes Gas & Elec..100	......	......
York Railway...........50	8	8½
Preferred 50	23	24

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	......	......
Am Gas & Elec 5s'07.F-A	......	85⅞
Am Rys conv 5s 1911.J-D	......	......
Coll trust 5s 1917..A-O	......	......
Atl C Elec ref 5s '38.M-S	......	96¾
Berg & E Brw 1st 6s'21 J-J	100¼	......
Bethle Steel 6s 1998.Q-F	115½	......
Choc & Me 1st 5s 1949 J-J	......	......
Ch Ok & G gen 5s'19 J-J	......	102¾
Con Trac of N J 1st 5s.'33	......	......
Del Co Rys tr ctfs 4s'49J-J	......	78
E & A 1st M 5s 1920 M-N	......	107
Elec & Peo Tr stk tr ctfs	87	87½
Indianapolis Ry 4s.1933	82½	84
Interstate 4s 1943 ..F-A	55	55½
Keystone Tel 5s 1935.J-J	......	83
Lake Sup Corp inc 5s'.4 O	69¾	70
Lehigh Nav 4½s '14.Q-J	......	......
Gen M 4½s g.1924.Q-F	......	......
Leh V C 1st 5s g '33..J-J	109	109½
Leh V ext 4s 1st 1948.J-D	......	......
Consol 6s 1923.....J-D	......	......
Consol 4½s 1923...J-D	......	......
Annuity 6s.........J-D	......	147
Gen cons 4s 2003.M-N	97	97¼
Leh V Tran con 4s '35J-D	......	......
1st series B 5s 1935.M-S	......	......
Nat L H & P ser B 5s'19J-J	97	100
New Con Gas 5s 1948 J-D	......	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939...M-N	......	......
No Ohio Trac con 5s'19.J-J	......	......
Penn & Md Steel con 6s.	108½	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939..........A-O	......	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	......	93
P Co 1st & col tr 5s'49 M-S	102	102½
Con & col tr 5s 1951 M-N	97	97⅛
Phil Elec gold trust ctfs.	103½	103¾
Trust certifs 4s.........	78⅛	78¼
P & E gen M 5 g'20.A-O	......	......
Gen M 4s g 1920..A&O	100½	101½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Ex Imp M 4s g'47.A-O	......	100⅞
Terminal 5s g 1941.Q-F	117	......
P W & B col tr 4s '21.J-J	99¾	100
Portland Ry 1st 5s 1930.	......	......
Read Trac 1st 6s 1933 J-J	120	125
Roch Ry & L con 5s'54 J-J	99½	100
Spanish-Am Ir 6s '27 J-J	101½	101¾
Stan'd Gas & E 6s'25 M-N	101½	101¾
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49J&J	77	77½
United Rys Inv 1st coll tr s f 5s 1926..........M-N	85½	85¾
Welsbach s f 5s 1930.J-D	89	......
Wlks-B G & E con 5s'55 J-J	101	101¼
York Rys 1st 5s 1937.J-D	93	93½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	35
Pref 100	......	72
Atlanta & Charlotte..100	......	......
Atlan Coast L (Conn)100	226	230
Canton Co..............100	115	120
Cons Cot Duck Corp...50	5	5½
Preferred 50	18	19
Georgia Sou & Fla...100	30	35
1st pref...............100	94	97
2d pref.................100	70	73
G-B-S Brewing........100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.......	100½	101
Atl Coast L (Ct) ctfs 5s J-D	......	......
Ctfs of indebt 4s.....J-J	......	......
5-20 yr 4s 1925.......J-J	92	......
Balt C Pass 1st 5s'11 M-N	100⅛	100¼
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	93½	94
Balt & P 1st 6s m l'11 A-O	......	......
B S P & C 1st 4½s '53 F-A	96	......
Balt Trac 1st 5s..'29 M-N	107	108
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	106	......
Ext & Imp 5s.1932 M S	......	......
Chas City Ry 1st 5s'23 J-J	103½	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	95½	98
Charl C & A 2d 7s'10 A-O	......	......
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	102	102½
Coal & I Ry 1st 5s'20 F-A	101	102
Col & Grnv 1st 6s.1916 J-J	106½	107½
Consol Gas 5s..1939 J-D	108½	109½
Gen 4½s 1954........A-O	96¼	96¾
Cons G E & P 4½s'35.J-J	87¾	88
Fair & Cl Tr 1st 5s'38.A-O	98¼	98½
Ga & Ala 1st con 5s '45J-J	105	105¼
Ga Car & N 1st 5s g'29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	111	114
Ga So & Fla 1st 5s 1945 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	45	45½
2d income 5s 1951 M-N	......	......
Knoxv Trac 1st 5s '28 A-O	105	105¼
Lake R El 1st gu 5s'42 M-S	108	......
Macon Ry & Lt 1st 5s'53 J-J	......	......
Memphis St 1st 5s'45 J-J	96½	97½
Met St (Wash) 1st 5s'25 F A	106	108
Mt Ver Cot Duck 1st 5s.	73¼	73½
Npt N & O P 1st 5s'38 M-N	......	......
Nor & Por Tr 1st 5s'36 J-D	85¾	86
Norfolk St 1st 5s '44..J-J	104	......
North Cent 4½s 1925 A-O	102½	......
Series A 5s 1926....J-J	110	......
Series B 5s 1926....J-J	110	......
Pitt Un Trac 5s 1997.J-J	102½	......
Poto Val 1st 5s 1941..J-J	105	......
Sav Fla & West 5s '34 A-O	107½	......
Seab & Roan 5s 1926.J-J	108	......
South Bound 1st 5s..A-O	107	......
U El L & P 1st 4½s'29 M-N	93	93½
Un Ry & El 1st 4s '49 M-S	84¼	84½
Income 4s 1949......J-D	63	63⅛
Funding 5s 1936...J-D	85¾	86
Va Mid 2d ser 6s '11.M-S	......	......
3d series 6s 1916..M-S	108	......
4th ser 3-4-5s 1921.M-S	104	......
5th series 5s 1926.M-S	105	......
Va (State) 3s new '32.J-J	85	86
Fund debt 2-3s 1991.J-J	85	86½
West N C con 6s 1914 J-J	104½	106
Wes Va C & P 1st 6g'11 J-J	100½	100⅝
Wil & Weld 5s..1935.J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

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

Week ending March 24 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	164,692	$15,067,400	$1,071,000	$45,000	------
Monday	375,948	34,042,600	1,947,000	422,000	------
Tuesday	261,074	24,023,650	2,155,500	97,000	------
Wednesday	200,049	18,655,400	2,358,500	135,000	------
Thursday	172,116	15,651,600	1,643,500	142,500	------
Friday	152,516	13,985,850	1,994,500	84,000	------
Total	1,326,395	$121,426,500	$11,170,000	$925,500	------

Sales at New York Stock Exchange.	Week ending March 24. 1911.	Week ending March 24. 1910.	Jan. 1 to March 24. 1911.	Jan. 1 to March 24. 1910.
Stocks—No. shares	1,326,395	2,096,879	26,102,514	53,005,391
Par value	$121,426,500	$180,917,700	$2,307,093,850	$4,792,116,600
Bank shares, par	$216,300	$18,300	$528,800	$375,300
Bonds.				
Government bonds	--------	$18,000	$57,500	$137,500
State bonds	$925,500	3,476,500	35,135,500	14,098,200
RR. and misc. bonds	11,170,000	11,998,000	181,130,500	199,923,000
Total bonds	$12,095,500	$15,492,500	$216,323,500	$214,158,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 24 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,254	4,173	$18,500	3,250	1,286	$60,756
Monday	16,604	4,320	67,500	10,437	10,623	65,242
Tuesday	13,644	4,019	111,500	6,243	3,352	89,654
Wednesday	11,682	3,032	113,000	5,612	3,202	62,173
Thursday	9,652	4,255	105,500	4,772	893	58,033
Friday	14,345	4,655	53,000	12,934	2,161	52,872
Total	73,181	24,454	$469,000	43,248	21,517	$388,730

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk.100	15	21
1st mtge 4s 1950.....J-J	55	65
B'y & 7th Ave stk......100	124	131
2d mtge 5s 1914.....J-J	99	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	103½
Cent'l Crosstown stock..100	----	90
1st mtge 6s 1922....M-N	f 80	85
Cen Pk N & E Riv stock.100	5	15
Christoph'r & 10th St stk 100	85	100
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932.......J-D	95	100
Scrip 5s 1914.......F-A	f 30	40
Eighth Avenue stock....100	280	320
Scrip 6s 1914.......F-A	f 95	100
42d & Gr St F'y stock..100	200	240
42d St M & St N Ave...100	----	----
1st mtge 6s 1910.....M-S	----	----
2d income 6s 1915....J-J	f 40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock.....100	150	175
Second Avenue stock....100	8	16
Consol 5s 1948.......F-A	f 48	52
e Sixth Avenue stock....100	122	130
Sou Boulev 5s 1945.....J-J	75	85
So Fer 1st 5s 1919.....A-O	88	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928...	f 60	80
Y'kers St RR 5s 1946 A-O	80	90
28th & 29th Sts 5s '96..A-O	f 15	25
Twenty-third St stock..100	190	215
Union Ry 1st 5s 1942...F-A	101½	103
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931........A-O	100	102
B B & W E 5s 1933....A-O	97	102
Brooklyn City Stock.....10	164	168
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	100
e 1st con 5s '41 op '16 M-N	96	98
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn......100	45	60
1st cons g 4s 1948.....J-J	78	83
Con g 4s 1955.........J-J	75	80
Brk C & N 5s 1939....J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref.......100	----	----
5s 1944...............A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922...J-J	101	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931.....F-A	104½	106½
Deb 6s 1917..........A-O	103	106
Columbus (O) St Ry.....100	x91½	
Preferred 100	99¼	100½
Colum Ry con 5s—*See* Phi	la	list
Crosst'n 1st 5s 1933...J-D	102	102¼
e Conn Ry & Ltg com.....100	75	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref...100	82	85
e Louisv St 5s 1930.....J-J	104½	106
Lynn & Bos 1st 5s 1924 J-D	104½	106¼
e New Orl Rys & Lgt....100	25⅛	25½
e Preferred 100	69⅝	69¾
Gen M g 4½s 1935—*See* S	tk Ex	list
e Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	104	105
Col tr g 5% notes '13 A-O	99¾	100½
North Jersey St Ry.....100	60	----
1st 4s 1948..........M-N	77	78
Cons Tract of N J......100	73½	75
1st 5s 1933..........J-D	104	104½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30..J-J	107½	108½
Rapid Tran St Ry.......100	240	250
1st 5s 1921..........A-O	102	----
J C Hob & Paterson—		
4s g 1949...........M-N	76	77
So J Gas El & Trac....100	140	----
Gu g 5s 1953........M-S	98	98½
No Hud Co Ry 6s 1914 J-J	103	105
5s 1928..............J-J	103	----
Ext 5s 1924.........M-N	98	----
Pat Ry con 6s 1931...J-D	114	----
2d 6s opt 1914.......A-O	100	103
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946...M-S	101	102
Trent P & H 5s 1943....J-D	97	100
United Rys of St L—		
Com vot tr ctfs.......100	11	11¼
e Preferred 100	40½	40¾
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co.......100	35	36
Preferred 100	88½	89
4s 1951..............J-D	85	86¼

Gas Securities	Bid	Ask
New York		
Cent Un Gas 5s 1927....J-J	101½	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas...........100	174	182
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	100¾	101¾
N Y & E R Gas 1st 5s '44 J-J	102	105
Consol 5s 1945.........J-J	99	102
N Y & Richmond Gas....100	45	60
Nor Un 1st 5s 1927....M-N	99½	101½
e Standard Gas com.....100	55	75
e Preferred 100	a 90	----
1st 5s 1930..........M-N	104	107
Other Cities.		
Am Gas & Elec com.......50	*54	55
Preferred 50	*42	43
Amer Light & Tract.....100	290	292
Preferred 100	105½	106½
Bay State Gas............50	*½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938.........A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock..100	3	4¼
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co.......100	68	70
Preferred 100	78	80
Con Gas of N J 5s 1936 J-J	90	92
Consumers' L H & Pow—		
5s 1938..............J-D	100	----
Denver Gas & Elec......100	----	----
Gen g 5s 1949 op....M-N	89	91
Elizabeth Gas Lt Co....100	300	----
Essex & Hudson Gas....100	144	147
Gas & El Bergen Co....100	82	85
e Gr Rap 1st 5s 1915...F-A	99¼	101
Hudson Co Gas..........100	141	144
Indiana Lighting Co....100	34½	36
4s 1958 op............F-A	65	66½
Indianapolis Gas.........50	12	20
1st g 5s 1952.........A-O	79	85
Jackson Gas 5s g 1937..A-O	f 88	92½
e Laclede Gas...........100	111¾	112¼
e Preferred 100	----	----
Madison Gas 6s 1926...A-O	103	108
Newark Gas 6s 1944....Q-J	127	----
Newark Consol Gas.....100	98	99
e Con g 5s 1948........J-D	104½	105½
No Hudson L H & Pow—		
5s 1938..............A-O	100	----
Pacific Gas & E, com...100	61	63
Preferred 100	87	89
Pat & Pas Gas & Elec...100	90	93
e Con g 5s 1949.......M-S	102	103
St Joseph Gas 5s 1937..J-J	90	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	cago	list
Gr't West Pow 5s 1946..J-J	85	87
e Kings Co El L & P Co.100	128½	129½
Narragan (Prov) El Co...50	*x91½	93½
N Y & Q El L & Pow Co.100	55	60
Preferred 100	75	80
United Electric of N J...100	85	90
1st g 4s 1949........J-D	78	79
Western Power com.....100	31	33
Preferred 100	55	57

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	80¾	x85
e Central & So Amer....100	120	121
Comm'l Un Tel (N Y)...25	105	----
Empire & Bay State Tel.100	65	----
Franklin 100	40	50
e Gold & Stock Teleg...100	110	----
e Northwestern Teleg....50	112	118
Pacific & Atlantic........25	60	70
e Pac Telep & Teleg pref 100	95	98
Southern & Atlantic......25	90	100

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911....J-J	92	98
N Y & E R Ferry stk...100	10	20
1st 5s 1922..........M-N	50	60
N Y & Hob 5s May '46.J-D	98½	99½
Hob Fy 1st 5s 1946..M-N	106	107
N Y & N J 5s 1946......J-J	97	----
10th & 23d Sts Ferry...100	20	35
1st mtge 5s 1919....J-D	65	75
e Union Ferry stock....100	23	26
e 1st 5s 1920.........M-N	94	97

Short-Term Notes	Bid	Ask
Amal Cop 5s Apr 1 1913..	99¾	99⅞
American Cigar—		
Ser B 4s Mch 15 '12..M-S	99¾	100
Balt & Ohio 4½s 1913.J-D	99⅞	100⅛
Bethleh Steel 6s 1914..M-N	97¾	98¼
Chic & Alton 5s 1913..M-S	99⅛	99⅜
Cin Ham & D 4s 1913...J-J	98¼	98¾
C C C & St L 5s, June 1911..	100⅛	100½
Erie 6s Apr 8 1914...A-O8	100⅛	100⅜
Hudson Companies—		
6s Oct 15 1911.......A-O	100⅜	100¾
6s Feb 1 1913........F-A	97½	98½
Interb R T g 6s 1911..M-N	100¼	100½
K C Ry & Lt 6s '12....M-S	100⅛	100½
Minn & St L g 5s 1913..F-A	96	97½
Mo Kan & Tex 5s May 1'13	99⅛	99⅝
e N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1912-1925......	b4½%	4¼%
N Y Cent 4½s 1914...M-S	99⅞	100⅛
N Y N H & H 5s Jan 1912	100⅜	100¾
4½s Mch 1 1912....M-S	100¼	100½
Pub Serv Corp N J 5s '13.A-O	99¾	100½
St L & S F 4½s '12 op.F-A	99⅝	99⅞
5s Mch 1 1913.......M-S	98⅛	98½
South Ry g 5s 1913....F-A	99⅝	99⅞
Tidewater 6s, 1913, guar...	101¾	102
Wabash 4½s 1913....M-N	----	97
West Telep & T 5s '12.F-A	100⅜	100⅝
Westingh'se El & M 6s 1913	101¾	102
e5% notes Oct 1917.A-O	----	94

Railroad	Bid	Ask
Chic Peor & St L—		
Prior lien g 4½s '30.M-S	f 87	----
Con mtge g 5s 1930...J-J	f ----	50
Income 5s, July 1930....	f ----	----
Chicago Subway..........100	4¼	4⅝
Nat Rys of Mexico—*See* S	t Exc	list
Northern Securities Stubs..	100	105
Pitts Bess & L E..........50	*32	36
Preferred 50	*65	70
e Railroad Securities Co—		
Ill C stk tr ctfs ser A...52	85	90
Seaboard Company—		
1st preferred..........100	82	83½
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911.M-S	100	----
West Pac 1st 5s 1933..M-S	94¼	94¾

Industrial and Miscel	Bid	Ask
Adams Exp g 4s 1947...J-D	f 87½	80
Ahmeek Mining..........25	*s170	s 175
Alliance Realty.........100	120	125
American Book..........100	158	162
American Brass..........100	123	----
American Chicle com....100	233	236
Preferred 100	105	107
Am Graphophone com...100	7	12
Preferred 100	25½	----
Amer Hardware..........100	130	133
Am Malting 6s 1914....J-D	100	101
Amer Press Assoc'n.....100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935..............A-O	102½	----
Deb 4s 1923.........F-A	69½	70½
American Surety..........50	275	280
American Thread pref.....5	*4½	5¼
Am Tobacco Co com.....100	450	455
Amer Typef'ders com...100	47	49
Preferred 100	100	102½
Deb g 6s 1939.......M-N	98½	100
Amer Writing Paper.....100	1½	2¼
ePreferred —*See* Stock Ex	ch'ge	list
e1st s f g 5s '19 red 105 J-J	89½	90
Atl Gif & W I SS Lines..100	9¾	10½
Preferred 100	22	23
Col tr g 5s 1959.......J-J	71	72
Barney & Smith Car.....100	n20	40
Preferred 100	n89	112
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com......50	121	125
Preferred 50	121	125
Bond & Mtge Guar......100	245	250
Borden's Cond Milk....100	119½	120½
Preferred 100	107	109
British Col Copper........5	*6	6¼
Butte Coalition Mining. 15	*17	18
Casein Co of Am com...100	2¾	3¼
Preferred 100	53	60
Casualty Co of Amer...100	125	140
Celluloid Co............100	128½	132
Cent Fireworks com....100	----	----
Preferred 100	----	----
Central Foundry.........100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105.M-N	f 10	----
Chesebrough Mfg Co....100	700	800
eChino Copper Co—*See* Stoc	k Exc	list
City Investing Co.......100	55	58
Preferred 100	98	100
e Claflin (H B) com......100	98	105
e 1st preferred.......100	92	95
e 2d preferred........100	93	----
Col & Hock Coal & I pf.100	----	----
1st g 5s 1917.........J-J	f 45	75
Col tr 6s Oct 1956....J-J	f 45	75
Consol Car Heating.....100	55	56

Industrial and Miscel	Bid	Ask
Consol Rubber Tire....100	1	2
Preferred 100	12	20
Debenture 4s 1951..A-O	f 30	40
e Crucible Steel.........100	13¼	13½
e Preferred...........100	80¼	80½
Davis-Daly Copper Co....10	*1 7/16	1 9/16
e Diamond Match Co....100	92½	94
duPont (E I) de Nem Po 100	155	159
e Preferred............100	84	86
e Gold 4½s 1936.......J-D	83⅜	83¾
Electric Boat............100	----	----
Preferred 100	----	----
Empire Steel............100	10	15
Preferred 100	55	60
e General Chemical.....100	131	135
e Preferred...........100	105½	107
Gold Hill Copper..........1	*¼	½
Greene-Cananea 20	*6	6⅛
Guggenheim Explor'n..100	190	195
e Hackensack Water Co—		
Ref g 4s '52 op 1912 ..J-J	83	----
Hall Signal Co com.....100	25	30
Havana Tobacco Co.....100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 .J-D	f 60	62
Hecker-Jones-Jewell Milling		
1st 6s 1922..........M-S	103	105
Herring-Hall-Mar new..100	20	32½
Hoboken Land & Imp..100	----	----
1st 5s Nov 1930........	104	----
Houston Oil..............100	7¾	8
Preferred 100	53	53½
Hudson Realty...........100	110	----
e Ingersoll-Rand com...100	95	----
e Preferred...........100	94	----
Intercontinental Rubber 100	31	31½
Internat'l Banking Co..100	90	100
International Nickel....100	186	189
Preferred 100	91	93
1st g 5s 1932.......A-O	93	95
International Salt.......100	4	8
1st g 5s 1951........A-O	f 50	60
International Silver....100	50	----
Preferred 100	110	115
1st 6s 1948..........J-D	111	112
Internat Smelt & Refg..100	122	130
Internat Time Record..100	180	190
Preferred 100	112	116
Jones & Laughlin Steel Co		
1st s f g 5s 1939.....M-N	102	102¾
e Lackawanna Steel.....100	44	----
e 1st con 5s 1950....M-S	87½	88½
e Deb 5s 1915........M-S	95¾	96
Lanston Monotype......100	x93½	95
Lawyers' Mtge Co.......100	257	263
Leh & Wilkes-B Coal....50	250	275
e Lorillard (P) pref......100	140	----
Madison Sq Garden.....100	27½	45
2d 6s 1919..........M-N	85	----
Manhattan Transit........20	*⅞	1
May Dept Stores.........100	63¾	64½
Preferred 100	105½	106
Monongahela R Coal.....50	*8½	9
Preferred 50	*23	24
Mortgage Bond Co......100	112	114
Nat Bank of Cuba.......100	107	109
National Surety 100	210	225
Nev-Utah Min & Sm......10	*15/16	1
e New Central Coal.......20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
e New York Dock.........100	25	30
e Preferred 100	----	66
N Y Mtge & Security...100	220	225
N Y Transportation......20	*3	4
Niles-Bem-Pond com...100	95	98
Nipissing Mines............5	*11	11⅛
Ohio Copper Co...........10	*1⅜	1⅝
e Ontario Silver..........100	1½	2
Otis Elevator com.......100	62½	63½
Preferred 100	97½	98½
Pittsburgh Brewing......50	*24	24½
Preferred 50	*43	43½
Pittsburgh Steel pref...100	101	101½
Pope Mfg Co com.......100	55	57
Preferred 100	75	77
Pratt & Whitney pref..100	102½	105
Producers Oil............100	----	135
eRay Consol Copper—*See* S	tk Ex	list
Realty Assoc (Bklyn)...100	105	110
Royal Bak Powd com...100	178	185
Preferred 100	106	107
Safety Car Heat & Lt...100	123	124½
Seneca Mining............25	*----	60
Singer Mfg Co...........100	300	310
South Iron & S com.....100	3	6
Preferred 100	10	13
Standard Cordage.......100	----	¼
1st M g 5s '31 red....A-O	f 18	19½
Adjust M 5s Apr 1 1931..	f 2	----
Standard Coupler com..100	42	45
Preferred 100	100	110
Standard Milling Co....100	16	18
Preferred 100	48	50
1st 5s 1930.........M-N	84	87
Standard Oil of N J......100	650	660
Studebaker Corp com..100	48	50
Preferred 100	101	101½
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal..100	97½	----
Title Ins Co of N Y.....100	135	----
Tonopah Min (Nevada)...1	*8¼	8½
Trenton Potteries com..100	4	8
Preferred new 100	50	55
Trow Directory..........100	30	----
eUnderwood Typewriter 100	63	63½
ePreferred 100	102⅞	103½
Union Typewriter com..100	37	39½
1st preferred.........100	105	110
2d preferred.........100	105	107
United Bk Note Corp....50	*51	52
Preferred 50	*52	53
United Cigar Mfrs......100	58	59
e Preferred............100	101½	104
United Copper...........100	4	4½
Preferred 100	9	14
U S Casualty............100	215	----
U S Envelope com......100	51	54
Preferred 100	x110	113
U S Finishing...........100	92	97
Preferred 100	105	110
1st g 5s 1919.........J-J	100	105
Con g 5s 1929........J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11.	114	114¾
Col tr s f 5s '51 not opt..	114	114⅝
U S Tit Gu & Indem.....100	----	92½
Westchester & Bronx Title		
& Mtge Guar..........100	160	166
Westingh'se Air Brake.. 50	*142	144
Worthingt'n Pump pref.100	105	110

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & N East	February	297,472	291,423	2,457,848	2,298,911
Ala & Vicksb	February	138,310	132,763	1,249,136	1,152,338
Vicks Shr & Pac	February	112,404	114,889	1,061,724	994,913
Ala Tenn & North	January	12,277	8,557	70,017	47,977
Ann Arbor	2d wk Mch	39,967	43,822	1,393,446	1,344,152
Atch Topeka & S Fe	January	8,528,246	7,983,360	64,204,572	60,880,901
Atlanta Birm & Atl	2d wk Mch	64,448	57,784	2,034,274	1,837,394
Atlantic Coast Line	January	2,700,486	2,566,712	17,623,470	16,540,358
g Baltimore & Ohio	January	6,413,316	6,560,073	53,409,693	51,587,855
B & O Ch Ter RR	January	106,213	94,568	904,192	715,104
Bangor & Aroostook	January	278,256	236,376	1,776,760	1,652,047
Boston & Maine	January	3,370,566	3,219,479	26,900,349	25,975,668
Bridgeton & Saco R	January	3,888	4,299	32,072	30,538
Buff Roch & Pittsb	3d wk Mch	171,191	182,997	6,895,105	6,635,084
Buffalo & Susq	January	178,971	156,350	1,373,957	1,414,784
Canadian Northern	2d wk Mch	253,000	190,600	10,159,600	8,666,200
Canadian Pacific	2d wk Mch	1,899,000	1,615,000	71,332,859	65,054,938
Central of Georgia	2d wk Mch	292,600	271,000	9,545,855	8,819,686
Central of New Jer	January	2,294,549	2,149,690	17,312,477	16,582,161
Central Vermont	January	301,251	265,948	2,345,823	2,444,514
Chattanooga South	2d wk Mch	2,301	1,762		
Ches & Ohio Lines	2d wk Mch	534,868	636,983	23,172,645	21,806,565
Chicago & Alton	2d wk Mch	281,713	286,686	10,486,248	9,759,827
Chic Burl & Quincy	January	6,621,904	6,935,803	54,883,164	52,346,420
p Chic Great West	2d wk Mch	268,641	288,113	8,931,696	8,294,514
Chic Ind & Louisv	2d wk Mch	115,574	118,914	4,304,567	4,147,876
Chic Mil & St Paul	January	4,736,624	4,253,668	40,259,014	38,166,256
Ch Mil & Pug Sd	January	991,072	831,831	8,504,572	
Chic & North West	January	5,436,589	4,973,026	46,016,396	44,138,217
Chic St P M & O	January	1,231,883	1,125,586	10,120,566	8,916,427
Cin Ham & Dayton	January	756,517	687,581	5,761,403	5,665,525
Colorado Midland	January	139,996	157,460	1,256,563	1,465,039
Colorado & South	2d wk Mch	267,506	305,452	12,016,196	11,955,121
Copper Range	December	52,064	55,847	370,266	396,999
Cornwall	January	12,268	21,433	98,520	116,861
Cornwall & Leban	January	20,907	33,587	210,142	268,820
Cuba Railroad	January	315,783	256,793	1,577,719	1,276,059
Delaware & Hudson	January	1,572,612	1,375,986	12,334,677	11,677,169
Del Lack & West	January	2,877,512	2,829,291	21,412,330	21,317,164
Denv & Rio Grande	2d wk Mch	375,600	417,900	16,821,103	16,544,731
Denver N W & Pac	1st wk Mch	16,669	10,782	760,316	681,960
Det Toledo & Iront	2d wk Mch	25,723	31,055	1,345,890	1,121,602
Detroit & Mackinac	2d wk Mch	26,880	26,328	831,254	832,114
Dul & Iron Range	January	154,909	100,906	5,227,488	6,577,242
Dul Sou Shore & Atl	2d wk Mch	52,182	62,637	2,222,473	2,269,888
El Paso & Sou West	January	638,381	600,141	4,291,338	4,174,019
Erie	January	4,206,553	4,145,747	33,802,949	32,592,778
Fairchild & Nor E	January	1,909	2,117	14,045	13,916
Fonda Johns & Glov	January	64,257	56,137	628,594	591,096
Georgia Railroad	January	302,390	256,088	1,946,118	1,841,154
Grand Trunk Syst	2d wk Mch	865,280	832,620	31,232,891	30,487,617
Grand Trk West	1st wk Mch	129,994	128,140	4,332,697	4,119,632
Det Gr Hav & Mil	1st wk Mch	35,910	33,530	1,423,804	1,380,620
Canada Atlantic	1st wk Mch	37,949	36,027	1,287,595	1,394,676
Great Northern Syst	February	3,670,480	3,873,314	41,779,802	42,834,666
Gulf & Ship Island	January	176,675	174,273	1,189,252	1,260,987
Hocking Valley	January	464,794	568,355	4,669,405	4,613,545
Illinois Central	February	4,692,331	4,529,768	41,705,037	33,317,602
Internat & Gt Nor	2d wk Mch	149,000	153,000	6,699,926	6,164,405
a Interoceanic Mex	2d wk Mch	203,530	164,353	6,247,581	5,845,203
Iowa Central	2d wk Mch	74,463	83,932	2,499,512	2,406,186
Kanawha & Mich	January	233,930	227,138	1,929,497	1,613,779
Kansas City South	February	759,935	790,936	6,970,438	6,259,348
K C Mex & Orient	2d wk Mch	35,700	32,700	1,388,021	1,201,791
Lehigh Valley	February	2,626,336	2,443,286	24,247,129	23,381,149
Lexington & East	January	37,760	33,053	292,725	257,584
Louisiana & Arkan	January	121,394	106,891	844,429	745,974
Louisv Hend & St L	January	98,927	91,295	741,580	686,001
s Louisv & Nashv	2d wk Mch	1,047,340	1,063,740	38,625,069	36,636,613
Macon & Birm'ham	February	13,096	10,598	105,871	104,753
Maine Central	January	672,016	630,691	5,399,137	5,300,904
Maryland & Penna	January	29,968	23,782	262,002	242,514
a Mexican Railway	4th wk Feb	156,300	161,800	5,625,900	5,190,400
a Mexico Nor West	December	157,465	141,500	1,113,275	675,690
Mineral Range	2d wk Mch	15,410	15,502	536,446	604,046
Minneap & St Louis	2d wk Mch	112,810	102,703	3,729,507	3,496,280
Minn St P & S S M Chicago Division	2d wk Mch	389,502	410,822	15,685,647	17,089,818
Mississippi Central	December	81,690	77,485	468,214	434,338
u Mo Kan & Texas	2d wk Mch	498,901	431,692	21,420,930	19,129,587
Missouri Pacific	3d wk Mch	951,000	1,032,000	38,847,163	38,499,445
Nashv Chat & St L	January	1,127,811	983,429	7,115,921	6,681,977
a Nat Rys of Mex t	2d wk Mch	1,273,603	1,247,873	44,716,927	40,752,343
Nevada-Cal-Oregon	1st wk Mch	2,376	6,779	233,316	326,896
Nevada Central	January	6,551	4,567	50,177	43,619
N O Great Northern	January	136,937	128,359	973,953	799,825
N O Mobile & Chic	Wk ..ch 11	34,002	35,345	1,284,555	1,151,931
e N Y C & Hud Riv	January	7,787,084	7,491,090	60,724,763	58,089,179
Lake Shore & M S	January	3,716,506	3,873,876	29,423,586	28,739,765
n Lake E & West	January	450,609	424,611	3,393,055	3,301,260
Chic Ind & South	January	310,642	324,911	2,124,552	2,121,541
Michigan Central	January	2,364,920	2,158,105	18,072,330	16,983,201
Cleve C C & St L	January	2,344,881	2,324,237	18,586,617	17,473,956
Peoria & Eastern	January	306,128	263,800	2,250,437	1,954,304
Cincinnati North	January	99,608	89,522	803,919	742,583
Pitts & Lake Erie	January	1,014,696	1,335,772	9,783,774	10,392,077
Rutland	January	228,841	206,508	2,092,530	1,938,883
N Y Chic & St L	January	891,009	939,409	6,650,363	6,344,144
Toledo & Ohio C	January	338,879	357,049	3,263,178	2,668,402
Tot all lines above	January	19853803	19788890	157198905	150749293

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	January	4,777,719	4,503,933	37,142,941	35,584,997
N Y Ont & Western	January	681,841	587,995	5,659,242	5,037,254
N Y Susq & West	January	315,310	264,608	2,205,602	2,011,208
Norfolk Southern	January	225,960	202,115	1,685,312	1,510,097
Norfolk & Western	January	2,931,038	2,782,491	21,425,660	20,112,408
Northern Pacific	January	4,254,916	4,593,595	40,733,467	44,665,306
Pacific Coast Co	January	537,136	526,104	4,907,854	4,802,901
Pennsylvania RR	January	12359831	12908158	94,268,256	94,320,090
Balt Ches & Atl	January	12,914	11,882	177,660	165,887
Cumberland Vall	January	232,945	225,928	1,869,460	1,702,344
Long Island	January	637,068	542,874	6,098,182	5,623,260
Md Del & Va	January	6,224	5,882	87,882	83,952
N Y Phila & Norf	January	239,612	230,068	2,013,650	1,905,137
Northern Central	January	1,034,673	1,014,571	7,695,030	7,608,981
Phila Balt & W	January	1,441,442	1,376,659	11,400,581	10,474,660
West Jersey & S	January	316,926	286,327	3,874,106	3,454,621
Pennsylvania Co	January	3,417,851	3,974,370	31,820,881	31,742,712
Grand Rap & Ind	January	395,477	373,043	3,121,448	3,041,107
Pitts Cin C & St L	January	3,112,715	3,361,038	23,985,417	23,221,526
Vandalia	January	824,524	870,580	6,476,970	5,826,131
Total lines—					
East Pitts & E	January	17100356	17437956	--------	--------
West Pitts & E	January	8,065,713	8,888,200	--------	--------
All East&West	January	25166069	26326157	--------	--------
Pere Marquette	February	1,103,311	1,161,369	10,816,265	10,574,807
Raleigh & Southp	February	15,431	13,172	109,138	102,853
Reading Company—					
Phila & Reading	January	3,710,073	3,782,454	26,763,370	26,062,981
Coal & Iron Co	January	3,416,577	3,690,456	20,182,750	19,580,240
Total both cos	January	7,126,650	7,472,910	46,946,119	45,643,221
Rich Fred & Potom	January	181,401	179,571	1,274,380	1,198,609
Rio Grande Junc	December	75,931	81,995	554,061	573,220
Rio Grande South	1st wk Mch	6,311	9,309	401,544	354,484
Rock Island Lines	January	5,326,807	5,090,170	41,844,690	39,820,912
St Jos & Grand Isl	January	137,790	124,633	1,061,799	993,931
St Louis & San Fran	January	3,612,999	3,281,813	26,383,518	24,912,977
Chic & East Ill	January	1,039,761	1,041,664	7,649,709	7,060,320
f Evansv & Ter H	January	199,103	187,973	1,638,234	1,475,595
Total of all lines	January	4,871,923	4,511,450	35,671,462	33,448,901
St L Rocky Mt&Pac	January	197,834	178,693	1,317,227	1,085,791
St Louis Southwest	3d wk Mch	226,321	220,928	9,119,388	8,107,034
San Ped L A & S L	January	647,421	532,079	4,761,072	4,432,922
Seaboard Air Line	2d wk Mch	501,356	474,219	15,050,078	13,900,970
Southern Indiana	December	130,337	115,124	678,684	719,690
Southern Pacific Co	January	9,989,086	10395,502	81,126,809	80,347,486
Southern Railway	2d wk Mch	1,163,413	1,136,339	42,997,859	40,485,462
Mobile & Ohio	2d wk Mch	225,741	214,652	7,756,351	7,334,196
Cin N O & Tex P	2d wk Mch	112,176	175,822	6,642,422	6,253,544
Ala Great South	2d wk Mch	72,226	80,207	3,238,658	2,874,387
Georgia Sou & Fla	2d wk Mch	48,541	47,325	1,729,501	1,692,246
Texas & Pacific	2d wk Mch	259,402	292,773	11,921,611	11,479,946
Tidewater & West	January	7,303	6,223	49,735	47,498
Toledo Peor & West	2d wk Mch	21,978	21,374	927,562	847,142
Toledo St L & West	2d wk Mch	82,197	86,952	2,688,157	2,689,390
Tombigbee Valley	January	7,228	7,003	50,712	47,662
Union Pacific Syst	January	6,300,716	6,510,152	56,135,133	54,360,992
Virginia & So West	February	114,829	94,928	928,281	811,137
Wabash	3d wk Mch	543,026	590,754	21,946,301	21,114,250
Western Maryland	January	568,618	559,121	4,344,709	3,996,910
Wheeling & Lake E	January	462,754	505,743	4,148,555	4,152,626
Wichita Falls & NW	December	135,484	53,696	601,391	292,318
Wrightsv & Tenn	January	29,015	23,002	198,218	190,098
Yazoo & Miss Valley	February	874,391	763,383	7,355,739	6,956,506

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to Jan 31	$1,572,612	$1,375,986
e N Y Central & Hudson River	Jan 1 to Jan 31	7,787,084	7,491,090
Lake Shore & Michigan South	Jan 1 to Jan 31	3,716,506	3,873,876
n Lake Erie & Western	Jan 1 to Jan 31	450,609	424,611
Chicago Indiana &o Suthern	Jan 1 to Jan 31	310,642	324,911
Michigan Central	Jan 1 to Jan 31	2,364,920	2,158,105
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,344,881	2,324,237
Peoria & Eastern	Jan 1 to Jan 31	306,128	263,800
Cincinnati Northern	Jan 1 to Jan 31	99,608	89,522
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,014,696	1,335,772
Rutland	Jan 1 to Jan 31	228,841	206,508
New York Chicago & St Louis	Jan 1 to Jan 31	891,009	939,409
Toledo & Ohio Central	Jan 1 to Jan 31	338,879	357,049
Total all lines	Jan 1 to Jan 31	19,853,803	19,788,890
Pennsylvania *Railroad*	Jan 1 to Jan 31	12,359,831	12,908,158
Baltimore Chesapeake & Atl	Jan 1 to Jan 31	12,914	11,882
Cumberland Valley	Jan 1 to Jan 31	232,945	225,928
Long Island	Jan 1 to Jan 31	637,068	542,874
Maryland Delaware & Va	Jan 1 to Jan 31	6,224	5,882
N Y Philadelphia & Norfolk	Jan 1 to Jan 31	239,612	230,068
Northern Central	Jan 1 to Jan 31	1,034,673	1,014,571
Philadelphia Balt & Wash	Jan 1 to Jan 31	1,441,442	1,376,659
West Jersey & Seashore	Jan 1 to Jan 31	316,926	286,327
Pennsylvania *Company*	Jan 1 to Jan 31	3,417,851	3,974,370
Grand Rapids & Ind	Jan 1 to Jan 31	395,477	373,043
Pitts Cincinnati Chic & St L	Jan 1 to Jan 31	3,112,715	3,361,038
Vandalia	Jan 1 to Jan 31	824,524	870,580
Total lines—East Pitts & E	Jan 1 to Jan 31	17,100,356	17,437,956
West Pitts & E	Jan 1 to Jan 31	8,065,713	8,888,200
All lines E & W	Jan 1 to Jan 31	25,166,069	26,326,157
Rio Grande Junction	Dec 1 to Dec 31	75,931	81,995
Texas & Pacific	Jan 1 to Mch 14	2,976,452	3,137,461

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Jan (44 roads)	11,577,755	11,021,419	+556,336	5.05
2d week Jan (43 roads)	12,398,591	11,925,053	+473,538	3.97
3d week Jan (44 roads)	12,958,296	12,428,232	+530,064	4.27
4th week Jan (42 roads)	18,325,728	18,028,059	+297,669	1.65
1st week Feb (42 roads)	12,640,714	12,703,442	—62,728	0.70
2d week Feb (43 roads)	13,081,881	12,928,215	+153,663	1.19
3d week Feb (42 roads)	13,019,946	12,381,369	+638,577	5.16
4th week Feb (43 roads)	13,223,530	13,182,681	+40,849	0.30
1st week Mch (44 roads)	13,028,803	13,203,818	—175,015	1.32
2d week Mch (41 roads)	13,363,932	13,261,698	+102,234	0.77

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.77
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.10
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.05
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.49
October	241,215	237,835	263,464,605	260,821,546	+2,643,059	1.01
November	241,272	237,545	248,559,120	247,564,470	+994,650	0.50
December	228,687	225,177	229,379,163	214,311,201	+15,067,962	7.30
January	225,862	221,941	204,168,709	199,186,255	+4,982,454	2.57
February	88,651	86,351	56,078,254	55,363,388	+714,896	1.62

a Mexican currency. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 41 roads and shows 0.77% increase in the aggregate over the same week last year.

Second week of March.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	72,226	80,207	------	7,981
Ann Arbor	39,967	43,822	------	3,855
Atlanta Birmingham & Atlantic	64,448	57,784	6,664	------
Buffalo Rochester & Pittsburgh	184,048	182,997	1,051	------
Canadian Northern	253,900	190,600	63,300	------
Canadian Pacific	1,899,000	1,615,000	284,000	------
Central of Georgia	292,600	271,000	21,600	------
Chattanooga Southern	2,301	1,762	539	------
Chesapeake & Ohio	534,868	636,983	------	102,115
Chicago & Alton	281,713	286,686	------	4,973
Chicago Great Western	268,641	288,113	------	19,472
Chicago Indianap & Louisville	115,574	118,914	------	3,340
Cincin New Orleans & Texas Pac	112,176	175,822	------	63,646
Colorado & Southern	267,506	305,452	------	37,946
Denver & Rio Grande	375,600	417,900	------	42,300
Detroit & Mackinac	26,880	26,328	552	------
Detroit Toledo & Ironton	25,723	31,055	------	5,332
Duluth South Shore & Atlantic	52,182	62,637	------	10,455
Georgia Southern & Florida	48,541	47,325	1,216	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	865,280	832,620	32,660	------
International & Great Northern	149,000	153,000	------	4,000
Interoceanic of Mexico	203,530	164,353	39,177	------
Iowa Central	74,463	83,932	------	9,469
Kansas City Mexico & Orient	35,700	32,700	3,000	------
Louisville & Nashville	1,047,340	1,063,740	------	16,400
Mineral Range	15,410	15,502	------	92
Minneapolis & St Louis	112,810	102,703	10,107	------
Minneapolis St Paul & S S M / Chicago Division	389,509	410,822	------	21,313
Missouri Kansas & Texas	498,901	481,692	17,209	------
Missouri Pacific	994,000	1,036,000	------	42,000
Mobile & Ohio	225,741	214,652	11,089	------
National Railways of Mexico	1,273,603	1,247,873	25,730	------
Seaboard Air Line	501,356	474,219	27,137	------
Southern Railway	1,163,413	1,136,339	27,074	------
Texas & Pacific	259,402	292,773	------	33,371
Toledo Peoria & Western	21,978	21,874	104	------
Toledo St Louis & Western	82,197	86,982	------	4,785
Wabash	532,405	569,535	------	37,130
Total (41 roads)	13,363,932	13,261,698	572,209	469,975
Net increase (0.77%)			102,234	------

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

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Kansas City Southern.b.Feb	749,938	790,736	228,307	261,773
July 1 to Feb 28	6,970,438	6,259,348	2,532,244	2,163,814
Lehigh Valley.b Feb	2,626,363	2,443,286	772,629	788,144
July 1 to Feb 28	24,247,129	23,381,149	8,484,129	9,031,038
Minneap St P & S S M.a.Jan	901,445	1,213,323	170,686	519,241
July 1 to Jan 31	8,060,917	9,805,527	2,763,922	4,550,532
Chicago Division.a Jan	712,030	723,049	112,522	189,779
July 1 to Jan 31	5,404,068	5,000,509	1,271,453	1,473,195
Pere Marquette.b Feb	1,103,331	1,161,369	31,197	250,458
July 1 to Feb 28	10,816,265	10,574,807	2,248,933	3,167,905
Raleigh & Southport.b Feb	15,431	13,172	7,690	5,881
July 1 to Feb 28	109,138	102,852	40,850	41,642
Virginia & Sou West.b Feb	114,829	94,928	32,313	21,827
July 1 to Feb 28	928,281	811,137	298,580	254,086
Western Maryland.a Jan	568,618	559,121	r188,047	r233,340
July 1 to Jan 31	4,344,709	3,996,910	r1,518,226	r1,489,636

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Adams Express Co.b Dec	1,740,325	1,689,833	189,921	376,728
July 1 to Dec 31	8,359,070	7,972,831	998,294	1,428,312
Eastern Steamship Co Feb	49,071	50,088	def15,924	def9,803
Jan 1 to Feb 28	97,667	96,927	def33,199	def25,224
Kings Co El Lt & P Co Feb	392,168	339,414	205,692	179,713
Jan 1 to Feb 28	840,078	732,631	453,611	404,626
Mobile Electric Co Feb	29,946	-------	15,798	-------
Jan 1 to Feb 28	60,824	-------	30,998	-------
Muskogee Gas & El Co Feb	43,335	-------	16,758	-------
Jan 1 to Feb 28	75,094	-------	36,009	-------
Oklahoma Gas & El Co Feb	108,167	-------	46,509	-------
Jan 1 to Feb 28	231,459	-------	97,349	-------
San Diego Consol G & El Feb	64,587	-------	36,100	-------
Jan 1 to Feb 28	132,258	-------	73,198	-------
United States Exp Co.b Dec	1,129,000	882,403	181,388	103,459
July 1 to Dec 31	5,650,268	4,571,442	607,012	321,747

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Jan. 1911 were $218,141, against $285,856 in 1910; and from July 1 to Jan. 31 were $1,712,801 in 1911, against $1,799,286 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. — Current Year.	Int., Rentals, &c. — Previous Year.	Bal. of Net Earns. — Current Year.	Bal. of Net Earns. — Previous Year.
	$	$	$	$
Pere Marquette Feb	367,504	366,774	ydef446,267	ydef110,570
July 1 to Feb 28	2,899,760	2,815,098	ydf1031738	y343,001

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. — Current Year.	Int., Rentals, &c. — Previous Year.	Bal. of Net Earns. — Current Year.	Bal. of Net Earns. — Previous Year.
	$	$	$	$
Kings Co El Lt & P Co Feb	110,938	93,056	94,754	86,657
Jan 1 to Feb 28	228,990	199,327	224,621	205,299

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

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

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Aurora Elgin & Ch.b Feb	112,296	103,399	36,385	40,133
July 1 to Feb 28	1,167,950	1,063,190	498,712	477,023
Bangor Ry & Elec.a Jan	45,176	42,868	22,916	22,125
July 1 to Jan 31	355,508	343,500	197,648	190,653
Baton Rouge El Co.b Jan	9,836	9,384	3,954	3,356
Binghamton St Ry Jan	28,499	27,180	11,595	10,456
Birmingham Ry, L & P.Feb	216,631	201,463	107,778	93,420
Jan 1 to Feb 28	455,283	421,494	223,421	191,084
Brockton & Plym.b Jan	7,471	6,875	1,592	14
Carolina Pow & Lt Co Jan	23,850	20,161	10,150	7,655
Central Penn Trac Co Feb	60,874	58,146	11,678	12,024
Jan 1 to Feb 28	127,758	120,233	30,393	25,817
Chattanooga Ry & Lt.a.Feb	69,264	61,122	29,817	24,230
Jan 1 to Feb 28	142,798	127,058	60,541	49,500
Clev Southw & Col Jan	80,107	70,339	31,788	22,206
Clev Painesv & East.a Feb	21,053	18,701	8,065	6,801
Jan 1 to Feb 28	44,167	39,785	17,601	15,647
Columbus (Ga) El Co.b.Jan	39,038	33,521	21,649	16,200
Commonwealth Pow R & L (Mich).a Jan	473,115	432,372	217,064	195,955
Dallas Elec Corp.b Jan	139,374	118,721	57,182	37,969
Detroit United Ry.b Dec	767,803	696,164	273,525	268,223
Jan 1 to Dec 31	9,345,219	8,047,555	3,364,154	3,004,831
Duluth-Superior Tr Co b Jan	84,196	82,551	31,845	32,040
East St L & Sub.a Jan	188,724	188,193	85,714	85,154
El Paso Electric Co.b Jan	61,769	57,958	27,807	28,469
Fairm & Clarksburg.b Jan	52,363	39,449	33,756	24,754
Ft Smith Lt & Trac Co Feb	44,559	------	19,400	------
Jan 1 to Feb 28	95,087	------	41,247	------
Ft Wayne & Wab Vall.b.Jan	131,783	123,255	59,353	54,392
Galv-Houst Elec Co.b Jan	111,166	96,631	43,019	29,017
Grand Rapids Ry Co.a.Feb	81,836	78,468	33,149	33,618
Jan 1 to Feb 28	173,903	164,820	74,180	70,904
Honolulu R T & Ld Co b Jan	38,921	35,539	16,626	17,372
Houghton Co Tr Co.b Jan	23,256	25,340	7,227	10,183
Hudson & Manhattan.a.Feb	d362,271	d309,276	197,923	180,175
Jan 1 to Feb 28	d748,668	d633,946	397,387	362,046
Illinois Tract Co.a Dec	618,469	503,206	254,143	214,162
Jan 1 to Dec 31	6,216,104	5,363,384	2,550,476	2,299,892
Interbor Rap Tran.a Jan	2,659,952	2,587,487	1,411,539	1,465,833
July 1 to Jan 31	16,946,641	16,512,297	8,848,191	9,177,058
Internat Ry Co (Buffalo).b—				
Oct 1 to Dec 31	1,224,665	1,158,196	525,539	479,661
July 1 to Dec 31	2,734,164	2,549,085	1,221,251	1,150,555
Jan 1 to Dec 31	5,040,197	4,673,900	2,092,141	2,001,303
Crosstown St Ry.b—				
Oct 1 to Dec 31	237,757	230,549	73,987	80,320
July 1 to Dec 31	464,384	452,065	153,215	164,671
Jan 1 to Dec 31	899,813	857,036	273,761	293,793
Jacksonville Elec Co.b Jan	52,765	46,880	25,158	21,904
Kansas City Ry & Lt.b.Feb	599,951	553,543	278,187	266,815
June 1 to Feb 28	5,770,148	5,339,159	2,391,720	2,331,775
Lake Shore Elec Ry.a Jan	84,569	78,994	35,212	30,446
Lewiston Aug & Water Jan	35,151	35,077	8,317	10,652
July 1 to Jan 31	328,136	328,165	131,010	142,600
Milw Elec Ry & Lt Co.b.Feb	377,815	350,528	175,702	161,144
Jan 1 to Feb 28	788,490	732,898	366,523	323,129
Milw Lt Ht & Tr Co.b Feb	71,606	65,057	36,309	33,359
Jan 1 to Feb 28	147,688	132,478	75,430	64,197
Montreal Street Ry.b Jan	370,125	325,621	130,142	120,561
Oct 1 to Jan 31	1,500,185	1,352,062	591,801	560,123
Nashville Ry & Light.a.Jan	161,903	148,598	69,145	64,437
New Orl Ry & Lt a Dec	585,222	556,272	242,990	224,501
Jan 1 to Dec 31	6,291,645	6,063,497	2,394,690	2,232,164
Norfolk & Portsm Tr.b.Jan	168,871	156,373	71,714	69,711
July 1 to Jan 31	1,248,691	1,144,784	553,478	503,387
Nor Ohio Trac & Lt.a Feb	172,413	146,206	67,545	53,693
Jan 1 to Feb 28	358,684	311,115	146,912	124,137
Northern Texas El Co.b.Jan	124,009	105,849	54,877	44,715
Oklahoma City Ry b Jan	53,055	40,054	19,302	17,098
Ottuma Ry & Light Feb	24,297	------	11,665	------
Jan 1 to Feb 28	51,629	------	24,913	------
Paducah Tr & Lt Co.b Jan	21,787	22,741	10,196	8,266
Pensacola Elec Co.b Jan	22,369	20,608	9,126	8,450
Portland (Ore) Ry, L&P a Feb	478,263	393,076	236,821	202,763
Jan 1 to Feb 28	989,887	824,087	477,832	431,886
Philadelphia Co (Pitts) a Feb	1,784,966	1,803,446	818,546	901,464
April 1 to Feb 28	18,985,173	17,952,335	8,352,496	7,734,614
Puget Sd Elec Co.b Jan	142,251	144,368	23,292	38,544
Rio de Janeiro Tr, L&P.a Feb	941,213	744,748	486,667	326,498
Jan 1 to Feb 28	1,940,788	1,558,790	1,014,738	711,345
St Jos Ry, L, H & Pow.a Feb	83,126	79,271	34,491	31,752
Jan 1 to Feb 28	174,114	168,579	74,253	70,054
Sao Paulo Tr, L & P.a Feb	279,457	215,624	180,239	138,138
Jan 1 to Feb 28	561,813	444,460	360,195	284,574
Savannah Elect Co.b Jan	53,803	48,898	18,763	17,831
Seattle Elect Co.b Jan	478,729	467,700	202,059	157,309
Tampa Elect Co.b Jan	53,224	53,361	24,548	23,052
Tri-City Ry & Light Jan	242,461	213,742	101,248	87,316
Twin City R T Co.b Jan	618,939	583,963	283,145	281,331
Underground Electric Rys—London—				
Metropolitan Dist Jan	£62,389	£57,548	£34,429	£30,479
London Elec Ry Co Jan	£68,064	£64,776	£37,133	£33,698
London United Tram.Jan	£23,534	£23,753	£5,048	£6,005
Union Ry, G & El (Ill) a Jan	276,382	263,875	114,009	100,376
United RRs of San Fran.Jan	638,312	627,666	278,183	263,915
United Rys of St Louis.a.Jan	920,919	881,961	286,349	253,815
Wash Balt & Annapolis.Jan	46,909	39,968	17,833	10,485
July 1 to Jan 31	407,901	------	202,178	------
Western Ohio RR.b Feb	41,297	35,341	18,746	15,377
July 1 to Feb 28	389,629	342,455	188,555	161,605
Whatcom Co Ry & Lt.b Jan	33,437	36,202	14,381	13,460
Youngst'n & Ohio Riv.a Jan	16,921	13,976	5,933	------
July 1 to Jan 31	133,003	------	56,558	------

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.	Int., Rentals, &c. — Previous Year.	Bal. of Net Earns. — Current Year.	Bal. of Net Earns. — Previous Year.
	$	$	$	$
Aurora Elgin & Chic Feb	35,834	32,154	551	7,979
July 1 to Feb 28	272,745	241,692	225,966	235,331

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Bangor Ry & Electric...Jan	12,116	11,704	10,800	10,421
July 1 to Jan 31......	84,206	82,190	113,442	108,463
Baton Rouge Electric Co.Jan	1,975	1,902	1,979	1,454
Binghamton St Ry.....Jan	9,902	8,921	1,693	1,535
Brockton & Plymouth..Jan	1,584	1,799	8	def.1,785
Chattanooga Ry & Lt...Feb	19,311	17,868	10,506	6,362
Jan 1 to Feb 28......	38,424	35,795	22,117	13,705
Clev Painesv & East....Feb	8,175	7,922	def.110	def.1,121
Jan 1 to Feb 28......	16,347	15,908	1,254	def.261
Cleve Southw & Col....Jan	29,721	29,794	x2,817	xdef6,894
Columbus (Ga) Elec Co..Jan	8,875	13,022	12,774	3,178
Commonwealth Pow Ry & L (Mich) ....Jan	100,113	100,372	116,952	95,583
Dallas Electric Corp....Jan	27,423	26,407	29,759	11,562
Detroit United Ry.....Dec	166,760	156,730	x118,935	x124,193
Jan 1 to Dec 31......	2,030,622	1,880,129	x1,486,300	x1,269,536
Duluth-Superior Tr Co..Jan	22,042	19,417	9,803	12,632
East St Louis & Sub....Jan	45,236	45,153	40,478	40,001
El Paso Electric Co.....Jan	8,247	8,633	19,560	19,836
Fairm & Clarksburg....Jan	12,827	12,036	20,920	12,718
Ft Wayne & Wab Vall..Jan	45,524	43,758	13,829	10,634
Galv-Houston Elec Co...Jan	24,694	23,142	18,325	5,875
Grand Rapids Ry.......Feb	15,121	15,076	18,028	18,542
Jan 1 to Feb 28......	30,222	31,123	43,958	39,781
Honolulu R T & Ld Co..Jan	6,612	6,358	x10,410	x11,547
Houghton Co Trac Co...Jan	6,541	6,341	686	3,842
Hudson & Manhattan...Feb	198,074	188,568	def.151	def.8,393
Jan 1 to Feb 28......	410,472	372,723	def.13,035	def.10,677
Interboro R T Co......Jan	888,463	886,142	x548,324	x610,647
July 1 to Jan 31......	6,222,328	6,159,073	x2,825,557	x3,276,938
Internat Ry Co (Buffalo)—				
Oct 1 to Dec 31......	284,454	272,771	x244,047	x215,265
July 1 to Dec 31......	570,009	555,382	x657,928	x611,866
Jan 1 to Dec 31......	1,165,585	1,123,844	x996,422	x909,733
Crosstown St Ry—				
Oct 1 to Dec 31......	61,786	69,951	x12,180	x10,149
July 1 to Dec 31......	123,325	133,086	x29,848	x31,365
Jan 1 to Dec 31......	243,456	234,829	x30,263	x58,744
Jacksonville Electric Co.Jan	10,254	9 223	14,904	12,681
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
Lake Shore Elec Ry....Jan	34,628	34,276	584	def3,815
Lew Aug & Waterville..Jan	3,527	5,164	4,790	5,488
July 1 to Jan 31......	91,845	101,438	39,165	41,162
Milw Elec Ry & Lt.....Feb	114,699	105,611	x65,214	x58,969
Jan 1 to Feb 28......	233,154	216,029	x145,332	x114,882
Milw Lt Ht & Tr Co....Feb	68,171	66,730	x13,351	x11,753
Jan 1 to Feb 28......	137,103	133,840	x28,724	x20,543
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
Nashville Ry & Light...Jan	33,390	33,690	35,755	30,747
Norfolk & Portsm Trac..Jan	61,997	65,771	9,717	3,940
July 1 to Jan 31......	439,257	447,165	114,221	56,222
Nor Ohio Trac & Light..Feb	44,357	43,292	23,188	10,401
Jan 1 to Feb 28......	88,786	86,583	58,126	37,554
Northern Texas Elec Co.Jan	24,483	18,190	30,394	26,525
Paducah Trac & Lt Co..Jan	7,752	7,070	2,444	1,196
Pensacola Electric Co...Jan	6,166	4,785	2,960	3,665
Portland(Ore) Ry, L & P Feb	124,715	111,081	112,106	91,682
Jan 1 to Feb 28......	248,225	220,233	229,607	211,653
Puget Sound Elec Co....Jan	48,313	50,235	def.25,021	def.11,691
St Jos Ry, L, H & P....Feb	19,276	17,967	15,215	13,785
Jan 1 to Feb 28......	38,569	35,884	35,684	34,170
Savannah Electric Co...Jan	18,754	17,818	9	13
Seattle Electric Co......Jan	110 404	105,648	91,655	51,661
Tampa Electric Co......Jan	6,082	4,567	18,466	18,485
Tri-City Ry & Lt........Jan	c59,896	c58,175	41,352	29,141
Twin City Rap Tr Co....Jan	c140,079	c140,229	142,066	141,102
Union Ry, G & El (Ill)..Jan	59,395	58,268	54,614	42,108
United Rys of St Louis..Jan	231,560	223,624	x58,916	x24,012
Western Ohio RR.......Feb	16,207	15,420	2,539	def.43
July 1 to Feb 28......	130,606	124,234	57,949	37,368
Whatcom Co Ry & Lt..Jan	5,707	8,957	8,674	4,503
Youngstown & Ohio Riv.Jan	4,166	------	1,817	------
July 1 to Jan 31......	29,167	------	27,391	------

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

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 28. The next will appear in that of April 1.

New York Central & Hudson River Railroad.

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

On subsequent pages there is published the report at length, and also the balance sheet.

Below is given a three-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheets for two years.

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	3,785	3,782	3,781
** Equipment—*			
Locomotives	2,311	2,305	2,361
Passenger cars	2,442	2,453	2,414
Freight cars	72,134	65,838	66,832
Working cars	3,909	3,670	3,505
Operations—			
Passengers carried (No.)	48,364,945	45,845,068	42,549,753
Passengers carried 1 mile (No.)	1770667550	1658878092	1526259276
Revenue per passenger per mile	1.750 cts.	1.748 cts.	1.743 cts.
Passenger revenue per train mile	$1.45	$1.44	$1.39
Tons carried (revenue)	47,066,839	44,171,954	39,078,162
Tons carried 1 mile (revenue)	9276710584	8629952658	7784641505
Revenue per ton per mile	0.630 cts.	0.631 cts.	0.624 cts.
Freight revenue per train mile	$2.63	$2.55	$2.40
Tons of revenue freight per train mile	417	404	384
Operating revenues per mile	$26,396	$24,637	$22,198

* See details of equipment owned and leased on a subsequent page.

INCOME ACCOUNT.

Operating revenues—	1910.	1909.	1908.
Freight	$58,411,234	$54,449,281	$48,561,181
Passenger	30,992,856	29,001,911	26,608,766
Mail, express and miscellaneous	9,281,655	8,787,331	7,893,873
Other than transportation revenue	1,222,733	933,337	863,534
Total operating revenues	$99,908,478	$93,171,860	$83,927,354
Operating expenses—			
Maintenance of way and structures	$14,060,178	$11,494,023	$10,807,335
Maintenance of equipment	16,936,253	15,421,648	12,991,416
Traffic expenses	2,487,228	2,273,828	2,068,691
Transportation expenses	37,938,527	33,309,315	33,456,743
General expenses	2,656,901	2,095,012	1,965,118
Total operating expenses	$74,079,087	$64,593,826	$61,289,304
P. c. of expenses to revenues	(74.15)	(69.33)	(73.03)
Net rev. from rail operations	$25,829,391	$28,578,034	$22,638,050
Outside operations—net	def.118,778	sur.205,968	sur.136,121
Total net revenue	$25,710,613	$28,784,002	$22,774,171
Taxes accrued	4,697,826	4,434,504	4,253,087
Operating income	$21,012,787	$24,349,498	$18,521,084
Other income—			
Joint facilities rents	$1,451,212	$1,274,627	$1,160,380
Miscellaneous rents	319,528	506,612	880,223
Divs. on stocks owned or controlled	11,150,916	7,692,498	7,968,786
Interest on funded debt owned	573,755	577,901	499,493
Int. on other secur's, loans & acc'ts	1,595,601	1,080,595	1,352,401
Miscellaneous income	355,321	260,626	750,713
Gross corporate income	$36,459,120	$35,742,357	$31,133,080
Deductions—			
Rentals of leased lines	$10,058,291	$9,943,577	$9,708,045
Hire of equipment	972,557	959,684	1,473,595
Int. on equip. trust certificates	630,097	548,948	586,545
Joint facilities rents	538,132	449,442	404,479
Miscellaneous rents	504,396	83,057	6,159
Interest on funded debt	9,162,020	8,913,652	8,501,964
Other interest and miscellaneous	304,955	1,148,577	1,376,416
Dividends	(6)13,363,758	(5)8,931,600	(5)8,931,600
Appropriations for add'ns & better'ts	924,914	------	------
Total deductions	$36,459,120	$30,978,537	$30,988,803
Surplus for the year	------	$4,763,820	$144,277

CONDENSED GENERAL BALANCE SHEET DEC. 31.

(For details of 1910 balance sheet see a subsequent page.)

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Road & equip't	255,315,444	229,056,161	Capital stock	222,724,400	178,627,100
Stock controlled cos., pledged	109,920,970	109,920,970	Consolidat'n ctfs.	4,900	4,906
Stock prop., &c., cos., unpledged	11,865,413	6,878,098	Funded debt (see "Ry. & Ind." Section)	255,064,845	250,064,845
Fund. debt prop., &c., cos., unpledged	9,771,328	9,768,268	Equip. trusts	16,033,388	------
Other invest'ts	49,674,553	10,918,681	3-yr. gold notes	------	25,000,000
Cash	6,777,901	11,662,682	Loans & bills pay.	80,000	80,000
Secur. in treas.	300	------	Net traffic, car mileage, &c., balance	5,381,212	2,295,385
Market'l securs.	27,681,683	28,396,924	Aud. vouchers & wages	9,026,899	6,160,376
Loans & bills rec.	24,724,472	18,926,470	Mat'd int., divs., and rents	3,883,890	3,600,057
Car mileage, &c., (net)	3,226,410	2,951,749	Working adv'es due other cos.	4,705,060	5,070,650
Ag'ts & cond's.	3,439,086	3,242,179	Miscellaneous	24,761	164,714
Miscellaneous	8,171,738	7,628,504	Divs. declared & int., &c., accr'd	6,311,548	5,558,741
Mat'l & supplies	9,144,817	7,290,804	Taxes accrued	1,800,258	1,928,530
Working funds & oth. advances	17,396,767	47,188,366	Add'ns through income	4,857,367	1,144,364
Special deposits	3,228,667	--------	Profit & loss	12,337,616	15,409,188
Items in suspense, &c.	1,896,595	1,278,994			
Total assets	542,236,144	495,108,850	Tot. liabilities	542,236,144	495,108,850

—V. 92, p. 726, 660.

Lake Shore & Michigan Southern Ry.

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

On subsequent pages is published the report at length, also the comparative income account for two years, and the balance sheet, &c.

Below are given comparative statistics and income account for three years and balance sheets for two years:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,663	1,663	1,511
**Equipment—*			
Locomotives	949	893	921
Passenger cars	672	658	643
Freight cars	51,046	39,937	40,561
Working cars	2,143	1,799	1,687
Operations—			
Passengers carried (No.)	9,486,792	8,984,781	8,558,345
Passengers carried 1 mile (No.)	596,583,766	558,647,351	491,518,018
Rate per passenger per mile	1.866 cts.	1.818 cts.	1.846 cts.
Passenger revenue per train mile	$1.58	$1.67	$1.64
Tons freight carried (rev.)	37,114,174	33,080,566	26,218,378
Tons freight carried 1 mile (rev.)	6,243,183,597	5736,452,739	4851,849,036
Rate per ton per mile	0.523 cts.	0.518 cts.	0.516 cts.
Freight rev. per train mile	$3.16	$3.24	$3.03
Number of (rev.) tons per train mile	593.6	624.2	586.7
Operating revenues per mile	$29,719	$29,121	$25,853

*See details of equipment leased and owned on a subsequent page.

INCOME ACCOUNT.

Revenues—	1910. $	1909. $	1908. $
Freight	32,646,536	29,735,277	25,038,104
Passenger	11,130,125	10,154,220	9,073,669
Mail, express and miscellaneous	5,142,630	4,868,315	4,646,686
Other than transportation	500,920	353,185	308,482
Total operating revenues	49,420,211	45,110,997	39,066,941
Expenses—			
Maintenance of way and structures	7,549,661	5,468,363	4,796,284
Maintenance of equipment	7,873,217	6,811,551	5,452,822
Traffic expenses	1,153,165	1,101,596	978,540
Transportation expenses	17,442,858	13,914,957	13,280,087
General expenses	902,032	727,194	698,771
Total operating expenses	34,920,933	28,023,661	25,206,504
P. c. of expenses to revenues	(70.66)	(62.12)	(64.52)
Net rev. from rail operations	14,499,278	17,087,336	13,860,437
Outside operations—net deficit	49,716	78,907	7,810
Taxes accrued	1,720,182	1,458,905	1,433,647
Operating income	12,729,380	15,549,524	12,418,980
Other Income—			
Hire of equipment	383,818	------	------
Joint facilities rents	350,447	381,596	289,976
Miscellaneous rents	70,209	43,070	114,439
Dividends on stocks	7,755,014	4,550,206	3,126,758
Interest on funded debt	164,947	231,310	241,091
Int. on other securities, loans & accts.	1,005,914	1,268,721	1,321,966
Miscellaneous income	721,738	11,984	2,851
Gross corporate income	23.181.467	22,036,411	17,518,061

	1910.	1909.	1908.
Deductions—	$	$	$
Rentals of leased lines	2,268,573	1,858,691	1,100,382
Hire of equipment	------	272,621	601,200
Int. on equip. trust certificates	542,596	309,332	289,225
Joint facilities rents	336,968	277,237	245,348
Miscellaneous rents	8,123	5,051	6,702
Interest on funded debt	5,454,783	5,920,000	5,920,000
Other interest	410,223	75,182	179,416
Div. on guaranteed stock	96,030	64,020	64,020
Additions and betterments	------	------	1,433,568
Additional equipment	------	1,263,186	------
1910 installments on equipment trusts	1,365,297	------	------
Other deductions	277,136	336,729	------
Dividends	(18)8,903,970	(12)5,935,980	(12)5,935,980
Total deductions	19,663,699	16,318,029	15,775,841
Surplus for the year	3,517,768	5,718,382	1,740,220

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

(For further details of 1910 balance sheet see a subsequent page.)

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equipt.	127,212,137	101,322,483	Common stock	49,466,500	49,466,500
Securs. of prop., &c., cos—unpledged	6,976,222	6,976,222	Guaranteed stock	533,500	533,500
			Funded debt	144,680,000	150,400,000
			Equip. trusts	19,137,780	------
Misc. investS	192,488	192,488	Loans & bills pay.	10,207,669	1,705,253
Cash	4,290,339	13,998,004	Vouchs. & wages	6,446,876	6,153,104
Market'l securs.	97,632,374	95,519,198	Matured int., &c.	86,959	88,148
Loans & bills rec.	6,627,000	3,952,916	Miscellaneous	273,424	381,780
Traffic, &c., bals.	2,663,283	793,192	Unmatured int., divs. & rents	4,171,608	4,583,149
Agents & cond's.	971,022	592,344			
Mat. & supplies	4,250,203	3,684,439	Def. cred. items	364,134	245,327
Miscellaneous	8,064,806	8,832,054	Addit'ns through income	8,845,323	5,998,069
Advances	13,783,205	10,590,999			
Other def. deb. items	1,271,913	266,529	Profit and loss	29,721,219	27,166,038
Total	273,934,992	246,720,868	Total	273,934,992	246,720,868

—V. 92, p. 725.

Michigan Central RR.

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

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,803	1,746	1,746
**Equipment—*			
Locomotives	637	585	544
Passenger equipment	473	446	436
Freight equipment	24,993	22,048	22,366
Working equipment	1,006	987	950
Operations—			
Passengers carried	5,792,247	5,435,632	5,150,871
Passengers carried 1 mile	373,462,351	341,347,490	309,184,971
Rate per passenger per mile	1.983 cts.	1.950 cts.	1.950 cts.
Revenue tons moved	18,376,478	16,818,554	13,347,464
Revenue tons carried 1 mile	3065,015,640	2917,241,949	2634,120,022
Average rate per ton per mile	0.629 cts.	0.626 cts.	0.608 cts.
Tons of rev. freight per train mile	419	406	380
Operating revenue per mile	$16,467	$15,698	$13,869

*For details of equipment owned and leased see a subsequent page.

INCOME ACCOUNT.

	1910.	1909.	1908.
Operating Revenues—	$	$	$
Freight	19,282,288	18,267,530	16,026,759
Passenger	7,404,476	6,655,699	6,030,419
Mail, express & miscellaneous	2,685,429	2,299,448	1,994,168
Other than transportation revenue	322,622	192,790	170,793
Total operating revenues	29,694,815	27,415,467	24,222,139
Expenses—			
Maintenance of way and structure	4,035,261	3,458,165	2,781,814
Maintenance of equipment	4,124,366	3,756,582	3,009,143
Traffic expenses	882,151	777,668	694,001
Transportation expenses	12,023,589	10,050,690	9,844,525
General expenses	563,539	456,423	454,285
Total expenses	21,628,906	18,499,528	16,783,768
P. c. of expenses to revenues	(72.84)	(67.48)	(69.29)
Net revenue from rail operations	8,065,909	8,915,939	7,438,371
Outside operations—net deficit	56,315	51,152	19,033
Total net revenue	8,009,594	8,864,787	7,419,338
Taxes accrued	1,357,020	1,121,532	1,105,694
Operating income	6,652,574	7,743,255	6,313,644
Other Income—			
Joint facilities rents	229,290	185,158	185,020
Miscellaneous rents	2,676	3,011	3,139
Divs. on stocks owned or controlled	287,241	248,154	239,066
Interest on funded debt owned	46,880	33,760	23,499
Int. on other securities, loans & accts.	440,969	471,398	392,795
Miscellaneous	86,624	------	------
Gross corporate income	7,746,254	8,684,736	7,157,163
Deductions—			
Rentals of leased lines	585,310	510,310	510,310
Hire of equipment	1,073,983	714,641	803,910
Interest on equip. trust certificates	261,524	180,128	216,402
Joint facilities rents	620,569	516,401	488,739
Miscellaneous rents	6,069	5,960	6,712
Interest on funded debt	2,535,398	2,451,384	2,268,938
Other interest	746,368	747,290	841,896
Additions and betterments	------	------	395,135
Additional equipment	------	548,925	------
Other deductions	199,702	137,000	------
Dividends (2) aggregating 6%	1,124,280	1,124,280	1,124,280
On account 1910 proportion of N. Y. Central Lines equip. trusts	250,000	------	------
Total deductions	7,403,203	6,936,519	6,654,322
Surplus	343,051	1,748,217	502,840

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1910 balance sheet see a subsequent page.]

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	64,807,028	53,582,280	Capital stock	18,738,000	18,738,000
Can. So. Ry. stock	5,444,000	5,444,000	Funded debt	33,659,000	42,159,000
Securs. affil., &c., cos.—unpledged	1,595,192	2,315,191	Equip. trusts	8,211,579	------
			Loans & bills pay.	18,115,384	4,450,000
Other investments	3,570,755	3,180,821	Vouchers & wages	4,459,501	3,611,342
Cash	3,528,716	4,909,758	Matured dividends, interest, &c.	60,391	597,047
Marketable securs.	17,272	17,277			
Net traffic, &c., bals	799,318	697,451	Miscellaneous	766,730	705,119
Agents & cond'tors	1,546,954	1,421,593	Unmatured interest, divs. & rents	1,026,946	642,202
Material & supplies	2,546,728	2,008,893			
Miscellaneous	1,734,078	1,909,880	Replacem't reserves	289,447	186,134
Accrued int., &c.	1,024,494	------	Other def. credit items	112,508	150,874
Advances, &c.	9,459,372	7,660,548			
Oth. def. deb. items	2,086,377	239,551	Additions through income	3,668,846	2,181,547
			Profit and loss	9,051,052	9,965,978
Total	98,160,284	83,387,243	Total	98,160,284	83,387,243

—V. 91, p. 1328.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

On subsequent pages is published the report at length, and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,982	1,982	1,982
Tons of rev. freight carried	22,929,632	20,663,329	17,343,226
Tons carried one mile	3650,745,652	3305,984,820	2693,648,455
Rate per ton per mile	0.546 cts.	0.544 cts.	0.566 cts.
Freight earnings per train mile	$2.35	$2.34	$2.17
Tons of rev. freight per train mile	431	430	383
Passengers carried	7,680,336	7,134,685	6,686,809
Passengers carried 1 mile	435,177,884	401,419,496	361,597,348
Rate per passenger per mile	1.795 cts.	1.786 cts.	1.837 cts.
Passenger rev. per train mile	$1.18	$1.20	$1.18
Oper. revenues per mile	$15,348	$13,953	$12,230

INCOME ACCOUNT.

	1910.	1909.	1908.
Operating Revenues—	$	$	$
Freight	19,922,901	17,975,353	15,250,361
Passengers	7,812,012	7,169,670	6,643,072
Mail, express & miscellaneous	2,460,233	2,257,171	2,136,172
Other than transportation revenue	227,859	255,547	213,012
Total operating revenues	30,423,005	27,657,741	24,242,617
Expenses—			
Maintenance of way & structure	3,934,281	3,159,609	2,817,641
Maintenance of equipment	5,177,765	4,652,610	3,848,424
Traffic expenses	998,697	914,505	825,258
Transportation expenses	12,724,100	10,434,270	10,307,469
General expenses	660,777	550,501	534,658
Total expenses	23,495,620	19,711,495	18,333,451
P. c. of expenses to revenue	(77.23)	(71.27)	(76.52)
Net operating revenue	6,927,385	7,946,246	5,909,166
Outside operations—net deficit	98,182	56,538	17,474
Taxes accrued	949,548	878,328	829,008
Operating income	5,879,655	7,011,380	5,062,684
Other Income—			
Joint facilities rents	329,150	309,155	290,920
Miscellaneous rents	203,603	132,490	125,700
Dividends on stocks	141,504	98,275	57,333
Interest on funded debt	45,160	44,260	43,420
Int. on oth. securities, loans & accts.	91,690	36,178	36,653
Miscellaneous income	9,707	2,875	------
Gross corporate income	6,700,469	7,634,613	5,616,710
Deductions—			
Rentals of leased lines	120,000	120,000	120,000
Hire of equipment	680,210	482,157	717,437
Int. on equip. trust certificates	215,932	170,627	176,618
Joint facilities rents	533,661	499,007	428,470
Miscellaneous rents	142,869	142,109	143,482
Interest on funded debt	3,187,575	2,925,848	2,910,936
Other interest	238,819	465,852	410,988
Proportion loss oper. Cent. Ind. Ry.	62,465	52,641	------
Discount on deb. bonds	43,441	------	------
Preferred dividends (5%)	500,000	500,000	500,000
Common dividends (2%)	941,126	941,126	------
Total deductions	6,666,098	6,299,367	5,407,931
Surplus for the year	34,371	1,335,246	208,779

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1910 balance sheet see a subsequent page.]

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Road and equip.	135,894,783	126,677,391	Common stock	47,056,300	47,056,300
Securs. owned	1,978,577	1,966,078	Preferred stock	10,000,000	10,000,000
Oth. investments	1,126,555	1,061,712	C. S. & C. RR. pref. stock	428,997	428,997
Cash	2,866,045	2,630,693			
Securs. in treas.	86,555	159,555	Funded debt	80,837,336	70,187,155
Market'le stocks	110,001	82,000	Equip. trusts	5,954,665	------
Loans & bills rec.	320,632	80,542	Vouchs. & wages	4,947,663	3,707,353
Traffic, &c., bals.	963,688	725,471	Loans & bills pay.	------	3,000,000
Agents & conductors	865,547	771,045	Matured divs., int., &c.	678,905	473,627
Miscellaneous	2,240,207	1,654,643	Miscellaneous	140,349	102,769
Mat. & supplies	1,593,432	1,149,171			
Advances	3,437,902	2,052,457	Unmatured int., divs. & rents	823,472	1,772,307
Unextinguished disc. on securs.	825,075	------	Taxes accrued	------	12,895
			Def. credit items	13,982	2,260
Sinking funds	566,201	542,658	Additions through income	705,230	------
Other def. deb. items	904,435	212,201	Profit and loss	2,192,736	3,021,953
Total	153,779,635	139,765,617	Total	153,779,635	139,765,617

—V. 92, p. 526.

Chicago City Railway.

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

President T. E. Mitten, Chicago, March 16 1911, wrote:

General Results.—The completion of work required during the rehabilitation period (ended April 15 1910) has been accomplished.

The property has produced a net income of $1,985,432, from which were paid dividends aggregating 10% upon the $18,000,000 capital stock, leaving $185,432 surplus earnings for the year.

Distribution of a Portion of Accumulated Surplus.—As adequate provision in the settlement ordinance, under which we are now operating, insures the establishment of reserves sufficient to maintain the physical excellence of the property, there remained, in the opinion of your directors, no reason for longer conserving the large treasury surplus, which as of Jan. 31 1910, exceeded the par value of the capital stock to the amount of $1,319,892. Distribution of a portion of this surplus has, therefore, been made during the year by the payment of extra dividends, aggregating 6%.

INCOME ACCOUNT.

	12 Months ending Jan. 31 '11.	*12 Months ending Jan. 31 '10.*	*13 Months ending Jan. 31 '09.*
	$	$	$
Passenger receipts, incl. So. St. Ry.	9,762,275	8,735,705	8,979,736
Receipts from other sources	343,169	358,343	216,047
Total receipts	10,105,444	9,094,048	9,195,783
Oper. exp., taxes, renewals and interest on capital investments and Southern St. Ry. net earnings	8,596,509	8,230,735	8,169,495
Net earnings	1,508,935	863,313	1,026,288
City's proportion, 55%, as per ordinance	829,914	474,822	564,458
Company's proportion, 45%, as per ordinance	679,021	388,491	461,830
Interest on capital, as certified by Board of Supervising Engineers	1,994,939	1,864,901	1,732,446
Income from operation	2,673,960	2,253,392	2,194,276
Other income	439,180	555,715	655,207
Net income	3,113,140	2,809,107	2,849,483
Interest on bonds	1,127,708	1,110,667	849,740
Dividends	*(10)1,800,000	(6)1,080,000	(9)1,620,000
Balance, surplus	185,432	618,440	379,743

* As to extra dividends in 1910, see below.

BALANCE SHEET JANUARY 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Purch. price of prop. in terms of ord.	41,000,243	38,507,294	1st M. 5% gold bds.	22,800,000	22,500,000
Adv. for construcn.	------	1,066,625	Accts. payable, &c.	696,663	598,696
Accounts rec'able	92,108	------	Surp. assets, represented by equity of $18,000,000 capital stock	x18,226,977	19,319,891
Real est. & treas securities	19,952	------			
Bonds in treasury	------	1,041,868			
Cash on hand	611,337	1,802,800			
Total	41,723,640	42,418,587	Total	41,723,640	42,418,587

x After deducting extra dividends of 4% and 2% paid March and Dec. 1910, respectively, calling for $1,080,000.—V. 92, p. 724.

Twin City Rapid Transit Co., Minneapolis-St. Paul, &c.

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

President C. G. Goodrich, Jan. 20 1911, wrote in substance:

General Results.—A comparison with the previous year shows an increase in gross earnings of $561,873, or 8.06%; an increase in operating expenses of $373,075, or 11.32%; and an increase in net earnings of $188,797, or 5.13%. The low stage of water in the Mississippi River during the year caused an abnormal increase in the cost of operating of approximately $115,000, while an increase in trainmen's wages added $30,000 more, making a total increase of $145,000. The payments for dividends were $150,750 more than for 1909.

The surplus for the year, after providing for the large operating and maintenance charges, depreciation, taxes and increased dividends, amounts to $245,552, an increase of $5,180, or 2.16% over last year.

Renewals, &c.—The actual charges for maintenance during the year have amounted to $605,684, an increase of $82,185 over the previous year.

In addition there has been expended in renewals and charged against renewal funds $483,826. To the renewal funds a direct appropriation from surplus of $736,000 has been added, together with the interest on the invested renewal fund bonds amounting to $58,000. The direct appropriation for the previous year was $703,000 and the interest $50,050, so that the total amount carried to the renewal funds exceeds that of the previous year by $40,950. The renewal funds now stand at $1,932,087, of which $1,173,500 is invested in the 5% consol. bonds of the company.

Maintenance and Renewals for Past Five Years, with their Percentage of Gross Earnings.

	1906.	1907.	1908.	1909.	1910.
Total	$917,253	$985,457	$1,070,476	$1,276,549	$1,399,684
Per Ct. of Earns.	16.25%	16.27%	16.73%	18.31%	18.58%

New Construction.—The expenditures for new construction amounted to $1,072,976, distributed as follows: new power, $76,904; new shops and tools, $72,711; Lake St. Station, $138,535; car equipment, $543,344; track and paving, $236,815; real estate, &c., $4,667.

As shown above, the expenditures for new construction amounted to $1,072,976 and for renewals $483,826, a total of $1,556,803. This has been done without the sale of additional stock or bonds.

Bonds.—The $90,000 of 7% 1st M. bonds of Minneapolis St. Ry. Co. due Nov. 1 1910 have been retired and the $242,000 of the general mort. bonds of Minneapolis St. Ry. Co. and the St. Paul City Ry. Co. due Jan. 1 1911 have been exchanged for 5% consolidated bonds of the same companies due 1928, or have been paid in cash. To replace the above bonds, which have been paid or exchanged, an equal amount of the 5% consolidated bonds due 1928 have been sold. (See also V. 92, p. 190.)

EARNINGS, EXPENSES, CHARGES, &C.

Comparison of separate items of earnings and operating expenses with the years 1908 and 1907 is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1910. $	1909. $	1908. $	1907. $
Passenger earnings	7,481,696	6,924,656	6,399,510	6,055,743
Other sources	49,952	45,120		
Total receipts	7,531,648	6,969,776	6,399,510	6,055,743
Expenses—				
Maint. of way & struct.	316,766	256,990		
Maint. of equipment	373,065	345,753		
Traffic expenses	49,414	41,834	3,166,056	2,980,436
Conducting transporta'n	2,323,577	2,038,577		
Gen. & miscell. expenses	604,880	611,473		
Total operating	3,667,702	3,294,627	3,166,056	2,980,436
Net earnings	3,863,946	3,675,149	3,233,454	3,075,307
Deduct—				
Interest and taxes	1,466,394	1,466,527	1,359,363	1,223,171
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com.	(6)1,206,000	(5¼)1055250	(5)1,005,000	(5)1,005,000
Total	2,882,394	2,731,777	2,574,363	2,438,171
Balance	981,552	943,372	659,091	637,135
Approp. for renew. fund	736,000	703,000	544,000	506,000
Balance, surplus	245,552	240,372	115,091	131,136
P. c. exp. & taxes to earns.	(64.77)	(64.20)	(64.35)	(63.84)

GENERAL BALANCE SHEET DEC. 31.

	1910. $	1909. $	1908. $	1907. $
Resources—				
Roadway, &c., including securities in treasury	44,680,263	43,607,287	42,761,175	41,629,306
Notes & accts. receivable	66,286	61,097	92,625	136,611
Cash	112,100	944,699	986,007	743,777
Materials and supplies	569,686	424,216	557,375	502,449
Insurance fund	162,969	134,467	107,247	84,743
Renewal funds	1,173,500	1,173,500	1,173,500	855,500
Total	46,764,804	46,345,266	45,677,929	43,952,386
Liabilities—				
Common stock	20,100,000	20,100,000	20,100,000	20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,523,000	17,900,000
Upaid vouchers, &c	238,448	36,355	158,580	189,384
Taxes accrued, not due	483,072	483,582	406,299	370,232
Int. accrued, not due	328,529	325,429	316,200	294,033
Bills payable	------	------	------	250,000
Dividend payable	------	301,500	251,250	251,250
Renewal funds	1,932,087	1,621,914	1,173,714	855,921
Miscellaneous	241,469	248,392	182,246	174,738
Special reserve	12,210	44,658	26,576	141,855
Income account—surplus	925,989	680,436	540,064	424,973
Total	46,764,804	46,345,266	45,677,929	43,952,386

—V. 92, p. 324, 190.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle". Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and balance sheet of the entire Bell System in the United States for the last two years.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1910. $	1909. $	1908. $	1907. $
Dividends	19,205,494	15,949,214	13,250,128	11,805,168
Int. and other revenue from associate cos.	10,838,443	10,661,431	9,720,466	9,307,023
Telephone traffic (net)	4,893,513	4,360,105	3,076,512	3,901,653
Real estate, &c.	420,878	1,790,591	921,864	595,826
Total	35,358,328	32,761,341	27,898,970	25,609,671
Expenses	3,425,114	2,570,575	2,003,956	2,130,381
Net earnings	31,933,214	30,190,765	25,895,014	23,479,290
Interest	5,077,321	7,095,377	7,773,307	7,209,902
Balance	26,855,893	23,095,388	18,121,707	16,269,387
Dividends	20,776,822	17,036,275	12,459,156	10,943,644
Surplus	6,079,071	6,059,112	5,662,551	5,325,743

BALANCE SHEET OF AMERICAN TELEP. & TELEG. CO., DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Stks. assoc. cos.	356,662,338	306,948,309	Capital stock	263,335,600	256,475,300
Bds. assoc. cos.	2,885,000	3,527,000	4% coll. trust bonds 1929	78,000,000	53,000,000
Advances to associated cos.	34,165,499	49,990,850	4% conv. bonds, 1936	38,941,000	48,139,000
Telephones	11,568,966	10,510,703	4% Amer. Bell bonds, 1908	------	1,000
Real estate	2,184,730	2,181,728	5% coup. notes, 1907	5,000	5,000
Long-distance teleph. plant	45,948,392	44,295,660	5% coup. notes, 1910	22,000	25,000,000
Cash & deposits	13,109,340	19,654,016	Oth. notes pay'le	13,150,000	------
Temporary cash loans	------	11,418,000	DueW.U.T.Co.*	16,500,000	22,500,000
Short-term notes	627,467	12,022,467	Divs. pay. Jan. 15	5,266,712	5,137,528
Accts. receivable	6,093,416	6,766,073	Int. & taxes accr. but not due	2,163,659	2,634,039
Special demand notes	16,970,229	26,775,000	Accts. payable	593,895	714,997
Treasury bonds	17,300,000	------	Unearn'd rev. res.	2,759	102,335
			Deprec. reserve	37,425,080	33,693,548
			Surplus	52,109,672	46,687,060
Total	507,515,377	494,089,807	Total	507,515,377	494,089,807

*Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1912 to 1915.—V. 92, p. 528, 397.

Otis Elevator Company, New York.

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

Pres. W. D. Baldwin, Mch. 8 1911, wrote in substance:

At organization and up to 1903 a large proportion of the business was in the manufacture and installation of hydraulic elevators, a number of parts for which were purchased by us from other manufacturers. Each year since that time has shown a larger percentage of sales of the electric type, all parts of which have been manufactured in our own shops. In addition, the closing up of the various subsidiaries owned by us, whose principal product had been the manufacture of a class of elevator work not previously undertaken by us, necessitated not only that this branch should be actively exploited by us, but that the manufacturing of the apparatus should be concentrated and improved. These conditions have made imperative large expenditure for real estate, buildings and equipment during the past few years, and including last year. Our plants are now of sufficient capacity in most departments to take care of a much larger business than we have ever done (V. 91, p. 399).

The volume of business done for the year 1910 is somewhat in excess of 1909, and the profits are the largest in the history of the corporation. The outlook for business in 1911 is not in some respects as favorable as it was last year, although the contracts closed up to this time indicate that there will be a fair demand for our product.

During the last year especial attention has been given to the further extension of our business in Europe and South America. About seven years ago we organized a Canadian Corporation, which acquired a large tract of land and erected shops in Hamilton, Ont.; the volume of its business has increased from year to year, and the results are most satisfactory.

The escalator, or traveling stairway, exclusively controlled by us, of which we have made several installations, seems to be the best known method of handling large numbers of people continuously, and promises to become an important adjunct of our business. Substantial orders have been placed with us in the last few months for escalators for Europe and this country.

As no large expenditures are anticipated during the year, in view of the earnings in 1910 and the provisions made for additional working capital from the $3,500,000 5% convertible debentures issued last year (V. 90, p. 1175), the directors have declared a quarterly dividend of 1% on the common stock, payable on April 15 1911, thus placing the common stock on a 4% annual basis, and have reserved from past earnings a fund sufficient to provide for subsequent quarterly dividends during the current year on that basis (V. 92, p. 666).

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Net earns., after all chgs., repairs and renewals	$1,157,372	$1,048,689	$832,773	$906,104
Deduct—				
Pref. dividends (6%)	$381,109	$378,600	$378,375	$371,794
Common dividends	(4)255,012	(3)191,259	(3)191,259	(3)191,259
Depreciation	191,124	362,845	213,139	371,116
Reserved for deprecia'n and contingencies	200,000	------	------	------
Surplus	$130,126	$115,985	$50,000	$161,934
Previous surplus	2,000,409	1,884,424	1,861,934	1,700,000
Total surplus	$2,130,535	$2,000,409	a$1,884,424	$1,861,934

a After deducting adjustments aggregating $27,510.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910 $	1909. $
Plant account	12,373,275	11,429,027	Capital (preferred)	6,358,600	6,310,000
Cash	657,633	666,106	Capital (common)	6,375,300	6,375,300
Bills receivable	172,158	390,436	Mtg., 11th Av. prop.	160,000	210,000
Acc'ts receivable	3,369,108	2,419,327	Debentures	3,500,000	------
Inventories	4,726,684	3,839,610	Bills payable	1,190,000	2,455,000
			Acc'ts payable	1,234,002	1,107,888
			Pref. dividends	95,409	94,650
			Com. dividends	255,012	191,259
			Surplus	2,130,535	2,000,410
Total	21,298,858	18,744,507	Total	21,298,858	18,744,507

—V. 92, p. 666.

Union Typewriter Co., New York.

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

	1910. $	1909. $	1908. $
Profits for the year	x1,130,763	1,253,653	812,629
Divs. on 1st pref. stock (7%)	280,000	280,000	280,000
Divs. on 2d pref. stock (8%)	400,000	*448,000	*448,000
Contingent reserve	------	400,000	------
Balance, surplus	450,763	125,653	84,629

x After deducting interest charges, less interest received, $132,174 and depreciation of plants, $208,524.

* The dividend paid includes that on $600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31.

	1910.	1909.	1908.
Assets—	$	$	$
Plants, pats., trade-mks. & good-will.	*16,418,042	16,366,550	16,499,693
Second pref. stock in treasury	1,000,000	1,000,000	400,000
Stocks and bonds in other companies	2,268,822	2,017,175	2,083,720
Inventory of mats., sup., machs., &c.	1,530,173	1,663,739	1,542,707
Accounts receivable	4,231,989	3,745,249	3,153,175
Cash in banks and on hand	622,436	347,123	278,582
Taxes, insur., &c., paid in advance	85,285	49,972	56,422
Total	26,156,747	25,189,808	24,014,299
Liabilities—			
First preferred stock	4,000,000	4,000,000	4,000,000
Second pref. stk. (outstdg. $5,000,000)	6,000,000	6,000,000	6,000,000
Common stock	10,000,000	10,000,000	10,000,000
Short-term notes	2,305,000	------	------
Accounts payable	89,138		
Bills payable	------	1,972,141	1,322,285
Accrued charges	94,179		
Contingent reserve	400,000	400,000	------
Surplus	3,268,430	2,817,667	2,692,014
Total	26,156,747	25,189,808	24,014,299

* After deducting $208,524 for depreciation.—V. 92, p. 730, 193.

Pacific Gas & Electric Company.

(Statement for Year ending Dec. 31 1910.)

EARNINGS AND EXPENSES, ALL COMPANIES.

	1910	1909
	$	$
Gross revenue	14,229,228	13,650,075
Deduct rev. in suspense (San Fran. rate cases)	369,264	317,574
Gross revenue (undisputed)	13,859,964	13,332,501
Maintenance	1,243,859	1,210,506
Operating expenses, taxes, &c.	6,677,482	6,321,070
Total expenses	7,921,341	7,531,576
Net revenue	5,938,623	5,800,925
Deductions—		
Interest	3,006,156	2,988,522
Preferred dividends	600,000	600,000
Sinking funds	733,402	667,209
Amortization of bond discount and expense	47,220	42,237
Total deductions	4,386,778	4,297,968
Balance	1,551,844	1,502,957

—V. 92, p. 730.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Augusta-Aiken Railway & Electric Corporation.—*Extensions, &c.*—The Augusta Ry. & Electric Co. and the Augusta-Aiken Ry. Co. of Augusta, Ga., have arranged with J. G. White & Co., engineers and contractors, N. Y. City, for improvements, etc., at an estimated cost of approximately $500,000, including:

Power-house extension planned for two 2,500 k.w. steam turbines, one of which will be installed this year; a 7½-mile transmission line from the power house in Augusta to the power house of the Augusta-Aiken Ry. Co. near Clearwater, S. C., wires in Augusta to be placed underground on three principal streets, calling for about 3 miles of conduits; ornamental poles on Broad St., Augusta, for trolley wires and clusters of tungsten lamps; about one mile of single-track extension, extensive reconstruction of present tracks, &c.—V. 91, p. 1384.

Baltimore & Ohio RR.—*Decision.*—The U. S. Supreme Court on March 21, in a suit against the B. & O. Southwestern, sustained the validity of the statute which prescribes penalties against railroads for keeping live animals in stock cars in inter-State shipments for more than 28 hours without unloading.

The opinion, by Justice Lamar, held that each separate loading constitutes a shipment within the meaning of the statute and the penalties apply to each lot thus loaded when carried beyond the 28-hour period, regardless of how many lots may be in the same train and also of the number of cars in the train, the number of consignors or the number of animals. The Act, it was stated, was not passed for the benefit of the shippers, but as a humane measure for the protection of the animals.—V. 92, p. 460.

Calumet & South Chicago Ry.—*New Directors.*—Thomas E. Mitten, President of the Chicago City Ry., F. D. Hoffman and J. L. Matson have been elected directors to succeed G. E. Plumb, F. G. Murray and S. R. Jenkins.

Thomas E. Mitten succeeds Ira M. Cobe as President, J. L. Matson becomes Vice-President in place of W. W. Crawford and F. D. Hoffmann succeeds F. G. Murray as Secretary and Treasurer. The position of Assistant Secretary and Treasurer, formerly held by S. R. Jenkins, has been abolished.—V. 91, p. 1710.

Canadian Northern Alberta Ry.—*Offering of Debenture Stock.*—See Canadian Northern Ry. below.

Canadian Northern Ry.—*New Securities Offered.*—In London or or before March 17 Lazard Bros. & Co. received subscriptions at £94 10s. per £100 stock for (*a*) the final block, £358,888, of an issue limited to £1,622,586 of 3½% guaranteed 1st M. debenture stock of the Canadian Northern Ry. Co., repayable July 20 1958; (*b*) the entire issue of £647,260 3½% guaranteed 1st M. debenture stock of the Canadian Northern Alberta Ry. Co., repayable May 4 1960. Both stocks are unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada by endorsement. An advertisement says:

The stocks are secured under separate trust deeds in favor of the British Empire Trust Co., Ltd., of London and the National Trust Co., Ltd., of Toronto, by first mortgages upon lines of railway now under construction, forming a part of the Canadian Northern system. The stocks will be registered in London and Toronto, and will be transferable in sums of £1 or multiples. They will be repayable at Canadian Bank of Commerce in London and Toronto and interest will be payable by warrant Jan. 20 and July 20, in London in sterling and in Toronto in dollars, at $4 86 2-3 to the £.

Completion to Pacific Ocean in 1914.—Canadian papers say:

Sir William MacKenzie, after consulting with the heads of the Canadian Northern in Winnipeg, announces that he has approved appropriations for extensions and improvements in Western Canada for the year to the extent of approximately $12,000,000. More than 600 miles of new lines will be constructed during the present year in the three western provinces alone. D. B. Hanna, 3d Vice-Prest., was quoted on March 17 as saying that the company now looks for the opening of the railway from ocean to ocean during the fall of 1914; the 500 miles through the Ontario clay belt will probably be completed within 2½ years—V. 92, p. 321, 260.

Central Pacific Ry.—*Guaranteed Bonds—Further Particulars.*—Touching the 250,000,000 francs ($50,000,000) 4% 35-year bonds guaranteed by the Southern Pacific Co., of which 125,000,000 francs were recently placed in Paris at 471 francs 25 centimes per bond (par value 500 francs, or £19 15s.) by the Banque de Paris et des Pays Bas and the Societe Generale, a French circular shows:

The loan is repayable at par at any time at the option of the company and at the latest March 1 1946. Interest payable M. & S. in Paris at office of either of the institutions above named and in London, Belgium and Switzerland. Free of all present and future United States taxes. Principal and interest are unconditionally guaranteed by the Southern Pacific Co., which has also pledged as security for such guaranty under the terms of a deed of trust to which the Central Pacific, Southern Pacific and the U. S. Trust Co. of New York are parties, part of the interest which it holds in its affiliated companies, notably in the Southern Pacific RR. Co. The security for the total authorized issue amounts to a nominal capital of about $75,000,000, equal to about 388,695,000 francs, the annual revenue of which, according to the accounts for the last financial year, is about $3,086,000, say about 15,995,000 francs, while the annual service of interest on the total authorized issue only requires 10,000,000 francs. Baring Brothers & Co., Ltd., on behalf of the Paris bankers, also offered the bonds at 94¼%.—V. 92, p. 593.

Central Pennsylvania Traction Co., Harrisburg, Pa.—*Dividend Increased.*—A semi-annual dividend of 3% has been declared on the $2,100,000 stock (50%, or $25 per share, paid in), payable April 1 to holders of record March 16, contrasting with 2% semi-ann. Oct. 1909 to Oct. 1910 incl.

In addition to the foregoing regular dividends the company in March 1909 and Feb. 1910 made declarations of $2 per share (4% each on the par value of the shares) to be credited on account of assessments of the same amounts called on the unpaid portion of the stock. Compare V. 92, p. 321; V. 88, p. 563.—V. 92, p. 321.

Chicago Indiana & Southern RR.—*Report.*—

Calendar Year—	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Interest & Rents.	Balance, Surplus.
1910	$3,739,668	$760,266	$660,860	$1,106,328	$314,798
1909	3,223,313	646,343	487,076	1,083,340	50,079

—V. 90, p. 692.

Chicago & North Western Ry.—*Payment of Bonds.*—The $2,977,500 Madison Extension 1st M. 7% bonds maturing April 1 1911 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, N. Y. Interest ceases on and after that date.—V. 92, p. 321, 117.

Cincinnati Northern RR.—*Report.*—For year end. Dec. 31:

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Improvements.	Div. (3%).	Bal., Surp.
1910	$1,294,277	$214,683	$37,866	$102,981	$29,716	$90,000	$29,852
1909	1,177,691	228,977	35,479	97,239	17,531	90,000	59,686

—V. 90, p. 697.

Commonwealth Power, Railway & Light Co.—*Earnings.*

Cal. Year.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Balance for Divs., &c.
1910	$5,072,267	$2,887,623	$2,184,644	$1,225,126	$959,518
1909	4,428,605	2,475,329	1,953,276	1,205,443	747,833

Dividends at the rate of 6% on the $6,000,000 preferred stock call for $360,000 yearly.—V. 92, p. 260.

Denver & Rio Grande RR.—*New Directors.*—See Missouri Pacific Ry. below.—V. 91, p. 523, 515.

Des Moines City (Ia.) Railway.—*Sale of Stocks.*—Members of the firm of N. W. Harris & Co. of Chicago who for many years have owned a bare majority of the stock of the Des Moines City Ry. Co. and a large interest in its ally, the Interurban Ry., have acquired practically all of the remaining stock of the two companies by purchase of the holdings represented by Geo. B. Hippee, H. H. Polk, N. T. Guernsey and A. G. Maish, the executive officers of both roads.

Negotiations have recently been in progress looking to the purchase of the property of the Des Moines City Ry. Co. by the city. On March 4 1911 two experts were called in to pass upon the terms proposed. Both pronounced the price too high. This price was $4,500,000, the sellers to aid the municipality to acquire the property by loaning it the purchase price on such a basis that the interest on the purchase price would be $211,180 per year. Expert Bion J. Arnold expressed the belief that rehabilitation would require in all $1,500,000 and that upon the expenditure of $1,000,000 the first year, the gross earnings should reach $1,150,000 and the net earnings $267,500, or sufficient to pay 4¼% on $5,500,000 and leave a surplus of $20,000 or $30,000.—V. 91, p. 1574.

Detroit Toledo & Ironton RR.—*One Receiver Desired in Place of Three.*—Attorneys for the N. Y. Trust Co., as mortgage trustee and depositary, and the protective committee of the general lien bonds, of which Otto T. Bannard is Chairman and William R. Britton, 30 Broad St., N. Y., Secretary, informed Judge Swan of the U. S. Court in Detroit, Monday, that they were dissatisfied with the operation of the road by three receivers and desired that Receiver Thomas Rhodes should be made the sole receiver. They also stated that it was their purpose to ask that an entry of a decree of sale be made on April 10, and hearing was set for that date.—V. 92, p. 594, 260.

Easton (Pa.) Consolidated Electric Co.—*Report.*—

Cal. Year.	Gross Earn. E. Tran.	Net Inc. E.Tr.Co.	Net Inc. Ed.Ill.Co.	Total E. Con. El.	Bond Interest.	Exp. & Taxes.	Balance, Surplus
1910	$381,492	$96,661	$28,145	$124,806	$61,850	$8,459	$54,497
1909	352,408	72,193	28,302	100,495	61,850	8,215	30,430

—V. 90, p. 697.

Fort Wayne & Northern Ind. Traction Co.—*New Officers:*

Hugh J. Pritchard and William A. Tucker of New York, representing the new financial interests which recently took over the property, have been elected directors. Randal Morgan and John J. Collier of Philadelphia, Hugh J. McGowan of Indianapolis, Henry C. Paul and James M. Barrett of Fort Wayne, have also been chosen directors, and Harry E. Vordemark, Arthur H. Mohr and Frederick H. Schmidt, of the temporary board, have been continued. J. Levering Jones of Philadelphia, President of the predecessor company, has also been made President and Henry Rainey Secretary of the new company.—V. 92, p. 594, 394.

Galveston-Houston Electric Co.—*New Notes Offered.*—Estabrook & Co., N. Y. and Boston, are offering privately at par and int. $600,000 3-year 6% convertible notes.

Dated April 1 1911, due April 1 1914. Par $1,000 c*. Total auth., $2,000,000, the remaining $1,400,000 being reserved for future issue with or without conversion privilege. The present $600,090 notes are convertible into common stock until and including Jan. 1 1914 at par, and are subject to call as a whole on 60 days' notice at 101. No collateral. For the year 1910 the gross earnings were $1,312,986; net, $516,243; fixed interest, sinking fund and taxes, $290,223; dividends, $170,496; bal., sur., $55,524.—V. 91, p. 1327.

Georgia RR. & Banking Co.—*12% Dividend Rate.*—A quarterly dividend of 3% has been declared on the $4,200,000 stock, payable April 15 to holders of record April 2, comparing with 2¾% quarterly, the rate in effect from April 1888 to Jan. 1911 inclusive. This increases the annual dividends from 11 to 12%. Compare V. 90, p. 1362.

Grand Trunk Western Ry.—*New Mortgage—Acquisition.*—The Michigan State Railroad Commission on March 22 granted authority to make a new mortgage for $30,000,000 to extend and improve the road, and provide for the purchase of the Pontiac Oxford & Northern RR., held for some time past in the interest of the Grand Trunk Ry.

Press dispatches state that $7,000,000 of the bonds cannot be used without the consent of the Commission. Among the proposed expenditures mentioned in the detailed account is the installation of a block signal system at a cost of $850,000.—V. 91, p. 1095.

Green Bay & Western RR.—*Report.*—

Cal. Year.	Gross Earns.	Net (after Taxes.)	Depreciation.	Divs. on Debs. "A"(5%).	"B".	Div. on Stk.(5%).	Bal., Sur., or Def.
1910	$659,560	$191,570	$14,471	$30,000	(5%) $35,000	$125,000	def$12,901
1909	588,918	172,910	----	30,000	(2½%) 17,500	125,000	sur 410

—V. 92, p. 261.

Holyoke & Westfield RR.—*Sold.*—The $200,000 4¼% 1st M. gold bonds dated April 1 1911 and due April 1 1951, issued to retire bonds due April 1 1911, were awarded at 103.301 to N. W. Harris & Co. The bonds are now offered to the public by Harris, Forbes & Co. of New York, N. W. Harris & Co. of Boston and Harris Trust & Savings Bank of Chicago at 105, yielding about 4%. There were 14 bids, ranging from 98.65 to 102.579.—V. 92, p. 725.

Honolulu Rapid Transit & Land Co.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the $800,000 common stock, payable March 31 to holders of record March 27, thus increasing the annual rate to 6%, contrasting with 4% in 1908 to 1910, inclusive, 3% in 1907, 3¼% in 1906 and 4% in 1904 and 1905.—V. 90, p. 976.

Kansas City Southern Ry.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional "refunding and improvement" mtge. 5% bonds due 1950 (recently offered—V. 92, p. 395, 461), making the total listed $15,000,000.

Purposes for which the $5,000,000 Bonds Were Used.

Proportion of cost of removing the district terminal from Stillwell, Okla., and reconstruction of same at another point	$250,000
Reduction of grades ($1,500,000), purchase of additional equipment ($1,000,000)	2,500,000
Laying heavier rail, ballasting, improvement of tracks and bridges, &c.	2,250,000

Earnings.—For calendar year 1910:

Year—	Gross.	Net.	Taxes.	Oth.Inc.	Charges.	Bal., Surp.
1910	$10,307,501	$3,745,075	$367,852	$95,833	$1,720,251	$1,752,805
1909	8,958,166	3,290,280				

Dividends deducted from above, 4%, $840,000, leaving $912,805. The total accumulated surplus Dec. 31 1910, after deducting $51,786 for miscellaneous adjustments June 30 1910 and $375,000 for discount on "refunding and improvement" M. bonds, was $5,986,719.—V. 92, p. 461, 395.

Lake Erie & Western RR.—*Report.*—

Cal. Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Add'ns & Betterm'ts.	Bal., surp. or Def.
1910	$5,513,326	$991,751	$108,063	$988,859	$136,764	def.$25,809
1909	5,043,990	966,123	100,504	918,557	56,965	sur. 91,105

—V. 91, p. 1025.

Louisville & Nashville RR.—*Bonds Called.*—In our advertising columns will be found the numbers of five hundred ($500,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in N. Y. City.—V. 92, p. 322, 595.

Maryland Delaware & Virginia Ry.—*Report.*—

Calendar Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Deficit.
1910	$862,233	$78,784	$1,545	$108,131	$27,802
1909	782,761	93,364	2,439	105,638	9,835

—V. 91, p. 1767.

Midland Valley RR.—*Offering of Guaranteed Bonds.*—See Wichita & Midland Valley RR. below and compare V. 92, p. 462, 322, 114.

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.—*Series C Equipment Trusts—Further Data.*—

The issue (dated March 1 1911) is for the principal sum of $1,190,000 on an equipment investment of $1,358,866. This obligation is evidenced by 4½% gold notes of $1,000 each, fifty of which mature on Sept. 1 1911 and thereafter 60 each first day of March and September in each year, commencing March 1 1912 and ending March 1 1921. Central Trust Co., N. Y., trustee. They were sold by Wm. A. Read & Co. of New York. The equipment covered consists of 15 consolidation freight locomotives, 16 passenger locomotives, 35 steel cars for passenger service, 35 cabooses and 2 steam wrecking cranes.—V. 92, p. 725, 659.

Missouri Kansas & Texas Ry.—*Offering of* $12,500,000 *Two-Year 5% Secured Gold Notes Issued for Refunding, &c.*—$16,000,000 *Consols as Collateral.*—The Kansas Railroad Commission has approved this proposed note issue, fully described last week (p. 725). The entire amount has been placed by Speyer & Co. here and in Europe (the applications aggregating over $20,000,000), but the firm's advertisement is published for record on another page of to-day's "Chronicle". The notes are 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. The issue price was 99%, deliverable May 1 1911, yielding 5½% income on the investment.

The $16,000,000 consolidated mtge. bonds are to be secured in part by $4,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% bonds; $6,570,000 M. K. & T. Ry. Co. gen. mtge. 4½% bonds; $3,967,300 Texas Central Co. stock ($1,305,000 pref. and $2,662,300 common). See also V. 92, p. 725, 726.

Missouri Pacific Ry.—*New Officers, &c.—All Interests in Accord.*—At the meeting of directors held March 21 for organization purposes Geo. J. Gould was elected Chairman of the board, the Presidency being left vacant at his request in the hope of filling it in the very near future. Fred. T. Gates, George J. Gould, E. D. Adams, E. T. Jeffery, Edwin Gould and Cornelius Vanderbilt were elected to the executive committee and the seventh place left vacant to be filled by the new President when he is elected to the board. A statement put out by Mr. Gould further said:

Mr. Gould invited Messrs. Marston, Warburg and Adams to serve as directors on the St. Louis Iron Mt. & Southern board, Messrs. Marston and Henry E. Cooper to serve on the Texas & Pacific board [Mr. Cooper succeeding Alvin W. Krech, who resigned—Ed.] and Messrs. Marston and Adams on the Denver & Rio Grande board, in order that the interests joining him in the Missouri Pacific should have close relations and be in continuous touch with all of the properties.

It is hoped by all the interests that the stories and reports of discord between Mr. Gould and those he has invited into the properties will now cease. They are without foundation in fact and can only serve to injure the credit of the properties which it is the united intention of all interested to upbuild.

The board appointed a special committee, consisting of George J. Gould, Fred. T. Gates and E. D. Adams, to select, in their discretion, a President for the property, subject, of course, to the approval of the board.

The Iron Mountain directors appointed as Executive Committee Messrs. George J. Gould, Kingdon Gould, E. T. Jeffery, E. L. Marston, E. D. Adams, Paul Warburg and R. M. Gallaway.—V. 92, p. 726.

New Orleans Railway & Light Co.—*Pref. Dividend on 5% Basis.*—A quarterly dividend of 1¼% has been declared on the $10,000,000 5% non-cumulative pref. stock, payable April 10 to holders of record March 31. The last distribution was 2½% on Jan. 10 1911, the first payment since Oct. 1907, when ⅝% was paid.

Dividend Record on Preferred Stock (Per Cent).

1906.	1907.	1908 to 1910.	1911.
5	4½	None	Jan., 2½%; April, 1¼%

Col. Joseph H. DeGrange, Vice-Pres. and Secretary, says:

Since the January dividend was declared books have been thoroughly audited and the financial report placed in the possession of the President. The property is in good shape and fine condition. The results have been so satisfactory and the future prospects so bright the board thought itwell that it should resume the quarterly dividends of $1 25, restoring the preferred stock to the dividend basis of 5% annually.

Earnings, &c., for Two Months ending Feb. 28.

Two Months—	Operating Revenues.	Operating Income.	Miscell. Income.	Income Deductions.	Balance, Surplus.
1911	$1,138,876	$442,660	$1,805	$267,501	$176,964
1910	1,065,263	410,921	2,053	267,244	145,730

—V. 92, p. 119.

Norfolk (Va.) Terminal Ry.—*Mortgage Authorized.*—The stockholders on March 20 authorized the making of a mortgage for $2,000,000. Compare V. 92, p. 660.

Pacific Light & Power Corporation.—*New Bonds.*—The shareholders will vote May 8 on increasing the bonded debt by $35,000,000. Compare V. 91, p. 1769.

Peoria & Eastern Ry.—*Report.*—For year ending Dec. 31:

Cal. Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Improvements.	4% on Inc. Bds.	Balance, Surplus.
1910	$3,536,068	$859,870	$28,011	$623,752	$81,040	$160,000	$23,089
1909	3,026,855	792,118	18,824	539,186	30,024	160,000	81,732

—V. 92, p. 463.

Philadelphia Baltimore & Washington RR.—*Maturing Bonds.*—The principal of the $3,000,000 Baltimore & Potomac 1st M. 6s maturing April 1 1911 will be paid on and after April 1 1911 at the office of Treasurer James F. Fahnestock, Broad St. Station, Philadelphia, or 85 Cedar St., N. Y., the April coupon at the National Mechanics' Bank, Baltimore.

Bonds Offered.—The Pennsylvania RR. Co. has sold to Speyer & Co. $4,500,000 Phila. Balt. & Washington RR. 1st M. 4% gold bonds due 1943, issued to retire Baltimore & Potomac RR. 6% bonds, $3,000,000 of which fall due April 1 and $1,500,000 July 1 1911. These bonds are offered by advertisement on another page, at 102 and interest.

A large amount of the bonds having been sold, the remainder are offered by Speyer & Co. in N. Y., and simultaneously in Boston by Kidder, Peabody & Co., in Baltimore by Alexander Brown & Sons and in Philadelphia by Newburger, Henderson & Loeb.

The mortgage securing these bonds is a first and only lien on the double-track main line of the Pennsylvania RR. system from Philadelphia to Baltimore and Washington. The bonds are tax-exempt in Pennsylvania and are a legal investment for savings banks in New York State and Connecticut. Holders of the old 6% Baltimore & Potomac bonds are offered the privilege of exchange.

Condensed Extracts from Letter of 3d V.-P. H. Tatnall, Phila., Mch. 22 1911

The mortgage securing these 1st M. bonds is limited in amount to $20,000,000, whereof $15,070,000 will now be outstanding. Of the remainder of the authorized issue, $3,930,000 are reserved to retire at or before maturity $3,930,000 debentures of the Phila. Wilmington & Baltimore RR. Co. which are entitled to the security of this mortgage upon the property between Philadelphia and Baltimore, and $1,000,000 can only be issued for proper corporate purposes.

The railroad forms the main line of the Pennsylvania RR. System between Philadelphia and Washington. It is a double-track road of high standard, with important terminals of its own in Baltimore, Philadelphia, on the Delaware River front of that city, and in Washington. With the Northern Central Ry. Co., the Phila. Balt. & Wash. RR. Co. owns the Union RR. of Baltimore, which furnishes its direct through passenger connection with that city, and has extensive terminals at Canton, on Baltimore harbor.

Auth. capital stock, $25,350,450, of which $25,138,975 is now outstanding

The Phila. Wilmington & Baltimore RR., one of the predecessor companies, for 40 years paid a minimum of 7% dividends on its outstanding capital stock, except in 1895, when it paid 6½%, and 1890 and 1891, when it paid 6%. The present company has paid dividends since its formation in 1902 at the rate of 4% per annum.

Results for Calendar Year 1910, *Including All Lines Directly Operated.*

Gross revenue	$19,021,707	Interest on funded debt	$1,070,833
Gross (net) income	4,396,207	Other interest, rents, &c.	1,094,215
Surplus after fixed charges			2,231,159

—V. 92, p. 726.

Pittsburgh & Lake Erie RR.—*Report.*—

Cal. Yr.	Operating Revenues.	Net (after Taxes,&c.)	Other Income.	Fixed Chges.	Divid'ds. (10%).	Balance, Surplus.
1910	$17,052,698	$8,779,628	$299,224	$888,945	$2,100,000	$6,089,907
1909	14,838,948	8,214,288	247,422	846,113	1,499,992	6,115,605

From the balance as above in 1910, $6,089,907, there was deducted $1,231,270 for additions and betterments and $3,632,821 for additional equipment, leaving a surplus for the year of $1,225,816.—V. 92, p. 660, 596.

Pontiac Oxford & Northern RR.—*Sale.*—See Grand Trunk Western Ry. above.—V. 89, p. 1543.

Public Service Corporation of New Jersey.—*Bonds.*—Regarding the company's general mortgage 5s, Comptroller P. S. Young writes March 20 1911:

· There are now in the hands of the public $16,140,000 bonds. The company owns $13,860,000 of its bonds, of which $5,000,000 are deposited a collateral to its $4,000,000 of notes outstanding. These bonds have been sold to Messrs. J. P. Morgan & Co. and Drexel & Co. This will make a total of $30,000,000 of the bonds outstanding in the hands of the public or disposed of by the company when the notes are retired.—V. 92, p. 726.

Pueblo & Suburban Traction & Lighting Co.—*Earnings*—

Cal. Years—	*Gross.*	*Oper. Exp.*	*Net.*	*Interest.*	*Bal., Sur.*
1910	$665,695	$345,499	$320,196	$152,198	$167,998
1909	627,174	340,007	287,167	156,012	131,155
1908	608,642	324,699	283,943	160,862	123,081
1907	601,795	330,606	271,189	159,253	111,936
1906	553,606	304,374	249,232	155,113	94,119

Outstanding securities: common stock, $3,500,000; pref. stock, $162,600; P. Tr. & Ltg. 1st 5s, $1,050,000; P. & Sub. Tr. 1st gen. 5s, $1,835,000 with $415,000 additional in the treasury.—V. 87, p. 1534.

Rutland RR.—*Report.*—For cal. years:

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Improv'ts, Add'ns, &c.*	*Balance, Surplus.*
1910	$3,339,834	$861,656	$57,240	$605,884	$291,029	$21,983
1909	3,102,432	786,281	52,791	635,067	204,005	------

—V. 92, p. 528.

South Buffalo (N. Y.) Ry.—*Workmen's Compulsory Compensation Act Held Unconstitutional.*—The Court of Appeals at Albany on March 24, by a unanimous vote, in the suit brought by Earl Ives, a switchman, held unconstitutional Chapter 674 of the New York Laws of 1910, amending the labor law in relation to workmen's compensation for injuries in certain dangerous employments, including work on steam and electric roads.

Under the law it was only necessary to show that the injury arose through the necessary risk or danger of the employment, "without serious or wilful misconduct" on the plaintiff's part, and not to establish that the defendant was at fault. Prior to the enactment of the law the employer could plead contributory negligence. The Court held that the law is invalid in that it takes property without due process of law and contravenes both the Federal and State constitutions. The Special Term upheld the validity of the Act and was sustained by the Appellate Division by a divided vote. Judge Werner wrote the opinion. Compare V. 91, p. 1027.

Southern Pacific Co.—*Reported Negotiations.*—The company, according to the San Francisco "Examiner," is negotiating with a syndicate of London and New York bankers for the sale of its controlling interest in the stock of the Associated Oil Co. Banking circles usually well informed, it is stated, express doubt as to the truth of the report.

The Southern Pacific Co. on June 30 1910 owned $20,069,022 of the $40,000,000 stock, $750,000 of the $2,516,000 first M. 5% bonds and all of the $7,296,000 outstanding "first refunding" 5% bonds (V. 91, p. 1649).—V. 92, p. 597, 463.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first consolidated M. 5% bonds, due 1994; total listed to date $59,143,000.

The additional bonds were issued to retire a like amount of old bonds, viz.: $847,000 Atlanta & Charlotte Air Line 1st 4½s ("extended to Jan. 1 1920"), $400,000 Richmond York River & Chesapeake 1st 5s, due Jan. 1 1910; $223,000 Charlotte Columbia & Augusta 2d 7s, due Oct. 1 1910; $25,000 Charlottesville & Rapidan 1st 6s, due July 1 1913, and $500,000 Franklin & Pittsylvania 1st 6s, due July 1 1913.

Bonds Offered.—Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicutt & Co. are offering, by advertisement on another page, at the market price, yielding over 4⅝%, the unsold portion of $2,000,000 of the first consolidated mortgage 5% gold bonds, dated 1894 and due July 1 1994. Authorized issue, $120,000,000; issued, $61,500,800. No more of these bonds can be issued except to retire underlying securities. The bankers say:

The property covered by this mortgage includes the greater part of the main line and branches owned by the Southern Ry. Co. extending southward from Alexandria, Va., opposite Washington, D. C., to Brunswick, Ga., and Mobile, Ala., on the south, and westward to Greenville, Miss., reaching every point of importance south of Washington and east of the Mississippi. The issue is (1) a first lien either direct or through deposit of 1st M. bonds on 1,623 miles of road; (2) a lien on 2,481 miles subject to underlying liens at the rate of less than $20,000 per mile for the retirement of which a sufficient amount of these bonds is reserved; (3) a first lien on securities of roads aggregating 839 miles; and (4) a first lien on leasehold interests and trackage rights on roads aggregating 421 miles; total mileage covered by the mortgage, 5,364 miles.

The issue is followed by $61,333,000 "development and general mortgage" 4% bonds, $10,000,000 5% notes, $60,000,000 pref. stock and $120,000,000 common stock. Market value of this equity, approximately $130,000,000. The gross earnings for the fiscal year 1910 increased $5,160,401 over those of 1909. Earnings applicable to interest charges increased $2,139,456, and after the payment of interest charges, &c., there remained a surplus of $5,757,019, an increase of $2,167,633 over the previous year. For the first seven months ended Jan. 31 1911, net earnings amounted to $10,629,512, an increase of $376,466 over those of the same period of 1910.—V. 92, p. 528, 463.

Texas & Pacific Ry.—*New Directors.*—See Missouri Pacific Ry. above.—V. 92, p. 727, 720.

Trenton (N. J.) Street Ry.—*No Seat, No Fare, Ordinance.*—The company was fined in the Central Police Court on March 4 on a complaint for violation of the "no seat, no fare" ordinance passed by the Common Council in April last.

An appeal is pending to the Board of Public Utility Commissioners to set aside the ordinance as unreasonable and therefore void. The ordinance provides that during certain hours in the day the company must furnish sufficient cars to accommodate all passengers with seats within a given time, under penalty of $50 for each offence. It was contended that passengers preferring to stand in the aisles or on platforms rather than to wait for a later car had a right to do so and that to prevent the collection of fares from them constituted the taking of property without due process of law, and was therefore a violation of the Constitution. An appeal will be taken to the Supreme Court.—V. 91, p. 1513.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $1,335,000 additional Central Trust Co. of New York and Old Colony Trust Co. of Boston certificates of deposit for 1st M. 4% 50-year bonds, due 1954, with authority to add $5,265,000 additional certificates on notice of issuance in exchange for outstanding bonds, making total authorized to be listed $30,236,000.

The $6,600,000 additional bonds, certificates of deposit for which are permitted to be listed, are those formerly held by the Wabash RR. and deposited with the Industrial Trust Co. of Providence, R. I., as trustee, as collateral to secure an issue of 2-year 5% Wabash notes which matured May 10 1909. A part of the bonds, it is currently reported, has been sold by the Wabash and the certificates of deposit have been listed for the benefit of recent purchasers, or purchasers of additional bonds in the event of further sales by the Wabash. No confirmation of the sale can, however, be obtained.—V. 92, p. 727, 396.

Washington Baltimore & Annapolis Electric Ry.—*Sold.*—At the foreclosure sale at Annapolis Junction on March 20 the property was bid in by George A. Craig of Cleveland on behalf of the reorganization committee for $2,501,000. More than 98% of the bonds issued under both mortgages foreclosed (1st M. and 2d M.) have been deposited with the reorganization committee.—V. 92, p. 464.

Washington-Virginia (Electric) Ry.—*Inter-State Commerce Commission Orders Reduction of Fare.*—The Inter-State Commerce Commission on March 17 handed down a decision on the complaint of one Beall against the Washington Alexandria & Mt. Vernon Ry., now consolidated with the company, reducing the price of single trips from Washington to certain points on the line between Washington and Alexandria from 15 cents to 10 cents.

The distance between Washington and Alexandria is 7.5 miles, the rate charged for the entire distance being 15 cents. The distance from Washington to Four-Mile Run is 4.1 miles; from Washington to Del Ray, the furthest point involved in the complaint, 5.5 miles, and the average distance of all the points involved, 5 miles. The passenger fares were based upon a zone system, the rate increasing 5 cents with each zone. The Commission found that fares of other suburban lines entering Washington for similar or even greater distances are only 10 cents.—V. 92, p. 597.

Wheeling (W. Va.) Traction Co.—*New Stock.*—The company during February 1911, it is stated, increased its capital stock from $2,000,000 to $2,500,000.—V. 88, p. 1561.

Wichita & Midland Valley RR.—*Guaranteed Bonds Offered.*—T. R. Tunis, 205 Franklin Bank Building, Philadelphia, and Wurts, Dulles & Co., 125 South Fourth St., Phila., are offering at 90 and int., netting 5.87% income, with 15% bonus in 6% pref. stock, the present $1,100,000 1st mtge. 20-year 5% gold bonds due Jan. 1 1931. Interest A. & O., Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Guaranteed as to principal and interest by Midland Valley RR. Co. (compare V. 92, p. 462, 114.) by endorsement on each bond. Secured by first mortgage on 55 miles of railroad in course of construction from Wichita, Kansas, to Arkansas City, Kansas, to connect with Midland Valley RR. A circular says in substance:

These bonds, dated Jan. 1 1911, are a 1st M. on 55 miles of railroad in course of construction from Arkansas City, population 9,000, to Wichita, population 61,000, being an extension of the Midland Valley RR., now operating 299 miles of railroad from Fort Smith, Ark., through Oklahoma to Arkansas City, Kan. A lease of the railroad has been made to the Midland Valley RR. Co. by the terms of which the new company is to receive as rental 25% of the gross earnings which shall accrue to the Midland Valley RR. Co. on all business transported over all or any part of the new line and in case the said rental be not sufficient to meet the interest on these bonds and the taxes on the property, the Midland Valley RR. Co. covenants to meet such deficiency. Construction is now well under way and unless unforeseen circumstances occur, the line will be in operation before Sept. 1 1911. Rails 75-lb. steel, 3,000 ties to the mile, well ballasted; sidings over 8 miles. Engraved bonds will be ready for delivery Aug. 1 1911, upon making final payment.

The following securities will be outstanding upon the completion of the Wichita & Midland Valley RR. from Arkansas City to Wichita: $1,100,000 1st M. 20-year 5% bonds, $440,000 6% non-cum. pref. stock, $460,000 common stock. In addition $50,000 common and $50,000 pref. stock will be issued in exchange, $ for $, for railroad-aid bonds issued by the counties through which the new line runs. Of the $440,000 pref. stock, $165,000 is reserved for the bonus offered to purchasers of the bonds and $275,000 has been sold at $40 per share. Wichita has contributed $30,000 of railroad-aid bonds towards the construction of terminal facilities in the city, 30 acres for the terminal having been acquired by the railroad in the heart of Wichita.

It is estimated by the traffic officers of the Midland Valley RR. that the rental to the Wichita & Midland Valley RR. should amount to at least from $75,000 to $80,000 per annum, or considerably more than enough to pay the taxes and guaranteed interest on the bonds. The Philadelphia directors of the Midland Valley RR. are: Charles E. Ingersoll (Pres.), William F. Harrity, John Story Jenks Jr. and Francis I. Gowen.

[Further bonds may be issued only for well-built extensions or branches, exclusive of sidings, at not exceeding $20,000 a mile, when completed in sections of 5 miles. The entire issue or any part not less than $100,000 (when drawn) may be called and paid at par and interest on any interest day after 30 days' notice.—Ed.]

York (Pa.) Railways.—*Collateral Notes.*—The shareholders on March 21 authorized an issue of $700,000 of one-two-year 6% collateral trust gold notes, secured by a pledge of York Railways Co. 5% gold bonds (see V. 87, p. 40, and p. 124 of "El. Ry. Sec.").—V. 90, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Felt Co.—*Re-incorporated.*—This New Jersey corporation was on March 16 re-incorporated in Massachusetts with the same amount of authorized stock as heretofore, namely, $2,500,000 common and $2,500,000 6% cumulative pref., the latter redeemable at 105%. Compare V. 92, p. 658.

American Light & Traction Co.—*New Director.*—Gen. J. H. Wilson of Wilmington, Del., has been elected a director to succeed H. L. Doherty, who resigned.—V. 91, p. 591.

American Oil Fields Co., Los Angeles.—*New Bonds.*—The shareholders on or about March 10 received a circular offering them the right to subscribe within 60 days, at 80%, for $1,000,000 new bonds, convertible for two years into capital stock of twice the par value.

Said to control directly and indirectly oil rights on 17,468 acres in Mc Kittrick, Midway, Sunset and Lost Hills districts, practically undeveloped claims, with 16 wells at present producing about 6,500 gal. a day. The land holdings, it is said, have cost in cash $339,605, in capital stock 153,750 shares and in bonds $293,700, while development and betterments have aggregated $898,149. E. L. Doheny is Prest.—V. 90, p. 1492; V. 91, p. 591, 718.

American Sugar Co.—*New Director.*—Samuel McRoberts, Vice-President of the National City Bank, has been elected a director and James H. Gannon Jr., for some time financial editor of the "New York Times," has been appointed Assistant Secretary.—V. 92, p. 657, 661.

American Telephone & Telegraph Co., New York.—*Report.*—See "Annual Reports," also "Reports and Documents."

Long Distance Service New York to Denver, 1,450 Miles.—By means of improvements made under the Pupin patents, the company has recently placed in operation a long-distance line between New York and Denver, a distance of about 1,450 miles. It is hoped to have the line ready for use by the public not many weeks hence.—V. 92, p. 528, 397.

American Woolen Co.—*Reduction of Common Stock.*—It was announced on March 18 that the shareholders would meet April 28 to vote on confirming the action of the board in regard to reducing the common stock from $30,000,000 to $20,000,000, by canceling $498,900 of stock never issued and also $9,501,100 stock which has been bought in by the company. The block last named, it is rumored, was acquired in the interest of the company during an interval covering a good many months at prices supposed to average slightly over $30 per share.

Statement by President W. M. Wood.

After nearly 12 years' waiting, it would seem that the time has come when some consideration is due the common shareholders. The directors have felt that they could not justifiably enter on a dividend-paying course on the common stock until they were confident of being able to continue that dividend with the same regularity that now attaches to the pref. shares. With the common capital represented by 300,000 shares, and assuming the dividend rate to be established at 4%, it would require for such a payment $1,200,000 a year. But with the common capital reduced to 200,000 shares, a dividend at the same rate would require $800,000—a saving of $400,000 a year.—V. 92, p. 657.

Associated Oil Co., California.—*Report.*—See Southern Pacific Co. under "Railroads" above.

New Mortgage.—Vice-President and Gen. Mgr. W. S. Porter under date of Feb. 10 last wrote:

There remains outstanding $2,384,000 of our first mtge. bonds. We have recently authorized a $25,000,000 issue of first mtge. refunding bonds, out of which it is proposed to retire the old issue. These new bonds will be put out shortly unless the entire issue is sold in a block.—V. 92, p. 264.

Baldwin Locomotive Works.—*Listed.*—The New York Stock Exchange has listed $10,000,000 first M. 5% 30-year bonds due 1940. Common stock, $9,200,000; pref. 6% cumulative, $10,800,000.

Report.—For calendar year:

Sales	$29,057,999	Deduct—Bond int., 7 mos.	$281,173
Manufacturing profit	3,360,725	Other charges (see below)	575,757
Standard Steel div. rec'd	600,000	Maint. and depreciation	994,894
Other income	407,779	Dividends	1,026,000
Gross profit	4,368,504	Balance, surplus	1,490,680

"Other charges" as above include: "Other interest payments," $410,667; portion of discount, sale of bonds, $118,867; taxes, $27,959; misc., $18,264.

The Standard Steel Works Co., whose $3,000,000 stock is all owned, had sales amounting to $6,241,846; manufacturing profit, $1,526,629; charges, $310,696; depreciation, $226,532; dividends, $600,000; sinking fund, $200,000; balance, surplus, $189,400. Bonds outstanding Dec. 31 1910, $4,300,000 (V. 89, p. 1416).—V. 91, p. 40.

Bell Telephone Co. of Canada, Ltd.—*Bonds Offered.*—The Royal Securities Corporation, Ltd., Montreal, &c., in Canada, and Lee, Higginson & Co., N. Y., Boston and Chicago, offered this week at 102 and int. $1,250,000 5% bonds of 1907, due April 1 1925, par $500 and $1,000 c*. Present authorized issue, $7,500,000; outstanding (including bonds just offered), $4,899,000. "Value of plant (not incl. real estate), $17,445,959; 8% dividends continuously for 25 years." Compare V. 92, p. 598.

Bell Telephone of Missouri.—*Dividends Resumed.*—A dividend of 1% (supposed to be a quarterly distribution) has been declared, payable April 1.

Quarterly distributions of 2% each, or at the rate of 8% per annum, were made for some years up to Oct. last, but in Jan. 1911 no payment was made.—V. 91, p. 36.

Bituminous Coal Companies.—*Trade Situation.*—The "Engineering & Mining Journal", N. Y., March 18, said:

The situation in the bituminous coal-mining industry in undoubtedly bad. Mines of West Virginia, Pennsylvania and Colorado are being operated at only about 50% of their capacity; those of the Southwest at about 60%; of Alabama, about 55%; of Ohio, Indiana and Illinois at only about 40%. This does not mean that consumption is bad. It means rather that the productive capacity has been greatly over-extended.—V. 91, p. 1449.

Booth Fisheries Co., Chicago.—*Bonds Offered.*—Jas. B. Colgate & Co., New York and Washington, D. C., are offering by advertisement on another page, at 98½ and int., yielding 6.15%, the unsold portion of the present issue of $4,000,000 sinking fund 6% debenture gold bonds, dated April 1 1911 and due April 1 1926, but redeemable or may be drawn for sinking fund at 101 and int. Interest payable A. & O. at Nat. City Bank, New York, and in Chicago at Central Trust Co. of Illinois (the trustee). Authorized issue, $5,000,000; reserved for additions to 80% of actual cost, $1,000,000; now issued $4,000,000. Par $1,000 (c*).

There is outstanding $2,000,000 of 6% non-cumulative preferred stock, selling about 80, and $5,000,000 of common stock selling about 55. The management we believe to be able and aggressive. The control of the company by Chicago business men of high standing is provided for by a voting trusteeship continuing for 10 years, the trustees being Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, all of Chicago. Application will be made to list these bonds in Chicago.

The bonds are offered simultaneously in Philadelphia by Robert Glendinning & Co. and in Chicago by S. B. Chapin & Co.

Abstract of Statement by Vice-Pres. Knowlton L. Ames, Chicago, Mch. 22.

The sinking fund of $150,000 per annum which the company obligates to maintain is cumulative as to interest on bonds in the sinking fund and, it is computed, will amortize all save $509,000 of the bonds before the maturity of the issue. Bonds may be called and redeemed in whole or in any part, but not less than $250,000 at any one time, at 101 and accrued int. on any interest date on 30 days' notice.

The proceeds of these bonds are to be applied (1) to the redemption and cancellation of $1,425,000 of Booth Fisheries Co. 5% debenture bonds now outstanding; (2) to the purchase of entire capital stock and all assets of the Northwestern Fisheries Co., free from any debt, and (3) to provide $500,000 additional working capital. Upon retirement of outstanding debentures, the Booth Fisheries Co. will have no debt outstanding except $337,500 of mortgages on cold-storage plants in St. Paul and Detroit, which are now being paid under sinking fund provisions at $37,500 per year; a $15,000 mortgage on Cleveland property, this issue of debenture gold bonds and its bills and accounts payable incurred in the ordinary course of business.

[A Seattle paper states that the Northwestern Fisheries Co. produces about 25% of the entire output of salmon.—Ed.]

Total Net Profits of the Two Companies for the Calendar Year 1910.
[Before providing for interest on bonds or sinking fund.]

Booth, $559,482; Northwestern, $436,656; total	$996,138
Deduct int.: Cold-storage bonds ($17,448), new bonds ($240,000)	257,448
Annual sinking fund requirement on new bond issue	150,000
Leaving, on basis of new fixed charges	$588,690

The net earnings of the Booth Fisheries Co. [illegible] May 22 1909 to April 30 1910 (49 weeks) amounted to $538,095, and from May 1 1910 to Dec. 31 1910 (eight months) the net earnings were $413,772. The net earnings of the *Northwestern Fisheries Co.* for the year 1910 were $436,656, in 1909 $237,959, and in 1908 $232,412, an average of over $302,000 a year.

The *Northwestern Fisheries Co.* has 12 plants on the Alaskan Coast which it operates, also the necessary vessels and equipment therewith.

The *Booth Fisheries Co.* owns over 70 branches in large cities of the United States, producing stations on all the Great Lakes and on the Pacific Ocean, four large public cold-storage plants and cold-storage plants for the freezing and carrying of its own fish at nearly all of its branches. In many of the large cities it owns real estate and buildings upon which its branches and cold storage plants are located. The company operates passenger and freight boats on Lake Superior and Georgian Bay; it also has numerous fishing boats and tugs on all the Great Lakes and on the Pacific Ocean.

The value of the real estate and tangible assets, including net quick assets, of the Booth Fisheries Co. and the Northwestern Fisheries, are estimated at $7,500,000, and could not be duplicated for a sum largely in excess of that amount. The arbitrary appraised valuation of these tangible assets, after deducting an excessive arbitrary depreciation charge to Dec. 31 1910, stands on the books at $6,300,000. The Booth Fisheries Co., on consummation of the purchase of the Northwestern Fisheries Co., will have approximately $2,250,000 of net current quick assets alone. The trade names, trade-marks and brands of both companies are well known throughout the United States and have, therefore, substantial value.

The indenture securing these bonds specifically provides that so long as any of the bonds remain unpaid, (1) neither corporation will pledge any of its assets, or, directly or indirectly, make or negotiate any bonds, notes or other obligations or contracts, without expressly providing that all such bonds, notes, obligations and contracts, &c., shall be inferior to the rights of the holders of the bonds secured by this indenture. (2) That the company shall not declare or pay any dividends on its stock except from accumulated net income, after the sinking fund requirement and interest on the bonds shall have been set apart or paid. (3) That the net quick assets (cash, good accounts, bills and notes receivable and merchandise figured at cost or at the market value if the market shall be below cost, less accrued liabilities), shall not fall below $1,250,000. (4) Should the company dispose of any of its real estate or plants, the proceeds shall be reinvested in real estate or plant, or shall be used to retire bonds or to increase the net quick assets in excess of $1,250,000. (5) The remaining $1,000,000 of bonds shall be held by the trustee and be issued only for additional property hereafter acquired, or additions or improvements and betterments to an amount not exceeding 80% of the actual cost thereof.

Directors, &c.—On March 22 the shareholders authorized the new securities, &c., and four new directors were announced. The board now includes:

Pres. Frank C. Letts, A. E. Cleaves, A. I. Valentine, K. L. Ames, W. N. Akers, H. R. Warden, H. T. Holtz, C. H. Whitelaw and R. T. Carroll, the four last-named having succeeded Frank O. Wetmore, Ralph Van Vechten Alexander Robertson and B. C. Sammons.

Dividends Begun.—The directors have declared an initial dividend of 3% on the pref. stock, payable March 31 to holders of record March 30.—V. 92, p. 727, 661.

Buffalo Gas Co.—*Report.*—For calendar year:

Year—	*Net Profit.*	*Bond Int.*	*Bal., Surp.*	*Total Surp.*
1910	$328,190	$290,250	$37,940	$214,120
1909	296,515	290,250	6,265	176,739

—V. 89, p. 1444.

Bush Terminal Co.—*Sale of Guaranteed Bonds.*—See Bush Terminal Buildings Co. below.—V. 90, p. 1771.

Bush Terminal Buildings Co.—*Guaranteed Bonds Sold.*—The Bush Terminal Co. has sold $3,700,000 of the presen issue of $4,000,000 1st M. 50-year 5% sinking fund gold bonds to a syndicate headed by F. J. Lisman & Co. A public offering will probably be made within the next month.

The bonds constitute a first mortgage on nine city blocks in Brooklyn and four modern loft and factory buildings in that Borough, as well as on two additional, which will be ready for occupancy May 1 and two more construction of which was recently strated. They are also a first mortgage on the office building at 100 Broad St., Manhattan, and several buildings at the rear, as well as being a first lien on the new 10-story loft structure which the company is building on East 29th St., Manhattan.

The bonds are guaranteed both as to principal and interest by the Bush Terminal Co. Total authorized issue $12,000,000, dated April 1 1910 and due April 1 1960. Int. A. & O., at office of Columbia Trust Co., N. Y., trustee. Par, $1,000c*&r. The proceeds of the bonds now sold will be used for reimbursing the Bush Terminal Co. for advances made to its subsidiary, the Bush Terminal Buildings Co. The funds thus obtained will be used by the Bush Terminal Co. for new building operations. Compare V. 88, p. 163; V. 89, p. 848, 1485; V. 91, p. 1771.

Canada Cement Co., Ltd., Montreal.—*Debenture Stock for Retirement of Pref. Stock.*—Notice is given that application will be made at the present session of the Parliament of Canada for an Act to authorize the creation of debenture stock and the issuing of the same for the redemption of the issued and outstanding preferred shares.

Report.—For calendar year 1910:

Net profits	$1,177,698	Pref. dividend (7%)	$735,000
Deduct bond interest	300,000	Balance, surplus	142,698

The balance sheet Dec. 31 1910 showed outstanding: Ordinary stock, $13,500,000; pref. stock, $10,500,000; 1st M. bonds, $5,000,000 (out of $8,000,000 auth.); "current liabilities" (incl. pref. div. accrued, &c.), $539,546. Cash on hand was $916,170 and accounts and bills receivable, $432,182.—V. 90, p. 1172, 1168.

Canadian Steel Foundries, Ltd.—*Guaranteed Bonds Offered.*—Subscription books were opened at Parr's Bank, Ltd., London, March 11 to 13 for £410,900 ($2,000,000) 6% "1st M. and collateral trust bonds," which were offered at 102, with principal and interest unconditionally guaranteed by endorsement by the Canadian Car & Foundry Co., Ltd.

Dated March 1 1911, due March 1 1936, but callable on certain conditions at 110. Authorized $5,000,000; present issue, $3,650,000, including $750,000 reserved to retire like amount of Montreal Steel Works 30-year 6s (V. 91, p. 521). Present stock issue, pref., 7% cum., $1,400,000; common $3,000,000; par $100. Compare V. 92, p. 464.

Central Leather Co.—*New Officer.*—P. A. Valentine has been elected chairman of the board of directors and Chairman of the executive committee.—V. 92, p. 661, 658.

Chino Copper Co.—*Listed.*—The N. Y. Stock Exchange has listed $3,500,000 stock; par of shares $5. No bonds.

A Maine corporation which on Oct. 20 1909 succeeded to the property of the Santa Rita Mining Co., embracing patented mining claims, covering 1,877 acres, in Grant Co., N. M. Company has done no commercial mining.

Cities Service Co.—*Notes Convertible into Company's Pref. Stock.*—See Denver Gas & Electric Co. below.—V. 92, p. 728.

Cleveland (O.) Electric Illuminating Co.—*Bonds All Sold.*—Spencer Trask & Co. and Wurts, Dulles & Co. announce that all of the $1,000,000 1st M. 5% bonds offered by them by advertisement in last week's "Chronicle" have been sold to investors. Compare V. 92, p. 728.

Columbia Gas & Electric Co., Cincinnati.—$1,330,863 *for Redemption of Bonds.*—The Knickerbocker Trust Co., N. Y., the mtge. trustee, will receive tenders of 1st M. 5% bonds (auth. issue $25,000,000; outstanding at last accounts $15,820,000) for redemption through the sinking fund, at not exceeding par and int., to the extent of $1,330,863 38, at its office, 60 Broadway, N. Y. City, on or before April 11 1911.

At the annual meeting held on Feb. 25 President A. S. White reported a reduction of $1,000,000 in the company's indebtedness and stated that arrangements had been made to retire some $2,000,000 bonds. A recent appraisement made by New York experts, with a view to placing a large block of bonds in Europe, showed, he said, a total valuation of about $33,000,000. Compare V. 90, p. 845; V. 86, p. 1346, 1532.

New Directors.—J. Walter Freiberg, N. S. Keith and John Omwake, of Cincinnati, were recently elected directors, to succeed H. A. Everett, of Cleveland, T. Clauss, of Cincinnati, and J. C. McDowell, of Pittsburgh.

Status of East Ohio Gas Co.—See that company in V. 92, p. 661, and compare V. 90, p. 845.—V. 91, p. 1097.

Commonwealth-Edison Co., Chicago.—*Dividend Rate Increased from 6% to 7%.*—The directors have declared a quarterly dividend of 1¾%, payable May 1 to holders of record April 15. This increases the annual rate to 7%, contrasting with 6% since Nov. 1 1908 and 5% theretofore since the consolidation in 1907. Stock outstanding, $32,875,000.—V. 91, p. 1444.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Prior Lien Pref. Stock Called.*—The entire issue of $700,000 prior lien pref. stock has been called for redemption on April 1 1911 at 105 and accrued dividend (3%) at the Continental Trust Co., Baltimore. The option of exchange (V. 92, p. 529) expired March 1.

Option to Subscribe.—Holders of stock, common or preferred (other than prior lien pref.), of record March 28 1911 will be permitted to subscribe at par ($100 a share) on or before March 30 for $800,000 new common stock, in the first instance for any amount thereof, but in case of an over-subscription to the extent of 6.32% of their holdings of either class, payable April 1 at the office, 100 West Lexington St., Baltimore.—V. 92, p. 728, 599, 529.

Crow's Nest Pass Coal Co., Ltd.—*Report.*

Calendar Year.	*Net Profits.*	*Dividends (2%).*	*Balance, Surplus.*	*Total Surplus.*
1910	$178,925	$124,216	$54,709	$210,734
1909	145,029	-------	145,029	156,025

The dividends included are two of 1% each, paid in August and November 1910. A third div. of 1% was paid Mch. 20 1911, calling for $62,108.

New Director.—Dr. Howland of Toronto has been elected a director to succeed Mark H. Irish.—V. 91, p. 339.

Davis-Daly Copper Co.—*Notice.*—Notice is given:

Unless the assessment of $1 per share on the stock, which was to have been paid 50c. July 20 and 50c. Sept. 30 1910, pursuant to resolution of the board of June 13 1910, shall be paid on or before April 12, the Treasurer will sell at public auction at Exchange Salesrooms, 14 and 16 Vesey St., N. Y. City, on April 12 1911, a sufficient number of such shares in default to pay the said assessment or call with the incidental charges, pursuant to law and to the by-laws of the company.—V. 91, p. 97.

Denver Gas & Electric Co.—*New 6% Notes for Refunding, &c.*—*Issue Convertible into Pref. Shares of Cities Service Co.*—Swartwout & Appenzellar, 44 Pine St., N. Y. City, are offering at 99¾ and int., for delivery on or about April 1, the unsold portion (less than one-third) of the new issue of $2,500,000 of convertible 6% coupon gold notes of $1,000 each, dated April 1 1911 and due April 1 1914, but callable on 60 days' notice at 101 and int. Interest A. & O. Notes endorsed: "Convertible at any time into Cities Service Co. 6% cumulative preferred at 95" (V. 91, p. 656; V. 92, p. 728). The Equitable Trust Co., N. Y., registrar. A circular says:

Issued to retire a present outstanding 6% coupon note issue of $1,000,000 maturing Sept. 6 1911 (V. 91, p. 714), and an outstanding balance of $936,600 1st M. 6% bonds of the Denver Consolidated Gas Co. maturing Nov. 16 1911, and to provide for extensions and improvements.

These $2,500,000 notes increase the interest charges of the company by only $33,804 per annum, and accordingly the present net earnings applicable to interest on this note issue are more than 5½ times the interest charges on the issue. Both gross and net earnings have increased regularly month by month over corresponding months of preceding year since 1902.

Cities Service Co. has no bonded debt, and the present value of its endorsement is indicated by a market value of its outstanding preferred and common stock of more than $9,000,000. [The Cities Service Co. owns practically all of the $3,500,000 stock of the Denver Gas & Electric Co. and it has outstanding $8,327,930 pref. and $4,720,333 com. stock.—Ed.]

The retirement of the $936,600 Denver Consol. Gas Co. bonds by the proceeds of this note issue releases to the treasury $936,600 Denver Gas & Electric Co. gen. M. 5% bonds now in escrow for this retirement. The general mtge. issue then becomes a closed first mortgage issue, and these $936,600 bonds will be held in trust solely for the retirement of this note issue. The company agrees further that during the life of these notes no new bond issue shall be placed upon the property unless provision be made that the proceeds from the sale of such bonds shall be used to retire these notes or be put in trust for their maturity; or that of the new bonds, double the par value of this outstanding note issue shall be set aside as security for these notes, this security to be in addition to the $936,600 gen. mtge. 5s referred to above. The company operates the only gas and electric distributing systems in Denver, Col. (population 213,381 in 1910—a 63% increase in 10 years) under a 20-year franchise granted in 1906.

Growth of Company since 1903, as Shown by Earnings for Years Ended Jan. 31

	1903.	1905.	1907.	1909.	1910.	1911.
Gross	$806,597	$1,286,839	$1,735,471	$2,187,128	$2,443,229	$2,694,678
Net	$298,939	$521,488	$686,960	$934,874	$1,087,613	$1,162,422
Fixed chges. (incl. int. on $1,936,600 obliga'ns now being retired)						442,532
Final net						$719,890

Compare V. 91, p. 654, 656, 719.

Called Bonds.—The company has called $60,750 of its 5% general mortgage bonds for redemption at 103 and int. at the Trust Co. of America, New York, on or before May 1.—V. 91, p. 719, 656.

International Nickel Co.—*Dividend Increased.*—A dividend of 2½% has been declared on the $11,542,662 common stock payable June 1 to holders of record May 12, comparing with 1% and 1½% extra paid quarterly from Dec. 1909 to March 1911 and 1% on Sept. 1909. An extra dividend of 25% was paid in July 1910.—V. 91, p. 1713.

Jacksonville (Ill.) Water Works Co.—*Suit.*—See Jacksonville in "State and City Dept."

Lackawanna Steel Co.—*Bonds Offered.*—Procter & Borden, N. Y. City, recently offered at the market price $1,000,000 5% convertible gold debentures bonds, dated March 1 1910. Auth. and outstanding, $10,000,000.—V. 92, p. 593, 599.

Lake Superior Paper Co., Ltd.—*Bonds Offered.*—Chaplin, Milne, Grenfeld & Co., Ltd., London, were authorized by the contractors for the issue to receive applications at £97% until March 17 for £719,000 1st M. 30-year gold 6s, due 1941, approximately equivalent at par of exchange to $3,500,000; total auth., $5,000,000.

On completion of the proposed paper mill, it is estimated that the property will be worth $6,980,000 and that with an initial output of 54,000 tons of paper there will be net profits of $618,840 to meet interest, sinking fund, &c. Compare V. 92, p. 600.

Macon (Ga.) Gas Light & Water Co.—*City Bonds Voted.*—See "Macon" in "State and City Dept."—V. 91, p. 1577.

Midvale Steel Co., Phila.—*Report.*—For years end. Oct. 31:

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Net profits	$1,311,181	$555,347	$306,272	$914,929	$962,167
Dividends	367,500	150,000	75,000	206,250	375,000
Balance, surplus	$943,681	$405,347	$231,272	$708,679	$587,167

A stock dividend of 1,200% was paid to stockholders of record Feb. 23 1910, increasing the amount to $9,750,000.—V. 92, p. 466.

National Biscuit Co.—*New Director.*—J. W. Ogden has been elected a director to succeed B. F. Crawford, deceased.—V. 92, p. 656, 600.

National Packing Co.—*Decision.*—Judge Carpenter, in the U. S. District Court at Chicago, on March 22 handed down a decision denying the motion of the beef packers to quash the indictments against them charging a conspiracy in restraint of inter-State trade in violation of the Sherman law.

The main point decided is that the immunity granted by Judge Humphrey in 1906 related to present and not future crimes and does not prevent the use of evidence of acts committed before 1906 to prove the existence of an illegal combination subsequent thereto.

A conspiracy to accomplish an unlawful act is, it is stated, in its nature a continuing act, and continues until abandoned or its object is accomplished. So long as the parties contemplate further action to the attainment of their ultimate object, the agreement exists, and this further action may consist alone in accepting the benefits of the agreement. The continued operation of the unlawful combination, notwithstanding the former conviction, is in itself a new violation of law. Immunity does not mean license; if it did, to confess one's crime is to give perpetual permission to violate law. As a result of the decision it is expected that an early day will be set for the trial of the defendants on the merits.—V. 91, p. 1775.

National Rice Milling Co., New Orleans.—*Dividend.*—Under date of March 4 we learn that the only dividend paid on either stock since April 1909 was 4% on the preferred Jan. 6 1910.—V. 87, p. 1424.

New York Dock Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 1½% on the $10,000,000 5% non-cumulative preferred stock, payable April 15 to holders of record April 1, comparing with 2% semi-annually from April 1907 to Oct. 1910 and with ½% extra in Oct. 1908. V. 91, p. 944.

Preferred Stock Dividend Record Prior to 1911.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On Preferred %	1	2	2	2½	3½	4	4½	4	4

President F. S. Landstreet is quoted as saying the reduction in the dividend was due to the large increase in the assessed valuation of the property (involving considerably larger tax payments unless the company's suits contesting the valuation are successful) and to the fact that liberal expenditures are now being made for improvements and further expenditures are contemplated.—V. 91, p. 944.

Ottawa (Ont.) Light, Heat & Power Co.—*Dividend Increase.*—A quarterly dividend of 1¾% has been declared, payable April 1 to holders of record March 25, contrasting with 1½% quar. and 2% extra (in Dec.) in 1910.

Report.—For calendar years, controlled companies:

		Gross.	*Net.*	*Int.*	*Dies.*	*Res've, &c.*	*Balance.*
Ottawa El. Co.	1910	$445,273	$243,140	$37,500	$88,000	$104,453	sur.$13,187
	1909	382,860	204,506	37,500	63,917	103,828	def.739
Ottawa Gas Co.	1910	$192,775	$57,904	$17,437	$40,000	------	sur.467
	1910	175,820	55,297	16,877	29,246	15,697	def.6,524

The parent company owns $1,090,300 of the $1,100,000 stock of the Electric Co. and $490,100 of the $500,000 stock of the Gas Co., and received therefrom as dividends (6% per ann. and 2% bonus) in 1910 $124,422, which was wholly distributed in quarterly dividends (Q.-M. 31) on its own stock at rate of 6% per annum and an extra 2% Dec. 31 1910.

The company on Feb. 1 1911 declared a stock bonus of 25%, payable Feb. 15 to shareholders of record on Feb. 9, presumably to offset in part the appreciation in value of the stocks owned, which theretofore had been carried in the balance sheet at par. This increases the outstanding stock from, say, $1,580,400 to about $1,975,500.

The only bonds are $750,000 5s of Ottawa El. Co. ($500,000 1st M. due Dec. 1 1920; $250,000 ref. 1st M. of an auth. $750,000 due 1933) and $247,333 debenture 5s of Ottawa Gas Co. redeemable Jan. 1 1934. T. Ahearn is Pres. and D. R. Street Sec.-Treas.—V. 92, p. 326.

Portland (Ore.) Gas & Coke Co.—*Earnings.*—

Year ending—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Bond Int.*	*Bal., Sur.*
Nov. 30 1910	$901,267	$501,340	$399,927	*$161,200	$238,727
July 31 1910	850,550	486,701	363,849	152,950	210,889
Mch. 31 1910	794,343	473,182	321,161	------	------

* Annual interest on bonds now outstanding.

Outstanding capitalization: Common stock, $3,000,000; pref. stock, 7% cum. (total auth. $1,500,000), $1,100,000; first and refunding mtge. 5s, $2,819,000; Portland Gas Co. 1st M. 5s, $404,000.—V. 91, p. 1028.

Ray Consolidated Copper Co.—*Listed.*—The New York Stock Exchange has listed $11,991,750 stock, with authority to add $8,250 stock as issued in exchange for outstanding Gila Copper Co. stock. There were recently offered and sold $3,000,000 10-year 6% convertible bonds. Compare V. 91, p. 1634, 1388, 1264, 1250.

Republic Iron & Steel Co.—*New Officers.*—President T. W. Guthrie having tendered his resignation as President and director, effective April 15, Vice-Pres. Thomas J. Bray has been elected President; Sec.-Treas. Harry L. Rownd has been made Vice-Pres. and Treas., and Richard Jones Jr., General Attorney for the company, has been elected Sec.

Chairman John A. Topping states that Mr. Guthrie retires to engage in other business, to the regret of the executive committee.—V. 92, p. 184.

Rochester (N. Y.) Telephone Co.—*Offer by Bell Interests for Control.*—The security holders' committee, consisting of George R. Fuller, Edward W. Peck and Charles H. Poole, announced by circular on March 17 that the Friendship Telephone Co., which is owned by the New York (Bell) Telephone Co., had offered to purchase the stocks and bonds of the following allied companies at the prices named below, provided the holders of all said securities to the minimum amounts indicated shall assent and deposit their holdings with the Fidelity Trust Co. of Rochester on or before April 15:

	Purchase Price.	Minimum Amount.	Total Outstand'g.
Rochester Telephone Co stock	Par	$318,200	$489,400
do do 1st M. bonds	Par & int.	88,200	98,000
do do gen. M. bonds	x90% flat	1,038,600	1,154,000
Roch. Syr. & Utica Tel. Co. stock	$75 a share	y613,200	963,200
Utica Home Telephone Co stock	$50 a share	y181,300	475,000
do do do 1st M. bonds	x95% flat	y309,200	466,100
Onondaga Ind. Telep. Co. stock	$45 a share	y4,426 shrs.	1,255,100

x The coupons due April 1 to be detached and cashed as usual. y In addition to the "minimum amount" of securities here shown, the purchaser, it is said, would acquire through the Rochester Telep. Co. $288,000 stock in the Roch. Syr. & Utica Telep. Co., and, through purchase of the control of the last-named company, some $275,000 stock and $121,000 bonds in the Utica Home Telep. Co., and all the remaining stock of the Onondaga Ind. Telep. Co. The transaction, it is stated, would involve about $2,500,000, and affect some 30,000 subscribers' stations, doing away with possibly 10,000 duplicate telephones and greatly improving the character of the service.—V. 88, p. 1503.

Sears-Roebuck Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on April 1 the $10,000,000 additional common stock to be paid on that day as a 33 1-3% stock dividend, raising the amount listed to $40,000,000 (V. 92, p. 601; V. 91, p. 1388). The new stock will participate in the dividend to be paid May 15.—V. 92, p. 601, 391.

Shawinigan Water & Power Co.—*On 5% Basis.*—A quarterly dividend of 1¼% has been declared on the stock, comparing with 1% quarterly during the two previous years and increasing the annual rate from 4 to 5%.—V. 92, p. 326.

Standard Oil Co. of New Jersey.—*Denial.*—The company has issued a denial of rumors that preparations have been made for a reorganization of the company in anticipation of the decision of the United States Supreme Court in the pending Government suit.—V. 92, p. 122.

Toronto Electric Light Co.—*Electors to Vote on Purchase.*—See Toronto in "State and City" Dept.—V. 92, p. 730.

Underwood Typewriter Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 7% cumulative preferred and $8,500,000 common stock. No bonds issued.

Earnings.—For calendar year 1910:

Gross income	$8,712,024	Special surplus capital reserve	$142,403
Net profits after deprec'n	1,007,824	Balance, surplus	602,918
Deduct—Pref. divs., 7%	262,500		

—V. 90, p. 1428.

Union Sugar Co., San Francisco.—*New Stock.*—The shareholders of this beet sugar company will vote May 10 on increasing its capital stock from $1,500,000 to $3,000,000; par of shares $25. J. G. Whittington, Secretary. Compare "Pacific Group" in table under Am. Sugar Ref. Co. in V. 91, p. 1573.—V. 90, p. 981.

United Dry Goods Companies.—*Purchase of Ehrich Bros. Stock.*—The company has purchased the entire stock of general merchandise of Ehrich Bros., 6th Ave. between 22d and 23d Sts., this city, who have retired from business. Neither fixtures nor business are included.—V. 92, p. 392, 193.

United Metals Selling Co.—*Offers for Minority Stock.*—The Amalgamated Copper Co., having purchased a majority of the stock at $246 a share, offers to purchase the remainder at the same price for cash any time from March 24 to June 1. Compare V. 92, p. 727, 60.

United States Envelope Co.—*Dividend on Account of Accumulations.*—The directors have declared a dividend of 1½% on the $3,750,000 7% stock on account of accumulated dividends, payable May 10 to holders of record April 22, reducing the amount of overdue dividends to 8%. A payment of 1¾% on account of back dividends was made in May 1909, one of 2% in Nov. 1909 and one of 1% in Nov. 1910.

Regular Dividend (%) Paid on Preferred Stock.

1898.	1899.	1900.	1901.	1902-1905.	1906.	1907.	1908.	1909.	1910.	1911.
2	7	7	5¼	5 yearly.	5½	6	6	6	7	Mch.,3½

—V. 92, p. 592, 467.

United States Realty & Improvement Co.—*Earnings.*—For ten months ending Feb. 28:

	1910-11.	1909-10.		1910-11.	1909-10.
Gross profits	$2,247,648	$2,144,644	Int. on debs.	$500,000	$546,967
Exp. & taxes	384,428	358,421	Divs. (9 mos.)	*606,105	x565,698
Net profits	$1,863,220	$1,786,223	Surplus	$757,115	$673,558

* 3¾%. x 3½%.

Gross profits for Feb. 1911 were $245,667; net profits, $211,236, and surplus after interest on debentures, $161,236.

New Director.—President C. W. Poillon of Mercantile Trust Co. has been elected a director to succeed Oakleigh Thorne, who resigned, and John F. Harris of Harris, Winthrop & Co., succeeds Mr. Thorne as a member of the executive committee.—V. 92, p. 468, 398.

Universal Caster & Foundry Co.—*Called Bonds.*—Nineteen mortgage 6% bonds secured by mortgage Dec. 14 1903, will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 90, p. 788.

Uswoco Mills, Lawrence, Mass.—*Dividends.*—The first quarterly dividend on the pref. stock has been declared, payable April 15 on stock of record March 31, under lease described last week (p. 737).

The usual quarterly dividend of 1¾% has also been declared on the pref. stock of the U. S. Worsted Co., payable on April 15. The Treasurer's office of both companies is at 100 Fifth Ave., N. Y. P. Robert G. Sjostrom is Treasurer. See also V. 92, p. 737.

Utica Gas & Electric Co.—*Listed.*—The New York Stock Exchange has listed $500,000 additional "refunding and extension" M. 5s due 1957; total listed $2,500,000.

These additional bonds were offered by N. W. Harris & Co. in January last at 101 and int. The issue of bonds under the ref. and extension mtge. is limited to $5,000,000; the $2,500,000 unissued are reserved either for retirement of certain underlying bonds or for not exceeding 75% of the cost of permanent extensions, additions, &c., provided the earnings are at least 9% (nearly twice fixed charges) on all bonds, including amount to be issued. The underlying (closed mortgage) bonds aggregate $2,390,000, viz: $1,000,000 Utica Electric Light & Power Co. 1st 5s, due Jan. 1 1950 (these, it is stated, will have been practically retired at maturity by the sinking fund); $1,000,000 Equitable Gas & Electric Co. 1st 5s, due April 1 1942 and $390,000 Herkimer County Lt. & Pow. Co. 1st 5s, due July 1 1930.

The company has four hydro-electric plants, with a total of 13,600 hydro-electric horse-power developed (Trenton Falls, West Canada Creek, 8,000 h.p.; Dolgeville, East Canada Creek, 3,400 h.p., and Little Falls, N. Y., on Mohawk River, "Mill Island," 1,800 h.p., completed early in 1911, and small plant, 400 h.p.), and two steam plants in Utica with a combined capacity of 8,000 h.p.

Earnings.—For calendar years 1910 and 1907:

Cal. Year.	Sales of— Gas.	Sales of— Electricity.	Total Sales.	Net Income.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1910	$368,606	$591,586	$960,192	$486,435	$226,436	$140,000	$119,999
1907	290,309	476,797	767,106	399,595	219,500	(?)	180,095

Capital stock, $2,000,000. Compare V. 87, p. 541.—V. 91, p. 1715.

Utica (N. Y.) Knitting Co.—*Pref. Stock Offered.*—Spencer Trask & Co., New York, Albany, Boston and Chicago, are offering at par ($100 a share) by advertisement on another page, $500,000 7% cumulative pref. stock, total issue authorized and outstanding $1,300,000. Dividends Q.-J. Principal and dividends protected by stringent provisions. An official statement reports:

The Co. is the largest manufacturer of knit underware in the U. S. Output in 1910 over 10,000,000 garments. Operates 45,000 spindles day and night, producing yearly over 6,000,000 lbs. of cotton yarn, mostly used in its own business. Common stock outstanding, $1,000,000; bonds only $135,000.

Sales and Net Profits Available for Dividends.

[Allowing for saving in interest from use of new capital.]

	1900.	1902.	1905.	1907.	1909.	1910.
Sales	$633,043	$1,595,886	$2,665,994	$3,300,925	$3,601,751	$4,110,634
Net profits	Not stated.		233,971	275,820	365,526	214,867

Average net profits last 6 years, $240,752. Pref. dividend charge is $91,000. Further particulars another week.—V. 87, p. 1538.

Werner Company (Publishers), Akron, Ohio.—*Receiver's Sale.*—The property was sold at receiver's sale on March 15 for $275,000 to E. C. Brooks, the only bidder, acting for President Paul. It is announced that as soon as the sale is confirmed, a new corporation will be formed under the name of the New Werner Co.—V. 92, p. 602.

Western Electric Co., New York and Chicago.—*Report.*

Period Covered—	Total Income.	Net Earnings.	Interest Chges.	* Dividends.	Balance, Surplus.
13 mos. end. Dec. 31 1910	$68,861,455	$5,419,159	$884,893	$1,700,000	$2,834,276
Year end. Nov. 30 1909	45,575,138	2,404,010	313,746	1,200,000	890,264

*11 1-3% in 1910 and 8% in 1909.

From the surplus as above in 1910, $2,834,276, there was transferred to reserves $1,150,000, leaving $1,684,276.—V. 91, p. 1645.

Westinghouse Machine Co., Pittsburgh, Pa.—*Plan Operative.*—The creditors' committee announced on March 21 that the extension plan had been declared operative and that a new $10,000,000 "first and refunding" mtge. had been placed on the combined properties of the Westinghouse Machine Co. and the Westinghouse Foundry Co., the capital stock of the latter being owned by the Machine Company.

Bonds secured by this mortgage will be pledged (*a*) with the Colonial Trust Co. of Pittsburgh, trustee, to secure the $6,000,000 outstanding note issues, which have been extended for a period of three years; (*b*) to secure other mtge. indebtedness, leaving over $1,000,000 of bonds to be sold to provide working capital.

The directors are: President George Westinghouse, H. H. Westinghouse, H. M. Brackenridge, J. D. Callery, William H. Rea, John Forbes Wallace, Horace E. Smith, H. C. Bughman and T. L. Brown. The finance committee includes H. M. Brackenridge as Chairman; William H. Rea and T. L. Brown. See plan, V. 91, p. 1518, 1636, 1779.

Westmoreland Coal Co., Philadelphia.—*Dividend Reduced.*—The directors on March 21 declared a semi-annual dividend of 2½%, payable April 1 to stockholders of record March 21, thus reducing the annual rate from 10% to 5%. The "Philadelphia News Bureau" of March 21 said:

The decrease in the dividend rate is directly attributable to the long strike in the Western coal fields and the failure of the State and county authorities to maintain order. The company has a capital of $5,000,000 (in $50 shares) and it has maintained a 10% dividend rate since 1904, and in some recent years an extra dividend of 2% has been made. In April 1904 a stock dividend of 25% was declared.

[The company's output of coal in 1910 in the 19th bituminous district Penn. is reported to have been 1,473,698 tons. Ed.] Compare V. 85, p. 1525.

—On April 3d F. J. Lisman & Co. will open a branch office in Chicago at 184 La Salle Street, in The Temple Building, under the management of Frederick Carles, who for the past two years has had charge of the Municipal Bond Department of the Farwell Trust Co., and for eleven years previously was associated with Vermilye & Co. and its succeeding firms, Mackay & Co., and Wm. A. Read & Co. in New York. In Chicago, as in New York, this well-known firm will deal especially in unlisted securities and railroad bonds of high grade.

—Edward L. Brewster, a well-known stockbroker of Chicago, died on the 21st inst. Mr. Brewster was born in Brockport, N. Y., in 1848, but had resided in Chicago since 1860. In 1872, with John H. Wrenn, he formed the banking firm of Wrenn & Brewster, later known as Edward L. Brewster & Co., and finally becoming Russell, Brewster & Co., of which his son Walter is a member, Edward L. Brewster having been a special partner.

—A joint offering of $2,000,000 Southern Railway Co.'s first mortgage 5% bonds is advertised elsewhere in this issue by White, Weld & Co., Potter, Choate & Prentice and Kissel, Kinnicutt & Co., of this city. Investors can realize 4⅝% income at the present market price of these bonds.

—Clark, Dodge & Co. and Strong, Sturgis & Co. are offering by advertisement on another page Tennessee Coal Iron & RR. General Mortgage five per cent gold bonds due 1951. See details in advertisement. The bonds are offered at a price to yield about 4.77%.

Reports and Documents.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1910, with statements showing the results for the year and the financial condition of the company

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased*	2,621.11
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	3,785.03

The slight increase in road mileage operated is due to change of alignment and measurement at various points on the system and the extension of two branches of the Beech Creek Extension Railroad by 2.94 miles. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized to December 31 1910 is	$250,000,000 00
There was issued and outstanding on December 31 1909	$178,632,000 00
There was issued during the year 1910	44,097,300 00
the amount outstanding on December 31 1910 being	$222,729,300 00
leaving a balance authorized but not issued of	27,270,700 00
The funded debt outstanding on December 31 1909 was	$249,914,845 00
There has been issued and sold during the year a part of the issue of gold debentures of 1904 amounting to	5,000,000 00
making the total bonded debt outstanding on Dec. 31 1910	$254,914,845 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the trust agreements, as follows:

Equipment trust certificates of 1907	$10,317,581 54	
Less payment in the month of November	793,660 12	
Net amount outstanding Dec. 31 1910	$9,523,921 42	
Equipment trust certificates of 1910	6,509,466 30	
		$16,033,387 72
Mortgage on real estate in the city of New York		150,000 00
bringing the total funded debt as shown on the balance sheet of December 31 1910 to		$271,098,232 72

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 3,785.03 *miles operated.* $	1909. 3,781.83 *miles operated.* $	*Increase* (+) *or Dec.* (—). +3.20 *miles.* $
Operating Income—			
Rail operations—			
Revenues	99,903,478 17	93,171,860 69	+6,736,617 48
Expenses	74,079,086 58	64,593,826 35	+9,485,260 23
Net revenue from rail operations	25,829,391 59	28,578,034 34	—2,748,642 75
Percentage of Exp. to Revenues	(74.15%)	(69.33%)	+(4.82%)
Outside operations—			
Revenues	4,791,030 30	4,517,996 90	+273,033 40
Expenses	4,909,808 90	4,312,028 96	+597,779 94
Net revenue from outside operations	----------	205,967 94	----------
Net loss on outside operations	118,778 60	----------	—324,746 54
Net revenue from all operations	25,710,612 99	28,784,002 28	—3,073,389 29
Taxes accrued	4,697,826 30	4,434,504 32	+263,321 98
Operating income	21,012,786 69	24,349,497 96	—3,336,711 27
Other Income—			
Joint facilities rents	1,451,212 04	1,274,627 35	+176,584 69
Miscellaneous rents	319,527 90	506,611 57	—187,083 67
Dividends on stocks owned or controlled	11,150,915 74	7,692,497 79	+3,458,417 95
Interest on funded debt owned	573,754 67	577,901 13	—4,146 46
Interest on other securities, loans and accounts	1,595,601 41	1,080,595 14	+515,006 27
Miscellaneous income	355,321 51	260,625 88	+94,695 63
Total other income	15,446,333 27	11,392,858 86	+4,053,474 41
Gross corporate income	36,459,119 96	35,742,356 82	+716,763 14

Deductions from Gross Corporate Income—	1910. 3,785.03 *miles operated.* $	1909. 3,781.83 *miles operated.* $	*Increase* (+) *or Dec.* (—). $
Rentals of leased lines	10,058,290 85	9,943,576 81	+114,714 04
Hire of equipment	972,557 08	959,684 09	+12,872 99
Joint facilities rents	538,131 73	449,441 42	+88,690 31
Miscellaneous rents	504,395 88	83,057 29	+421,338 59
Interest on funded debt	9,162,019 59	8,913,651 53	+248,368 06
Interest on equipment trust certificates	630,097 20	548,948 26	+81,148 94
Other interest	80,848 89	940,970 39	—860,121 50
St. L. & A. Railway: interest, rental, &c	74,000 00	74,000 00	----------
N. Y. & Ottawa Railway: interest on bonds	58,240 00	58,240 00	----------
Other deductions	91,866 67	75,366 67	+16,500 00
Total deductions from gross corporate income	22,170,447 89	22,046,936 46	+123,511 43
Net corporate income	14,288,672 07	13,695,420 36	+593,251 71
Dividends, four each year*	13,363,758 00	8,931,600 00	+4,432,158 00
Surplus for the year	924,914 07	4,763,820 36	—3,838,906 29
Appropriations for additions and betterments	924,914 07	----------	+924,914 07
Balance for year carried to profit and loss	----------	4,763,820 36	—4,763,820 36

Balance to credit of profit and loss December 31 1909		$15,409,187 67
Against this there has been charged:		
Discount or loss on sundry securities	$35,352 33	
Uncollectible charges, sundry adjustments, &c. (net)	323,033 96	
Commissions, discounts and expenses account Equipment Trust of 1910	141,376 76	
Abandoned property at various places	979,650 41	
Cash payments and 1910 installments on account New York Central Lines Equipment Trusts transferred to appropriated surplus	1,592,157 84	
		3,071,571 30
Balance December 31 1910		$12,337,616 37

* Dividend in 1910, 6% on 2,227,293 shares of stock; in 1909, 5% on 1,786,320 shares.

For the year covered by this report the revenue from transportation was $98,685,744 75, an increase of $6,447,221 47; revenue from operations other than transportation was $1,222,733 42, an increase of $289,396 01; revenue from outside operations (connected with, but in addition to transportation by rail) was $4,791,030 30, an increase of $273,033 40.

The total gross revenue from all operations was $104,699,508 47, an increase of $7,009,650 88.

All sources of revenue from transportation have shown an increase with the exception of the mail service.

Freight revenue was $58,411,234 14, an increase of $3,961,952 67. The revenue freight carried amounted to 47,066,839 tons, an increase of 2,894,885 tons over last year, nearly reaching the tonnage of 1907, which still represents the highest level. Substantial increases show in all commodities with few exceptions the largest increases occurring in coal and other minerals, metals and building material.

The revenue from passengers amounted to $30,992,855 71, an increase of $1,990,944 53. An increase in the number of local passengers carried of 1,317,999 and an increase of 967,489 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines continues in a satisfactory condition.

The revenue from express traffic was $4,122,283 51, an increase of $40,708 02, due to an enlarged volume of business.

The expenses of rail operations amounted to $74,079,086 58, an increase of $9,485,260 23.

The operating expenses, by groups, were:

Maintenance of way and structures	$14,060,177 83
Maintenance of equipment	16,936,253 24
Traffic expenses	2,487,227 74
Transportation expenses	37,938,526 75
General expenses	2,656,901 02
Outside operations	4,909,808 90

In maintenance of way and structures the cost has increased largely in every item, due to a greater amount of work being necessary than in the previous year; 12,094 tons of new rails, most of them of the 80 lb. size, at an increased average cost, having been laid in excess of the total of the year 1909, and approximately 300,000 additional new ties placed; these two items accounting for $578,072 29 of the increase. Signal and inter-locking plants called for an outlay of $503,165 24 larger than in 1909, buildings, fixtures and grounds an additional $346,531 12 and repairs of bridges, trestles and culverts added $204,617 58 to the total increase.

In maintenance of equipment an increase of $1,514,605 03 is shown, due mainly to a largely increased charge for repairs of steam locomotives and passenger cars.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to $2,487,227 74, an increase of $213,400 06, mainly due to larger payments for outside agencies and expenses of fast freight lines.

The cost of transportation shows large increases in nearly all of the accounts, the most noticeable being in fuel for locomotives, those engaged in yards being charged with $176,481 65 more than in 1909, and those in general service on the road $1,000,248 52, due to increased cost and to the greater amount of work performed, represented by an increase of 3,610,899 miles, each engine having averaged 1,486 more miles. The new rates of pay arranged in the early part of the year have been responsible for heavy increases in the cost of transportation. Enginemen have received $817,569 48 and trainmen $1,143,989 46 more than in the year 1909. Some of these increases are due to larger operations, indicated by the greater mileage of locomotives, an increase of 2,531,528 miles traveled by trains and of 26,939,577 miles by cars; but the larger portion of them is caused by the increase in the rates of wages. The total increase in cost of transportation is $4,629,211 93, nearly 14%.

General expenses show an increase of $561,888 46, principally in the items of pensions and general office clerks and expenses. The increase in pensions is due to the development of the pension plan which was adopted on November 10 1909, by which, effective January 1 1910, employees who had reached seventy years of age, or were incapacitated for further work by reason of disabilities were, under certain restrictions, granted a life pension based on previous compensations and service, in lieu of the former rule of granting gratuities. The increase in the item of general office salaries and expenses was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year.

In outside oprations a loss of $118,778 60 is shown. Deficits of $287,756 66 in harbor terminal transfers, $209,093 82 in the operation of dining and special cars, and $90,157 81 in ferry lines have been more than the profits from other outside operations could offset, although electric-light and power plants, gas producing plants, grain elevators, stock yards, freight storage plants and the restaurant services have all produced fairly satisfactory profits.

Taxes have increased $263,321 98, in which is included $150,564 54 for the tax on the income of corporations levied by the Federal Government and paid by this company on behalf of itself and various leased lines.

In other income an increase of $3,458,417 95 is shown in dividends on stocks owned or controlled, and an increase of $515,006 27 in interest on other securities, loans and accounts. The increase in dividends is due principally to an extra dividend of six per cent declared and paid by the Lake Shore & Michigan Southern Railway Company in March.

In deductions from gross corporate income, rentals of leased lines increased $114,714 04, due principally to the charge for interest on improvement bonds issued in 1910 by the Boston & Albany Railroad Company and a full year's interest on similar bonds issued in 1909.

Interest on bonds of this company shows an increase of $248,368 06, due to the issue during 1910 of $5,000,000 additional Gold debentures of 1904 and the payment of a full year's interest upon the Spuyten Duyvil & Port Morris Railroad mortgage bonds. Interest on equipment trust certificates increased $81,148 94, due to the issue of certificates under the trust agreement of 1910. Other interest decreased $860,121 50, due principally to the retirement of the three-year gold notes of 1907.

The surplus for the year, after paying a dividend of $13,363,758 00, representing six per cent upon the capital stock, was $924,914 07, which amount was appropriated for improvements made upon the property.

Extraordinary expenditures during the year were as follows:

For additions to property other than equipment		$4,960,177 90
For equipment in excess of value of equipment retired		6,272,537 62
For construction work on leased lines and for Grand Central terminal improvement	$10,492,007 60	
Less amount refunded from proceeds of securities of lessor companies	2,000,000 00	
		8,492,007 60
		$19,724,723 12

In addition to the above there has been added to the property, under the head of trust equipment, $16,873,001 65, to cover the value of the equipment delivered under the agreements of 1907 and 1910; the value of the remaining equipment, represented by outstanding certificates, is covered by a special deposit in the hands of the Guaranty Trust Company awaiting the delivery of the equipment, and appears in its proper place on the balance sheet.

Details of the above-mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Hastings on the Hudson River Division for trains equipped with the multiple-unit system and the extension of electric operation on the Harlem Division from Wakefield to North White Plains has been accomplished.

Satisfactory progress has been made in the work on the new Grand Central Terminal and increased facilities for the operation of trains have been provided.

The new office building on Lexington Avenue was occupied by the executive, financial and accounting departments early in the year and other departments followed as space was provided. The old Grand Central Station building was abandoned and is now almost entirely demolished. Work upon the street viaducts has been vigorously carried forward and this portion of the improvement is expected to be completed by the end of the year 1912. The new main station building is far advanced and the engineers in charge of the project estimate that it will be ready for use by the middle of the year 1912. The Merchants' Loft Building, erected on a portion of the Terminal site as a joint investment of this company and the New York New Haven & Hartford Railroad Company, is nearing completion.

The company acquired in exchange for $5,000,000 gold debentures of 1904 the entire issue of preferred stock of the Geneva Corning & Southern Railroad Company, amounting to $5,000,000.

To obtain the locomotives and cars necessary for immediate requirements, the New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railway Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of $30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of $2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be $7,232,740 33 and its pro rata liability for certificates representing 90% of the cost is $6,509,466 30. Full particulars as to the character of the equipment acquired will be found upon another page.

The results of the operation of the property for the fiscal year have not been as favorable as, at the beginning of the year, it was expected they would be.

Early in the year demands were made by employees in train, engine and yard service on the Baltimore & Ohio Railroad for an increase in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provisions of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result substantially increased the wage scale of the employees involved. Reference is here made to this decision because it formed a basis for demands upon all other carriers in Eastern territory.

Our employees in train and yard service immediately presented demands for the adoption of the Baltimore & Ohio schedule of pay. Conferences were held and every possible effort exerted to avoid making any increases. These conferences finally resulted in a deadlock, the organizations insisting on their full demands, which the management felt could not be conceded.

A vote of employees was taken, resulting almost unanimously in favor of a strike. A further conference was then had and arbitration under the Erdman Act suggested, which was declined by the employees. It was then suggested that the matter be left to the New York Public Service Commission and this suggestion was also declined.

Finally, in order to avoid a strike, which would have been disastrous to the railroads, the employees and the communities served by our lines, an offer was made to submit the matter to Mr. E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and Mr. P. H. Morrissey, formerly President of the Brotherhood of Railroad Trainmen. After twenty-four hours' deliberation the proposition was accepted.

By this arbitration an increase of about $3,600,000 per annum in wages of employees was made and changed conditions of service included in the finding very materially increased this amount.

Similar increases were demanded and, by similar arbitration, enforced, on substantially all the lines between Chicago and the Atlantic seaboard.

After carefully measuring the effect of this increased cost of operation, it was felt that an increase in revenue must be provided, which could best be accomplished by an increase in class rates and certain commodity rates, on which little or no increase had been made in something like thirty years, during which time wages and the cost of materials used in railroad service had greatly increased. Tariffs were filed with the Inter-State Commerce Commission on May 31 1910, which would, under existing law, have become effective thirty days thereafter. A bill had been introduced in Congress very largely increasing the authority of the Commission, including, among other things, the right to suspend the taking effect of any proposed increase in rates for a period not exceeding ten months, and it was feared that the filing of the tariffs might be construed as an effort to evade the provision of the proposed law. This company, therefore, in conjunction with other roads in interest, announced through the press, and subsequently advised the President of the United States and the Inter-State Commerce Commission, that the rates filed would be subject to the provisions of any amendment to the Inter-State Commerce Law that might be passed and that the Commission could fix the date on which the increased rates should become effective.

Under this arrangement, successive suspensions of the proposed increases were made by the Commission, the last one on January 30 to March 15 1911.

On February 22, while this report was being compiled, the case was decided by the Commission, denying all increases asked for, requiring the withdrawal of the proposed tariffs on or before March 10 1911, and giving notice that if they were not so withdrawn, an order would be issued directing the maintenance of the present rates for a period of two years from that date.

The amendment to the Inter-State Commerce Act above referred to, which was introduced and became effective after the filing of the tariffs, contained a provision that:

"At any hearing involving a rate increased after January 1 1910, or of a rate sought to be increased after the passage of this Act, the burden of proof to show that the increased rate or proposed increased rate is just and reasonable shall be upon the common carrier."

The increased expenses became effective April 1; the public hearings on the applications for increased rates began during the summer and were concluded in November.

In deciding the case in the territory east of Chicago, the Commission said in part:

"Upon a view of the whole situation we hold that these defendants have not established such need for additional revenue as justified, at this time, an increase in these rates.

"It has been several times stated in the course of this discussion, and should be repeated here, that in view of the complex character of this problem, nothing but an actual test can satisfactorily determine the financial results from the operations of these several carriers. There is no evidence before us which establishes the necessity for higher rates. The probability is that increased rates will not be necessary in the future. In view of the liberal returns received by these defendants in the past ten years, they should be required to show, with reasonable certainty, the necessity before the increase is allowed."

The earnings of the fiscal year ended June 30 1910 were the largest in the history of the carriers in Official Classification Territory, reflecting the rebound from the depression of 1908-09, coupled with a full, normal crop of agricultural products; while the year previous, with which comparison was frequently made, showed the smallest gross earnings of any year in the five-year period, 1906 to 1910 inclusive. Furthermore, the fiscal year ended June 30 1910 included but three months of the augmented expense of operation caused by the increase in wages, and the carriers felt that it could not be regarded as a normal year, or be accepted as a safe basis for judging the probable results of future operations upon the higher basis of expenses.

In presenting the case to the Commission, the evidence adduced by the carriers, of necessity, consisted largely of expressions of opinion and estimates based upon the best judgment and experience of the witness. Under these circumstances, success was doubtful. Under the test exacted by the Commission that "nothing but an actual test can satisfactorily determine the financial results from the operation of these several carriers," it was impossible, because the time available between the filing of the proposed tariffs and the decision of the case did not admit of the application of that test.

To apply a rule of this character to every appeal for relief on the part of the carriers might involve great injustice and it should be stated that the language of the decision indicates that it applies only to this particular case.

The decision is qualified as follows:

"If actual results should determine that our forecast of the future is wrong, there might be grounds for asking a further consideration of the subject.

"But it should be further said that, before any general advance can be permitted, it must appear with reasonable certainty that carriers have exercised proper economy in the purchase of their supplies, in the payment of their wages and in the general conduct of their business."

This assurance of the Commission of its willingness to give further consideration to this subject, if results shall demonstrate that the forecast upon which the decision is based was mistaken, is eminently fair, and no exception can be taken to the conditions imposed that the carriers must show that proper economy in the payments of wages, purchase of supplies, etc., is exercised. In this connection, however, it is due the management that the shareholders be advised that over the one item of wages, representing from sixty-three to sixty-five per cent of the total operating expense, the railroads have been by statute deprived of very substantial control.

Under the Erdman Act passed by Congress in June 1898, it is provided among other things:

"That whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier subject to this Act and the employees of such carrier, seriously interrupting or threatening to interrupt the business of said carrier, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, with all practicable expedition, put themselves in communication with the parties to such controversy, and shall use their best efforts, by mediation and conciliation, to amicably settle the same; and if uch efforts shall be unsuccessful, shall at once endeavor to bring about an arbitration of such controversy in accordance with the provisions of this Act."

The Act provides that one arbitrator shall be named by the carrier or employer, another by the labor organization to which the employees directly interested belong; the two thus chosen to name the third, and in the event of a failure to so name a third arbitrator, then the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall make the selection. Arbitration almost invariably means compromise, and this is especially true where labor is envolved on one hand and an employing corporation on the other.

Labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake it except as a last resort. With the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor, that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope for a favorable result; without this support, the struggle would be well nigh hopeless.

Without entering upon a discussion of the fairness of the general basis of wages paid employees of the carriers, it may be said that the present level is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago.

Increased cost of living, the rising cost of commodities of almost all kinds, has been a compelling argument in favor of advancing wages. In recognizing these conditions as affecting the employee, it is not unreasonable to hope the Commission will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration involve some measure of responsibility for the effect of such increase upon the ability to pay, of the latter.

In regard to the purchase of the millions of dollars worth of supplies and materials bought by the railroads annually, while absolute honesty and the highest commercial ability may not be found in every transaction, it is doubtful if, taken as a whole, any other business of like magnitude will show a cleaner record.

Fuel represents nearly one-third of the cost of all material used by the railroads, and investigation will show that the railroads buy coal at a substantially lower price than almost any other large consumer; as a rule at a price that leaves an exceedingly slender margin above cost.

Fuel, rail, ties, lumber, locomotives, cars and other large items in the list of material and supplies, are purchased very largely on contracts, which are open to the inspection of agents and inspectors of the Inter-State Commerce Commission, who have as full access to the books and records of the railroads as national bank examiners have to those of the national banks. In any investigation which the Commission may find necessary or desirable, the responsible officers of the railroad in any department may be required to submit, under oath, to the most rigid examination.

Under these circumstances, substantially exact knowledge is possible, and any doubt that may exist in the minds of the Commission may be confirmed or dissipated by such an investigation.

Pursuant to the suggestion of the Commission, the advanced tariffs have been withdrawn.

The decision has been accepted in good faith, and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

In March 1910 it was the judgment of your Board of Directors that the financial results of the year ended December 31 1909, and the outlook for the ensuing year, justified increasing the rate of dividend on the capital stock of the company from five to six per cent per annum.

As a first measure of retrenchment, at a meeting of the Board held on March 8 1911, the dividend was reduced to a five per cent basis.

If the forecast of the Inter-State Commerce Commission that increased volume of business and such economies as can wisely be adoped will offset the large increase in cost of operation is realized, then the railroads will very gladly acknowledge that they were mistaken in their apprehensions.

On the other hand, if the results of operation, as they shall be developed month by month, demonstrate that those apprehensions were not entirely groundless, further appeal will, in due time, be made to the Commission, with full confidence that needed relief will be granted.

The management is under renewed obligation to the Public Service Commissions of the State of New York and to the Massachusetts Board of Railroad Commissioners for helpful co-operation in improving the service and in fostering cordial relations between the road and its patrons.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

NEW YORK CENTRAL & HUDSON RIVER RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Property owned as Investment—			
Physical property owned:			
Road and equipment to June 30 1907:			
Road	$155,206,678 71		
Equipment	59,106,588 77		
		$214,313,267 48	
Road and equipment since June 30 1907:			
Road	$14,998,476 12		
Equipment	8,746,516 62		
General expenditures	384,182 62		
Trust equipment	16,873,001 65	41,002,177 01	
			$255,315,444 49
Securities owned—			
Securities of controlled companies, pledged: stock		$109,920,970 00	
Securities of proprietary, affiliated and controlled companies, unpledged:			
Stock	$11,865,413 21		
Funded debt	9,771,327 69		
		21,636,740 90	
			131,557,710 90
Other permanent investments—			
Physical property		$2,885,584 78	
Grand Central terminal improvement		19,439,969 05	
New York & Harlem Railroad Company		18,717,308 54	
Securities		8,631,690 68	
			49,674,553 05
Total property owned as investment			$436,547,708 44
Working Assets—			
Cash		$6,777,901 21	
Securities issued or assumed, held in Treasury:			
Treasury stock		300 00	
Marketable securities:			
Stock	$26,172,573 07		
Funded debt	1,509,110 35	27,681,683 42	
Loans and bills receivable:			
New York State Realty & Terminal Co	$19,645,000 00		
Mohawk Valley Co	1,540,000 00		
Terminal Ry. of Buffalo	665,000 00		
Rutland RR. Co	323,000 00		
New Jersey Shore Line RR. Co	463,000 00		
N. Y. & Ottawa Ry. Co	288,880 00		
Clearfield Bituminous Coal Corporation	397,000 00		
Miscellaneous	1,402,591 58	24,724,471 58	
Net traffic, car mileage and per diem balance		3,226,409 78	
Net balance due from agents and conductors		3,439,085 49	
Miscellaneous accounts receivable		8,171,738 05	
Materials and supplies		9,144,817 29	83,166,406 82
Deferred Debit Items—			
Advances—			
Working funds		$247,392 34	
Other advances:			
West Shore RR. Co	$9,804,885 92		
Geneva Corning & Southern RR. Co	2,906,987 25		
Rome Watertown & Ogdensburg RR. Co	1,950,666 57		
Other companies	2,486,835 35	17,149,375 09	
Insurance premiums paid in advance		15,016 78	
Special deposits		3,228,666 60	
Cash in redemption fund		2,000 00	
Items in suspense		1,879,577 94	
			22,522,028 75
			$542,236,144 01

LIABILITIES.

Stock—			
Capital stock, common		$222,724,400 00	
Consolidation certificates		4,900 00	
			$222,729,300 00
Mortgage, bonded and secured debt—			
Funded debt:			
Mortgage bonds:			
Gold mortgage bonds		$89,000 000 00	
Collateral trust bonds:			
Lake Shore collateral	$90,578,400 00		
Mich. Cent. collateral	19,336,445 00		
		109,914,845 00	
Debentures:			
Debenture of 1900	$5,500,000 00		
Gold debentures of 1904	48,000,000 00		
		53,500,000 00	
Equip. trust obligations:			
Equip. trust ctfs. 1907	$9,523,921 42		
Equip. trust ctfs. 1910	6,509,466 30		
		16,033,387 72	
Miscellaneous:			
Spuyten Duyvil & Port Mor. RR. mtg. bonds	$2,500,000 00		
Mortgage on real estate	150,000 00		
		2,650,000 00	
			271,098,232 72
Working liabilities—			
Loans and bills payable		$80,000 00	
Net traffic, car mileage and per diem balance		5,381,212 19	
Audited vouchers and wages unpaid		9,026,809 29	
Matured dividends, interest and rents unpaid		3,883,889 77	
Matured mortgage, bonded and secured debts unpaid		16,790 00	
Working advances due to other companies:			
Boston & Albany RR. Co.	$3,871,615 73		
Rome Watertown & Ogdensburg RR. Co	112,999 39		
Geneva Corning & Southern RR. Co	544,533 75		
West Shore RR. Co	91,159 89		
Carthage & Adirondack Ry. Co	25,402 44		
Wallkill Valley RR. Co	59,349 37		
		4,705,060 57	
Other working liabilities		4,835 60	
			23,098,687 42
Accrued liabilities not due—			
Dividends declared and interest and rents accrued, not due		$6,311,547 72	
Taxes accrued		1,800,258 23	
			8,111,805 95
Deferred credit items—			
Operating reserves:			
Reserves for replacement of property			3,134 56
Appropriated surplus—			
Additions to property through income since June 30 1907			4,857,366 99
Free surplus—			
Profit and loss			12,337,616 37
			$542,236,144 01

[*Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 791.*]

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

To the Stockholders of the Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches	871.03
Proprietary lines	289.32
Leased lines	414.73
Trackage rights	87.83
Total road operated	1,662.91

There was no change in capital stock during the year, the amount authorized and outstanding Dec. 31 1910 being $50,000,000.

The funded debt outstanding on Dec. 31 1909 was		$150,400,000 00
It has been increased during the year by the issue and sale of 25-year 4% gold bonds of 1906, out of a remaining unissued balance of $15,000,000	$9,280,000 00	
There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the New York Central Lines equipment trust agreements of 1907 and 1910	19,585,005 97	
		28,865,005 97
Total		$179,265,005 97
It has been decreased during the year by the retirement of 3-year 5% gold notes issued by the company Feb. 1 1907, aggregating	$15,000,000 00	
Also by the payment on Nov. 1 of the company's pro rata of the third installment on the equipment trust certificates of 1907	447,226 18	
		15,447,226 18
Total funded debt Dec. 31 1910		$163,817,779 79

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Inc. (+) or Dec. (—).
Miles operated	1,662.91	1,662.79	+0.12
Operating Income—	$	$	$
Rail Operations:			
Revenues	49,420,210 99	45,110,997 15	+4,309,213 84
Expenses	34,920,932 90	28,023,661 04	+6,897,271 86
Net Revenue from Rail Operations	14,499,278 09	17,087,336 11	—2,588,058 02
Percentage of Expenses to Revenues	(70.66%)	(62.12%)	(+8.54%)
Outside Operations:	$	$	$
Revenues	559,376 73	422,399 56	+136,977 17
Expenses	609,092 28	501,306 73	+107,785 55
Net Deficit from Outside Operations	49,715 55	78,907 17	—29,191 62
Net Revenue from all Operations	14,449,562 54	17,008,428 94	—2,558,866 40
Taxes Accrued	1,720,182 33	1,458,905 00	+261,277 33
Operating Income	12,729,380 21	15,549,523 94	—2,820,143 73
Other Income—			
Hire of equipment	383,818 19	*272,621 06	+656,439 25
Joint facilities rents	350,446 54	381,596 15	—31,149 61
Miscellaneous rents	70,209 43	43,070 37	+27,139 06
Dividends on stocks owned or controlled	7,755,013 50	4,550,205 62	+3,204,807 88
Interest on funded debt owned	164,946 87	231,310 00	—66,363 13
Interest on other securities, loans and accounts	1,005,914 11	1,268,721 45	—262,807 34
Miscellaneous income	721,738 05	11,983 69	+709,754 36
Total Other Income	10,452,086 69	6,214,266 22	+4,237,820 47
Gross Corporate Income	23,181,466 90	21,763,790 16	+1,417,676 74
* Debit.			
Deductions from Gross Corporate Income—			
Rentals of leased lines	2,268,573 56	1,858,691 23	+409,882 33
Joint facilities rents	336,967 81	277,237 45	+59,730 36
Miscellaneous rents	8,122 88	5,051 46	+3,071 42
Interest on bonded debt	5,454,783 05	5,920,000 00	—465,216 95
Interest on equipment trust certificates	542,595 54	309,331 46	+233,264 08
Other interest	410,222 83	75,181 93	+335,040 90
Dividend on guaranteed stock	96,030 00	64,020 00	+32,010 00
Other deductions	277,135 80	336,728 52	—59,592 72
Total Deductions from Gross Corporate Income	9,394,431 47	8,846,242 05	+548,189 42
Net Corporate Income	13,787,035 43	12,917,548 11	+869,487 32
Rate of dividends	(18%)	(12%)	(+6%)
Dividends (18% 1910, 12% 1909)	8,903,970 00	5,935,980 00	+2,967,990 00
Surplus for the Year	4,883,065 43	6,981,568 11	—2,098,502 68
Additional equipment	----------	1,263,186 28	—1,263,186 28
1910 installments on 1907 and 1910 trust equipment	1,365,297 22	----------	+1,365,297 22
Balance to credit of Profit and Loss	3,517,768 21	5,718,381 83	—2,200,613 62

Balance to credit of profit and loss for the year 1910		$3,517,768 21
Amount to credit of profit and loss Dec. 31 1909		27,166,038 10
		$30,683,806 31
Add:		
Profit from sale of Jamestown Franklin & Clearfield Railroad Company bonds	$1,430,000 00	
Profit from sale of Hocking Valley Railway Company stock	177,300 00	
		1,607,300 00
		$32,291,106 31
Deduct:		
Discount on $9,280,000 gold bonds of 1906	$741,321 25	
Discount, commission and expenses on account of New York Central Lines equipment trust certificates of 1910	299,565 71	
Commission and expenses on 1-year franc notes	11,920 40	
Initial payment of 10% on New York Central Lines equipment trust of 1910, credited to appropriated surplus	1,481,957 25	
Net loss in adjustment of sundry accounts	35,122 65	
		2,569,887 26
Balance to credit of profit and loss Dec. 31 1910		$29,721,219 05

The operating revenues for the year were $49,420,210 99, an increase of $4,309,213 84 as compared with the previous year.

Revenue derived from transportation of freight amounted to $32,646,535 52, an increase of $2,911,258 90, due to the greater tonnage handled, the principal increases being in bituminous coal, ores, other mineral and manufactured products.

Passenger revenue was $11,130,124 78, an increase of $975,904 61, due to a larger number of both interline and local passengers carried.

The revenue from transportation of mails was $2,124,-214 11, an increase of $27 41.

Revenue from express traffic was $1,649,342 83, an increase of $147,320 75.

Other passenger train revenue, including excess baggage and milk, amounted to $689,425 30, an increase of $51,501 09.

Switching and other transportation revenue amounted to $679,648 33, an increase of $75,466 34, due principally to larger receipts from switching service.

Other than transportation revenues were $500,920 12, an increase of $147,734 74, due mainly to larger collections of car demurrage and additional revenue derived from the rental of buildings and other property.

Operating expenses for the year amounted to $34,920,-932 90, an increase of $6,897,271 86.

Operating expenses and increases therein by groups were:

		Increase.
Maintenance of way and structures	$7,549,661 40	$2,081,298 22
Maintenance of equipment	7,873,217 06	1,061,666 40
Traffic expenses	1,153,165 10	51,568 63
Transportation expenses	17,442,857 80	3,527,900 82
General expenses	902,031 54	174,337 79

In maintenance of way and structures there were included large expenditures for ballasting 315 miles of main line track with stone, changing traffic from left-hand to right-hand running and general repairs and renewals of bridge structures, buildings and fixtures. There was also a large increase in maintenance of roadway and track expenses due to additional main track built and resulting greater mileage of main tracks to maintain. Maintenance of way employees were granted an increase in wages in the early part of the year, which added $297,761 to maintenance expenses.

Increases in maintenance of equipment expenses during the year were largely attributable to the following causes: Advances in rates of pay granted to shopmen, aggregating $151,979 47; higher prices paid for materials purchased, representing an increased cost of $203,700; heavy charges in repairs, due to equipping a large number of locomotives with mproved devices, such as stokers, superheaters, &c. The remaining increases are principally due to additional mileage of equipment in service during the year.

Increased traffic expenses were principally due to large expense in printing tariffs.

Transportation expenses show an increase in all items affected by the movement of traffic, which is partially attributed to the substantial gain in freight and passenger business. Demands made upon the company by switchmen and trainmen for an increase in wages were submitted to arbitration and were followed by a general arbitration affecting the wages of practically all employees of the transportation department, resulting in increased wages to enginemen, conductors and other trainmen, yardmen, station forces and telegraph operators, creating an additional charge to transportation expenses within the year, through said increased rates of pay, of $644,467 27. The strike of bituminous coal miners in the Illinois fields during the greater part of the year forced the company to obtain fuel coal from other fields at a considerably advanced cost, which partially explains the large increase in the fuel for locomotives items.

In general expenses are included the payments made by the company during the year to aged and disabled employees, who have been retired under the pension plan effective Jan. 1 1910, and the payment of a large premium due to placing fire insurance on practically all of the company's buildings and passenger equipment, effective Jan. 1 1910, it having been the policy in prior years to insure only a very small portion of the company's property.

Outside operations show a decreased loss for the year of $29,191 62, principally due to the company's commercial ice-supply plants having been operated at a gain through he reduced price at which ice was obtained.

Taxes accrued amounted to $1,720,182 33, an increase of $261,277 33. Of this amount, $137,739 75 is due to the income tax of one per cent imposed by the Federal Government, the balance being distributed to all States in which the company operates.

Other income for the year was $10,452,086 69, an increase of $4,237,820 47 as compared with the previous year, due to additional amounts received by the company for use of its equipment on foreign lines, larger revenue received from dividends on stock owned and increase in miscellaneous income.

Deductions from gross corporate income were $9,394,-431 47, an increase of $548,189 42 as compared with the previous year. This is attributable to the following causes:

Rental of Jamestown Franklin & Clearfield Railroad increased $209,062 71, due to payment of interest for the full year on $11,000,000 bonds issued by that company, as compared with a half-year's interest paid in 1909, and rental of the Mahoning Coal Railroad increased $200,819 62, due to the larger volume of traffic handled over that road, a total increase of $409,882 33 in rental of leased lines.

Joint facilities and miscellaneous rents increased $62,-801 78.

Interest on equipment trust certificates increased $233,-264 08, through the participation of the company in the trust certificates of 1910 issued during the year.

Other interest increased $335,040 90, principally attributable to interest accrued on one-year franc notes issued by the company March 17 1910.

Interest on bonded debt decreased $465,216 95, largely due to the retirement of three-year gold notes.

Other deductions decreased $59,592 72, due to reduction of the company's proportion of deficit of Indiana Harbor Belt Railroad Company.

From the net corporate income of the company for the year, of $13,787,035 43, three dividends, aggregating 18%, amounting to $8,903,970, were paid, leaving a surplus for the year of $4,883,065 43, from which there was deducted installments for the year 1910 on trust equipment certificates of 1907 and 1910 amounting to $1,365,297 22. In 1909 the sum of $1,263,186 28 was deducted from income for additional equipment.

The work of changing the main line between Buffalo and Chicago from left to right-hand running, which commenced in 1909, was completed on Dec. 27 1910, at a total expense to the company of approximately $1,150,000.

The company issued as of March 17 1910 its notes, payable March 15 1911, to the extent of 44,000,000 francs, equivalent to $8,502,415 46.

To obtain locomotives and cars necessary for immediate requirements, the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease dated Jan. 1 1910, known as "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of $30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of $2,000,000 each, the first installment being payable Jan. 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be $15,301,184, and its pro rata liability for certificates representing 90% of cost is $13,771,065 60. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year the company acquired by purchase 40,271 shares of stock of the Kanawha & Michigan Railway Company, 60,001 shares of stock of the Pittsburgh & Lake Erie Railroad Company, all of the outstanding capital stock of the Toledo & Ohio Central Railway Company, being 37,014 shares of the preferred stock and 58,463 shares of common stock, and $80,000 of Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

The company sold during the year 11,540 shares of stock of the Hocking Valley Railway Company and $11,000,000 of Jamestown Franklin & Clearfield Railroad Company first mortgage bonds.

Cost of road and equipment on Dec. 31 1909 was			$101,322,482 58
It has been increased during the year as follows:			
Expenditures for additions and betterments to the property as shown in detail elsewhere	$6,371,015 98		
To show upon the company's books the cost of the equipment acquired under the New York Central Lines' Equipment Trusts of 1907 and 1910, viz.:			
Equipment trust of 1907	5,739,402 67		
Equipment trust of 1910	14,766,060 11		
			26,876,478 76
			$128,198,961 34
Amount credited to equipment replacement fund	$1,373,738 59		
To which fund there was charged the cost of additional equipment acquired, consisting of 2 locomotives, 2 steel buffet cars, 132 caboose cars, 3 snow plows, 1 wrecking crane, 2 steam shovels and other miscellaneous equipment	386,914 08		
			986,824 51
Cost of road and equipment Dec. 31 1910			$127,212,136 83

LAKE SHORE & MICHIGAN SOUTHERN RY.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Property investment—			
Road and equipment:			
Investment to June 30 1907:			
Road		$66,960,000 00	
Equipment		24,800,000 00	
		$91,760,000 00	
Investment since June 30 1907:			
Road		$13,759,186 68	
Equipment		459,944 85	
Trust equipment		22,219,829 81	
		$36,438,961 34	
Less equipment replacement fund		986,824 51	
		$35,452,136 83	
Securities:			
Securities of proprietary, affiliated and controlled companies—unpledged		$6,976,221 87	
Other investments:			
Miscellaneous investments:			
Physical property		192,488 50	
			$134,380,847 20
Working assets:			
Cash:			
Treasurer		$2,853,026 15	
Local treasurer		734,919 64	
Local treasurer's cash in transit		100,000 00	
Station agents' remittances in transit		536,335 78	
Lincoln National Bank for payment of interest		66,057 50	
		$4,290,339 07	
Securities issued or assumed—held in treasury:			
Lake Shore & Mich. Sou. Ry. Co. stock		6,741 50	
Marketable securities		97,632,374 05	
Loans and bills receivable:			
Lake Erie & Western Railroad Co		$952,915 88	
Jamestown Franklin & Clearfield RR.Co.		1,143,000 00	
Michigan Central RR. Co		4,500,000 00	
Sundry bills receivable		31,084 29	
		$6,627,000 17	
Traffic and car service balances due from other companies		2,663,283 04	
Net balance due from agents and conductors		971,022 23	
Miscellaneous accounts receivable		6,823,730 23	
Materials and supplies		4,250,202 82	
Other working assets		184,644 74	
			123;449,337 85
Accrued income not due:			
Unmatured interest, dividends and rents receivable			1,049,689 52
Deferred debit items:			
Advances:			
Temporary advances to proprietary, affiliated and controlled companies:			
Clev. Sh. Line Ry. Co	$5,534,941 68		
Lake E. & P. Ry. Co	3,557,157 46		
L. E. All. & Wh. RR.Co.	976,314 72		
Term. Ry. of Buffalo	665,000 00		
Ind. Harb. Belt RR.Co.	1,118,846 61		
Ch. Ind. & Sou. RR. Co.	930,000 00		
James. Fr. & Cl.RR.Co.	621,752 10		
	$13,404,012 57		
Working funds	194,935 48		
Other advances	184,256 51		
		$13,783,204 56	
Cash and securities in sinking and redemption funds		5,000 00	
Other deferred debit items		1,266,912 66	
			15,055,117 22
			$273,934,991 79

LIABILITIES.

Stock:		
Capital stock:		
Common	$49,466,500 00	
Guaranteed	533,500 00	
		$50,000 000 00
Mortgage, bonded and secured debt:		
Funded debt:		
Mortgage bonds:		
First gen. mtge. 3½% bonds of 1897	$50,000,000 00	
Kalamazoo & White Pigeon first mtge. bonds	400,000 00	
	$50,400,000 00	
Plain bonds, debentures and notes:		
Gold bonds of 1903 (4%)	$50,000,000 00	
Gold bonds of 1906 (4%)	44,280,000 00	
	$94,280,000 00	
Equipment trust obligations:		
Equipment trust certificates of 1907	$5,366,714 19	
Equipment trust certificates of 1910	13,771,065 60	
	$19,137,779 79	
		163,817,779 79
Working liabilities:		
Loans and bills payable	$10,207,668 95	
Traffic and car service balances due to other companies	5,173 16	
Audited vouchers and wages unpaid:		
Audited vouchers	$4,419,571 17	
Audited pay-rolls	2,027,304 69	
	$6,446,875 86	
Miscellaneous accounts payable	$191,021 18	
Matured interest, dividends and rents unpaid	86,959 41	
Matured mortgage, bonded and secured debt unpaid	7,000 00	
Other working liabilities	70,229 46	
		17,014,928 02
Accrued liabilities not due—		
Unmatured interest, dividends and rents payable		4,171,607 49
Deferred credit items:		
Operating reserves	$4,139 60	
Other deferred credit items	359,994 79	
		364,134 39
Appropriated surplus:		
Additions to property since June 30 1907, through income		8,845,323 05
Profit and loss:		
· Balance		29,721,219 05
		$273,934,991 79

[*Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 791.*]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1910, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	345.05
Leased lines	1,091.66
Lines operated under trackage rights	92.01
Total road operated (as shown in detail on another page)	1,803.29

The total road operated as shown in the report for 1909 was 1,746.46 miles. The increase of 56.83 miles shown for this year is accounted for as follows:

Added:		
Detroit River Tunnel, opened during the year	2.42	
Operated under trackage rights, not heretofore shown in table of tracks	78.01	
		80.43
Deducted:		
Jackson Lansing & Saginaw Railway track (Saginaw Bay & Northwestern branch) taken up		23.60
Net Increase		56.83

There was no change in capital stock during the year, the amount authorized and outstanding being		$18,738,000 00
The funded debt outstanding December 31 1909 was		$42,159,000 00
It has been increased during the year ended December 31 1910 by the issue of this company's fifty-year four per cent bonds out of an authorized total of $4,500,000 00 (secured by mortgage executed by this company and the Grand River Valley Railroad Company, dated September 1 1909), for the purpose of refunding a like amount of Michigan Central-Grand River Valley six per cent bonds, maturing Sept. 1 1909	$1,500,000 00	
There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the New York Central lines equipment trust agreements of 1907 and 1910	8,472,004 13	9,972,004 13
		$52,131,004 13

It has been decreased during the year ended December 31 1910, as follows:

Michigan Central three-year five per cent gold notes, maturing February 1 1910, surrendered and paid	$10,000,000 00	
Installment on New York Central lines equipment trust certificates of 1907, paid November 1 1910	260,425 45	10,260,425 45
Total funded debt December 31 1910 (detail on another page)		$41,870,578 68

The total amount charged to road and equipment on December 31 1910 was $64,807,028 32, as follows:

Amount charged against main line to December 31 1909 ....$37,960,988 29

There was charged for additions and betterments in 1910, as shown in detail on another page:

Against capital account:			
For road	$489,688 42		
For equipment	8,246,527 10	$8,736,215 52	
Against income account:			
For equipment		1,487,299 26	10,223,514 78
Total main line			$48,184,503 07
Amount charged account leased lines to December 31 1909		$15,621,291 46	
There was charged for additions and betterments in 1910 against capital account for road, as shown in detail elsewhere		1,001,233 79	
Total leased lines			16,622,525 25
Total to December 31 1910			$64,807,028 32

The construction of the double-tube tunnel under and across the Detroit River, begun in October 1906 by the Detroit River Tunnel Company, the entire capital stock of which is owned by this company, as referred to in a previous report, has been practically completed, and has proved an entire success. It was put into experimental use for through freight traffic October 9 1910. The Chief Engineer of the Canadian Railway Commission inspected and approved the work and the Commission issued its order authorizing the use of the tunnel October 14 1910. Regular freight and passenger service was inaugurated October 16 1910. There still remains some work to be done, consisting principally of the interlocking system and additional equipment for the electrical sub-station, which it is estimated will cost $200,533 00, making the total cost, including interest on the money advanced from time to time by the Michigan Central, $8,922,165 00. The acquisition of terminal freight and passenger yards and station buildings by the Tunnel Company will require a considerable sum in addition to the amount above mentioned.

The important litigation pending for a number of years between this Company and the State of Michigan relative to this Company's claim against the State growing out of the repeal of its special charter, and the counter claim of the State against this Company for alleged non-payment of back taxes during the years 1855 to 1893, was adjusted in June 1910 by the payment to the State of $125,000 00.

To obtain the locomotives and cars necessary for immediate requirements, the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of $30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of $2,000,000 00 each, the first installment being payable January 1, 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be $5,651,637 00 and its pro rata liability for certificates representing 90% of the cost is $5,086,473 30. Full particulars as to the character of the equipment acquired will be found upon another page.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 1,803.29 miles operated.	1909. 1,746.46 miles operated.	Inc. (+) or Dec. (—). +56.83
Operating Income—			
Rail Operations—	$	$	$
Revenues	29,694,815 71	27,415,467 20	+2,279,348 51
Expenses	21,628,906 26	18,499,528 24	+3,129,378 02
Net Revenue from Rail Operations	8,065,909 45	8,915,938 96	—850,029 51
Percentage of Exp. to Revenue	(72.84%)	(67.48%)	+(5.36%)
Outside Operations—			
Revenues	543,636 69	489,927 04	+53,709 65
Expenses	599,951 82	541,079 10	+58,872 72
Net Deficit from Outside Operations	56,315 13	51,152 06	+5,163 07
Net Revenue from all Operations	8,009,594 32	8,864,786 90	—855,192 58
Taxes Accrued	1,357,019 92	1,121,531 99	+235,487 93
Operating Income	6,652,574 40	7,743,254 91	—1,090,680 51
Other Income—			
Joint facilities rents	229,289 51	185,157 79	+44,131 72
Miscellaneous rents	2,676 02	3,011 19	—335 17
Dividends on stocks owned or controlled	287,241 50	248,153 85	+39,087 65
Interest on funded debt owned	46,880 00	33,760 00	+13,120 00
Interest on other securities, loans and accounts	440,969 02	471,397 82	—30,428 80
Miscellaneous income	86,623 87	----------	+86,623 87
Total Other Income	1,093,679 92	941,480 65	+152,199 27
Gross Corporate Income	7,746,254 32	8,684,735 56	—938,481 24
Deductions from Gross Corporate Income—			
Rentals of leased lines	585,310 00	510,310 00	+75,000 00
Hire of equipment:			
Car mileage and per diem balances	1,073,983 18	714,640 99	+359,342 19
Interest on equipment trust certificates	261,523 99	180,127 61	+81,396 38
Joint facilities rents	620,568 83	516,400 76	+104,168 07
Miscellaneous rents	6,069 24	5,959 84	+109 40
Interest on funded debt	2,535,398 33	2,451,584 32	+83,814 01
Other interest	746,367 95	747,290 52	—922 57
Other deductions	199,701 96	137,000 00	+62,701 96
Total Deductions from Gross Corporate Income	6,028,923 48	5,263,314 04	+765,609 44
Net Corporate Income	1,717,330 84	3,421,421 52	—1,704,090 68
Dividends, 2, aggregating 6%	1,124,280 00	1,124,280 00	----------
Surplus	593,050 84	2,297,141 52	—1,704,090 68
Additional equipment	----------	548,924 72	—548,924 72
On account 1910 proportion of New York Central Lines, 1907 and 1910 equipment trusts	250,000 00	----------	+250,000 00
Balance to Profit and Loss	343,050 84	1,748,216 80	—1,405,165 96

Balance to Profit and Loss for Year 1910	$343,050 84
Amount to Credit of Profit and Loss December 31 1909	9,965,978 28
	$10,309,029 12

Brought forward		$10,309,029 12
Deduct—		
Balance of 1910 proportion of New York Central Lines 1907 and 1910 equipment trust installments	$349,523 67	
Ten per cent payments account of equipment trust of 1910	481,807 00	
Discount, commission and expenses in connection with New York Central Lines equipment trust certificates of 1910, Michigan Central-Grand River Valley Bonds and Michigan Central one-year franc notes	240,356 38	
Payment to State of Michigan in consideration of discontinuance of pending litigation	125,000 00	
Deficit from operation Detroit Terminal Railroad prior to 1910, property abandoned and sundry uncollectible accounts	60,389 96	1,257,077 01
Balance to Credit of Profit and Loss December 31 1910		$9,051,952 11

The total operating revenues were $29,694,815 71, an increase of $2,279,348 51 as compared with the previous year.

The freight revenue was $19,282,288 45, an increase of $1,014,758 01. This was due to increased movement of coal, stone, forest products and miscellaneous commodities.

The passenger revenue was $7,404,475 66, an increase of $748,776 81, due to a large excursion travel and general improvement in both local and interline business.

The express revenue was $1,519,949 67, an increase of $275,204 53, due to an enlarged volume of business.

The revenue from the transportation of mails was $431,625 32, an increase of $22,413 09, due principally to additional compensation allowed by the United States Government, from July 1st 1910, for carrying through mails.

The operating revenue from all other sources increased $218,196 07 over the previous year.

The total expenses of operation were $21,628,906 26, an increase of $3,129,378 02, due very largely to increased cost of labor, cost of fuel consumed and material used.

Maintenance of way and structures increased $577,695 54, due to additional expenditures for repairs to roadway, track, bridges, buildings and separation of grades; increased expenditure for labor amounted to $377,640 46, of which $212,719 16 was due to increased rates of pay.

Maintenance of equipment increased $367,783 79, account of extensive repairs to and renewals of locomotives and cars of all classes. The increase account of labor amounted to $170,511 92, of which $74,081 46 was due to increased rates of pay.

Traffic expenses increased $104,482 86, due largely to tentative changes in tariffs.

Transportation expenses increased $1,972,899 20, due to the heavy volume of traffic handled and the large increase in cost of labor and fuel. Increase account of labor amounted to $1,347,207 73, of which $458,816 94 was due to increased rates of pay. Increase account of fuel consumed amounted to $407,605 05, of which $99,719 13 was due to increase in price.

General expenses increased $107,116 63, which includes an increase in pay-roll expenditures of $23,498 53, of which $5,995 00 was due to increased rates of pay.

There was an increase in the deficit from outside operations of $5,163 07 over the previous year, due to additional expenditures in the operation of dining car service and grain elevators, offset by increased revenue from stock yards service and restaurant service.

The operating income was $6,652,574 40, a decrease of $1,090,680 53.

Other income was $1,093,679 92, an increase of $152,199 59, due to an additional amount received from rentals, also interest and dividends from securities.

Total deductions from income amounted to $6,028,923 48, an increase of $765,609 44, due to interest on gold debentures and equipment trust certificates, additional rental paid Canada Southern Railway Company in accordance with the terms of the lease; increased amounts paid for hire of equipment and rentals of joint facilities; and proportionate share of deficits from operation of Indiana Harbor Belt and Detroit Terminal Railroads.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, and proportion of 1907 and 1910 trust equipment installments chargeable to the current year, was $343,050 84, which has been carried to the credit of profit and loss.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Property Investment—Road and Equipment—			
Investment to June 30 1907:			
Michigan Central Railroad		$35,213,257 09	
Leased and proprietary lines		14,216,143 27	
			$49,429,400 36
Investment since June 30 1907:			
Michigan Central RR.—road	$1,180,114 01		
Mich. Cent. RR.—equipment	2,480,216 53		
		$3,660,330 54	
Leased and proprietary lines—road		2,406,381 98	
			6,066,712 52
Trust Equipment			9,310,915 44
Total cost of road and equipment			$64,807,028 32
Securities—			
Securities of proprietary, affiliated and controlled companies:			
Pledged, Canada Southern Railway Company—stock		$5,444,000 00	
Unpledged		1,595,191 50	
			7,039,191 50

MICHIGAN CENTRAL RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.—*Concluded.*

ASSETS.—Concluded.

Brought Forward			$71,346,219 82
Other Investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:			
Detroit Terminal Railroad Company		$91,938 57	
Miscellaneous investments:			
Physical property		1,879,286 65	
Securities—unpledged		1,599,530 00	
			3,570,755 22
Total property owned as investment			$75,416,975 04
Working Assets—			
Cash		$3,528,715 60	
Marketable securities		17,272 59	
Net traffic, car mileage and per diem balance		799,318 03	
Net balance due from agents and conductors		1,546,953 86	
Miscellaneous accounts receivable		1,734,078 32	
Materials and supplies		2,546,728 06	
			10,173,066 46
Accrued income not due—			
Unmatured interest, dividends and rents receivable			1,024,493 81
Deferred Debit Items—			
Advances:			
Chicago Indiana & South. RR.	$270,000 00		
Detroit River Tunnel Co	7,892,824 64		
Indiana Harbor Belt RR	1,118,846 61		
Toledo Terminal RR	59,400 00		
Toronto Hamilton & Buff. Ry.	41,644 64		
		9,382,715 89	
Working funds		76,655 83	
Other deferred debit items:			
Trust equipment undelivered	$597,789 00		
Interest paid in advance	380,608 97		
Detroit terminal station and yard	1,076,508 39		
Miscellaneous	31,470 57		
		2,086,376 93	
			11,545,748 65
			$98,160,283 96

LIABILITIES.

Stock—		
Capital stock—common		$18,738,000 00
Mortgaged, bonded and secured debt—		
Funded Debt:		
Mortgage Bonds—		
Michigan Central first mortgage	$14,000,000 00	
Grand River Valley first mortgage	1,500,000 00	
Detroit & Bay City first mortgage	4,000,000 00	
Kalamazoo & South Haven first mortgage	700,000 00	
Michigan Air Line first mortgage	2,600,000 00	
Jackson Lansing & Saginaw first mortgage	1,725,000 00	
Joliet & Northern Indiana first mortgage	1,500,000 00	
Plain bonds, debentures and notes—		
Gold debentures	7,634,000 00	
Equipment trust certificates, 1907	3,125,105 38	
Equipment trust certificates, 1910	5,086,473 30	
		41,870,578 68
Total capitalization		$60,608,578 68
Working Liabilities—		
Loans and bills payable	$18,115,384 61	
Audited vouchers and wages unpaid	4,459,501 16	
Miscellaneous accounts payable	75,170 06	
Matured dividends, interest and rents unpaid	60,391 00	
Matured mortgage, bonded and secured debt unpaid	12,000 00	
Other working liabilities	679,559 74	
		23,402,006 57
Accrued Liabilities not due—		
Unmatured interest, dividends and rents payable		1,026,946 03
Deferred Credit Items—		
Operating reserves:		
Reserves for replacement of property	$289,446 79	
Other deferred credit items	112,507 66	
		401,954 45
Appropriated Surplus—		
Additions to property through income since June 30 1907		3,668,846 12
Free Surplus—		
Profit and Loss—Balance		9,051,952 11
		$98,160,283 96

[*Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.*]

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

The mileage embraced in the operation of the road is as follows:

Main line	1,680.95
Branches	166.64
Trackage rights	134.62
Total length of road operated	1,982.21
Second track	378.10
Side tracks	1,074.94
Total mileage of track	3,435.25

The total mileage of track operated has been increased during the year as follows:

Second tracks: increased	39.47
Side tracks: decreased	9.33
Total additional tracks	30.14

The following is a statement of the capital stock authorized and outstanding on December 31 1910.

Preferred stock authorized		$10,000,000 00
Common stock authorized		50,000,000 00
Total preferred and common stock authorized		$60,000,000 00
Preferred stock issued and outstanding	$10,000,000 00	
Common stock issued and outstanding	47,056,300 00	
		57,056,300 00
Balance common stock authorized but not issued December 31 1910		$2,943,700 00
The funded debt outstanding December 31 1909 was		$70,187,155 00

It has been increased during the yar as follows:

C. C. C. & St. L. Ry. general mortgage bonds; issued for additions, improvements, double-tracking, equipment, etc.	$1,000,000 00	
C. C. C. & St. L. Ry. 4% twenty-year debenture bonds, dated June 1 1910, maturing June 1 1930, issued for purpose of funding floating indebtedness and for construction and improvements to an aggregate amount of 50,000,000 francs, equivalent at date of issue to	9,650,180 94	
C. C. C. & St. L. Ry. general mortgage bonds issued for retirement of prior lien bonds	78,000 00	
There has also been placed upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreements of 1907 and 1910	6,201,354 84	
		16,929,535 78
		$87,116,690 78

Prior lien bonds and equipment trust certificates retired during the year:

Equipment trust certificates due Nov. 1 1910	$246,689 81	
C. I. St. L. & C. Ry. Co. first mortgage bonds	6,000 00	
C. I. St. L. & C. Ry. Co. general first mortgage bonds	72,000 00	
		324,689 81
Total funded debt outstanding December 31 1910		$86,792,000 97

There was expended during the yar for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of $9,217,391 17, as follows:

Cleveland Division	$1,304,012 54
Cincinnati Division	879,560 25
St. Louis Division	318,673 28
Chicago Division	629,269 56
Cairo Division	540,025 15
Michigan Division	27,617 56
Interest and commission	264,669 39
For new equipment	5,253,563 44
Total	$9,217,391 17

During the year there was advanced for construction of the Evansville Mt. Carmel & Northern Railway, $1,341,931 50. This company was incorporated under the laws of the State of Indiana, and articles of association filed August 1 1906, for the purpose of constructing a railroad from Evansville, Indiana, to the Illinois State Line, near Mt. Carmel. November 7 1906, articles of association were also filed in the State of Illinois for the incorporation of a railroad company named the Evansville Mt. Carmel & Northern Railway Company, for the purpose of constructing a railroad from Mt. Carmel to the Indiana State Line, intersectingthe railway of the Indiana company. On October 17 1910 the Company so incorporated in Indiana acquired, by purchase, the property rights and franchises of said Company of Illinois. On November 1 1910 the Indiana company entered into an agreement with the C. C. C. & St. L. Ry. Co., under which the latter is to operate the line of the former. It is expected that the road will be opened for traffic on June 1 1911.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, $20,068 95.

There has been advanced on account of the St. Louis Short Line Division for construction during the year, $12,702 42.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year 1910, amounting to $62,465 00, has been charged off as a "Deduction from Income."

There have been purchased during the year by the Central Trust Company, Trustee for the sinking fund of the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust bonds, 24 bonds, par value $24,000 00, making a total of 566 bonds, at par value of $566,000 00, now held by the Trustee.

To obtain the locomotives and cars necessary for immediate requirements, The Cleveland Cincinnati Chicago & St. Louis Railway Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company and The Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of $30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of $2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be $3,327,097 00, and its pro rata liability for certificates, representing 90% of the cost, is $2,994,387 30. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year there was expended and charged to capital account for new equipment $5,253,563 44, including $3,168,832 18 account of the New York Central Lines Trust of 1907 and $2,589,139 00 account of Equipment Trust of 1910, less credit balance in equipment replacement fund at close of year, $504,407 74. This credit balance represents original cost of various classes of equipment retired during the year, amounting to $530,459 25 less $26,051 51 charged to the fund on account of additions to equipment during the year.

The annual installments on Equipment Trust certificates and cash payments on Trust Equipment, amounting to $705,229 53, have been charged to Profit and Loss and credited to Appropriated Surplus as additions to property through income.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 1,982.21 *miles operated.*	1909. 1,982.21 *miles operated.*	*Increase* (+) *or Decrease* (—).
Operating Income—			
Rail Operations:	$	$	$
Revenues	30,423,004 78	27,657,740 99	+2,765,263 79
Expenses	23,495,620 12	19,711,494 56	+3,784,125 56
Net Revenue from Rail Operations	6,927,384 66	7,946,246 43	—1,018,861 77
Percentage of Expenses to Revenue	(77.23%)	(71.27%)	(5.96%)
Outside Operations:			
Revenues	335,702 20	305,324 92	+30,377 28
Expenses	433,883 69	361,863 38	+72,020 31
Net Deficit from Outside Operations	98,181 49	56,538 46	+41,643 03
Net Revenue from all Operations	6,829,203 17	7,889,707 97	—1,060,504 80
Taxes accrued	949,548 00	878,328 26	+71,219 74
Operating Income	5,879,655 17	7,011,379 71	—1,131,724 54
Other Income—			
Joint facilities rents	329,149 90	309,155 40	+19,994 50
Miscellaneous rents	203,603 48	132,489 89	+71,113 59
Dividends on stocks owned or controlled	141,503 90	98,274 90	+43,229 00
Interest on funded debt owned	45,160 00	44,260 00	+900 00
Interest on other securities, loans and accounts	91,689 56	36,177 43	+55,512 13
Miscellaneous income	9,706 68	2,875 25	+6,831 43
Total other income	820,813 52	623,232 87	+197,580 65
Gross Corporate Income	6,700,468 69	7,634,612 58	—934,143 89
Deductions from Gross Corporate Income—			
Rentals of leased lines	120,000 00	120,000 00	--------
Hire of equipment, car mileage and per diem balances	680,209 94	482,156 54	+198,053 40
Interest on equipment trust certificates	215,931 68	170,627 10	+45,304 58
Joint facilities rents	533,661 18	499,006 81	+34,654 37
Miscellaneous rents	142,868 82	142,109 70	+759 12
Interest on funded debt	3,187,574 66	2,925,848 00	+261,726 66
Other interest	238,818 92	465,851 70	—227,032 78
Proportion loss operation Central Indiana Ry	62,465 00	52,640 92	+9,824 08
Discount on debenture bonds	43,441 29	--------	+43,441 29
Total Deductions from Gross Corporate Income	5,224,971 49	4,858,240 77	+366,730 72
Net Corporate Income	1,475,497 20	2,776,371 81	—1,300,874 61
Dividends preferred, four, aggregating 5%	500,000 00	500,000 00	--------
Dividends common, one, 2%	941,126 00	941,126 00	--------
	1,441,126 00	1,441,126 00	--------
Surplus for the Year	34,371 20	1,335,245 81	—1,300,874 61

Amount to credit of profit and loss December 31 1909		$3,021,953 22
Surplus for the year 1910		34,371 20
Add—		
Adjustment of sundry accounts		52,082 44
		$3,108,406 86
Deduct—		
Cash payments 1910 trust equipment	$258,913 90	
1907 trust equipment installment	246,689 81	
1910 trust equipment installment	199,625 82	
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds	74,815 00	
Expenses C. C. C. & St. L. Ry. Co. debenture bonds	70,488 93	
Discount, commission and expenses N. Y. C. lines equipment trust 1910	65,137 72	
		915,671 18
Balance December 31 1910		$2,192,735 68

All the principal sources of revenue have shown increases.

The increase in freight revenue of $1,947,547 94 (10.83%) is due to increased volume of business, as there was an increase of 2,266,303 tons carried (10.97%) over last year and an increase in revenue tons carried one mile of 344,760,832 (10.43%), while the average receipts per ton per mile and average haul of revenue freight showed only insignificant variations.

The increase in passenger revenue of $642,342 06 (8.96%) is similarly due to increased business handled; $381,179 97 of the increase being in interline business and $261,162 09 in local business. There was an increase of 545,651 passengers carried (7.65%) and 33,758,388 passengers carried one mile (8.41%), with practically the same average receipts per passenger per mile as last year.

Express revenues showed an increase of $127,480 74 (16.25%), reflecting increased volume of business handled for express company.

The decrease in revenue from operations other than transportation of $27,688 57 is altogether attributable to change in distribution; the great majority of items appearing last year under "Rents of buildings and other property" being transferred this year to "Miscellaneous rents," under "Other income," the latter item this year showing an increase of $71,113 59.

Revenue from car service (demurrrage) shows an increase of $37,125 47.

Details of operating expenses on another page show the various fluctuations in items of expenses. The increases and decreases by departments are as follows:

Maintenance of way and structures increased		$774,671 47
Maintenance of equipment repairs increased	$700,702 02	
Maintenance of equipment renewals decreased	175,547 06	
		525,154 96
Traffic expenses increased		84,192 37
Transportation expenses increased		2,289,830 87
General expenses increased		110,275 89

Of the increase in maintenance of way expenditures it will be noted that $400,308 70 was in the three items of rails, ties and other track material on account of the increased expenditures necessary to keep the track up to the standard. There were 21,000 tons of new rail laid in 1910 as against less than 5,000 tons in 1909. The new standard of track material used is more expensive than old designs and a greater average of renewals was necessary on account of conditions existing at beginning of year.

The increase in ballast is due to extensive distribution of gravel necessary on Cleveland and Michigan Divisions.

Increases shown in grade crossings, signals and interlocking plants are of a general character due to necessary installation of crossing bells and crossing repairs and rebuilding and remodeling signals and interlocking plants on various divisions.

Of the increase shown for buildings, fixtures and grounds, amounting to $122,828 14, important items were: $65,400 00 for operating expense proportion of cost of new passenger station at Springfield, Ohio; $10,000 00 for similar proportion of new freight house at Columbus, Ohio; with extensive repairs to roundhouses at Indianapolis and Cincinnati, freight houses at East St. Louis, Cincinnati and Indianapolis and to shop buildings at Brightwood, aggregating about $25,000 00. A very important factor in this, as in other departments, was the increase necessary in all expenses of which labor was a component part; the increase in the maintenance of way department due to increased rate of wages paid employees amounting to $156,399 65 for the year.

Increase in maintenance of equipment was principally in locomotives and freight cars and due to increased train, locomotive and car mileage made necessary by increased traffic, also to increased rate of wages paid employees of various classes which, in this department, amounted to $169,131 86.

Increase in traffic expenses is explained by larger payments on account of expenses of fast freight lines and other agencies for soliciting and procuring traffic and the largely increased expenditures for tariffs, under present laws, reflected in the increase in stationery and printing expense of $38,564 80.

A very important factor in the increase in transportation expenses, is, as in other departments, the increased rates of wages paid various classes of labor. The increased expense in the transportation department from this source amounted for the year to $564,877 21. Fuel for locomotives increased $645,255 19, of which approximately $207,000 00 was due to increase in price of 11 cents per ton over 1909 and $438,000 00 due to increased consumption and increased cost of handling coal stored to operate the road during coal miners' strike effective April 1. The increase shown in personal injuries, $147,679 20, is due mainly to an unusual number of casualties in 1910. Except as above noted, the increased transportation expenses are due to increased business.

In general expenses the only item of increase calling for special mention is that of pensions, which shows an increase of $27,282 65 under the new plan for pensioning employees, effective January 1st 1910.

Renewals of equipment decreased $175,547 06, due principally to the fact that in 1910 only 8 locomotives were retired from service, while 30 were retired in 1909, and 3 passenger cars in 1910, against 8 in 1909. The number of freight cars retired in 1910 was 666 as compared with 544 in 1909.

The effect of the increased ratio of operating expenses to revenue (5.96%) is shown in the fact that with an increase in operating revenues of $2,765,263 79, there is a decrease in net operating revenue of $1,018,861 77.

The increase in net deficit from outside operations, amounting to $41,643 03, is accounted for by the heavier loss from the operation of dining cars.

An important item in the increase in taxes, amount $71,219 74, was the Federal Income Tax, $31,613 12.

Other Income increased $197,580 65, due to increase in rents, dividends, interest and miscellaneous minor items.

The increase in deductions from income of $366,730 72 is principally due to increased interest on funded debt, account of issue of debenture bonds and general mortgage bonds and larger payments for hire of equipment, the result of per diem charges increased, from 25 cents to 30 cents per day for five months of the year and to 35 cents per day for seven months of the year.

Out of the net income for the year of $1,475,497 20 there were paid dividends of 5% on the preferred stock and 2% on the common stock, leaving a surplus for the year of $34,371 20.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year $85,723 60, operating expenses and taxes $91,663 82, additions and betterments, $3,273 05, deficit, $9,213 27.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $5,923 06, operating expenses and taxes $7,649 70, deficit $1,726 64.

Early in the year railroad companies generally were compelled to make heavy advances in the rates of wages of their employees. This increase amounted for your company to something in excess of twelve hundred thousand dollars per annum, and changed conditions of service included in the findings of the arbitrators very materially increased this amount.

The United States has the lowest freight rates of any country in the world, and it was thought that a moderate increase in those rates was justified in order to offset the larger labor cost and to make possible a reasonable return to shareholders. This Company, and many other lines East and West, filed with the Inter-State Commerce Commission, in May last, tariffs under which freight rates on certain classes and commodities were advanced and which would have increased its earnings in about the same amount as the increase in wages. The Inter-State Commerce Commission, of its own motion, instituted an investigation as to these proposed advances, and, after extended hearings, declined to allow them to go into effect.

Among other things, the Commission said that the new wage scale had not been in force long enough to show what the actual result of operating under it would prove to be.

So far as this Company is concerned, it can hardly be said that there was any necessity to wait for experience to show what effect these added burdens would have upon its net revenue. The Commission took as typical roads, the Pennsylvania, the Baltimore & Ohio and the New York Central (with the Lake Shore and the Michigan Central); and it was after analyzing their condition and necessities that it reached the conclusion that the proposed increase in freight rates was not justified. It is not to be expected that the power to regulate rates will be so exercised as to permanently prevent companies such as this, which serve large cities and a populous territory, from charging rates sufficiently high to insure a fair return on the money invested. Such a policy must, if continued, result in the gradual lowering of efficiency and character of service of the roads to which it is applied is with some measure of injury to the communities they serve. It is unfortunate, therefore, that the Commission found no practical way to give relief to this and other Companies similarly affected, where the need of larger net revenues was so clearly shown.

The Company for the present must carry the additional load of these increased wages without any corresponding advance in freight rates.

The present high level of wages in railway service is the result of successive mediations and arbitrations under the Federal statute known as the Erdman Act; the practical effect of which has been to deprive the roads in very large measure of control over this most important item in cost of operation, representing as it does between sixty-three and sixty-five per cent of the total.

Without entering upon a discussion as to the fairness of the present wage basis, it may be stated that, in the opinion of railroad managers of long experience, it is higher than can be maintained by many of the roads on the present basis of passenger and freight rates in the territory between Chicago and St. Louis and the Atlantic Seaboard.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910

ASSETS.

Property owned as investment—			
Physical property owned—			
Road and equipment to June 30 1907	$114,393,891 04		
Road and equipment since June 30 1907:			
Road	$13,715,683 05		
Equipment	1,070,349 32		
Trust equipment 1907	4,106,174 20		
Trust equipment 1910	2,589,139 00		
General expenditures	523,953 85		
	$22,005,299 42		
Equipment replacement fund—credit	504,407 74		
	$21,500,891 68		
		$135,894,782 72	
Securities owned—			
Securities of proprietary, affiliated and controlled companies—pledged:			
Stocks	$786,925 92		
Funded debt	894,000 00		
	$1,680,925 92		
Securities issued or assumed—pledged:			
Stocks	$18,400 00		
Securities of proprietary, affiliated and controlled companies—unpledged:			
Stocks	$267,021 08		
Funded debt	12,230 00		
	$279,251 08		
		1,078,577 00	
Other investments—			
Miscellaneous investments:			
Physical property	$1,125,805 22		
Securities unpledged	750 00		
		1,126,555 22	
			$138,999,914 94
Working assets—			
Cash:			
Treasurer	$797,772 62		
Local treasurer	341,982 40		
Treasurer's contingent fund	300 00		
Cash in transit, local treasurer to Treasurer	280,000 00		
Cash in banks to pay coupons, dividends, &c.	675,585 29		
Cash in transit, station agents to local treasurer	770,404 97		
		$2,866,045 28	
Securities issued or assumed and held in treasury:			
Stocks	$8,555 00		
Funded debt	78,000 00		
		86,555 00	
Marketable securities:			
Stocks		110,001 00	
Loans and bills receivable		320,631 59	
Traffic and car service balances due from other companies		963,688 15	
Net balance due from agents and conductors		865,546 81	
Miscellaneous accounts receivable		2,240,206 65	
Materials and supplies		1,593,432 22	
			9,046,106 70
Deferred debit items—			
Advances:			
Temporary advances to proprietary, affiliated and controlled companies:			
Kankakee & Seneca RR. Co	$185,780 26		
Other items	1,675,028 93		
		$1,860,809 19	
Working funds, fast freight lines		46,888 16	
Other advances:			
C. I. & St. L. Short Line Ry. Co	$1,371,809 19		
Central Indiana Ry. Co.	153,756 70		
Car demurrage bureaus and traffic associations	4,639 02		
		1,530,204 91	
Taxes paid in advance		11,784 32	
Unextinguished discount on securities		825,075 00	
Cash and securities in sinking and redemption funds		566,201 02	
Other deferred debit items		892,650 94	
			5,733,613 54
			$153,779,635 18

LIABILITIES.

Stock—		
Capital stock:		
Common stock	$47,056,300 00	
Preferred stock	10,000,000 00	
C. S. & C. RR. preferred stock	428,997 45	
Stock liability for conversion of outstanding securities of constituent companies	10,791 01	
		$57,496,088 46
Mortgage, bonded and secured debt—		
Funded debt:		
Mortgage bonds	$56,183,730 00	
Collateral trust bonds	10,000,000 00	
Plain bonds, debentures and notes	14,653,605 94	
Equipment trust certificates 1907	2,960,277 73	
Equipment trust certificates 1910	2,994,387 30	
		86,792,000 97
Working liabilities—		
Audited vouchers and wages unpaid	$4,947,662 72	
Miscellaneous accounts payable	10,909 80	
Matured dividends, interest and rents unpaid	678,905 22	
Working advances due to other companies	112,086 78	
Other working liabilities	6,561 78	
		5,756,126 30
Accrued liabilities not due—		
Unmatured interest, dividends and rents payable		823,472 30
Deferred Credit Items—		
Other deferred credit items		13,981 94
Appropriated surplus—		
Additions to property through income since June 30 1907		705,229 53
Profit and loss—		
Balance		2,192,735 68
		$153,779,635 18

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.]

—Spencer Trask & Co. of 43 Exchange Place, New York, Albany and Chicago, are publicly offering $500,000 Utica Knitting Co. 7% cumulative preferred stock at a price to yield 7%. See to-day's advertisement in the "Chronicle" and our "General Investment News Department" item for details. Descriptive circular on application at any of the firm's offices.

—On Saturday, March 11, H. Nelson Walker, Cashier of Clark, Dodge & Co., celebrated the fiftieth anniversary of his connection with that firm. He was presented with a handsome silver service in commemoration of the event.

—Attention is called to the list of short-term investments advertised on another page by Plympton, Gardiner & Co. The securities are offered at prices to yield from 4.50 to 6.55%.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1910 (CONDENSED).

New York, March 13 1911.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1910.

BELL SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 5,882,719, an increase of 740,027. 1,852,051 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 11,642,212 miles, of which 1,162,186 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 602,500, and of exchange connections about 21,681,500, as against corresponding figures in 1909 of 517,000 and 19,925,000; the total daily average for 1910 reaching 22,284,000, or at the rate of about 7,175,448,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1910, was:

Real Estate	$2,518,133
Equipment	19,628,357
Exchange Lines	13,409,546
Toll Lines	14,959,048
Construction Work in Process	3,067,734
	$53,582,818

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; in 1905, $50,780,900; in 1906, $79,366,900; in 1907, $52,921,400; in 1908, $26,637,200, and in 1909, $28,700,100, making the total expenditure for additions to plant during the eleven years $460,755,700.

MAINTENANCE AND RECONSTRUCTION.

During the year $52,028,000 was applied out of revenue to maintenance and reconstruction purposes.

The total provision for maintenance and reconstruction charged against revenue for the last eight years was over $283,500,000.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1911 have been prepared. It is estimated that about $60,000,000 will be required for current additions to plant in 1911, of which amount some $30,000,000 will be provided by the existing and current resources of the companies. All who are responsible for these expenditures are working in complete understanding of these estimates and the limits set on their expenditures.

DEPRECIATION.

The question of depreciation has been considered very critically and analytically during the past year, by commissions and other bodies, in connection with studies on the rate question. While a depreciation reserve was generally favored, there seemed to be a disposition to apply experience and theories, gleaned from other lines of business, to the telephone business.

The telephone business is unique in that it supplies its own terminals, which are vast in number, are temporary in character, and call for large investment, unique in that a very considerable part of its plant is of a rapidly deteriorating character. Underground conduits and cables and aerial cables are fast changing this, but in the outlying rural and semi-urban districts, and for long-distance lines, construction will always have to be overhead on poles. There is nothing analogous to it in industrial or public utility service except the telegraph.

The entire disregard or underestimating of depreciation and future replacement is the cause of nearly all the financial disasters that have occurred in the telephone business, and has been the common failing of newcomers in the telephone field from the beginning to the present time.

Current repairs on new plant, even of the old-time temporary character, were small; no surplus or reserve was provided; profits were apparently large, as were dividends. The inevitable was in some cases postponed by excessive charges to construction account, but came in time, as it is bound to come under such conditions. The apparent profits and dividends had been at the cost of the capital and, at the time of the greatest necessity, resources were at the lowest ebb.

An illustration may make the necessity of depreciation reserve even clearer. If a carter or local expressman or hackman owning his own carriages, horses or motor cars should consider as profit all revenue over and above his current expenses and costs of current repairs, and should spend it, saving nothing with which to replace his plant when worn out or damaged beyond repair, he would be called thriftless and improvident. He had enjoyed his capital, and had nothing upon which to raise more.

The present policy of the Bell System is to provide against every probable contingency and to base the amount and extent of such provision on past experience—not on future expectations. It is conjectured that the future will show a decrease in the depreciation or reconstruction due to decay, wear and tear and obsolescence. Changes—improvements—are going on as rapidly as in the past, but the general character of plant and methods is assuming more permanency. The improvements are being evolved from, and are being grafted on to, the old system and methods. The disturbing and sometimes seemingly destructive conditions following the rapid development of high pressure power and transmission have been to a great measure overcome.

Under these conditions there is small probability that any such causes as those which forced the wholesale reconstruction or re-arrangement of plant in the past will again occur; it is, however, for the benefit of the public and of the corporation to have an ample reserve for any contingency which may happen.

To build for present requirements only, and enlarge as demand comes, is impossible in much of this work; and, where possible, impracticable from service standpoint or prohibitive from that of cost. Advance construction of this kind of the Bell Telephone System, including construction in process, December 31 1910, was estimated at $180,000,000. Had no plant been built in advance of needs except that which was unavoidable, the expenditure would have been reduced by $112,000,000; but the cost of the plant not built at first, if provided later and only as required, would have been $250,000,000 instead of $112,000,000. In other words, not to provide for advance construction doubles the cost of the plant.

The capital for this advance construction must be provided by and at the cost of the present, as was the advance construction of the past provided by and at the cost of the past. To the extent that advance construction reduces the cost of necessary plant and anticipates reconstruction and replacement, to that extent the capital charge to be borne by present and future is reduced and to that extent it immediately puts the depreciation reserve to its intended use. The criticism that any excess of reserve is at the cost of the present for the benefit of the future is true, but only to the extent that it may be found eventually to be in excess of actual requirements. In any case it would be no more than might rightly be considered an insurance against obsolescence which cannot be foreseen.

FIGURES FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connected independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue collected from the public in 1910 for telephone service by the Bell System—not including the connected independent companies—was $165,600,000; an increase of nearly $16,000,000 over last year. Of this, operation consumed $54,000,000; taxes, $8,000,000; current maintenance, $25,700,000, and provision for depreciation, $26,200,000.

The surplus available for charges, etc., was $51,000,000, of which $11,550,000 was paid in interest and $25,000,000 was paid in dividends to the public.

The total capitalization, including inter-company items and duplications, of the companies of the Bell System is $1,114,310,979. Of this, $502,306,910 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were $612,000,000. If to this be added the current accounts payable, $21,700,000, the total obligations of every kind were $633,700,000, as against which there were liquid assets, cash and current accounts receivable, of $53,600,000, leaving $580,100,000 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

Against these obligations the companies had property $696,700,000—an excess of $116,600,000, or 20 per cent.

There is a large additional surplus, which is legitimate and proper and which could be properly added to the book Surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts.

In every case where the public authorities have appraised the plant of the companies, the valuation has been far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, not including public franchises.

Particular attention is invited to the tables following, and also to the one showing averages of operating units of associated companies.

BELL TELEPHONE SYSTEM IN UNITED STATES—COMPARISON OF EARNINGS AND EXPENSES, 1909 AND 1910.

(All duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by Associated Holding and Operating companies, excluded.)

	1909.	1910.	*Increase.*
Gross Earnings	$149,914,708	$165,612,881	$15,698,173
Expenses—Operation	$49,731,941	$54,235,449	$4,503,508
Current Maintenance	23,723,681	25,763,082	2,039,401
Depreciation	21,115,272	26,264,927	5,149,655
Taxes	6,976,306	8,355,015	1,378,709
Total expenses	$101,547,200	$114,618,473	$13,071,273
Net Earnings	$48,367,508	$50,994,408	$2,626,900
Deduct Interest	10,221,383	11,556,864	1,335,481
Balance Net Profits	$38,146,125	$39,437,544	$1,291,419
Deduct Dividends Paid	23,910,603	25,160,786	1,250,183
Surplus Earnings	$14,235,522	$14,276,758	$41,236

COMBINED BALANCE SHEET, 1909 AND 1910.

(Duplications Excluded.)

Assets—	*Dec. 31 1909.*	*Dec. 31 1910.*	*Increase.*
Contracts and Licenses	$7,212,781	$2,943,381	*$4,269,400
Telephone Plant	557,417,146	610,999,964	53,582,818
Supplies, Tools, &c	17,048,196	20,987,551	3,939,355
Receivables	49,744,919	26,077,802	*23,667,117
Cash	32,055,866	27,548,933	*4,506,933
Stocks and Bonds	38,166,284	64,766,089	26,599,805
Total	$701,645,192	$753,323,720	$51,678,528
Liabilities—			
Capital Stock	$352,904,063	$344,645,430	*$8,258,633
Funded Debts	187,685,339	224,791,696	37,106,357
Bills Payable	40,721,625	42,566,943	1,845,318
Accounts Payable	24,633,780	21,721,125	*2,912,655
Total Outstanding Obligations	$605,944,807	$633,725,194	$27,780,387
Surplus and Reserves	95,700,385	119,598,526	23,898,141
Total	$701,645,192	$753,323,720	$51,678,528

* Decrease.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The next table following shows average operating revenue and expenses per station, operating ratios, unit plant costs, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1905 and 1910.

It will be noted that there has been a steady decrease both in expenses and revenue per subscriber's station, so that now the average subscriber pays for a higher grade, more comprehensive service, less than half what he paid fifteen years ago for the much less useful service that was then possible.

This reduction in cost of service has made it possible for every one who needs a telephone to have one and to get the great advantage of being within reach of everybody by telephone.

The greatly decreased plant investment per station, to which attention was called in the previous annual report, has been still further reduced during the year to $142, notwithstanding the extensive additions to toll lines.

There is a steady increase in the proportion of wires underground, which indicates a greater permanence of plant and decreases the maintenance costs. This low cost of plant and this decreasing maintenance cost are only made possible by the central supervision of engineering and manufacturing of the Bell System, and the advance construction referred to at length under the head of Depreciation.

The percentage of net profits to capital stock, although not so good as in the earlier years of the business, shows for 1910 an improvement over recent years.

Average Operating Units of Associated Operating Companies, 1895 to 1910.

(This table covers the companies owning all the exchanges and toll lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.				
Earnings—	1895.	1900.	1905.	1910.
Exchange Service	$69 75	$44 68	$33 31	$31 28
Toll Service	11 35	12 60	9 95	9 47
Total	$81 10	$57 28	$43 26	$40 75
Expenses—				
Operation	$29 15	$21 63	$16 96	$15 14
Taxes	2 23	2 37	1 49	2 00
Total	$31 38	$24 00	$18 45	$17 14
Balance	$49 72	$33 28	$24 81	$23 61
Maintenance and Depreciation	26 20	17 68	13 91	13 46
Net Earnings	$23 52	$15 60	$10 90	10 15
Per Cent Oper. Expense to Tel. Earnings	35.9	37.8	39.2	37.2
Per Cent Tel. Expense to Tel. Earnings	71.0	72.8	74.8	75.1
Per Cent Maintenance and Depreciation to Average Plant, Supplies, &c	9.1	8.4	8.9	9.5
Per Cent Increase Exchange Stations*	15.7	26.5	24.5	11.8
Per Cent Increase Miles Exchange Wire*	15.9	33.2	27.3	12.0
Per Cent Increase Miles Toll Wire*	21.3	25.2	12.4	11.5
Average Plant Cost per Exchange Station (including Exchange and Toll Constr'n)	$260 00	$199 00	$145 00	$142 00
Average Cost per Mile of Pole Line (Toll) (Including Wire)	$219 00	$348 00	$438 00	$688 00
Average Cost per Mile of Wire (Toll) (Including Poles)	$81 00	$71 00	$62 00	$66 00
Per Cent Gross Telephone Earnings to Average Plant	33.4	31.7	31.7	29.3
Per Cent Net Profits to Average Capital Stock	10.11	9.44	8.34	8.48
Per Cent Dividends to Average Capital Stock	5.07	6.19	5.75	6.31

* Increase during year shown over previous year.

WESTERN ELECTRIC COMPANY.

The Western Electric Company occupies a unique position in the manufacturing business. It is, in fact, the manufacturing department of the Bell System.

To develop efficiency in service, it was necessary to control the evolution of apparatus as well as of methods of operation. To control the quality and style of apparatus, to control the improvements which suggested themselves in the course of, and were the outcome of, the experimental work and the development and improvement studies and experiments, it was necessary for the Bell System to control the manufacture of equipment and apparatus.

The present Western Electric Company was the outgrowth of this necessity.

This relation created the business of the Western Electric Company.

This relation of the Western Electric Company with the Bell System not only eliminated the expense which such companies must incur in the establishment of their business, but also largely reduced the operating of continuing expenses. Its business was either for the Bell Companies, or came to it because of its relation to the Bell Companies. Its manufactured products were made upon advance orders or to fill regular and definite continuing demands. A relatively small merchandise stock had to be carried.

There was no selling expense, which, in the ordinary manufacturing business, absorbs such a large percentage of the manufacturing profits. There were no bad debts. The capital of the company was small and the floating debt large—at times much larger than the capital.

The growth had been so rapid that there had been no time to adjust the business to the changing conditions. It became apparent that some of these conditions must be changed for the permanent good of the company.

Before instituting any changes, an offer was made to the outside shareholders of the Western Electric Company for an exchange or sale of their stock to the American Telephone & Telegraph Company. The offer was considered a liberal one and was accepted by a very large majority of the smaller holders and by a majority of the total shareholdings not held by the American Company.

A definite program of readjustment to new conditions was adopted and has been steadily pushed forward.

Outside lines of manufacture which were not only unprofitable but were absorbing a very large proportion of the capital of the company have been abandoned and the company's energy and efforts concentrated on the manufacture and sale of telephonic apparatus and auxiliary supplies.

The Hawthorne works have been enlarged and the Chicago City Clinton Street and Polk Street properties have been sold at a slight advance over their book values. The company's debt has been funded and it has ample working capital.

The prices charged to the Bell System are lower than the prices charged to other telephone customers. In the year 1910 the rate of gross profit on sales to the Bell System was 7.5% less than on sales to such other customers. This difference was offset by the lower expense in selling to the Bell Companies.

The relation between the Bell System and the Western Electric Company has the advantage of a ready-made business, with none of the ordinary drawbacks and expenses and risks that other manufacturing companies have. Because of that relation, however, all investigations made as to the cost and expenses of the telephone business by public bodies include an investigation to ascertain whether or not the Bell System is getting, indirectly, abnormal profits through its manufacturing department by making excessive charges for apparatus and supplies. While all such investigations have, so far, ended satisfactorily, they bring into the discussion the profits of the company, its relations to public utilities, its profits and the proportion of these profits which should be divided among the shareholders.

Everything indicates that the company can make satisfactory prices to the telephone companies for its products and maintain a 10% dividend. This rate has been started, and it is not believed that existing conditions or a conservative policy would justify more.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was $31,933,214 49, out of which were paid interest, $5,077,321 33, and dividends, $20,776,822 12. The balance, $6,079,071 04, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business Dec. 31 1910, $111,059,000 of the $150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date $38,941,000.

SHARE CAPITAL.

Due to the conversion of the bonds, there has been an increase of $6,860,300 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 40,381 on Dec. 31 1910, shows an increase of 4,558 during the year. The distribution is general, there being 40,087 shareholders who hold less than 1,000 shares each, 266 who hold from 1,000 to 5,000 shares each and 28 who each hold 5,000 shares or more. The total holdings in blocks of 5,000 or more are less than 10% of the stock outstanding.

A majority of the company's stockholders are women. Less than 8% of the stock was at Dec. 31 in the names of brokers.

ISSUES OF CAPITAL STOCK AND BONDS.

There has been no issue of share capital during the year except in exchange for convertible bonds. The amount of these bonds still outstanding at the time of this report is about $30,000,000.

Some of the collateral fours have been issued in the course of the year in connection with the program for re-arranging the territory, referred to last year, and other similar purposes.

It will be necessary, towards the close of the year, to do some financing, and should conditions remain much as they now are, this will probably be done by an issue of share capital to the stockholders. The time and amount of the issue will be determined later in order that any change in conditions may be taken advantage of.

Last year we stated that the premiums received over the par value of capital issues were over $14,000,000. The conversion of bonds into stock during the year has increased this premium account to nearly $17,000,000.

GENERAL.

The business of the American Telephone & Telegraph Company is largely, but by no means entirely, that of a holding company. It is an operating company in that it exercises centralized administrative functions over the associated companies and owns and directly operates the long-distance lines, binding this company into one system.

It is a developing and manufacturing company by reason of its control over the manufacturing of the Western Electric Company through the Experimental and Engineering departments, and its contract relations with and stock ownership in that company.

To get a proper comprehension of the business of the company as a whole, the combined balance sheet and earnings statement on another page must be considered, rather than the balance sheet and earnings statement of the American Telephone & Telegraph Company alone.

The interest of the American Telephone & Telegraph Company in its associated operating companies is over 80%, in addition to which it has its own earnings. The American Telephone & Telegraph Company's share of the surplus earnings of the Bell System is approximately 90%, so that the showing of real interest to the security holders of American Telephone & Telegraph Company lies in the figures of the Bell System as a whole.

The combined statements of the Bell System show that during the year the property of the whole system increased $84,000,000. This includes plant, real estate, supplies, tools, stocks and bonds.

The cash and other liquid assets were reduced by $28,000,000. The intangible assets, such as contracts, patents, franchises, &c., were reduced by $4,270,000, leaving less than $3,000,000 on the books of all the companies against these items.

The net increase in assets, about $52,000,000, was provided by an increase in outstanding obligations of less than $28,000,000.

LEGAL.

The Legal Department reports that throughout the country the relations of this company and its associated companies with the Public Service Commissions of the several States have, on the whole, been of a very satisfactory character. The Commissions have recognized the fundamental correctness of our methods of operating, the soundness of our principles of accounting and the fairness of our dealings with the public. There has, consequently, been but little difficulty in working harmoniously with these Commissions in solving the problems which, in a growing business, constantly demand attention.

In Oklahoma, where our associated company felt compelled to disagree with the State Commission, the Supreme Court of the State, in the so-called Enid case, has fully sustained our claims. That Court, in its opinion, has made a very valuable contribution to the law, recognizing, as it does, that in the telephone business large expenditures must be made in the establishment and development of an efficient telephone service which do not appear in the plant, but which contribute to the value of the business when established. This "going value" must always be added to the value of the physical plant in determining the investment upon which the telephone company is entitled to an income. The Court also recognized the necessity in the telephone business of making a liberal provision for depreciation, not only to provide for the decay and destruction of plant, but also to make the changes required to meet rapidly-growing demands and to furnish the public with the improved facilities which the great development of the art has made necessary.

Our associated companies have been quick to respond to the public needs with these improved facilities, and advanced methods of operating. In consequence, they have had very little litigation with their subscribers and have been uniformly successful in such as has arisen.

In the Western Union case, the United States Circuit Court has affirmed the report of the Master and the case will be appealed. Nothing has developed in this case which changes our view that the earlier decisions in this case were correct and that we have fully accounted for all that was due the plaintiffs under the contract of Nov. 10 1879.

PENSIONS AND SAVINGS.

During the year a great deal of attention has been given to some scheme for Pensions and Savings which would be of the greatest possible benefit and assistance to the employees and if possible a substantial improvement on any scheme now in force.

The problem is an intricate and complicated one and the solution not easy.

At a conference of all the associated companies it was agreed that any plan adopted by the American Telephone & Telegraph Company would also be adopted by them, making it comprehensive and covering the Bell System as a whole, so that all changes of employees between companies would not affect their Pensions or Savings benefits.

In the meantime all cases which would come under Pensions or Savings plans will be acted upon individually by the company, so that in effect, so far as the employees are concerned, the delay does not postpone any benefit to them.

INDEPENDENT AND OPPOSITION COMPANIES.

Our policy in respect to the opposition and independent telephone systems has been consistently followed through the year. Wherever it could be legally done, and done with the acquiescence of the public, opposition companies have been acquired and merged into the Bell System.

Independent companies have been added to the System through sub-license or connecting contracts.

There is no question but that the public are tired of dual telephone exchange systems, and that so fast as confidence in protection against the real or imaginary evils of monopoly increases opposition against mergers will decrease.

This condition can only be brought about by putting before the public the fullest and most detailed information as to the company, its policy and purposes.

PUBLIC RELATIONS.

It is believed that the telephone system should be universal, interdependent and intercommunicating, affording opportunity for any subscriber of any exchange to communicate with any other subscriber of any other exchange within the limits of speaking distance, giving to every subscriber every possible additional facility for *annihilating time or distance by use of electrical transmission of intelligence or personal communication*. It is believed that some sort of a connection with the telephone system should be within reach of all. It is believed, further, that this idea of universality can be broadened and applied to a *universal wire system* for the *electrical transmission of intelligence* (*written or personal communication*) from every one in every place to every one in every other place, a system as universal and as extensive as the highway system of the country which extends from every man's door to every other man's door.

It is not believed that this can be accomplished by separately controlled or distinct systems, nor that there can be competition in the accepted sense of competition.

It is believed that all this can be accomplished to the reasonable satisfaction of the public with its acquiescence, under such control and regulation as will afford the public much better service at less cost than any competition or government-owned monopoly could permanently afford and at the same time be self-sustaining.

The Bell System as at present constituted was evolved first through the local exchange. The capital to develop New York was estimated at less than $100,000; yet it was a long time before even that could be raised. Even if it had been possible to raise capital to exploit the whole country through one company, it would have been impossible to use it properly. Later development of the toll line, of lines connecting exchanges and of long-distance service made the deficiencies of the service glaring and the necessity of improvement imperative.

With the extension of the speaking limits of the telephone over connecting lines came also the necessity for the extension of the territorial limits of the exchange systems, the necessity of standardization, uniformity of apparatus and operating methods, and an effective common control over all. The necessity for system was the beginning of the Bell System. The combination of the separate exchanges and lines into larger aggregations or organizations followed. It was necessary to have more effective organization with more effective administration and management, and with resources sufficient to make the changes which experiment and experience had found necessary.

This process of combination will continue until all telephone exchanges and lines will be merged either into one company owning and operating the whole system, or until a number of companies with territories determined by political, business or geographical conditions, each performing all functions pertaining to local management and operation, will be closely associated under the control of one central organization exercising all the functions of centralized general administration. But whatever may be the form of the operating organization, there is bound to be for legal purposes and the holding of franchises some sort of subordinate State organization which will bring the business and property in each locality under the jurisdiction of the State in which it is situated and operated.

The American Telephone & Telegraph Company, which is the owner of all or part of each company forming the Bell System, is not simply a holding company. It is not a combination that has eliminated competition between the companies controlled by it. There can be no rivalry or competition between local exchanges in adjacent territory. Those desiring the service of exchanges in adjacent territory in addition to their own can get it much better and cheaper through their local exchange. To give direct individual wires from one exchange territory into another would be impractical from the multiplication of lines and prohibitive on account of cost. The American Telephone & Telegraph Company is a centralized general administration for all the companies. It does the financing for the extension of the business. It furnishes the engineering, operating and other experts. It maintains a productive and protective organization, so far as patents are concerned. It defends all the companies against all infringements. It undertakes to bring about improvements by working out the ideas and suggestions of others, both in and out of the business. Its agents keep each company fully informed of all that is going on in the field. It avoids all duplication of efforts, of experiments, of trial of new methods, apparatus, etc. It looks after the public relations of the companies. In other words, it performs all that service which is common to all, leaving to the local companies the local management. The organization is not unlike that of the United States, each local company occupying its own territory and performing all local functions, the American Telephone & Telegraph Company binding them all together with its long-distance lines and looking after all the relations between the local companies and between local companies and other companies. To have developed the telephone industry to its present state of efficiency would have been beyond the ability of any one of the local companies.

All independent systems which have been started have more or less followed the same lines, but within restricted areas, whether built by one company or interest, or by several. First, the local exchange, then the toll line to outlying points, and then the long-distance line connecting with other independent exchanges, tying them together to form a system affording facilities for communication between the subscribers of one exchange and the subscribers of the other, but limited in scope, and without the community of interest necessary to a common system.

In other words, we have the Bell System on the one side, developed on the lines of a universal, intercommunicating and interdependent service. We have the opposition on the other side, segregated exchanges or limited systems without universality, incomplete and inefficient, neither interdependent nor intercommunicating, except to a limited extent.

CORPORATE ORGANIZATION AND COMBINATION.

Corporate organization and combination are the necessary and logical solution of the problem of caring for the wonderful development which has been going on all over the world, and particularly in this country, in the recent past.

That there has been in large measure reason or cause for the existing unfavorable public opinion as to corporations, trusts and combinations is beyond question, but it does not follow that there is reason or cause for the wholesale denunciation and condemnation of all corporations, trusts and combinations.

Public utility corporations and other combinations have too frequently assumed that new laws and regulations were disastrous and ruinous without first giving them a fair trial, and legislators too often have displayed an ignorance or disregard of existing laws, spreading the idea that new legislation was a cure-all for any undesirable condition, while it was often only a political play, and the enforcement of the existing laws was utterly neglected. The results have been bad. While business will adjust itself to any condition if given time and opportunity, sudden change of conditions will result in disaster to some interest, but not as a rule to those at which the change was aimed.

There is too little consideration given to the fact, based on all experience, that no one interest can permanently prosper unless all other interests are in a prosperous condition, and to the fact that any sudden change in existing conditions will always be taken advantage of by some one interest to the detriment of other interests in general.

The proper use of corporate organization or combination under proper regulation or control cannot be objected to. What is and should be condemned, prevented and punished is the abuse made of corporate machinery to the detriment of public welfare and such abuse as has been and is being practiced so extensively for purely speculative and oftentimes swindling enterprises.

PUBLIC CONTROL.

Public control or regulation of Public Service Corporations by permanent commissions has come and come to stay. Control or regulation exercised through such a body has many advantages over that exercised through regular legislative bodies or committees. The permanent commission will be a quasi-judicial body. It should be made up of members whose duty it will be, and who will have the desire, the time and the opportunity to familiarize themselves with the questions coming before them. It should act only after thorough investigation and be governed by the equities of each case. It would in time establish a course of practice and precedent for the guidance of all concerned.

Experience also has demonstrated that this "supervision" should stop at "control" and "regulation" and not "manage," "operate" nor dictate what the management or operation should be beyond the requirements of the greatest efficiency and economy.

Management or operation requires intimate knowledge and experience which can only be gained by continuous, active and practical participation in actual working, while control or regulation can be intelligently exercised, after judicial hearing, by those who have not the knowledge or experience to operate.

State control or regulation should be of such a character as to encourage the highest possible standard in plant, the utmost extension of facilities, the highest efficiency in service, rigid economy in operation, and to that end should allow rates that would warrant the highest wages for the best service, some reward for high efficiency in administration, and such certainty of return on investment as will induce investors not only to retain their securities, but to supply at all times all the capital needed to meet the demands of the public.

Such "control" and "regulation" can and should stop all abuses of capitalization, of extortion or of overcharges, of unreasonable division of profits.

If there is to be State control and regulation, there should also be State protection—protection to a corporation striving to serve the whole community (some part of whose service must necessarily be unprofitable) from aggressive competition which covers only that part which is profitable.

Governmental control should protect the investor as well as the public. It should ensure to the public good service and fair rates. It should also ensure fair returns to the investor.

A public utility giving good service at fair rates should not be subject to competition at unfair rates.

It is not that all competition should be suppressed, but that all competition should be regulated and controlled. That competition should be suppressed which arises out of the promotion of unnecessary duplication, which gives no additional facilities or service, which is in no sense either extension or improvement, which, without initiative or enterprise, tries to take advantage of the initiative and enterprise of others by sharing the profitable without assuming any of the burden of the unprofitable parts or which has only the selfishly speculative object of forcing a consolidation or purchase.

State control and regulation, to be effective at all, should be of such a character that the results from the operation of any one enterprise would not warrant the expenditure or investment necessary for mere duplication and straight competition. In other words, the profits should not be so large as to warrant duplication of capitalization in the competition for the same business.

When thoroughly understood it will be found that "control" will give more of the benefits and public advantages which are expected to be obtained by State ownership than could be obtained through such ownership, and will obtain them without the public burden of either the public officeholder or public debt or operating deficit. It is conceded that as a rule private management is better, more economical and more efficient than public management, and much more advanced and enterprising. The economical margin between public and private management has been shown by experience to be more than sufficient to secure the best private administration.

If any company gives good service, meets all the reasonable demands of the public, does not earn more than sufficient to provide for the maintenance of its plant up to the latest standard and for reconstruction of plant when worn out or obsolete, pays only fair dividends to its shareholders—if a company is only doing this, its rates and charges to the public cannot be unreasonable.

COMPETING EXCHANGES.

Two local telephone exchanges in the same community are regarded as competing exchanges, and the public tolerates this dual service only in the fast disappearing idea that through competition in the telephone service some benefit may be obtained both as to rate and efficiency. Competition means that the same thing, or a satisfactory substitute, is offered. In this sense there can be no competing exchanges unless each exchange has substantially the same list of subscribers, which is in itself inconceivable.

The fundamental idea of the Bell System is that the telephone service should be universal, intercommunicating and interdependent; that there are *certain people* with whom one *communicates frequently* and *regularly;* there are a *certain few* with whom one *communicates occasionally*, while there are *times* when it is *most necessary to get* communication with *some other one*, who, until the *particular necessity* arose, *might have been unknown and unthought of. It is this necessity, impossible to predetermine, which makes the universal service the only perfect service.*

Two exchange systems in the same place offering identically the same list of subscribers, if such a thing can be imagined, are as useless as a duplicate system of highways or streets in a village, not connecting with each other, but each reaching all the residents.

PHYSICAL CONNECTIONS.

Physical connection. What is meant by it? And what object is it intended to accomplish?

Where there are two or more so-called competing local telephone exchanges in the same territory, each offers a particular service; each offers a connection with its particular list of subscribers.

Physical connection would connect these separate exchanges by trunk lines the same as exchanges belonging to one system are connected.

This in itself would be an easy matter in many cases, and would allow the subscriber to one local exchange speaking connection with the subscribers to the other local exchanges. A fairly satisfactory service could be given if all of the exchanges had the same general style of equipment, uniform operating methods, and if harmony and concert of action between the operators of entirely independent and rival exchanges could be assured.

But what has been accomplished? You have enabled any subscriber to any exchange to communicate with any subscriber to any other exchange. You have not avoided the objectionable duplication. You have not given service to all the exchanges for one subscription. This can only be done through merger or combination, not by physical connection. Physical connection implies separate and independent entities. For the privilege of this physical connection with the other exchanges the subscriber to any one of the exchanges must pay. This payment or toll must be more or less the equivalent of what the regular subscribers pay, otherwise there would be discrimination.

If the equipment and the operating methods of the opposition or independent exchanges physically connected are different, the service is bound to be unsatisfactory. No one of the exchanges can have any control over the operators of the other exchanges. There is bound to be strife and contention between the operators, resulting in delays and poor service. Each exchange must necessarily give preference and attention to its own service.

From the standpoint of local telephone exchange service, therefore, there can be nothing to gain from physical connection, either in economy or quality of service.

Most of the opposition exchanges have been built up in a selected territory with capital obtained by the promise of, or in anticipation of, large profits; as a rule capitalized far in excess of the plant value or construction cost. Subscribers have been obtained by promises of improved service at low rates. Many of such exchanges owe what success they have, where there is any success, to personal local influence or interest. Many, if not all, have been a disappointment. The day of local telephone exchanges or limited telephone systems has gone. This is recognized and fully appreciated by those who have exploited or are operating them.

The idea of physical connection is born of a desire to get for these local and isolated competing or opposition exchanges, or these comparatively limited exchange systems, the advantage of the more extensive, comprehensive Bell System. To get for the subscribers of these so-called competing, opposition exchanges the connections which their own systems do not give them, to get for their subscribers all the advantages enjoyed by subscribers of the Bell exchanges by giving them the use of a part of the Bell System.

Physical connection would force the comprehensive Bell System, which has been built up with foresight and enterprise and is being maintained in its completeness at the cost of maintaining unremunerative exchanges and unremunerative lines, to turn over to, and put under control of, any opposition system for its use and benefit, for the time being, a physical part of the property of the Bell System and at the same time deprive the subscribers to the Bell System of the use of such property. Physical connection would oblige any system to construct and maintain surplus facilities and employ a surplus staff of operators for the benefit of any so-called competing or opposition—but less enterprising—company.

No possible compensation would be adequate for such service or such deprivation.

One of the arguments for physical connection is that it will stop duplication. How? All agreements as to territory, rates or character of opposition; all arrangements which would come under the head of combination or pooling; all understandings or anything that would be equivalent to consolidation or combination, must be eliminated; this is not what is meant by and is not a part of, physical connection. Leaving all understandings out of consideration, what effect would physical connection have on the local opposition exchanges? Neither exchange could stop competing for subscribers. The exchange that did would soon dwindle to a point of absolute undesirability.

It is claimed that physical connection would bring about one system, where any one telephone subscriber could obtain connection with any other telephone subscriber within the limits of possible communication. With physical connection that would be the case, after a fashion; but what kind of a system would it be? It would be imperfect in that it would still be a dual system, with dual charges, made up of heterogeneous units of exchanges and lines, operated under independent managements with different operating methods and interests, with no common control over operators, without which service cannot be satisfactory; in fact, with all those imperfections that it has taken the Bell interests years to correct—imperfections which can be removed only by combination, agreement, understanding, which would be in effect consolidation.

Such demand as there may be for physical connection from opposition exchanges is a recognition of superior facilities and comes from a desire to get the benefits of those superior facilities.

So far as it comes from the public it is an expression of weariness with dual service or so-called competition.

Is there anything in practice, law or precedent that can compel one system, built upon a comprehensive basis and trying to meet all the requirements of the public, to turn over its physical property for the use of so-called competitors —opposition exchanges built in selected territory with selfish views or motives? Is there anything to compel one to share the prosperity of a business created by enterprise and advanced policy with those who wish to appropriate the benefits of such work? Can any public utility company be compelled to divest itself of the operating control of its own property which was created for and may be needed at any time in the conduct of its own business? This is not the kind of interchange of business contemplated by the rules governing common carriers. It is not co-operation. It is pure and simple confiscation.

TELEPHONE AND TELEGRAPH.

The relations between the telephone system and the telegraph system are complementary. Telegraph service annihilates time in that it instantaneously transmits written messages between different points. The telephone provides something to be used by the public themselves. The telegraph performs a distinct service for the public.

A telephone "circuit" consists of two copper wires of superior construction, arranged in a particular relation to each other, forming a metallic circuit equipped with auxiliary apparatus, loading coils, etc., connected with a switchboard —all very complicated and elaborate.

A telegraph "circuit" consists of one wire at most—a grounded circuit. This wire can be divided into several distinct "circuits."

A telephone "circuit" cannot be used for telephone purposes by any but the two parties in communication during the time of such communication, but the same telephone "circuit" can, at the same time it is being used for telephone service, be divided into two, four or even eight telegraph "circuits," each of which can be used for the transmission of telegraph messages.

While the existing telephone toll and long-distance lines can be used for telegraph purposes, the existing telegraph lines cannot be used for telephone toll and long-distance purposes until reconstructed and arranged as described above.

There are two factors which determine the cost of both services—Plant Cost and Operating Cost. The total of these costs must be distributed over the actual service performed, and the cost of each item of service, whether telephonic communication or telegraph message, varies directly with the total amount of that service. The more the capacity of the plant in service is utilized, the less the cost of each particular item of service.

The plant cost is the fixed charge on capital invested in plant, the cost of its maintenance and the depreciation reserve.

The operating cost is more or less a constant initial charge on each item of service, i. e., telephone connection or telegraph message. In the telephone service it is the cost of the time of the operators in putting up the circuit or connection for the use of the parties and getting them into communication with each other. It is relatively small in that one set of operators can care for a number of circuits. In the telegraph service there is a large constant initial cost for each message, made up of the cost of the skilled and expert operators on each circuit, offices with clerical and messenger staff for the collection and delivery, receiving, recording and preparing messages for transmission, insurance against mistakes in transmission or delay in delivery, etc.*

The possible use—the number of hours during which a telephone circuit can be used as well as the number of items of service, i. e., communications or connections, which can be given within those hours—is limited by the necessity of the *personal presence* on the circuit of the parties communicating; by the time necessary to get both parties on the circuit; by the time taken by the communication, and by the intervals lost while waiting for parties.

This limited capacity, together with the costly character of the telephone circuit, makes the plant cost of each connection or communication very large. The operating cost is relatively very small in that one set of operators can take care of the connections of a number of circuits.

The relatively small operating cost and large plant cost make *distance* the important controlling element in the cost of telephone toll line or long-distance service.

In the telegraph service the messages are transmitted by the operating staff, one after another, with the speed of writing. There are no lost intervals during the busy hours. The plant cost of each item of service, i. e., the telegraph message, is relatively very small, while the operating cost, for reasons given above, is relatively very large for each message.

The relatively large operating cost and small plant cost per telegraph message make distance a subordinate factor in the cost of telegraph service.

* *Note.*—It seems unreasonable that a telegraph company should have a possible liability of many thousands of dollars for a single message at ordinary rates. There is no other business where there is not some additional charge for insurance beyond a minimum.

The ratio of the possible number of telegraph messages over the same wires compared to the possible number of telephone communications is very large.

It is possible to "telephone" messages, but while the operating cost would be somewhat larger than in the case of "telegraphing," the plant cost would make telephoning messages prohibitive over long distance under ordinary conditions. The use of the telephone for that purpose is therefore limited economically to short distances, or some situation where the plant cost would be almost or entirely negligible.

The small operating but very large plant cost of the telephone communication and the large operating but relatively small plant cost of the telegraph message limit the possibility of either being used indiscriminately or interchangeably to *very short distances, or to other particular situations.*

In a large way the complementary character exists in the joint occupancy and joint use for both purposes of the trunk line plant of both companies. For the general service of each the operating staffs of the telephone and of the telegraph are in every respect distinct and different, and not in the slightest degree interchangeable. Each function requires an independent operating organization, made up largely of experts in each particular business, complete in every respect. Any attempt on the part of a telephone company to do a regular "telegraph business" would necessitate a "telegraph" operating organization in addition to its "telephone" operating organization.

Before a telegraph company could do a "telephone business" it would be necessary to reconstruct and re-arrange its entire wire plant; to construct and equip central offices, distributing subways and lines, subscribers' connections and stations, at a cost of several times its existing telegraph wire plant, and also to create a distinct "telephone" operating organization.

While the large economies are in the joint occupancy and the joint use of the trunk "wire plant," there are great advantages and large economies in the utilization for both purposes of other plant and operating facilities which must be maintained for a single purpose in any case, and which could bear the additional burden of the service of the other without an additional cost. There are in the distributing and branch lines of both services large plant and operating facilities which are only being utilized to a small part of their capacities; where the business of either company is not sufficient to maintain either office or operating staff; where to maintain any office there must be utilized the office and employees of some business which has first claim on the service and attention of such employees. Under these conditions satisfactory service is impossible and to a great degree affects the reputation of the whole service, particularly that of the telegraph. This large economic waste incident to separate service could be almost entirely eliminated by joint use or occupancy, and by bringing the business entirely under one common control or influence, the efficiency and the reputation of the service could be greatly improved.

The utilization of plant and operating staff not fully employed makes it possible to collect and deliver messages by telephone and to connect exchanges and subscribers' stations by telephone toll lines with the night telegraph offices at other points.

To the extent that these waste facilities are utilized for public benefit and private profits, just to that extent regular standard service could be cheapened or *new service* and *additional facilities* given to the public.

The idea of universality has been referred to in connection with the telephone system. This idea can be broadened and applied to a wire system. We believe that the future development of the wire system in the United States will afford facilities for the annihilation of both *time and distance* by the general use of *electrical transmission* for *written or personal communication*, and will afford electrical communication of every kind of intelligence from every one at every place to every one at every other place. It will be comprehensive, universal.

To do this efficiently and economically means the combination of every kind of electrical transmission of intelligence into one system in order that new and additional uses may be developed and that the wire plant and other facilities may be utilized to their fullest extent.

Cheap service comes from full loads. In the wire service this can only be had by employing the plant to its full capacity *all the time*. The charts on pages 56 and 57 [pamphlet] will show to what a limited extent this is now being done.

In some lines of business, like the transportation of passengers, where the unit of service is the car mile, and the overload capacity of the car is large, the average load can be greatly increased by making use of the "overload" during the few hours ot maximum business. In no other way could the prevailing cheap fares be afforded for such long hauls.

In the electrical transmission of intelligence each item of service, the "message" or "telephonic connection" occupies the wires and the time to the exclusion of all else, and the law of increasing returns therefore works within the narrow limits of the capacity of the line. There can be no overload. *Cheaper service can only be given by the development of new or additional uses which can be distributed over the time now unused.* In the telephone business what can be done in this direction is restricted by the necessity of the personal presence of the parties using the telephone, which limits the use of circuits for telephone purposes to certain hours of the day. In the telegraph and cable business, under present conditions, it is different. There is a large capacity unused waiting to be utilized.

Under a universal wire system operated on the lines and in the manner indicated above, the additional services will be given to the public at rates commensurate with the value of such services, and in the great possibilities of electrical transmission of intelligence some uses will be found or developed to absorb and utilize this enormous waste, and also relieve any congestion now suffered by the more important business, by furnishing a service which would be satisfactory to such of the existing business as has heretofore had no alternative, but would prefer the new service.

The Night Letter—the first attempt—met with popular reception and is filling a definite place in the business and social world. The Day Letter, so recently introduced that its possibilities cannot yet be determined, will doubtless find its place. Depending upon the reception of these, other services will be introduced.

It is also intended to extend some of these new classes of service to the trans-Atlantic cables as soon as it is made possible by the completion of negotiations and arrangements now pending.

Until the economies which may result from the joint occupancy or joint use and the consequent utilization of these now unutilized facilities, are determined, there will be no changes made in the present conduct of expedited or regular service. Whether all or only part of the economic waste will be absorbed in the other classes of service is a question yet to be answered; until answered, anything that might result adversely, either to the quality of the service, the extension and introduction of new service or to the reasonable profits to which the companies are entitled, would be foolish and uncalled for.

RESUME AND CONCLUSION.

The following condensed summary of some of the principal things shown in this and previous reports is made with the purpose of taking away any excuse for further repetition or publication of those misstatements, distorted facts and erroneous conclusions which, for various reasons, are circulated from time to time.

It is shown that the total outstanding obligations of the Bell System in the United States, not including the manufacturing company, amount to $580,000,000. All the capital of the various companies composing the System not included in this consists of inter-company items and duplications.

It is shown that the book value of the property representing these outstanding obligations is $696,700,000, $116,000,000 in excess of the outstanding obligations. It is shown that in all cases of official appraisement, the actual value of this plant has been found to be above the book value.

It is shown that there is no water in the capital of the American Telephone & Telegraph Company; that each $100 of outstanding obligations is represented by more than $100 cash paid into the treasury; that the excess of cash paid into the treasury over the outstanding obligations at the close of the year amounted to nearly $17,000,000.

It is shown that the construction costs of the Bell System are small. The cost per exchange station is but $117 12. The cost per exchange station, including the extensive system of toll lines, is but $142 13. This valuation includes the first-class exchanges and exchange construction. All or substantially all of the cheaper class of construction, the rural co-operative and association lines, is embraced in the sub-licensee or connected companies, constructed on the basis of giving a low-cost local service.

It is shown that the cost of construction per exchange station has steadily decreased from $199 in 1900 to $142 in 1910, notwithstanding the great increase in the investment in real estate, underground construction, toll-line construction and copper wire.

It is shown that instead of increasing and oppressive rates, there has been a continual decrease of the average annual charge for exchange service from an average of $44 68 in 1900 to $31 28 in 1910.

It is shown that the taxes paid in the year 1910 by the Bell System amount to over 5% of its gross earnings, 16.4% of its net earnings and 1.4% of the value of its telephone plant.

It is shown that the control of the company is not vested in any one interest, nor has it been used for the benefit of any individual or group of individuals; that the shareholders, recognizing an uninterrupted administration of their affairs in their interest, have continued the Directorate on the same lines or the lines of natural succession from the beginning.

It is shown that the American Telephone & Telegraph Company is not in the accepted sense a trust, nor has it been built up by absorbing competing companies or in restraint of business. That while the Bell System is made up of separate corporations, these corporations are not, never have been and never could be in competition, and also that under any system of organization or under one ownership separate companies are necessary for purposes of State jurisdiction.

That a universal and comprehensive telephone system cannot have any operating limits, but must give unbroken, continuous, connecting circuits under one control, from every subscriber's station in every direction to the limits of telephone speaking possibility.

It is shown that bona fide competition between local exchanges cannot exist, owing to the peculiarities of the service rendered by these exchanges.

It is shown that physical connection does not and cannot bring about any economical or beneficial result, and increases instead of decreases the evil of dual construction and subscription.

That physical connection would give to subscribers of an opposition exchange the service and use of property provided for the use of others, and for which others pay.

We are charged with maintaining a large experimental and patent organization largely for the purpose of suppressing new inventions and improved methods. The Bell System does maintain a large experimental and engineering department, but for the purpose of developing the value and efficiency of anything that is new; what it really does is demonstrated by the fact that the construction, equipment and operating methods of the Bell System are the standard the world over. That the equipment of the exchanges of the whole world is either the same as, or is modeled upon that of the Bell System. And that no construction, equipment or operating methods rejected or "suppressed" by the engineering experts of the Bell System have ever yet come into permanent use.

We are charged with making abnormal profits on the equipment, supplies, &c., furnished the operating companies by the Western Electric Company, and in this way increasing the cost of service to the public. It is shown that the profits on Western Electric sales to the operating companies of the Bell System are less than on sales to the independent companies, to the extent at least of the saving in the cost of selling to the operating companies.

It is also shown that the telephone service and the telegraph service are complementary, not competitive; that each has its own proper place; that joint use of and joint occupancy of wires will reduce operating cost, maintenance charges and construction investment. That utilizing the unutilized facilities of both will make possible large economies and improvement in the wire service, as well as new, additional and useful services of both telephone and telegraph, for the benefit of both the corporations and the public.

For the Directors.

THEODORE N. VAIL,
President.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

	Dec. 31 1895.	*Dec. 31 1900.*	*Dec. 31 1905.*	*Dec. 31 1909.*	*Dec. 31 1910.*
Miles of Exchange Pole Lines	25,330	30,451	67,698	113,893	120,175
Miles of Toll Pole Lines	52,873	101,087	145,535	164,111	167,827
Total Miles of Pole Lines	78,203	131,538	213,233	278,004	288,002
Miles of Underground Wire	184,515	705,269	2,345,742	5,337,436	5,992,303
Miles of Submarine Wire	2,028	4,203	9,373	22,698	24,636
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,119,892	5,625,273
Total Miles of Wire	675,415	1,961,801	5,779,918	10480,026	11642,212
Comprising Toll Wire	215,687	607,599	1,265,236	1,804,552	1,963,994
Comprising Exchange Wire	459,728	1,354,202	4,514,682	8,675,474	9,678,218
Total	675,415	1,961,801	5,779,918	10480,026	11642,212
Total Exchange Circuits	237,837	508,262	1,135,449	1,829,942	2,082,960
No. of Central Offices	1,613	2,775	4,532	4,968	4,933
No. of Bell Stations	281,695	800,880	2,241,367	3,588,247	4,030,668
No. of Bell Connected Stations	27,807	55,031	287,348	1,554,445	1,852,051
Total Stations	309,502	855,911	2,528,715	5,142,692	5,882,719
Number of Employees	14,517	37,067	89,661	104,956	120,311
Number of Connecting Companies	------	------	------	10,354	12,300
Exchange Connections Daily	2,351,420	5,668,986	13543,468	19925,194	21681,471
Toll Connections Daily	51,123	148,528	368,083	517,341	602,539

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1910.

	Dec. 31 1885.	*Dec. 31 1890.*	*Dec. 31 1895.*	*Dec. 31 1900.*	*Dec. 31 1905.*	*Dec. 31 1910.*
ASSETS.						
Contracts and Licenses	$16,732,100	$18,925,700	$20,005,300	$14,794,300	$13,313,400	$2,943,381
Telephone Plant	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964
Supplies, Tools, etc	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551
Receivables	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802
Cash	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933
Stocks and Bonds	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089
Total	$60,081,500	$84,102,200	$120,385,000	$230,225,900	$452,716,100	$753,323,720
LIABILITIES.						
Capital Stock	$38,229,200	$43,792,800	$57,462,700	$130,006,900	$238,531,100	$344,645,430
Funded Debts	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696
Bills Payable	}	{1,323,000	2,000,000	7,000,000	35,000,000	42,566,943
Accounts Payable	}2,618,900	{3,301,100	6,138,000	13,583,300	22,407,500	21,721,125
Total Outstanding Obligations	$41,215,500	$54,890,000	$75,674,800	$194,728,100	$389,018,100	$633,725,194
Surplus and Reserves	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526
Total	$60,081,500	$84,102,200	$120,385,000	$230,225,900	$452,716,100	$753,323,720

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMAPRATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1910.

EARNINGS.	*Year* 1885.	*Year* 1890.	*Year* 1895.	*Year* 1900.	*Year* 1905.	*Year* 1910.
Gross Earnings	$10,033,600	$16,212,100	$24,197,200	$46,385,600	$97,500,100	$165,612,881
Expenses	5,124,300	9,067 600	15,488,400	30,632,400	66,189,400	114,618,473
Net Earnings	$4,909,300	$7,144,500	$8,708,800	$15,753,200	$31,310,700	$50,994,408
Interest	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864
Balance	$4,881,600	$6,865,800	$8,053,300	$13,363,600	$25,474,400	$39,437,544
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786
Surplus Earnings	$1,774,400	$2,764,500	$2,986,400	$5,470,100	$9,656,900	$14,276,758

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1910.

Assets.		
Stocks of Associated Companies	$356,662,338 33	
Bonds of Associated Companies	2,885,000 00	
Capital Advances to Associated Companies	34,165,499 20	
		$393,712,837 53
Telephones	$11,568,966 04	
Real Estate	2,184,730 44	
Long Distance Telephone Plant	45,948,391 62	
		59,702,088 10
Cash and Deposits	$13,109,340 32	
Short-Term Notes	627,466 52	
		13,736,806 84
Special Demand Notes		16,970,229 34
Current Accounts Receivable		6,093,415 42
Treasury Bonds		17,300,000 00
		$507,515,377 23
Liabilities.		
Capital Stock		$263,335,600 00
Four Per Cent Collateral Trust Bonds, 1929	$78,000,000 00	
Four Per Cent Convertible Bonds, 1936	38,941,000 00	
Five Per Cent Coupon Notes, 1907	5,000 00	
Five Per Cent Coupon Notes, 1910	22,000 00	
Other Notes Payable	13,150,000 00	
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock, payable 1912 to 1915	16,500,000 00	
		146,618,000 00
Dividend payable January 15	$5,266,712 00	
Interest and Taxes Accrued, but not due	2,163,658 83	
Current Accounts Payable	593,895 44	
Reserve for Unearned Revenue	2,758 99	
		8,027,025 26
Depreciation Reserve	$37,425,080 08	
Surplus	52,109,671 89	
		89,534,751 97
		$507,515,377 23

CHARLES G. DUBOIS, *Comptroller.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1909 AND 1910.

Earnings—	1909.	1910.
Dividends	$15,949,213 73	$19,205,494 35
Interest and other revenue from Associated Companies	10,661,431 03	10,838,442 84
Telephone Traffic (net)	4,360,104 94	4,893,513 39
Real Estate	95,723 97	95,119 69
Other Sources	1,694,867 76	325,758 44
Total	$32,761,341 43	$35,358,328 71
Expenses	2,570,575 57	3,425,114 22
Net Earnings	$30,190,765 86	$31,933,214 49
Deduct Interest	7,095,377 34	5,077,321 33
Balance	$23,095,388 52	$26,855,893 16
Dividends Paid	17,036,275 64	20,776,822 12
Balance	$6,059,112 88	$6,079,071 04
Carried to Reserves	$3,000,000 00	$3,000,000 00
Carried to Surplus	3,059,112 88	3,079,071 04
	$6,059,112 88	$6,079,071 04

CHARLES G. DUBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071

CHARLES G. DUBOIS, *Comptroller.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 24 1911.

There is no real change in the general business situation. Conservatism is everywhere evident, though the tone of the iron and steel trade apart from its relations to the great railroads of the country is perhaps somewhat more encouraging.

LARD on the spot has declined, owing to liberal receipts of live hogs at easier prices, a decline in the market for futures and sluggishness of trade. Prime Western 9.10c., Middle Western 8.95c. and City steam 8⅝@8¾c. Refined lard has also weakened, with trade quiet. Refined Continent 9.45c., South America 10.25c. and Brazil in kegs 11.25c. The market here for lard futures has been dull and easy. At the West the speculation has been active. Leading packers have sold heavily on the liberal live-hog movement. There has been free liquidation, while the buying has been largely to cover shorts. The total packing of hogs at the West during the week amounted to 595,000, against 435,000 in the previous week and 335,000 in the same week last year; since March 1, 1,555,000, against 1,070,000 same time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.05	8.95	9.05	8.95	8.95	8.75
July delivery	9.05	8.90	8.90	8.90	8.85	8.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.90	8.72½	8.87½	8.85	8.85	8.62½
July delivery	8.82½	8.72½	8.82½	8.77½	8.75	8.60

PORK on the spot has been quiet and easier. Mess $21 75 @$22, clear $18@$19 and family $21 50@$22. Cut meats have been in moderate demand. Pickled hams, regular, 12¼@12¾c.; pickled bellies, clear, 12@14c.; pickled ribs 11½@13c. Beef has been dull and steady. Mess $14@ $14 50, packet $15@$15 50, family $15 50@$16 and extra India mess $24 50@$25. Tallow has been quiet and steady; City 6¼@6⅜c. Stearines have been quiet; oleo 7½@8c. and lard 10c. Butter has been quiet and easier; creamery extras 24c. Cheese has been quiet and steady; State, full cream, colored, Sept., fancy, 14c. Eggs have been in moderate demand and steady; Western firsts 17@17½c.

OIL.—Linseed has been unchanged, with the undertone easy, however, and it is reported that some sales have latterly been made at prices lower than the published quotations. City, raw, American seed, 95@96c.; boiled 96@97c., Calcutta, raw, $1. Cottonseed has been weaker; winter 6.40@ 7.15c., summer white 6.40@7c., crude 5.33@5.40c. Cocoanut has been quiet and steady; Cochin 8¼@8½c. and Ceylon 8@8¼c. Corn has been in moderate demand and steady at 6.50@6.55c. Olive has been quiet and steady at 90@95c. Lard quiet and steady; prime 95c.@$1, No. 1 extra 65@70c. Cod has been in moderate demand and steady; domestic 53@ 55c., Newfoundland 57@58c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 12⅜@12½c.; Santos No. 4, 12¼@ 12⅜c. West India growths have been quiet and steady; fair to good Cucuta 13¼@13⅝c. The speculation in future contracts has been on a small scale, many in the trade still being disposed to await the outcome of the valorization sale on April 1 before operating freely. Prices have moved within moderate limits with a downward trend at times on the dulness of the spot trade, depression in the European markets and local liquidation.

Closing prices were as follows:

March	10.51c.	June	10.48c.	Septemb'r	10.23c.	December	9.90c.
April	10.51c.	July	10.45c.	October	10.03c.	January	9.90c.
May	10.51c.	August	10.37c.	November	9.99c.	February	9.90c.

SUGAR.—Raw has been in moderate demand and firmer. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been in fair demand and firm. Granulated 4.80c. Teas firm with a good distributing trade. Spices quiet and steady.

PETROLEUM has been steady, with a moderate domestic and foreign trade. 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, 18¾c.; drums $8 50 extra. Naphtha has been steady, with trade moderately active; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine dull at an advance to $1 08@$1 10. Rosin quiet and firmer at $8 15@$8 25.

TOBACCO.—Although manufacturers are admittedly busy, the fact remains that their purchases continue to be of very small volume. Business, in other words, is on a restricted scale. Yet prices are steady. The sales of Ohio are still noticeably small. It would surprise nobody if the supply of good binders should dwindle to very small proportions in the next six or seven months. Of fillers, however, there is an ample supply. The available stock of Pennsylvania and Wisconsin 1910 leaf is about exhausted. In the neighborhood of 7c. about 10,000 cases of Gebhardt and 15,000 Zimmer Spanish have been sold. The quotations for this tobacco are regarded as rather high, though the quality is undoubtedly good.

COPPER has been quiet and easy in tone, though without material change in prices. Lake 12.30@12⅜c.; electrolytic 12¼@12.30c.; casting 12@12.15c. Tin has been firmer and more active; spot 40.10c. Lead has been more active at 4.45@4.50c. Spelter firm at 5.55@5.65c., with larger sales. Iron has been steady; No. 1 Northern $15 75@ $16; No. 2 Southern $15 25@$15 75.

COTTON.

Friday Night, March 24 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 48,770 bales, against 58,244 bales last week and 72,352 bales the previous week, making the total receipts since Sept. 1 1910 7,793,370 bales, against 6,308,339 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,485,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,981	4,338	5,398	4,658	1,195	3,487	22,057
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	----	----	----	----	----	327	327
New Orleans	3,115	1,288	2,466	1,352	4,768	543	13,532
Gulfport	----	----	----	----	----	102	102
Mobile	55	201	95	117	2	222	692
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	91	----	154	----	----	245
Savannah	584	1,084	1,448	849	700	1,195	5,860
Brunswick	----	----	----	----	----	317	317
Charleston	87	119	23	63	182	70	544
Georgetown	----	----	----	----	----	----	----
Wilmington	372	244	163	128	140	190	1,237
Norfolk	337	779	333	345	234	202	2,230
N'port News, &c.	----	----	----	----	----	76	76
New York	60	----	----	100	----	307	467
Boston	2	----	71	64	5	----	142
Baltimore	----	----	----	----	----	942	942
Philadelphia	----	----	----	----	----	----	----
Totals this week	7,593	8,144	9,997	7,830	7,226	7,980	48,770

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Mch. 24.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	22,057	2,587,925	28,205	2,271,871	91,015	85,592
Port Arthur	----	193,273	8,250	121,020	------	------
Texas City, &c.	327	347,393	146	70,126	------	------
New Orleans	13,532	1,373,424	32,011	1,018,393	118,866	137,581
Gulfport	102	34,211	----	8,264	2,149	1,006
Mobile	692	232,319	3,039	221,595	12,883	25,300
Pensacola	----	107,647	----	119,596	------	------
Jacksonville, &c.	245	21,976	----	38,288	------	------
Savannah	5,860	1,331,216	14,093	1,225,671	61,909	70,370
Brunswick	317	219,308	----	208,005	5,552	12,807
Charleston	544	273,003	3,181	199,474	21,326	16,855
Georgetown	----	1,112	50	1,248	------	------
Wilmington	1,237	393,891	2,918	292,944	2,477	11,983
Norfolk	2,230	528,383	4,853	424,377	17,312	28,250
N'port News, &c.	76	3,924	176	16,188	------	------
New York	467	7,362	392	4,349	213,178	116,942
Boston	142	34,242	476	9,420	7,732	7,000
Baltimore	942	102,446	1,382	56,183	3,013	4,575
Philadelphia	----	315	----	1,327	2,792	6,526
Total	48,770	7,793,370	99,172	6,308,339	560,204	524,787

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	22,057	28,205	40,300	36,384	67,247	35,772
Pt. Arthur, &c.	327	8,396	5,416	------	236	1,244
New Orleans	13,532	32,011	18,613	26,981	38,070	36,405
Mobile	692	3,039	2,257	2,642	3,385	942
Savannah	5,860	14,093	11,624	16,102	12,717	15,175
Brunswick	317	------	3,005	------	1,267	550
Charleston, &c	544	3,231	2,468	790	746	484
Wilmington	1,237	2,918	2,376	2,146	1,198	709
Norfolk	2,230	4,853	5,262	5,575	6,548	4,154
N'port N., &c	76	176	204	------	378	167
All others	1,898	2,250	2,504	2,374	4,910	4,434
Total this wk.	48,770	99,172	94,029	92,994	136,702	100,036
Since Sept. 1.	7,793,370	6,308,339	8,506,683	7,229,845	8,811,473	6,645,744

The exports for the week ending this evening reach a total of 71,954 bales, of which 25,854 were to Great Britain, 6,130 to France and 39,970 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending March 24 1911. Exported to—				From Sept. 1 1910 to March 24 1911. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,516	----	15,973	35,489	925,950	286,194	932,085	2,144,229
Port Arthur	-----	----	-----	-----	44,898	54,969	93,406	193,273
Texas City, &c.	-----	----	-----	-----	211,719	56,933	33,224	301,876
New Orleans	23	----	5,191	5,214	761,390	125,740	335,915	1,223,045
Mobile	-----	----	3,114	3,114	62,432	41,009	60,128	163,569
Pensacola	-----	----	-----	-----	42,254	30,595	34,899	107,7
Gulfport	-----	----	-----	-----	6,271	19,338	6,453	32,0
Savannah	-----	----	6,581	6,581	311,617	111,217	393,870	816,7
Brunswick	-----	----	-----	-----	100,077	-----	78,325	178,402
Charleston	-----	----	-----	-----	18,832	9,900	90,551	119,283
Wilmington	-----	----	-----	-----	126,171	32,015	213,226	371,412
Norfolk	-----	----	-----	-----	10,545	-----	3,251	13,796
Newport News	-----	----	-----	-----	------	-----	------	------
New York	5,742	5,680	4,699	16,121	253,419	79,051	184,123	516,593
Boston	473	----	200	673	91,238	-----	8,143	99,381
Baltimore	-----	450	2,182	2,632	16,309	7,018	65,878	89,205
Philadelphia	100	----	500	600	45,620	-----	11,091	56,711
Portland, Me.	-----	----	-----	-----	669	-----	------	669
San Francisco	-----	----	807	807	------	-----	79,222	79,222
Seattle	-----	----	-----	-----	------	-----	45,405	45,405
Tacoma	-----	----	723	723	------	-----	10,753	10,753
Portland, Ore.	-----	----	-----	-----	------	-----	500	500
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	2,525	-----	------	2,525
Total	25,854	6,130	39,970	71,954	3,031,936	853,979	2,680,448	6,566,363
Total 1909-10.	78,909	575	66,917	146,401	1,851,899	814,969	2,224,844	4,891,712

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.

Mch. 24 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	15,840	2,617	6,436	12,166	----	37,059	81,807
Galveston	8,267	7,324	9,557	14,351	609	40,108	50,907
Savannah	----	----	963	----	400	1,363	60,546
Charleston	----	----	----	----	----	----	21,326
Mobile	6,000	17	2,779	----	437	9,233	3,650
Norfolk	----	----	----	----	8,000	8,000	9,312
New York	2,500	300	1,000	2,200	----	6,000	207,178
Other ports	500	----	600	----	----	1,100	22,615
Total 1911	33,107	10,258	21,335	28,717	9,446	102,863	457,341
Total 1910	20,213	12,111	15,694	15,426	15,355	78,799	445,988
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845	518,385

Speculation in cotton for future delivery has been on a moderate scale at some decline in prices. Beneficial rains have fallen in Texas, cotton goods have been dull and depressed, spot markets have been quiet, and the Census report of last Monday, March 20, stating the quantity ginned up to Feb. 28 in 500-lb. bales at 11,969,757 bales, against 10,315,382 for the same time last year, encouraged those who believe that the crop is at least 12,250,000 bales, and perhaps more. A number of Fall River mills have reduced their dividends. In at least one case the dividend has been passed. More drastic curtailment is believed to be probable both in New England and at the South unless trade greatly improves. In Austria cotton spinners will adopt a curtailment schedule of 25%, beginning on April 1 and lasting the rest of the year. In France the weaving business is poor and there is an accumulation of cloths. In Canada trade is reported very quiet, with a general expectation of lower prices. In China the plague and famine still have a detrimental effect on the cotton-goods business. As far as this country is concerned, it is argued that despite two short crops falling together and a large curtailment in the output by the mills, the unsold stocks held by the mills now are larger than they were two years ago, when cotton was some 4 cents cheaper and the average price of dry goods about 15% higher. There has been considerable liquidation for local and Southern account here. Bull manipulation has been necessary to prevent prices declining more than they have. With trade and speculation both dull, and the outlook favorable for a large acreage, and, other things being equal, a large crop, very many experienced people in the cotton trade look for a gradual sagging of prices. Yet there is no aggressive selling for short account, owing to the fact that receipts are light, that the stock at New York is rapidly disappearing, and that the visible supply in the world at large is decreasing much faster than it was a year ago. Moreover, some increase in trade is reported at Manchester, the spot sales at Liverpool are noticeably larger than they were a short time ago, the Bombay receipts continue light and finally there is a fear of aggressive manipulation by bull operators. It is well known that large Texas interests, and also people identified with the metal trade, have for some time past been acting on the bull side of the market. As they are financially powerful and are supposed to be interested particularly in the May option, of which, according to the general understanding, they are rather heavily "long," the rank and file of traders have been wary in their operations for a decline, and even larger people in the trade have been averse to an open contest. Notwithstanding, too, the copious rains which have fallen in various parts of Texas, it is insisted in some quarters that that State needs further rains. There are also some complaints of dry weather in Central Georgia. Some reports, too, are to the effect that conditions in China are not so serious as they were recently. Some of the Moscow, Russia, mills are said to be sold well ahead. The strength of the spot markets in this country is another factor which believers in better prices cite as unfavorable to the bear side. The upshot is that some of the most experienced people in the trade are merely awaiting developments on the principle "when in doubt do nothing." To-day prices were firmer, on the Census report showing stocks in this country on Feb. 28 of 4,024,927 bales, against 4,436,249 last year, and supplies held by manufacturers of 1,524,000 bales, against 1,693,000 last year, bullish weekly statistics and better Liverpool advices than had been expected. Spot cotton here quiet. Middling closed at 14.60c., showing a decline for week of 5 points.

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

Mch. 18 to Mch. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.60	14.60	14.50	14.55	14.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1911.c	14.60	1903.c	10.15	1895.c	6.31	1887.c	10.25
1910	15.15	1902	8.88	1894	7.58	1886	9.19
1909	9.70	1901	8.38	1893	8.94	1885	11.31
1908	10.40	1900	9.88	1892	6.75	1884	11.19
1907	11.00	1899	6.31	1891	9.00	1883	10.12
1906	11.75	1898	6.06	1890	11.44	1882	12.19
1905	8.15	1897	7.31	1889	10.12	1881	10.75
1904	14.50	1896	7.88	1888	9.94	1880	13.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Very steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	600	700	1,300
Tuesday	Quiet	Barely steady	997	----	997
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 5 pts. adv	Steady	----	700	700
Friday	Quiet, 5 pts. adv	Steady	194	700	894
Total			1,791	2,100	3,891

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

		Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Week.
March—	Range	14.35@14.44	14.36@14.45	14.42@14.45	14.26@14.37	14.24@14.34	14.34@14.41	14.24@14.45
	Closing	14.39—14.40	14.42—14.43	14.32—14.34	14.25—14.26	14.34—14.35	14.40—14.41	—
April—	Range	@ —	@ —	14.47@14.50	14.29@14.41	14.26@ —	@ —	14.26@14.50
	Closing	14.43—14.45	14.45—14.47	14.37—14.40	14.30—14.32	14.37—14.39	14.41—14.43	—
May—	Range	14.46@14.55	14.46@14.60	14.46@14.60	14.38@14.51	14.34@14.50	14.47@14.54	14.34@14.60
	Closing	14.53—14.54	14.55—14.56	14.47—14.49	14.37—14.38	14.47—	14.52—14.53	—
June—	Range	@ —	@ —	14.48@14.49	@ —	14.26@ —	@ —	14.26@14.49
	Closing	14.37—14.39	14.44—14.46	14.35—14.37	14.27—14.29	14.33—14.35	14.36—14.38	—
July—	Range	14.30@14.36	14.30@14.43	14.32@14.45	14.25@14.37	14.22@14.33	14.31@14.37	14.22@14.45
	Closing	14.35—14.37	14.42—14.43	14.33—14.35	14.25—14.26	14.31—14.32	14.34—14.35	—
August—	Range	13.81@13.87	13.83@13.92	13.81@13.95	13.75@13.85	13.72@13.81	13.81@13.86	13.72@13.95
	Closing	13.86—13.87	13.91—13.92	13.83—13.84	13.75—13.76	13.80—13.82	13.83—13.84	—
Sept.—	Range	13.04@13.06	@ —	@ —	13.00@13.02	@12.94	13.01@ —	12.94@13.06
	Closing	13.04—13.06	13.05—13.07	13.04—13.06	12.96—12.98	12.92—12.94	13.02—13.03	—
Oct.—	Range	12.63@12.66	12.60@12.67	12.64@12.70	12.53@12.68	12.55@12.64	12.61@12.66	12.53@12.70
	Closing	12.64—12.65	12.66—12.67	12.64—12.65	12.56—12.57	12.62—12.63	12.62—12.63	—
Nov.—	Range	@12.60	@ —	@ —	@ —	@ —	@ —	12.60@ —
	Closing	12.58—12.60	12.58—12.60	12.56—12.58	12.48—12.50	12.54—12.55	12.54—12.56	—
Dec.—	Range	12.52@12.55	12.48@12.55	12.56@12.58	12.41@12.56	12.45@12.54	12.50@12.56	12.41@12.58
	Closing	12.53—12.55	12.55—12.56	12.53—12.55	12.45—12.47	12.51—12.52	12.51—12.53	—
Jan.—	Range	12.52@12.53	@ —	@ —	@ —	12.50@12.51	12.51@ —	12.50@12.53
	Closing	12.51—12.53	12.53—12.54	12.51—12.53	12.43—12.45	12.49—12.51	12.49—12.51	—
Feb.—	Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
	Closing	—	—	—	—	—	—	—

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

March 24—	1911.	1910.	1909.	1908.
Stock at Liverpool bales	1,222,000	851,000	1,411,000	1,076,000
Stock at London	7,000	4,000	8,000	10,000
Stock at Manchester	111,000	56,000	92,000	80,000
Total Great Britain stock	1,340,000	911,000	1,511,000	1,166,000
Stock at Hamburg	4,000	6,000	14,000	13,000
Stock at Bremen	295,000	285,000	450,000	441,000
Stock at Havre	325,000	376,000	363,000	246,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	23,000	8,000	43,000	46,000
Stock at Genoa	48,000	53,000	38,000	35,000
Stock at Trieste	4,000	4,000	2,000	18,000
Total Continental stocks	701,000	733,000	914,000	803,000
Total European stocks	2,041,000	1,644,000	2,425,000	1,969,000
India cotton afloat for Europe	140,000	238,000	152,000	136,000
Amer. cotton afloat for Europe	307,773	325,195	343,011	297,846
Egypt, Brazil, &c., aflt. for Europe	41,000	19,000	42,000	45,000
Stock in Alexandria, Egypt	225,000	152,000	293,000	236,000
Stock in Bombay, India	545,000	781,000	495,000	641,000
Stock in U. S. ports	560,204	524,787	676,270	604,223
Stock in U. S. interior towns	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481
Total visible supply	4,367,216	4,224,890	5,106,071	3,466,497

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

	1911.	1910.	1909.	1908.
American—				
Liverpool stock bales	1,104,000	784,000	1,289,000	955,000
Manchester stock	87,000	46,000	76,000	70,000
Continental stock	660,000	679,000	876,000	731,000
American afloat for Europe	307,773	325,195	343,011	297,840
U. S. port stocks	560,204	524,487	676,270	604,223
U. S. interior stocks	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481
Total American	3,226,216	2,899,890	3,940,071	3,195,497
East Indian, Brazil, &c.—				
Liverpool stock	118,000	67,000	122,000	121,000
London stock	7,000	4,000	8,000	10,000
Manchester stock	24,000	10,000	16,000	10,000
Continental stock	41,000	54,000	38,000	72,000
India afloat for Europe	140,000	238,000	152,000	136,000
Egypt, Brazil, &c., afloat	41,000	19,000	42,000	45,000
Stock in Alexandria, Egypt	225,000	152,000	236,000	236,000
Stock in Bombay, India	545,000	781,000	495,000	641,000
Total East India, &c.	1,141,000	1,325,000	1,166,000	1,271,000
Total American	3,226,216	2,899,890	3,940,071	3,195,497
Total visible supply	4,367,216	4,224,890	5,106,071	4,466,497
Middling Upland, Liverpool	7.73d.	8.15d.	4.94d.	5.68d.
Middling Upland, New York	14.60c.	15.15c.	9.70c.	10.40c.
Egypt, Good Brown, Liverpool	10 ⅝d.	16 ⅛d.	8 5-16d.	8 ¾d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	7.75d.	10.10d.
Broach, Fine, Liverpool	7 7-16d.	7 ½d.	4 15-16d.	5 5-16d.
Tinnevelly, Good, Liverpool	7 5-16d.	7 1-16d.	4 ⅞d.	5 1-16d.

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

The above figures for 1911 show a decrease from last week of 168,221 bales, a gain of 142,326 bales over 1910, a decrease of 738,855 bales from 1909, and a loss of 99,281 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to March 24 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 24.	Movement to March 25 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 25.
Eufaula,	Alabama	29	17,451	157	2,424	11	16,958	371	3,293
Montgomery,	"	172	120,103	881	15,087	660	112,904	825	18,977
Selma,	"	443	89,878	376	4,330	521	97,533	346	2,657
Helena,	Arkansas	574	57,993	1,178	8,334	687	53,335	1,608	14,655
Little Rock,	"	1,742	198,981	2,147	26,542	1,631	160,555	3,713	44,079
Albany,	Georgia	----	21,654	493	807	5	23,599	95	335
Athens,	"	311	101,939	2,045	7,960	133	99,373	1,500	19,124
Atlanta,	"	775	177,391	1,136	10,624	705	118,840	1,364	9,932
Augusta,	"	1,748	317,195	1,012	50,400	2,306	341,421	186	45,383
Columbus,	"	167	61,722	500	10,109	182	54,003	550	12,509
Macon,	"	16	44,439	192	1,765	48	52,954	151	1,683
Rome,	"	147	41,434	260	4,870	149	40,771	351	6,812
Louisville,	Kentucky, net	355	6,165	275	120	75	7,279	65	100
Shreveport,	Louisiana	337	102,678	655	14,201	1,001	88,284	2,176	14,359
Columbus,	Mississippi	128	29,915	15	1,754	878	31,082	1,048	2,660
Greenville,	"	218	66,052	784	24,177	504	62,915	1,633	12,888
Greenwood,	"	1,882	91,716	----	16,882	350	79,120	850	13,000
Meridian,	"	813	83,979	1,486	8,060	1,097	64,774	996	16,193
Natchez,	"	19	11,694	88	1,228	204	14,259	423	5,960
Vicksburg,	"	49	43,684	710	11,765	91	43,793	2,124	11,011
Yazoo City,	"	81	48,900	410	12,241	142	40,620	1,301	9,442
St. Louis,	Missouri	8,910	455,604	9,614	22,208	4,498	352,873	4,985	41,610
Raleigh,	North Carolina	207	11,205	188	198	183	12,200	250	153
Cincinnati,	Ohio	5,081	188,044	5,376	19,677	1,533	111,133	1,288	13,934
Greenwood,	South Carolina	----	13,505	----	2,413	50	13,426	83	2,182
Memphis,	Tennessee	7,811	857,860	15,640	154,239	9,744	703,921	21,047	129,606
Nashville,	"	50	5,013	----	1,657	130	12,606	200	1,228
Brenham,	Texas	----	8,885	----	2,145	37	8,339	55	1,289
Clarksville,	"	----	36,370	----	----	----	23,618	----	----
Dallas,	"	----	96,959	200	800	75	55,802	125	800
Honey Grove,	"	----	32,776	100	----	----	20,926	----	----
Houston,	"	11,031	2,136,676	14,782	68,301	14,413	1,599,928	18,356	80,249
Paris,	"	56	112,854	1,490	318	----	80,598	----	----
Total, 33 towns		43,152	5,690,716	62,190	505,636	42,043	4,599,742	68,065	536,103

The above totals show that the interior stocks have *decreased* during the week 19,038 bales and are to-night 30,467 bales less than at the same time last year. The receipts at all the towns have been 1,109 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 24—	1910-11 Week.	Since Sept. 1.	1909-10 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,614	434,561	4,985	321,895
Via Cairo	3,434	182,080	1,196	144,197
Via Rock Island	201	25,984	141	19,704
Via Louisville	2,308	111,253	1,428	87,965
Via Cincinnati	974	60,761	387	39,030
Via Virginia points	2,384	153,295	764	106,272
Via other routes, &c	2,178	151,374	1,214	127,243
Total gross overland	21,093	1,119,308	10,115	846,306
Deduct shipments—				
Overland to N. Y., Boston, &c	1,551	144,365	2,250	71,279
Between interior towns	4,382	50,624	596	36,943
Inland, &c., from South	2,918	36,031	638	43,514
Total to be deducted	8,851	231,020	3,484	151,736
Leaving total net overland*	12,242	888,288	6,631	694,570

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,242 bales, against 6,631 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 193,718 bales.

In Sight and Spinners' Takings.	1910-11 Week.	Since Sept. 1.	1909-10 Week.	Since Sept. 1.
Receipts at ports to Mch. 24	48,770	7,793,370	99,172	6,308,339
Net overland to Mch. 24	12,242	888,288	6,631	694,570
South'n consumption to Mch. 24	50,000	1,368,000	49,000	1,525,000
Total marketed	111,012	10,049,658	154,803	8,527,909
Interior stocks in excess	*19,308	454,858	*26,022	452,940
Came into sight during week	91,974		128,781	
Total in sight Mch. 24		10,504,516		8,980,849
North'n spinn's takings to Mch. 24	14,708	1,741,570	34,965	1,778,811

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—March 26	143,683	1908-09—March 26	11,618,222
1908—March 28	153,729	1907-08—March 28	9,746,957
1907—March 29	198,081	1906-07—March 29	11,783,485
1906—March 30	136,256	1905-06—March 30	9,189,787

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 24.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 5/8	14 5/8	14 5/8	14 5/8	15 5/8	14 5/8
New Orleans	14 5/8	14 5/8	14 5/8	14 5/8	14 9-16	14 9-16
Mobile	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Savannah	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 5/8	14 5/8	14 5/8	14 5/8	14 1/2	14 1/2
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	14.80	14.85	14.85	14.75	14.80	14.85
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Houston	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Little Rock	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16

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, Mch. 18.	Monday, Mch. 20.	Tuesday, Mch. 21.	Wed'day, Mch. 22.	Thursd'y, Mch. 23.	Friday, Mch. 24.
March—						
Range	— @ —	14.28-.31	14.35-.39	14.23-.31	14.29-.36	14.37-.46
Closing	14.31-.37	14.34-.35	14.30-.32	14.22-.24	14.32 *	14.37-.39
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.39-.41	14.42-.44	14.36-.38	14.28-.30	14.38-.40	14.38-.40
May—						
Range	14.42-.50	14.42-.51	14.42-.53	14.32-.45	14.31-.45	14.39-.49
Closing	14.46-.47	14.47-.48	14.43-.44	14.34-.35	14.42-.43	14.44-.45
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.50-.52	14.51-.53	14.47-.49	14.38-.40	14.46-.48	14.48-.50
July—						
Range	14.51-.59	14.50-.60	14.51-.62	14.41-.55	14.40-.54	14.47-.50
Closing	14.55-.56	14.56-.57	14.52-.53	14.42-.43	14.51-.52	14.51-.52
August—						
Range	— @ —	13.85-.88	— @ —	13.82-.85	— @ —	13.86 —
Closing	13.85 —	13.92 —	13.83 —	13.81 83	13.86 —	13.85-.87
October—						
Range	12.61-.66	12.59-.65	12.62-.67	12.51-.63	12.52-.63	12.59-.64
Closing	12.65-.66	12.62-.63	12.62-.63	12.54-.55	12.61-.62	12.59-.60
November—						
Range	— @ —	— @ —	— @ —	12.50-.55	— @ —	— @ —
Closing	12.60-.62	12.56-.58	12.57-.58	12.49-.51	12.56-.58	12.53-.55
December—						
Range	12.51-.56	12.51 —	12.58 —	12.46-.50	12.43-.56	12.52-.56
Closing	12.55-.56	12.53-.54	12.53-.54	12.46-.47	12.52-.54	12.50-.52
Tone—						
Spot	Steady.	Easy.	Steady.	Easy.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

NEW YORK COTTON EXCHANGE.—At a meeting of the members of the New York Cotton Exchange held on Tuesday, the Board of Managers was formally requested to present amendments to the by-laws as voiced in the following resolutions, which were adopted:

Resolved, That it is the sense of this meeting that, since the United States Government, through its Department of Commerce and Labor, has made an exhaustive investigation of the business methods of cotton exchanges, and has criticized the methods and the by-laws of the New York Cotton Exchange in several material details, it will be good judgment on the part of this Exchange to carefully consider this criticism, and, as far as possible, adopt the suggestions made by the Government, and, therefore, the Board of Managers be, and they are hereby, requested to formulate and bring before the members of the Cotton Exchange in the usual manner, and at as early a date as possible, amendments to the by-laws to the following effect:

First, That the revision of the differences between the various grades above and below middling be made monthly, or at least there should be four or five revisions throughout the cotton year, and that such revisions, if made monthly, should preferably be made in the months of October, December, February, April or June, and, furthermore, that the committee on revisions shall adopt as their standard in making such revisions, which shall be mandatory, the average of the actual differences prevailing in 10 to a dozen of the important Southern cotton exchanges or markets at the date of making the revision, and thus establish the difference in value of all grades on or off, as related to middling cotton, and embody in the by-laws the names of the selected markets;

Second, That the so-called pro forma bill, as it now stands in the by-laws, should be eliminated, and, as was the original intention when the by-law was framed, the cotton should be permitted to be delivered on warehouse receipts, unaccompanied by a certificate, except during the last few days of the month;

Third, That the standardization of grades, as promulgated by the Government, should be adopted;

Fourth, That no cotton of a staple length of less than 11-16-inch should be classified and received on contract.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been generally favorable during the week. Beneficial rain has fallen in many sections, particularly in Texas. The work of preparing for the new crop has made good progress as a whole, and planting of cotton is being carried on in earlier sections.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 58 to 68.

Abilene, Texas.—It has rained lightly on two days during the week, the rainfall reaching forty-eight hundredths of an inch. Mean thermometer 51, highest 58 and lowest 44.

Palestine, Texas.—We have had rain on three days of the past week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has ranged from 46 to 64.

Taylor, Texas.—There has been light rain on two days of the past week, and the rainfall has been four hundredths of an inch. The thermometer has ranged from 52 to 66.

Shreveport, Louisiana.—There has been rain on three days the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 44 to 80.

Vicksburg, Mississippi.—There has been rain on three days of the past week, and the rainfall has been fifty-three hundredths of an inch. Thermometer has ranged from 44 to 79.

Helena, Arkansas.—Good farming weather and beneficiial rains. Rainfall for the week one inch and thirty-six hundredths, on three days. Average thermometer 56.

Mobile, Alabama.—Reports from the interior indicate that cotton planting is progressing in some sections. There has been rain on three days the past week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 68, ranging from 54 to 79.

Montgomery, Alabama.—Rain has fallen on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 62.

Selma, Alabama.—It has rained on three days during the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 59, highest 80 and lowest 35.

Madison, Florida.—We have had rain on one day of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 65.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall having reached nine hundredths of an inch. The thermometer has averaged 62.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 52.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall reaching four inches and forty-one hundredths. The thermometer has averaged 66.

Memphis, Tennessee.—Fine farming weather. Preparations for planting are making rapid progress. There has been rain on two days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 77.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Mch. 17	4,535,437	-------	4,305,004	-------
Visible supply Sept. 1	-------	1,495,514	-------	1,931,022
American in sight to Mch. 24	91,974	10,504,516	128,781	8,980,849
Bombay receipts to Mch. 23	73,000	1,515,000	84,000	2,285,000
Other India ship'ts to Mch. 23	15,000	242,305	13,000	205,000
Alexandria receipts to Mch. 22	11,000	966,000	2,000	645,000
Other supplies to Mch. 22*	8,000	212,000	5,000	190,000
Total supply	4,734,411	14,935,335	4,537,785	14,236,871
Deduct— Visible supply Mch. 24	4,367,216	4,367,216	4,224,890	4,224,890
Total takings to Mch. 24	367,195	10,568,119	312,895	10,011,981
Of which American	285,195	8,071,814	202,815	7,534,981
Of which other	82,000	2,496,305	111,000	2,477,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 23. *Receipts at*—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	73,000	1,515,000	84,000	2,285,000	72,000	1,472,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	2,000	20,000	----	22,000	23,000	519,000	316,000	858,000
1909-10	----	1,000	36,000	37,000	53,000	596,000	515,000	1,164,000
1908-09	----	21,000	16,000	37,000	17,000	402,000	386,000	805,000
Calcutta—								
1910-11	----	9,000	----	9,000	2,000	20,000	13,000	35,000
1909-10	----	2,000	1,000	3,000	3,000	22,000	25,000	50,000
1908-09	----	1,000	----	1,000	4,000	26,000	25,000	55,000
Madras—								
1910-11	----	----	----	----	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	9,000	1,000	14,000
1908-09	----	----	----	----	3,000	15,000	2,000	20,000
All others—								
1910-11	----	6,000	----	6,000	27,000	153,000	1,300	181,300
1909-10	----	10,000	----	10,000	17,000	122,000	2,000	141,000
1908-09	1,000	4,000	----	5,000	12,000	106,000	11,000	129,000
Total all—								
1910-11	2,000	35,000	----	37,000	60,000	710,000	330,305	1,100,305
1909-10	----	13,000	37,000	50,000	77,000	749,000	543,000	1,369,000
1908-09	1,000	26,000	16,000	43,000	36,000	549,000	424,000	1,009,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 22.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—						
This week	85,000		13,000		80,000	
Since Sept. 1	7,248,807		4,835,379		6,391,015	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	180,767	2,000	129,008	6,250	147,282
To Manchester	----	179,307	4,750	109,383	----	148,807
To Continent	3,750	303,811	4,250	238,122	7,500	244,461
To America	1,000	93,612	1,250	55,386	2,500	58,597
Total exports	7,250	757,497	12,250	531,899	16,250	599,147

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

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

	1911.			1910.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 3	11 @ 12¼	5 9 @11 3	7.88	10¾ @ 11½	5 5 @9 10½	7.91
10	10¾ @ 11¾	5 8 @11 1	7.77	10½ @ 11¼	5 5 @9 10½	8.15
17	10⅝ @ 11⅝	5 7½ @11 0	7.61	10 7-16 @ 11⅛	5 5 @9 10½	8.10
24	10 7-16 @ 11⅜	5 7 @10 10½	7.51	10 7-16 @ 11⅛	5 5 @9 10½	7.99
Mch. 3	10 7-16 @ 11¼	5 7 @10 10½	7.64	10¾ @ 11½	5 6 @10 0	8.07
10	10¾ @ 11¾	5 6½ @10 10	7.66	10⅝ @ 11⅝	5 6 @10 0	8.05
17	10½ @ 11½	5 11 @11 0	7.75	10⅝ @ 11⅝	5 6 @10 0	8.17
24	10½ @ 11½	5 11 @11 0	7.73	10⅝ @ 11⅝	5 6½ @10 1½	8.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,954 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 18—Cestrian, 1,802 upland, 539 foreign	2,341
To Manchester—Mch. 22—Thespis, 412 upland, 20 Sea Island	432
To London—Mch. 17—Minnewaska, 1,500	1,500
To Hull—Mch. 17—Galileo, 1,469	1,469
To Havre—Mch. 16—Romsdal, 4,815 upland, 21 Sea Island ...Mch. 18—La Gascogne, 18 Sea Island, 5 foreign...Mch. 22 Trongate, 299 upland, 422 Sea Island	5,580
To Dunkirk—Mch. 22—Trongate, 100	100
To Bremen—Mch. 22—Zieten, 2,042	2,042
To Antwerp—Mch. 17—Kroonland, 387	387
To Reval—Mch. 22—C. F. Tietgen, 100	100
To Genoa—Mch. 17—Konig Albert, 50...Mch. 20—Virginia, 900	950
To Naples—Mch. 17—Konig Albert, 920	920
To Venice—Mch. 17—Martha Washington, 100	100
To Japan—Mch. 18—Bloemfontein, 200	200
GALVESTON—To Liverpool—Mch. 20—Indore, 4,970...Mch. 22—Lugano, 5,014	9,984
To Manchester—Mch. 16—Victoria de Larrmaga, 9,532	9,532
To Bremen—Mch. 18—St. Fillans, 9,305	9,305
To Venice—Mch. 18—Hermine, 3,014	3,014
To Trieste—Mch. 18—Hermine, 3,654	3,654
NEW ORLEANS—To Liverpool—Mch. 20—Belgian, 23	23
To Hamburg—Mch. 20—Atlantian, 3,964	3,964
To Rotterdam—Mch. 20—Marina, 788	788
To Antwerp—Mch. 21—Dictator, 339	339
To Port Barrios—Mch. 22—Rosina, 100	100
MOBILE—To Hamburg—Mch. 20—Antillian, 3,114	3,114
SAVANNAH—To Bremen—Mch. 17—Lynalder, 6,581	6,581
BOSTON—To Liverpool—Mch. 16—Michigan, 279; Victorian, 94	373
To Manchester—Mch. 17—Caledonian, 100	100
To Genoa—Mch. 17—Romanic, 100	100
To Yarmouth—Mch. 17—Boston, 100	100
BALTIMORE—To Havre—Mch. 18—Montana, 450	450
To Bremen—Mch. 16—Breslau, 1,500...Mch. 22—Brandenburg, 682	2,182
PHILADELPHIA—To Manchester—Mch. 16—Manchester Exchange, 100	100
To Antwerp—Mch. 16—Menominee, 300	300
To Genoa—Mch. 21—Ancona, 200	200
SAN FRANCISCO—To Japan—Mch. 21—Mongolia, 807	807
TACOMA—To Japan—Mch. 22—Bellerophon, 723	723
Total	71,954

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

	Mch. 3.	*Mch. 10.*	*Mch. 17.*	*Mch. 24.*
Sales of the week ......bales	51,000	40,000	52,000	60,000
Of which speculators took	2,000	1,000	3,000	4,000
Of which exporters took	8,000	2,000	5,000	3,000
Sales, American	46,000	38,000	48,000	54,000
Actual export	------	8,000	10,000	18,000
Forwarded	94,000	64,000	78,000	83,000
Total stock—Estimated	1,299,000	1,290,000	1,268,000	1,222,000
Of which American	1,181,000	1,168,000	1,150,000	1,104,000
Total imports of the week	115,000	64,000	64,000	55,000
Of which American	92,000	62,000	51,000	46,000
Amount afloat	173,000	162,000	139,000	119,000
Of which American	141,000	123,000	106,000	83,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Hardening.	Quieter.	Good demand.	Fair business doing.
Mid. Upl'ds	7.76	7.77	7.79	7.76	7.70	7.73
Sales	9,000	12,000	10,000	8,000	12,000	12,000
Spec.&exp.	1,500	1,500	500	500	2,500	1,500
Futures. Market opened	Quiet at 1@2 pts. decline.	Quiet at 2 points decline.	Steady at 3@4 pts. advance.	Quiet at 2@3½ pts. decline.	Steady at 4@5½ pts. decline.	Quiet at 2@3½ pts advance.
Market, 4 P. M.	Quiet at 1½@2½ pts. dec.	Barely sty. at 2½@6 pts. dec.	Quiet at 3@4½ pts. advance.	Quiet at 1½@4½ pts. dec.	Quiet at 2@3½ pts. decline.	Steady at 3@5 pts. advance.

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 54 means 7 54-100d.

Mch. 18 to Mch. 24	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
March	----	7 54	55	50½	55	55	51½	50½	46	47	49½	52
Mch.-Apr.	----	7 54	55	50½	55	55	51½	50½	46	47	49½	52
Apr.-May.	----	7 53½	55	50½	55	54½	51½	50½	46	47	49	51½
May-June	----	7 53½	55	50½	55	54½	51½	50½	46	47	49	51½
June-July	----	7 49½	50½	46½	51	50½	47	46	42	43	45	47½
July-Aug.	----	7 44	45½	41½	45½	45½	42	41	37½	38½	40	42½
Aug.-Sep.	----	7 21	22	18	22½	22	19	18	15	16	17½	19½
Sep.-Oct.	----	6 90½	88½	84½	88½	88	86½	86	83	82	84½	86
Oct.-Nov.	----	6 77	75½	71½	75½	74½	73½	73	70½	69½	72	72½
Nov.-Dec.	----	6 71	69½	65½	69½	69	67½	67½	66	65	67½	68
Dec.-Jan.	----	6 70½	69	65	69	68½	67	67	65½	64½	67	67½
Jan.-Feb.	----	6 70	68½	64½	69	68½	67	67	65	64	66	67

BREADSTUFFS.

Friday, March 24 1911.

Prices for wheat flour in the local market have been stationary during the week, with business on a small or moderate scale. At times shipping directions have been received in larger volume, but any improvement in this respect has been of short duration. In most parts of the West and Southwest trade has been reported dull and at Chicago some reductions on spring-wheat flour have been announced. At Minneapolis a somewhat larger business has been transacted of late, though the sales have been only about half as large as the output. Rye flour has been quiet and easy. Corn meal has been in moderate demand and firmer.

Wheat has been irregular and the net changes in prices for the week are not marked. The May option has declined a fraction. Later months have advanced, owing to some rather unfavorable crop reports, which, though it is too early to form any definite opinion as to the outcome of the next harvest, have had more or less effect. Rain is said to be needed at the Northwest. The condition of the soil in the spring-wheat belt is declared to be too dry, and the weather has been cold in that section. From Western Kansas, too, some of the reports have been unfavorable; the plant, from lack of moisture, has not germinated, it is said, as well as it should. It is even asserted that in Kansas some 2,000,000 acres have not sprouted. Some South Dakota reports assert that the soil in that State is in the driest condition known for many years. The visible supply in this country decreased last week 1,660,000 bushels, against an increase during the same time last year of 379,000 bushels. The receipts at primary markets of the West have been light. European markets at times have shown not a little strength. Cash prices at Minneapolis and Winnipeg have frequently been so firm as to attract attention. There has been a fair demand from millers at Minneapolis for hard wheat, and, according to some reports from Winnipeg that market has been close to a working export basis. Yet the May option has, as already intimated, declined. Throughout the greater part of the West the cash markets have been dull. The flour trade has been quiet and spring-wheat brands at the West have declined in price. The world's shipments of wheat last week were 12,288,000 bushels, or 3,000,000 bushels larger than in the same week last year. The visible supply in the United States is nearly 10,000,000 bushels larger than it was a year ago. The world's visible stock approximates 180,000,000 bushels, or more than 30,000,000 bushels larger than at this time last year. Reports from some parts of the Northwest are also favorable as regards the condition of the soil. Ninety per cent of the farmers in Southeastern South Dakota are at work in the fields. One report of the outlook in Kansas is that the indications point to a yield of 18 bushels per acre. Cincinnati, Ohio, reports on the general crop outlook are in the main favorable. In the Southwest the prospects are reported to be in reality good, whatever may be said to the contrary. Yet there is a fear of sudden crop scares fomented by big speculative interests and of sudden forays at the expense of the shorts. This keeps the market in a more or less sensitive and nervous condition. The ultimate drift of prices, it is believed, will be downward after the outlook for the crop becomes more definitely known and the rumor committee is relegated to the background. To-day prices declined on weak cables, large shipments to Europe from Argentina, India and Australia, rumors of rains at the Northwest, favorable crop news from the Southwest and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95¾	96	95¾	96	96	94¾
May delivery in elevator	97¼	97½	96⅞	97⅛	96⅝	95⅝
July delivery in elevator	95⅜	96⅛	95⅝	95⅞	95¾	95⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91¼	91	90	90⅛	89⅞	88¾
July delivery in elevator	89¾	98½	89	89⅝	89⅜	88½
September delivery in elevator	89⅛	89⅛	88¾	89⅝	89⅛	88⅞

Indian corn futures here have been quiet, with narrow variations in prices. At Chicago the trading has been more active, but the tendency of prices at times has been downward. The consumption continues on a liberal scale, but the country has sold more freely, the cash demand has diminished, receipts have been larger, the stock at Chicago is increasing and there has been free selling at times by elevator interests. On declines, however, commission houses have purchased. To-day prices declined on weakness in wheat, selling by elevator concerns and long liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52¾	53	52½	51¾	51½	51
May delivery in elevator	57	57¼	56	56⅛	56⅜	54¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49⅝	49	48⅝	48⅝	48¼	47¾
July delivery in elevator	50⅝	50¼	50¼	50¼	49¾	49⅜
September delivery in elevator	51⅝	51⅛	51⅛	51⅜	50¾	50⅞

Oats for future delivery in the Western market have been dull and prices have sagged. Elevator interests have sold to some extent and there has been some selling by the country. New crop prospects are described as very favorable and supplies of old crop in the interior are liberal, while the stock of contract grade at Chicago continues heavy. The cash trade has been sluggish. To-day prices were easier with wheat and corn. Cash interests sold and there was scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36½	37	37	36½	36½	36¼
No. 2 white	37	37½	37½	37	37	36¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31⅝	31⅛	30¾	31	30¾	30⅝
July delivery in elevator	31⅛	31⅛	30¾	30¾	30¾	30⅜
September delivery in elevator	31⅛	31⅛	30⅜	30¾	30¾	30⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 25	Kansas straights, sack	$4 35@$4 60
Winter patents	4 70@ 4 85	Kansas clears, 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 00@ 4 75
Spring patents	4 90@ 5 25	Graham flour	3 90@ 4 00
Spring straights	4 50@ 4 80	Corn meal, kiln dried	3 05
Spring clears	3 90@ 4 25		

GRAIN

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 07¾	No. 2 new f.o.b.	51
N. Spring, No. 2	1 05¾	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	94¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	99¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	36¼	State and Pennsylvania	Nominal
No. 2 white	36¾	Barley—Malting	1 08@1 12
No. 3 white	35¾		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	85,663	133,800	1,444,050	1,074,000	403,500	26,000
Milwaukee	63,800	61,020	185,320	277,100	218,400	42,840
Duluth	11,455	89,257	30,321	285	43,354	849
Minneapolis	------	1,681,470	208,620	250,050	284,840	32,000
Toledo	------	56,000	156,600	30,000	------	------
Detroit	5,210	26,966	31,200	67,999	------	------
Cleveland	150	12,010	116,256	61,041	264	------
St. Louis	43,760	320,311	367,610	314,500	42,000	1,100
Peoria	35,000	6,366	254,297	78,400	31,200	4,400
Kansas City	------	201,610	136,800	103,700	------	------
Total wk. '11	245,038	2,588,810	2,931,074	2,257,075	1,023,558	107,189
Same wk. '10	573,827	4,174,483	3,608,608	3,985,442	2,103,104	124,887
Same wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Since Aug. 1						
1910-11	10,661,711	170,138,250	206,781,776	134,413,991	52,185,377	4,233,963
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	166,080	319,200	397,125	305,000	130,775	------
Boston	39,216	91,286	163,115	78,010	------	2,190
Portland, Me	17,000	229,000	150,000	------	29,000	------
Philadelphia	45,033	168,591	259,404	103,332	1,000	2,400
Baltimore	50,351	48,759	509,917	36,601	------	13,910
New Orleans*	28,347	1,200	194,000	60,000	------	------
Newport News	2,607	------	87,000	------	------	------
Galveston	------	7,000	6,000	------	------	------
Mobile	3,101	------	9,600	3,000	------	------
Montreal	8,897	74,944	13,821	46,705	15,595	1,000
St. John	21,000	457,000	240,000	28,200	------	------
Total week 1911	381,632	1,396,980	2,029,982	660,651	176,370	19,500
Since Jan. 1 1911	3,932,476	10,225,164	31,380,938	9,693,863	1264,906	160,873
Week 1910	406,303	1,257,306	1,625,249	951,378	74,770	17,788
Since Jan. 1 1910	3,862,353	13,227,391	12,926,561	8,932,291	818,069	238,138

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

Exports rom—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	367,226	391,876	103,599	23,259	------	------	5,359
Portland, Me	229,000	150,000	17,000	------	------	29,000	------
Boston	178,784	171,880	15,076	------	------	------	------
Philadelphia	302,000	268,000	11,500	------	------	------	------
Baltimore	66,857	438,842	9,816	180	------	------	------
New Orleans	------	285,000	11,601	1,000	------	------	26
Newport News	------	87,000	2,607	------	------	------	------
Galveston	93,000	------	23,770	------	------	------	------
Mobile	------	9,600	3,101	3,000	------	------	------
Montreal	------	------	------	------	------	------	------
St. John, N. B	457,000	240,000	21,000	28,000	------	------	------
Total week	1,693,867	2,042,198	219,070	55,439	------	29,000	5,385
Week 1910	1,046,070	887,628	198,750	29,924	------	32,000	246

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 Week Mch. 18. bbls.	Flour Since July 1. 1910. bbls.	Wheat Week Mch. 18. bush.	Wheat Since July 1 1910. bush.	Corn Week Mch. 18. bush.	Corn Since July 1 1910. bush.
United Kingdom	89,446	3,120,710	1,064,673	25,789,896	812,880	15,972,781
Continent	44,710	1,384,576	624,194	14,228,996	1,101,878	17,285,014
Sou. & Cent. Amer.	45,161	761,636	5,000	231,002	90,310	2,124,189
West Indies	37,033	932,912	------	7,549	35,548	1,085,604
Brit. Nor. Am. Cols.	1,000	69,097	------	------	------	14,354
Other countries	1,720	164,170	------	15,000	1,582	26,763
Total	219,070	6,433,101	1,693,867	40,272,443	2,042,198	36,508,705
Total 1909-10	198,750	7,348,194	1,046,070	67,248,340	887,628	21,888,751

The world's shipments of wheat and corn for the week ending Mch. 18 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910-11. Week Mch. 18.	Wheat. 1910-11. Since July 1.	Wheat. 1909-10. Since July 1.	Corn. 1910-11. Week Mch. 18.	Corn. 1910-11. Since July 1.	Corn. 1909-10. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,208,000	92,547,000	110,519,000	1,625,000	33,519,000	21,637,000
Russia	3,432,000	162,120,000	158,744,000	1,071,000	13,101,000	13,081,000
Danube	784,000	73,968,000	15,554,000	884,000	57,083,000	16,978,000
Argentina	2,536,000	50,578,000	36,742,000	------	55,177,000	59,974,000
Australia	1,752,000	37,112,000	27,292,000	------	--------	--------
India	544,000	34,630,000	34,480,000	------	--------	--------
Oth. count's	32,000	6,344,000		------	--------	--------
Total	12288 000	457,299,000	383,331,000	3,580,000	158,880,000	111,670,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 18 1911	24,088,000	30,312,000	54,400,000	4,182,000	5,669,000	9,851,000
Mch. 11 1911	22,648,000	28,576,000	51,224,000	4,454,000	5,568,000	10,022,000
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 21 1908	35,920,000	22,040,000	57,960,000	1,400,000	2,880,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Jan. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,229,000	513,000	834,000	3,000	40,000
Boston	143,000	666,000	1,000	------	26,000
Philadelphia	206,000	987,000	48,000	------	------
Baltimore	241,000	2,089,000	152,000	44,000	18,000
New Orleans	3,000	770,000	113,000	------	------
Galveston	71,000	35,000	------	------	------
Buffalo	1,712,000	------	347,000	18,000	199,000
" afloat	1,389,000	1,000	160,000	------	------
Toledo	1,097,000	284,000	153,000	------	------
Detroit	245,000	260,000	125,000	24,000	3,000
"	100,000	------	------	------	------
Chicago	5,098,000	2,205,000	7,167,000	------	------
"	------	1,348,000	------	------	------
Milwaukee	111,000	664,000	420,000	4,000	63,000
Duluth	5,608,000	812,000	1,043,000	------	321,000
"	------	------	------	------	221,000
Minneapolis	13,883,000	412,000	2,049,000	64,000	398,000
St. Louis	1,394,000	281,000	222,000	3,000	69,000
Kansas City	3,791,000	627,000	123,000	------	------
Peoria	12,000	105,000	1,513,000	------	3,000
Indianapolis	229,000	476,000	30,000	------	------
Total Mch. 18 1911	36,562,000	12,535,000	14,500,000	160,000	1,361,000
Total Mch. 11 1911	38,222,000	12,614,000	15,166,000	237,000	1,300,000
Total Mch. 19 1910	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	284,000	5,000	669,000	------	82,000
Ft. William	4,106,000	------	2,358,000	------	------
Pt. Arthur	3,764,000	------	2,648,000	------	------
"	318,000	------	240,000	------	------
Other Canadian	1,659,000	------	648,000	------	------
Total Mch. 18 1911	10,131,000	5,000	6,563,000	------	82,000
Total Mch. 11 1911	9,390,000	4,000	6,659,000	------	83,000
Total Mch. 19 1910	10,378,000	29,000	289,000	------	53,000
Total Mch. 20 1909	7,041,000	30,000	198,000	------	99,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,562,000	12,535,000	14,500,000	160,000	1,361,000
Canadian	10,131,000	5,000	6,563,000	------	82,000
Total Mch. 18 1911	46,693,000	12,540,000	21,063,000	160,000	1,443,000
Total Mch. 11 1911	47,612,000	12,618,000	21,745,000	237,000	1,383,000
Total Mch. 19 1910	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 21 1908	39,118,000	6,657,000	9,315,000	668,000	3,644,000

THE DRY GOODS TRADE.

New York, Friday Night, March 24 1911.

This week agents' prices for a number of leading lines of cotton goods have been reduced, being the first open reductions made of any extent for a considerable time past. It was stated in this column last week that the absence of changes in open quotations was not a true indication of the condition of things in the cotton goods market. The partial readjustment this week, in view of the business which is being done quietly in many directions, whilst affecting the goods named, may therefore be regarded as more nominal than actual when the new prices are compared with prices previously prevailing on allied lines. The changes were precipitated by the action of a prominent Chicago jobbing house in widely advertising reduced prices for the stock it had on hand on a number of lines, including bleached, brown and heavy colored cottons. As a result of the new prices, the volume of business transacted this week at first hands shows an improvement, although the increase in buying has not been by any means widely distributed. The agents handling the goods on which reduced quotations have been made do not appear to be anxious to get heavily under contract thereat, and the impression prevails that some of these low prices may be rectified in an upward direction before long. The general tone of the market fails to indicate any material change in the policy of buyers beyond its being somewhat more liberal within the limits indicated above, while the situation is still a very unsatisfactory one from the manufacturers' point of view. The Census ginning report, issued this week, indicating a final cotton crop of a little over 12,000,000 bales, exercised but little influence, although the total is somewhat larger than many people had been counting upon. Current talk would point to still further spread of curtailment, as, in spite of the decreased production for so long a time past, merchandise is not scarce when compared with the character of the demand coming forward, although under normal conditions the market as a whole would be regarded as being in a well-sold state. The woolen and worsted goods division has ruled generally quiet, with no new features of importance disclosed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 18 were 10,626 packages, valued at $675,134, their destination being to the points specified in the tables below:

New York to March 18.	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	15	176	8	771
Other Europe	12	158	52	218
China	6,237	15,740	---	108
India	250	4,978	----	33
Arabia	41	7,758	458	2,011
Africa	130	1,156	102	1,051
West Indies	936	8,504	552	5,967
Mexico	62	432	30	287
Central America	46	3,891	215	1,829
South America	2,158	14,012	1,646	11,963
Other countries	739	9,277	1,939	9,226
Total	10,626	66,082	5,002	33,464

The value of these New York exports since Jan. 1 has been $4,793,723 in 1911, against $2,568,091 in 1910.

The decline in the price of bleached cottons, for which buyers have been looking for some time past, was started at the beginning of the week by a reduction in the price of Fruit-of-the-Loom to 8½c., this being followed by the naming of lower prices on a number of other lines of ticketed bleached goods. Reductions have also been made in some lines of wide sheetings and a larger volume of business transacted is reported as a result. The home demand for brown sheetings shows no change in character, being confined as a rule to small lots which are being disposed of at irregular prices, and a like report can be made of the market for brown drills. The placing of some orders, although of limited extent, for China, is looked upon as somewhat encouraging, even though the exporters' ideas of prices are painful to manufacturers. Denims, tickings and other heavy colored cottons are quiet throughout, but sellers state that no stocks of any consequence are being carried by them. Prints are in quiet demand, with a fair trade reported in the finer grades of cotton dress fabrics, many of which are sold ahead to a considerable extent, making a satisfactory contrast with the majority of other cotton goods. Reductions are noted in low-grade cotton linings, for which the demand is decidedly indifferent. A moderate business is reported in print cloths, and although 38½-inch 64-squares are still quoted at 5c., business is being done in both wide and narrow odds on a lower level than a week ago.

WOOLEN GOODS.—A revival of buying in light-weight woolens and worsteds for men's wear after last week's lull is noted, fair orders for this late stage of the season coming forward, particularly for serges and other staple lines. The light-weight season is thus showing a better outcome than appeared likely some time ago, and owing to the reduction in output stocks in first hands are as a rule in good shape. Business in fall weights has been quiet; in these also the demand coming forward is for staple worsteds, although some lines of cheviots have done fairly well also. Still better returns are looked for when once the wholesale clothiers have tested their trade throughout the country by means of their traveling salesmen. Woolen and worsted dress goods have been in moderate request, the chief demand coming for the cutting-up trade, and, as in men's wear, the best buying is in staple lines.

FOREIGN DRY GOODS.—There is no change of moment in woolen and worsteds either for men's wear or dress goods. Silks are quiet under reductions in the price of domestic silks. Linens continue firm, but forward business is being proceeded with cautiously under prevailing high prices. Burlaps are in good demand in heavy-weights, with prices for these stiffening. Light-weights are quieter but steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry good at this port for the week ending Mch. 18 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending March 18 1911. Pkgs.	Value. $	Since Jan. 1 1911. Pkgs.	Value. $	Week ending March 19 1910. Pkgs.	Value. $	Since Jan. 1 1910. Pkgs.	Value. $
Manufactures of—								
Wool	616	146,539	9,206	2,560,322	1,368	388,721	13,545	3,819,61o
Cotton	3,185	941,041	35,358	10,515,026	4,102	1,151,537	39,256	11,505,149
Silk	2,085	887,276	21,018	9,665,141	1,969	938,312	19,048	8,993,878
Flax	2,232	418,428	21,243	4,249,035	2,866	574,619	27,285	5,189,360
Miscellaneous	6,459	291,694	52,194	3,375,357	6,588	460,907	65,176	4,427,609
Total	14,577	2,684,978	139,019	30,364,881	16,893	3,514,096	164,310	33,935,613
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	172	58,252	3,523	1,002,015	316	114,740	4,236	1,347,466
Cotton	716	223,498	9,818	2,888,150	741	213,103	9,078	2,576,870
Silk	230	78,835	2,584	1,087,843	207	93,478	2,610	1,165,237
Flax	551	124,836	6,528	1,423,149	551	109,579	6,522	1,344,044
Miscellaneous	10,765	131,320	63,392	1,210,609	8,321	109,152	49,021	1,000,744
Total withdrawals	12,434	616,741	85,845	7,611,766	10,136	640,052	71,467	7,434,361
Entered for consumption	14,577	2,684,978	139,019	30,364,881	16,893	3,514,096	164,310	33,935,613
Total marketed	27,011	3,301,719	224,864	37,976,647	27,029	4,154,148	235,777	41,369,974
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	93	32,504	3,134	903,418	553	155,077	4,619	1,446,452
Cottoa	586	198,578	7,796	2,409,798	867	266,359	8,332	2,448,683
Silk	217	93,146	1,984	831,631	269	113,348	2,597	1,076,064
Flax	560	124,185	5,140	c,163,153	698	144,357	5,884	1,232,988
Miscellaneous	6,009	51,645	68,932	855,234	1,325	71,884	55,778	1,065,072
Total	7,465	500,058	86,995	6,163,234	3,712	751,025	77,210	7,269,259
Entered for consumption	14,577	2,684,978	139,019	30,364,881	16,893	3,514,096	164,310	33,935,613
Total imports	22,042	3,185,036	226,014	36,528,115	20,605	4,265,121	241,520	4c,204,872

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Approves Constitutional Amendment Relating to the Recall of Public Officials.*—The California Legislature has passed a resolution providing for the submission to the voters of a proposed amendment to the constitution providing for the recall of any elective public officer of that State. Amendments offered by members opposed to the recall of the judiciary were defeated.

Bill Passed Providing for Initiative, Referendum and Recall of Municipal Officers.—A bill providing for the initiative, referendum and recall for all municipalities was signed by the Governor on March 14. The bill will become a law, it is stated, in sixty days.

The bill is said to provide for recall elections for elective municipal officers, after they have held office four months or more, on the petition of 25 per cent of the voters of any town. The officer against whom the recall is directed is made a candidate for re-election.

Municipal legislation may be initiated on the petition of 25 per cent of the voters. Unless the City Council pass the proposed legislation, it shall be submitted at a special election within thirty days. If the petition carries the signatures of only 10 per cent of the voters, the proposed law shall be submitted at the next regular election, unless passed by the Council in the meantime.

Chanute, Neosho County, Kan.—*State Auditor Declines to Register Water Bonds.*—Acting upon an opinion from Attorney General John S. Dawson, State Auditor W. E. Davis on March 16 refused to register bonds issued by the city of Chanute for water-works. The Attorney-General's opinion is said to have been based on the fact that while the law requires that notices be published for twenty-one consecutive days before the issuance of bonds, the notices were published for but twelve consecutive days on these bonds.

Colorado.—*Legislature Ratifies Income Tax Amendment.*—Dispatches from Denver dated March 23 state that both Houses of the Legislature have ratified the Federal Income-Tax Amendment, and the resolution has been approved by the Governor. It is said that this action was taken some time ago but was only recently made public.

Colorado Irrigation Districts.—*French Interests to Complete Work of Denver Reservoir Irrigation Co.*—See item under Denver Reservoir Irrigation Co. among our "Investment News" on a preceding page; also item headed "Colorado Irrigation Districts" on page 476 of the "Chronicle" of Feb. 18.

Dallas County (P. O. Dallas), Tex.—*County Authorized to Issue Bridge Bonds without Vote of People.*—The Dallas "News" of March 19 states that a bill was passed by the thirty-second Legislature (which adjourned March 11) giving the Commissioners' Court authority to issue bonds for the repair of bridges without submitting the matter to the taxpayers. Some weeks ago, as stated in V. 92, p. 747, the Attorney-General declined to approve a bond issue for this purpose on the ground that the proposition should have been passed upon by the voters. It is expected that the Commissioners' Court will now pass an order authorizing the issuance of $5,000 bridge-repair bonds.

Indiana.—*Legislature Adjourns.*—The Indiana Legislature of 1911 adjourned March 6.

Iowa.—*Senate Rejects Equal Suffrage Amendment.*—It is reported that the Senate by a vote of 27 to 21, on March 21, rejected a joint resolution providing for a constitutional amendment giving to women the right of suffrage. As already reported the resolution was defeated by the House on Feb. 23. V. 92, p. 405.

Jacksonville, Morgan County, Ill.—*Suit to Enjoin Erection of Municipal Water Plant.*—Suit has been started in the United States Circuit Court by the Jacksonville Water-Works Co. to enjoin the erection by the city of a municipal water plant. Press despatches state that the bill filed by John A. Reeve of Worthington & Reeve recites that in 1904 the petitioner constructed a water-works plant in Jacksonville at a cost of $450,000 under a contract that it should furnish water to all consumers in Jacksonville for a period of thirty years, and that the city by proceedings to put in a city plant will be violating the terms of that contract.

La Grange Graded Common School District, Ky.—*Bonds Declared Valid.*—A dispatch from Frankfort, dated March 14, to the Louisville "Herald" states that in the case of R. H. Snyder, &c., against the Board of Trustees of La Grange Graded Common School District, the judgment of the Oldham Circuit Court was affirmed by the Court of Appeals, the whole Court sitting, and the bond issue of $13,500 voted August 5 1907, was declared legal.

Maine.—*Legislative Committee Reports Against Federal Income Tax.*—Reports from Augusta state that the Committee on Taxation voted on March 20 to return the resolves favoring the approval by the Maine Legislature of the Amendment to the United States Constitution permitting a Federal income tax, with the recommendation that if any income tax be approved by the Legislature, it be one providing for the assessment of a tax by and for the State only.

Missouri.—*Legislature Adjourns.*—The 1911 regular session of the Missouri Legislature came to an end March 20.

New Hampshire.—*Legislature Again Takes Action on Income Tax Amendment.*—For a second time the House has adopted and the Senate rejected the resolution favoring the proposed income-tax amendment to the Federal Constitution. The measure was adopted in the House on Jan. 25 and on March 22, the first time by a viva voce vote and the second time by a vote of 249 to 6. The Senate defeated the resolution on March 2 and again on March 23, the vote on both occasions being 14 to 9.

New Jersey.—*Senate Rejects Income Tax Amendment.*—Senator Nichols's bill to ratify the proposed amendment to the Constitution of the United States giving Congress the right to impose an income tax was defeated in the Senate March 20 by a vote of 8 to 12. A joint resolution approving the Income Tax was introduced in the Assembly on March 22.

New York State.—*Governor Urges Repeal of Amended Inheritance Tax Law.*—In a special message submitted to the Legislature on March 23 Governor Dix urges the repeal of the amended Inheritance Tax Law passed last year for the purpose of increasing the State's revenue from that source. It is doubtful, the Governor states, whether the operation of the new law will result in any material ultimate gain in revenue, while it is known beyond a doubt that it has caused the removal of capital from the State in an alarming amount. The message says in part:

At the extraordinary session of 1910 the Legislature passed a financial measure apparently intended to relieve the impending shortage resulting from extravagant appropriations. It amended the law in relation to taxable transfers, usually known as the inheritance tax, by an almost total destruction of the exemption which had, till then, shielded all estates under $10,000 from this tax, and it adopted a progressive tax wholly new in the financial policy of this State and confiscatory in some of its phases.

The taxable transfer law had been in operation in this State since 1885, and the construction of nearly all of its provisions and amendments had been settled by the courts. The operation of the law has produced a revenue, steadily increasing with the wealth of our people, and amounting to $8,577,338 50 in the year 1910, thus yielding about one-fifth of the total revenue of the State. Its rates of one per cent for direct heirs and near relatives and five per cent for all others compared favorably with the corresponding rates of other States, and it did not drive citizens from the State nor directly affect corporations organized under the laws of this State, and, by exempting estates under $10,000, it relieved the larger number of estates from this form of taxation. It was, however, subject to the criticism of double taxation, in that it taxed the shares of New York corporations held by non-residents while the same shares were taxed elsewhere, and it was defective in other minor respects.

Without previous public discussion, and with little debate in the Legislature, this law was amended by applying the tax to estates amounting to less than $10,000 passing to lineals and near relatives, and by adoption of a "progressive" system, with rates which, in some cases, take one-fourth of the value of the transfer.

It is hard to say which of these changes was most unwise. The policy of exempting small estates is intended to relieve individuals from a tax burden to which they are unequal and to relieve the State of collection expenses disproportionate to the revenue return. It is unjust that a widow or orphan receiving a few hundred dollars by inheritance should be subjected to the cost and trouble of a tax appraisal, and it is undesirable for the State to maintain an army of officials to look after an infinite number of small estates. In this case two principal canons of taxation, namely, equitable adjustment of the burden and avoidance of undue expense of collection, are both violated.

Adequate consideration of the proposition of a progressive tax would have shown that the one enacted was arbitrary in the rates fixed, was unfair to capital needed for the proper management of our industries, and that it invited extensive evasions of the law. It may have been expected that the State's revenues would be increased, and it was perhaps intended partly to re-distribute private wealth. It cannot be known at this time that the operation of the law will result in any material ultimate gain in revenue, but it is known beyond a doubt that the change has caused removal of capital from the State in an alarming extent.

At a recent conference of financial officers in New York City especially familiar with the situation, it was stated that to the knowledge of those present the funds thus removed already exceeded $400,000,000, and that the number of citizens which the State has already lost in consequence was very large. Every person acquainted with the subject matter has knowledge of instances of similar movements.

This not only reduces the number of estates which would be liable in the future to a transfer tax, but it impairs the general levy for local purposes and it discourages the formation of corporations under the laws of this State, from which source a considerable share of our State income has been derived. Moreover, by the driving out of the larger properties, it increases the burden to be borne by the lesser estates, which cannot well escape.

The continued operation of this law would, within a relatively short time, undoubtedly reduce the volume of revenue which may be had from taxation of inheritances. The present Comptroller and his predecessor unite in condemning the new Act as a fiscal measure. For these reasons I recommend the substantial restoration of the inheritance tax law which was in force at the time of this change.

The message was referred to the Finance Committee of the Senate.

Oklahoma.—*State Capital Controversy to be Argued April 3 Before United States Supreme Court.*—The case involving the location of the State Capital has been assigned for argument April 3 in the United States Supreme Court. As stated in the "Chronicle" of Feb. 11, page 406, the Oklahoma Supreme Court on Feb. 9 declared Oklahoma City to be the permanent capital.

Parkersburg, Wood County, W. Va.—*Commission Form of Government Adopted.*—Local papers state that a new city charter embodying the commission form of government was adopted on March 21 by a majority of 209 votes out of 3,453 votes cast.

Platte County, Wyo.—*Election on Formation of County.*—Cheyenne papers state that the provisional Board of Commissioners of the proposed County of Platte, now the northwestern part of Laramie County, have issued a call for a special election to be held in the newly created county April 25 for the purpose of finally deciding the matter of county division and selecting the county seat town.

Pontiac, Oakland County, Mich.—*Vote on Commission Form of Government.*—We are advised that the vote cast on the new charter providing for the commission form of government adopted on Jan. 30, as previously stated, was 824 "for" to 494 "against."

Raleigh, No. Caro.—*Commission Plan of Government Defeated.*—The election held March 20 (V. 92, p. 747) resulted in the defeat of the commission plan of government. The vote is reported as 437 "for" to 886 "against."

Saratoga Springs, N. Y.—*Election on Commission Form of Government.*—On March 28 a vote will be taken on a new city charter providing for the commission form of government, with the recall, initiative and referendum. The necessary legislation has been introduced in the Senate.

Seattle, Wash.—*Bonds Declared Invalid.*—The State Supreme Court in a decision handed down March 15 declared invalid the $421,000 general municipal bonds sold in January. These bonds together with four other issues aggregating $1,546,000, were awarded to a syndicate composed of Lee, Higginson & Co. and Parkinson & Burr of Boston and the Continental and Commercial Trust & Savngs Bank of Chicago. See V. 92, p. 485. It was stipulated at the time of sale, according to local papers, that all the issues were to be included in the sale or that none would be taken. All of the issues have now been declined and steps will be taken immediately, it is said, to re-offer the issues which have not been declared illegal.

Temple, Texas.—*Election on Commission Form of Government.*—According to Houston papers, the City Council has called an election for April 10 to vote on the new charter enacted by the Legislature providing for the commission form of government.

Toronto, Ont.—*City Council Votes to Purchase Light Co. Stock.*—The City Council on March 20 approved the first six clauses of the Board of Control's report for the purchase, subject to the approval of the property owners, of the plant of the Toronto Electric Light Co. at $125 for each $100 of the company's stock. Another clause of the report adopted by Council appoints a commission to govern the plant, one member to be appointed by the Provincial Government through the Hydro-Electric Commission, one by the City Council and the other to be the Mayor, ex-officio.

Wilmington, No. Caro.—*Vote on Commission Form of Government.*—As stated last week, an election held March 15 resulted in favor of the commission plan of government. Local papers report the vote as 1,152 to 22.

Wisconsin.—*Tilford Inheritance Tax Case Settled.*—The suit started to enforce the payment of an inheritance tax on $1,440,000 worth of Milwaukee & St. Paul stock owned by the late W. H. Tilford of New York will not be continued, the parties interested having compromised at a conference held March 20 upon the payment of a tax of $39,971 31.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by C. S. Daulton, County Auditor, for $20,000 4% coupon court-house-building bonds.

Authority, Section 2434, General Code, and Vol. 101, Ohio Laws, pages 135 and 136, enacted by the General Assembly April 26 1910. Denomination $500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Sept. 1 in each of the years 1921, 1931, 1941 and 1951.

Alexander Independent School District (P. O. Alexander) Texas.—*Bonds Registered and Sold.*—An issue of $8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on March 10 1911 and purchased on the same day by the State School Fund at par and interest.

Alturas School District, Modoc County, Cal.—*Bond Sale.*—On March 4 the $20,000 high-school-building bonds mentioned in V. 91, p. 350, were sold to B. F. Lynip.

Anna, Union County, Ill.—*Bonds Voted.*—A proposition to issue $6,500 5% 10-year water-tank and tower-construction bonds carried by a vote of 390 to 148 at an election held March 17. We are advised that these bonds will not be offered for sale before 60 days.

Ashland, Jackson County, Ore.—*Bonds Voted.*—The issuance of $12,000 septic-tank-construction bonds was authorized, according to reports, at an election held March 4.

Baltimore, Md.—*Sale of Sewer Stock to Sinking Fund.*—On March 20 the Commissioners of Finance authorized City Register Thomas to take for the benefit of the sinking funds $1,000,000 worth of the $10,000,000 3½% sewerage loan at par on April 1. This leaves a balance of $1,000,000, which will be taken by the sinking fund next year.

Bayliss School District (P. O. Willows), Cal.—*Bond Election.*—On March 29 an election will be held to vote on a proposition to issue $5,000 5% school bonds. Denomination $1,000. Maturity $1,000 yearly from 6 to 10 years inclusive.

Beaumont Navigation District (P. O. Beaumont), Jefferson County, Tex.—*Bond Sale.*—Reports state that on March 13 the $493,000 5% coupon navigation bonds described in V. 92, p. 273, were sold to a Gainesville bank for Eastern parties. The bonds are dated Nov. 1 1909 and mature in 40 years, but are subject to call after 10 years.

Bedford, Lawrence County, Ind.—*Description of Bonds.*—The $40,000 school bonds awarded on March 14 to the Hanchett Bond Co. of Chicago at 101.8375 (V. 92, p. 748) bear interest at 4½% and are in the denomination of $1,000 each. Interest Jan. and July. Maturity from 1915 to 1921.

Bernards Township School District (P. O. Bernardsville), Somerset County, N. J.—*Bonds Voted.*—Papers state that this district on March 21 authorized the issuance of $35,000 school bonds by a vote of 242 to 194.

Bessemer, Jefferson County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by J. B. Houston, City Clerk, for $75,000 5% gold coupon funding bonds.

Denomination $500. Date April 1 1911. Maturity 20 years. Bonds are exempt from taxation. Certified check for $1,000 is required.

Bottineau County (P. O. Bottineau), No. Dak.—*Bonds Withdrawn from Market.*—The County Commissioners have rescinded their action of Feb. 24 ordering the offering on March 14 of an issue of $10,000 7% grain-seed bonds.

Boulder County (P. O. Boulder), Colo.—*Bond Sale.*—This county about Feb. 25 sold $25,000 5% bonds to E. H. Rollins & Sons of Denver at 101.90.

Denomination $1,000. Date March 1 1911. Interest semi-annual. Maturity March 1 1941, subject to call after March 1 1921.

Brenham, Washington County, Tex.—*Bond Sale.*—An issue of $57,000 5% levee-construction bonds was disposed of on March 1 to Robert Leonard at par.

Denomination $1,000. Date Jan. 1 1911. Maturity part yearly from three to forty years inclusive.

Bristol County, Mass.—*Note Sale.*—The $30,000 4% 3-5-year (serial) building notes described in V. 92, p. 748, were purchased on March 24 by the Machinists' National Bank of Taunton, according to reports, at 101.17— a basis of about 3.684%.

Brookville, Jefferson County, Pa.—*Bond Sale.*—On March 1 the $10,500 4% 2-10-year (optional) coupon funding bonds described in V. 92, p. 542, were awarded to local investors at par.

Browngold School District, Kern County, Cal.—*Bond Sale.*—On March 10 $5,000 6% 10-year bonds were awarded to G. G. Blymyer & Co. of Los Angeles at 103.10. Other bids received were as follows:

Wm. R. Staats Co., Pasadena. $5,054 | J. H. Adams & Co., Los Ang. $5,020

Denomination $1,000. Date Feb. 10 1911. Interest annual.

Brunswick, Frederick County, Md.—*Bond Sale.*—On March 15 the $5,000 5% 10-25-year (optional) coupon street-improvement bonds described in V. 92, p. 674, were awarded to the People's National Bank in Brunswick at par and accrued interest. There were no other bidders.

Burke County (P. O. Bowbells), No. Dak.—*Bond Sale.*—The $25,000 7% 2-year registered grain-seed bonds described in V. 92, p. 674, were sold on March 15 to the Union Investment Co. of Minneapolis at 101.80.

Caldwell, Canyon County, Idaho.—*Bonds Offered by Bankers.*—Chas. S. Kidder & Co. of Chicago are offering to investors $10,000 6% 10-20-year (optional) funding bonds.

Denomination $1,000. Date Jan. 2 1911. Interest semi-annually at the Chase National Bank in New York City.

Champaign School District No. 55 (P. O. Sadorus), Champaign County, Ill.—*Bond Sale.*—We are advised that $1,200 5% building bonds offered on Sept. 3 1910 have been awarded to B. C. Hall.

Chino, San Bernardino County, Cal.—*Bond Election Proposed.*—Reports state that an election will be held in the near future to vote on the question of issuing $40,000 water-system and fire-hydrant bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 24 by H. B. Wright, City Auditor, for the following coupon bonds:

$441,000 5% street-improvement bonds. Maturity $49,000 on Nov. 1 1911 and $98,000 yearly on Nov. 1 from 1912 to 1915, inclusive.
175,000 5% street-improvement bonds, mentioned in V. 92, p. 543. Maturity $25,000 on Nov. 1 1911 and $50,000 yearly on Nov. 1 from 1912 to 1914, inclusive.
60,000 4% elevated-roadway bonds. Maturity May 1 1924.

Denomination $1,000. Interest from May 1 1911 semi-annually at the American Exchange National Bank in New York. Bids to be made on blank forms furnished by the City Auditor. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required.

Coeyman, Albany County, N. Y.—*Bond Sale.*—This town on Feb. 1 awarded $4,000 5% State-road bonds to The First National Bank in Ravenna and John Beck Jr. at par.

Denomination $1,000. Date Feb. 1 1911. Interest annual. Maturity on Feb. 1 in 1912 and 1913.

Coleman, Coleman County, Tex.—*Bond Sale.*—The $20,000 5% 5-40-year (optional) electric-light-plant improvement bonds dated July 1 1910 and mentioned in V. 92, p. 205, have, according to reports, been sold.

Connecticut.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on March 28 of the $2,000,000 3½% coupon or registered general bonds. For details of bonds and terms of offering, see V. 92, p. 612.

Crescent City School District, Del Norte County, Cal.—*Bond Sale.*—Barroll & Co. of Los Angeles have been awarded at par and accrued interest, it is stated, the $30,000 5% high-school-construction and furnishing bonds offered on March 11 (V. 92, p. 479). Maturity 1930.

Crooksville School District (P. O. Crooksville), Perry County, Ohio.—*Bond Sale.*—The $10,000 5% coupon school-building bonds described in V. 92, p. 749, were sold on March 18 to Otis & Hough of Cleveland at 104.75 and interest—a basis of about 4.064%. The following bids were received:

Otis & Hough, Cleveland	$10,475 00	New First Nat. Bk., Col.	$10,412 00
Breed & Harrison, Cin.	10,469 00	R. KleyboltcCo., Inc., Cin.	10,375 00
First Nat. Bank, Cleve.	10,439 75	Seasongood & Mayer, Cin.	10,366 00
Davies-Bertram Co., Cin.	10,437 00	S. A. Kean & Co., Chic.	10,301 00
SecuritySav. Bk. & Tr. Co., Tol	10,422 50		

Maturity $500 each six month from March 18 1912 to Sept. 18 1921 inclusive.

Custer County (P. O. Challis), Idaho.—*Bond Sale.*—On Feb. 28 the $15,000 coupon bridge-building bonds described in V. 92, p. 543, were awarded to John Nuveen & Co. of Chicago at 101.10 for 6s.

Maturity $1,500 yearly on Jan. 1 from 1921 to 1930, inclusive, all bonds being subject to call after 10 years.

Dayton, Ohio.—*Bond Sale.*—The following bonds were purchased by the Sinking Fund Trustees at par on March 2:

$25,000 4½% refunding bonds, dated April 1 1911.
2,200 5% Sixth St. paving bonds, dated April 1 1911.
1,800 5% Logan St. paving bonds, dated April 1 1911.
11,000 5% Monument Ave. paving bonds, dated April 1 1911.
15,000 5% Sewer District No. 10 bonds, dated April 1 1911.
250 6% Kumler St. improvement bonds, dated March 1 1911.
225 6% Glendale Ave. improvement bonds, dated March 1 1911.
900 6% Reaser Ave. improvement bonds, dated March 1 1911.
275 6% Bickham St. improvement bonds, dated March 1 1911.

On March 8 $16,000 4½% Wolf Creek Bridge bonds, dated April 1 1911, were awarded to the Sinking Fund Commissioners of the City School District.

Defiance, Defiance County, Ohio.—*Bonds Proposed.*—According to reports the issuance of approximately $58,000 improvement bonds is being discussed.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—The Board of County Commissioners will offer for sale at 1 p. m. April 1 $17,460 4½% ditch-construction-assessment bonds.

Authority, Sections 6490, 6492 and 6493 of General Code. Denominations 30 bonds of $500 each and 10 bonds of $246 each. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $1,746 each six months from Sept. 1 1911 to March 1 1916 inclusive. Cash deposit of $500 or certified check for that sum on a bank in Delaware County, payable to W. H. Bodurtha, County Auditor, is required. Official advertisement states that the principal and interest on previous issues have been paid promptly at maturity. Bonds to be delivered within five days from date of sale.

Desloge School District (P. O. Desloge), St. Francis County, Mo.—*Bonds Offered by Bankers.*—An issue of $35,000 5% 10-19-year (serial) bonds is being offered to investors by Ulen & Co. of Chicago.

Denomination $500. Date Feb. 1 1911. Interest semi-annually at the Merchants-Laclede National Bank in St. Louis. Total debt, this issue. Assessed valuation, $790,963. Real value (estimated), $2,250,000.

Detroit, Mich.—*Bonds to be Offered Over the Counter.*—We are advised that the $300,000 public-school and the $130,000 sewer 3½% 30-year coupon (with privilege of registration) bonds, offered without success on Jan. 31 (V. 92, p. 335), have been purchased by the city with surplus funds. Our informant further states that they will be offered to investors over the counter

East Aurora, Erie County, N. Y.—*Bonds Voted.*—An election, it is stated, held March 21 resulted in a majority of 159 votes in favor of the question of issuing $112,000 sewer bonds.

East Cleveland, Cuyahoga County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. March 28 by Kline F. Leet, City Clerk, No. 1413 Williamson Building, Cleveland, for the following 5% coupon street-improvement assessment bonds:

$49,000 Hayden Ave. paving bonds. Maturity $6,000 on Nov. 1 1912, $6,500 May 1 1913, $5,500 on Nov. 1 1913, $6,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and $7,000 on May 1 1916.
32,500 Superior St. paving bonds. Maturity $4,000 on Nov. 1 1912, $4,000 on May 1 1913, $3,500 on Nov. 1 1913, $4,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and $5,000 on May 1 1916.
16,500 Hayden Ave. storm-water-sewer bonds. Maturity $2,000 each six months from Nov. 1 1912 to Nov. 1 1915 inclusive and $2,500 on May 1 1916.

Authority Section 3914 of General Code. Denomination $500. Date Nov. 1 1910. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Certified check on a bank in Cuyahoga County for 10% 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.

Elizabeth, Union County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by John S. Sauer, City Comptroller, for the following 4% bonds:

$25,000 intercepting-sewer bonds, dated Jan. 1 1911 and due Jan. 1 1961.
11,000 dock bonds, dated July 1 1908 and due July 1 1948.

The bonds may be registered as to principal and interest. Denomination $1,000. Interest semi-annually at the National State Bank in Elizabeth. Bid must be made on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. Purchaser to pay accrued interest. The bonds will be delivered about April 5 1911.

Ellisville, Jones County, Miss.—*Bond Sale.*—The $10,000 6% 5-20-year (optional) coupon county-high-school bonds described in V. 92, p. 613, have been purchased by the Commercial Bank & Trust Co. of Laurel at par.

Erie, Erie County, Pa.—*Bonds Authorized.*—The Select Council has passed an ordinance providing for the issuing of $38,000 garbage-collection and disposal-plant bonds.

Falconer, Chautauqua County, N. Y.—*Bond Sale.*—On March 13 the $60,000 5-29-year (serial) coupon (with privilege of registration) street-paving bonds described in V. 92, p. 613, were sold to Farson, Son & Co. of New York City at par for 4¼s. Interest semi-annually at the First National Bank in Falconer.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by John E. Priddy, Clerk Board of Commissioners of Sinking Fund, for $10,000 4¼% refunding bonds.

Authority Section 7616 of General Code. Denomination $1,000. Date April 1 1911. Interest semi-annual. Maturity $1,000 April 1 1923, $2,000 on April 1 in 1923 and 1924 and $1,000 yearly on April 1 from 1925 to 1929 inclusive. Bonds will be delivered March 29.

Fitchburg, Worcester County, Mass.—*Temporary Loan.*—A loan of $125,000, due Oct. 5 1911, was negotiated on March 24, it is stated, with Estabrook & Co. of Boston at 3.07% discount and a premium of 50 cents.

Fort Smith, Ark.—*Bond Sale.*—On March 15 the $550,000 5% coupon water-works bonds described in V. 92, p. 675, were awarded to the Mercantile Trust Co. and W. R. Compton Co. of St. Louis at par and accrued interest less $7,245 for expenses in furnishing bonds, getting legal approval, etc. This makes a net price of 98.682—a basis of about 5.14%. Other bids received were as follows:

Speer & Daw, Ft. Smith and C. H. Speer & Sons Co., Chic.	98.681	A. B. Leach & Co., Chicago	98.646
		Thos. J. Bolger Co., Chicago	98.063

Maturity $160,000 in 1923, $170,000 in 1924, $180,000 in 1925 and $40,000 in 1926.

Frederic, Polk County, Wis.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $2,000 6% 1-4-year (serial) water-works bonds. These bonds were offered without success on Dec. 5 1910. V. 92, p. 275.

Freeport, Nassau County, N. Y.—*Loans Voted.*—Propositions providing for the following loans were favorably voted upon March 21:

$6,000 for fire apparatus. Vote 324 to 129. Maturity $500 yearly on July 1 from 1916 to 1927 inclusive.
10,000 to extend and remodel the electric-light plant. Vote 322 to 118. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
10,000 to extend the water system. Vote 328 to 108. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
50,000 to build permanent roads. Vote 272 to 172. Maturity $2,000 yearly on July 1 from 1915 to 1939 inclusive.

Interest (rate not to exceed 5%) payable semi-annually on Jan. 1 and July 1.

Gagetown, Tuscola County, Mich.—*Bonds Voted.*—A proposition to issue $2,900 5% water-system bonds carried by a vote of 66 to 29 at an election held March 13. Maturity one-third in 3 years and like portions in 4 years and in 5 years. We are advised that these bonds will be offered for sale about April 30.

Gardner, Worcester County, Mass.—*Note Sale.*—On March 23 the $90,000 temporary-loan notes described in V. 92, p. 750, were awarded to Lee, Higginson & Co. of Boston at 3.05% discount, according to dispatches.

Geneva, Ontario County, N. Y.—*Bond Sale.*—On March 21 W. C. Langley & Co., of New York City, purchased $50,000 4½% coupon water-works improvement bonds at 103.38 and interest—a basis of about 4.161%.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the National Bank of Commerce in New York. Maturity $21,000 on April 1 1923, $22,000 on April 1 1924 and $1,000 yearly on April 1 from 1925 to 1931, inclusive.

Glen Cove, Nassau County, N. Y.—*Loan Election.*—The electors of this place on April 4 will vote, it is stated, upon propositions asking the town authorities for appropriations of $10,000 for Garvey's Point highway and $10,000 for Prospect Avenue improvements.

Gloucester, Essex County, Mass.—*Temporary Loan.*—A loan of $75,000 has been negotiated, it is stated, with the Cape Ann National Bank of Gloucester at 3.55% discount and a premium of $2. The loan is dated March 24 1911 and matures March 1 1912.

Grand Junction, Mesa County, Colo.—*Bond Election.*—In reply to our request for details of the sewer bonds to be voted upon March 28, the Commissioner of Finance and Supplies advises us that "the bonds have already been contracted for."

Grand Junction School District No. 1 (P. O. Grand Junction), Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 27 by Thomas E. Hudson, District Secretary, for the following 5% bonds voted at an election held March 6 1911:

$24,500 20-30-year school-building bonds. Date May 1 1911.
31,500 10-20-year refunding bonds. Date June 1 1911.

Certified check for $300, payable to M. O. Delaplain, Treasurer, is required. Purchaser to pay accrued interest.

Grand Rapids, Mich.—*Bond Election.*—A vote will be taken on April 3 on a proposition to issue $125,000 20-year bridge-construction bonds at not exceeding 4½% interest.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—Breed & Harrison of Cincinnati are reported as having purchased $28,000 West Ninth Street improvement bonds of Franklin Township.

Hackensack School District (P. O. Hackensack), Bergen County, N. J.—*Bonds Authorized.*—It is stated that the Board of Education has authorized the issuance of $150,000 bonds in the denomination of $1,000 each.

Hagerstown, Washington County, Md.—*Bond Election.*—An election will be held on March 27 to vote on the question of issuing $50,000 4% public-park bonds. Denominations $5,000. Maturity $5,000 yearly after 10 years.

Hamburg Union Free School District No. 8 (P. O. Blasdell), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 29 by Forest F. Glezen, District Clerk, for $30,000 registered school-building bonds, at not exceeding 5% interest.

Denomination $1,500. Date April 1 1911. Interest semi-annually at the District Treasurer's office. Maturity $1,500 yearly on April 1 from 1912 to 1931 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the District Treasurer, is required. No debt at present. Assessed valuation $829,351.

Hempstead, Nassau County, N. Y.—*Loans Voted.*—The tax-payers of this place voted on March 22 in favor of the following proposed appropriations: $8,000 to purchase land for a park, $22,000 for a new village building and $250,000 for a new sewerage system.

Holgate, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by R. S. Mann, Village Clerk, for the following 4½% paving bonds:

$10,000 Railway Ave. bonds. Denomination $1,000.
6,500 Wilhelm and Kaufman Sts. bonds. Denomination $650.
1,500 Wilhelm St. bonds. Denomination $150.

Authority Section 3914 of General Code. Date April 1 1911. Interest annual. Maturity one bond of each issue yearly. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from the time of award. Purchaser to pay accrued interest.

Homer Township School District (P. O. Homerville), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by L. H. Billman, Clerk Board of Education, for $8,000 4% school-building bonds.

Authority, Sections 7625, 7626, 7627 and 7628 of General Code. Denomination $500. Date "day of sale." Interest semi-annually after March 1 at Exchange National Bank in Lodi. Maturity $500 each six months from March 1 1912 to Sept. 1 1919 inclusive. Certified check for 5% of bid, payable to the Township Treasurer, is required.

Hornell, Steuben County, N. Y.—*Bond Sale.*—On March 20 the $36,000 4½% coupon central fire-station bonds described in V. 92, p. 416, were awarded to James R. Magoffin of New York at 103.21, according to reports. Maturity $9,000 every five years from April 1 1912.

Houston, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 10 for the $500,000 4½% coupon Main Street bridge and viaduct bonds voted on Jan. 10. See V. 92, p. 207.

Denomination $1,000. Date Jan. 30 1911. Interest semi-annually at the Union Trust Co. in New York City. Maturity thirty years, subject to call after twenty years. Certified check on a Houston bank for 1% of the issue, made payable to H. B. Rice, Mayor, is required.

Houston County (P. O. Crockett), Tex.—*Bond Election.*—An election will be held to-day (March 25), to vote on a proposition to issue $150,000 5% 40-year Road District No. 3 improvement bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. April 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4½% coupon (with privilege of registration) bonds:

$50,000 Newark Plank Road improvement bonds. Authority Chapter 38, Laws of 1906. Maturity 50 years.
210,000 Boulevard repair bonds. Authority Chapter 69, Laws of 1908. Maturity 30 years.
15,000 Newark Plank Road bridge bonds. Authority Chapter 163, Laws of 1878. Maturity 20 years.

All of the above bonds to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1911. Interest semi-annual. Certified check (or cash) on a national bank or trust company for 1% of bid, payable to Stephen M. Egan, County Collector, is required.

Huron County (P. O. Bad Axe), Mich.—*Loan Election.*—Reports state that the people will be asked to authorize a court-house loan to the amount of $100,000 at the April election.

Hyde County (P. O. Highmore), So. Dak.—*Bonds Offered. by Bankers.*—The Thos. J. Bolger Co. of Chicago is offering to investors $70,000 5% 5-20-year (optional) court-house bonds.

Denominations $1,000 and $500. Date March 13 1911. Interest semi-annually in Chicago. Total debt, $77,500. Assessed valuation 1910 $3,343,474. Total value (estimated), $15,000,000.

Ironton, Lawrence County, Ohio.—*Bond Sale.*—We are advised that on March 21 the $18,000 4% 20-year coupon refunding water-works bonds described in V. 92, p. 750, were awarded to the First National Bank of Ironton at 100.306 and accrued interest.

Other bids received were as follows:

Seasongood & Mayer, Cin.	$18,051	Western German Bank, Cin.	$18,040
Weil, Roth & Co., Cincinnati	18,047	R. Kleybolte Co., Inc., Cin.	18,005
Davies-Bertram Co., Cincin.	18,046	Breed & Harrison, Cincin.	17,825

Kansas City, Kan.—*Bonds Offered by Bankers.*—An issue of $90,000 4½% 20-year refunding bonds is being offered to investors by the Thos. J. Bolger Co. of Chicago.

Denomination $1,000. Date May 1 1911. Interest semi-annually at the State Treasurer's office.

Lackawanna County (P. O. Scranton), Pa.—*Bond Offering*—Papers state that proposals will be received until 2:30 p. m March 30 by the County Commissioners for $250,000 4% road bonds dated April 1 1911 and due $100,000 in 10 years and $150,000 in 20 years.

Le Mars, Plymouth County, Iowa.—*Bond Election.*—On March 27 an election will be held to vote on a proposition to issue $75,000 water bonds.

Lexington, Fayette County, Ky.—*Bond Sale.*—On March 2 an issue of $2,117 02 6% street-improvement bonds was awarded to C. C. Miller & Co. at par. Maturity one-tenth annually.

Liberty Township School District (P. O. Girard), Trumbull County, Ohio.—*Bonds Defeated.*—A proposition to issue school bonds was defeated at an election held March 14. The vote was 94 "for" to 118 "against."

Lincoln County (P. O. Merrill), Wis.—*Bond Sale.*—This county on March 16 sold the $40,000 4½% (not 4% as at first reported) jail-construction bonds mentioned in V. 92, p. 336, to the H. C. Speer & Sons Co. of Chicago at 100.75 and interest—a basis of about 4.345%. A bid of 100.55 and interest was also received from E. H. Rollins & Sons of Chicago. Seven offers in all were received.

Denomination $500. Date Aug. 1 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period after one year.

Logan School District (P. O. Logan), Cache County, Utah.—*Bonds Voted.*—The proposition to issue the $35,000 10-20-year (optional) school-building bonds carried by a vote of 265 to 108 at the election held March 7 (V. 92, p. 614). We are advised that the bonds will be offered for sale in the near future.

Lubbock, Lubbock County, Texas.—*Bond Sale.*—On March 15 the $25,000 water and $55,000 sewer 5% 15-40-year (optional) coupon bonds described in V. 92, p. 615, were awarded to Hoehler & Cummings of Toledo at par. Other bids were received from John Nuveen & Co. of Chicago, James N. Wright & Co. of Denver, F. L. Fuller & Co. of Cleveland, J. T. Sluder of San Antonio and E. B. Blanter of Gainesville.

Lusk, Converse County, Wyo.—*Bonds Voted.*—An election held Feb. 23 resulted in favor of the question of issuing $14,000 6% 10-20-year (optional) sewer bonds. The vote was 84 to 20. We are advised that these bonds will be offered for sale in the near future. A deposit of $500 is required.

Lyndonville, Orleans County, N. Y.—*Bonds Defeated.*—This village is reported as having voted down $25,000 water-works bonds at an election held March 21.

Macon, Ga.—*Bond Election.*—Reports state that an election will be held May 10 to vote on the question of issuing bonds for the following purposes: $75,000 to improve the court house, $100,000 to improve and build roads and $200,000 for bridges.

Bonds Voted.—The $900,000 4½% gold coupon bonds to purchase the plant of the Macon Gas Light & Water Co. were authorized on March 18 by a vote of 1521 to 18. See V. 92, p. 615.

Denomination $1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: $20,000 yearly from 1916 to 1920 inclusive, $30,000 yearly from 1921 to 1925 inclusive, $40,000 yearly from 1926 to 1935 inclusive and $50,000 yearly from 1936 to 1940 inclusive.

Madison County (P. O. Wampsville), N. Y.—*Loan Election.*—A vote will be taken at the coming village election, it is stated, on the question of appropriating $24,000 to improve Peterboro Street.

Madisonville School District (P. O. Madisonville), Madison County, Tex.—*Bonds Voted.*—According to reports, a proposition to issue bonds to build an $18,000 school carried by a vote of 125 to 4 at an election held March 14.

Malone School District (P. O. Malone), Franklin County, N. Y.—*Bond Sale.*—On March 20 the $55,500 4½% coupon (with privilege of registration) school-building and improvement bonds described in V. 92, p. 676, were awarded to N. W. Halsey & Co. of New York at 102.273—a basis of about 4.277%. Other bids were received from R. M. Grant & Co., A. B. Leach & Co., O'Conner & Kahler, W. N. Coler & Co., Harris, Forbes & Co., Farson, Son & Co., of New York; Adams & Co. of Boston, and S. A. Kean & Co. of Chicago.

Maturity $2,000 yearly on Jan. 1 from 1912 to 1938 inclusive and $1,500 on Jan. 1 1939.

Manchester, Meriwether County, Ga.—*Bond Offering.*—Proposals will be received until March 28 by James S. Peters, City Clerk and Treasurer, for $10,000 5% gold coupon school-building bonds.

Bonds were voted Nov. 22 1910 and have been validated by the Superior Court of Meriwether County. Denomination $1,000. Date Jan. 1 1911. Interest semi-annually in New York. Maturity $1,000 yearly on Jan. 1 from 1922 to 1931 inclusive. Bonds are exempt from city taxes. No deposit required. No debt at present. Assessed valuation in 1910, $384,000.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 by John H. Bristor, Clerk Board of Education, for the $100,000 4% improvement bonds mentioned in V. 92, p. 751.

Authority, election held Nov. 8 1910. Denomination $500. Interest semi-annually in March and September. Maturity part each six months from March 10 1913 to Sept. 10 1928, inclusive. Bid must be unconditional and be accompanied by a certified check on some bank in Mansfield for 10% of bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Marinette, Mich.—*Bond Election.*—An election will be held April 4, it is stated, to vote on a proposition to issue $50,000 bridge-construction bonds.

Marysville, Union County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 31 by W. F. Brodrick Secretary of Sinking Fund Trustees, for the following 4½% bonds:

$2,800 sidewalk assessment bonds. Denomination $200. Maturity $200 each six months from March 1 1912 to Sept. 1 1918 inclusive.
1,300 bridge-construction and public-building-repair bonds. Denomination $200, except one bond for $100. Maturity $100 on March 1 1912 and $200 each six months from Sept. 1 1912 to March 1 1915 inclusive.
200 property bond. Denomination $200. Maturity March 1 1912.

Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Secretary of Sinking Fund Trustees, is required. Bidders must satisfy themselves as to legality of bonds before bidding. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days of time of award.

Middlesex County (P. O. Lowell), Mass.—*Loan Offering.*—Proposals will be received until 10 a. m. March 28, it is stated, for a temporary loan of $100,000, due Nov. 7 1911.

Milwaukee, Wis.—*Bond Sale.*—The following bids were received on March 20 for the five issues of 4½% (not 5%, as at first reported) coupon 1-20-year (serial) bonds, aggregating $430,000, described in V. 92, p. 751:

	$120,000 *Bridge bonds.*	$150,000 *Hist. bonds.*	$10,000 *Bath bonds.*	$50,000 *So. Sew. bonds.*	$100,000 *W. Sew. bonds.*
John E. DeWolf, Milwauk.	*a*103.345	------	------	*a*103.345	*a*103.345
First Sav. & Tr. Co., Milw.	------	*a*103.33	*a*103.35	------	------
Cutter, May & Co., Chic.	------	------	102.417	102.39	------

The following bids were for "all or none" of the bonds:

A. B. Leach & Co., Chicago	103.15	Harris Tr. & Sav. Bk., Chic. } Marshall Ilsley Bk., Milw. }	102.58
Wisc. Tr. Co., Milwaukee } Wm. A. Read & Co., Chic. }	102.921	Weil, Roth & Co., Cincin.	102.35
Estabrook & Co., Chicago } R. L. Day & Co., Chicago }	102.819	Blake Bros. & Co., Boston	102.27
Blodget & Co., Boston	102.687	Curtis & Sanger, Boston	102.14
E. H. Rollins & Sons, Chic.	102.66	Watson & Pressprich, N. Y.	102.033
W. R. Compton Co., Chic. } W. N. Coler & Co., N. Y. }	102.63	N. W. Halsey & Co., Chic.	101.165

a Successful bids.

Morning Sun School Diistrict (P. O. Morning Sun), Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 for $7,000 4½% school-building bonds.

Authority vote of 93 to 21 at an election held March 7. Maturity 1921.

Montpelier, Williams County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering of the $22,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 483. Proposals for these bonds will be received until 12 m. to-day (March 25) by Ed. Summers, Village Clerk.

Authority, vote of 446 to 165 at election held Jan. 31. Denomination $1,000. Date March 25 1911. Interest April 1 and Oct. 1 at the Chase National Bank in New York City. Maturity $2,000 yearly on April 1 from 1921 to 1931 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required.

Muskogee, Muskogee County, Okla.—*Bond Sale.*—The following 5% 25-year bonds aggregating $650,000, voted on Feb. 16 and offered on March 6 (V. 92, p. 615) were sold on March 13 to Spitzer, Rorick & Co. of Toledo at par and accrued interest: $390,000 to improve the water plant, $225,000 for sewerage and $35,000 for a garbage-disposal plant. The bonds will be delivered as the money is needed. Denomination $1,000. Date March 1 1911.

Nashville, Tenn.—*Bond Sale.*—A syndicate composed of A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co. and the Wm. R. Compton Co., all of Chicago, was awarded the $500,000 4½% trunk-sewer bonds offered on Mch. 22 and described in V. 92, p. 615, at 101.565. Maturity Jan. 1 1940.

The other bidders were:

Breed & Harrison and the Provident Sav. Bank & Trust Co., Cin.—101.07.
Estabrook & Co., Chicago—101.03.
E. H. Rollins & Sons, Chicago, and Blodget & Co., Boston—100.68 and blank bonds.

On March 15 of last year $250,000 of the above issue had been bought by the Chicago house of Wm. A. Read & Co. See V. 91, p. 106. The bonds were later refused by Read & Co., as there was a doubt as to whether it was necessary that they should have received a majority of all the votes cast at the election or merely a majority of the votes cast on the bond proposition alone. The State Supreme Court has since decided that under the City Charter of Nashville a majority of the votes cast upon the proposition and not a majority of the votes case for the highest office is the rule whereby the validity of bond elections, or elections held under the franchise and bond clause of the city charter, are to be determined. In making this ruling the Supreme Court affirmed the judgment of the Court of Civil Appeals, which reversed the decree of the Chancellor. See V. 91, p. 1525.

New Rochelle, Westchester County, N. Y.—*Bond Offerings.*—Proposals will be received until 8:15 p. m. March 28 by Edward Stetston Griffing, City Comptroller, for the following registered bonds:

$21,000 4¼% fire-department (series of 1911) bonds. Denomination $1,000. Date April 1 1911. Maturity $3,000 yearly on May 1 from 1914 to 1920 inclusive.
14,500 5% North Ave.-widening (series of 1911) bonds. Denomination $1,000, except one bond for $1,500. Date March 15 1911. Maturity $5,000 yearly on May 1 in each of the years 1913 and 1914 and $4,500 on May 1 1915.

Interest on May 1 and Nov. 1 at the City Treasurer's office and will, at the request of the registered holder, be remitted by mail in New York exchange. Deposit of cash or certified check on a banking corporation in New York State or upon any national bank for 2% of bonds bid for, payable to the "City of New Rochelle", is required. Proposals must be made on printed form furnished by the City Comptroller. Bonds to be delivered April 1 1911. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and the legality of the bonds is being examined by Caldwell, Massiich & Reed of New York City, whose opinion will be furnished to the purchaser.

Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by S. C. Morton, Township Clerk, for $3,000 4½% coupon public-hall and office-building bonds.

Authority Section 3295 of General Code and Sections 2835, 2835b, 2836 and 2837 of Revised Statutes. Denominaton $500. Date March 1 1911. Interest semi-annually at the Pleasant Hill Banking Co. in Pleasant Hill. Maturity $500 yearly on March 1 from 1926 to 1931 inclusive. The bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. No transcript of the proceedings will be furnished. Bonded debt at present, $26,000. No floating debt. Assessed valuation for 1910, $1,821,53.

New York State.—*Bond Offering.*—Proposals will be received until 2 p. m. April 14 by William Sohmer, State Comptroller, at Albany, for $10,000,000 4% gold coupon or registered Erie, Oswego and Champlain canals-improvement bonds.

Date Jan. 1 1911. Maturity Jan. 1 1961. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk, Va.—*Bond Sale.*—The three issues of 4¼% 30-year coupon (with privilege of registration) bonds, aggregating $690,000, described in V. 92, p. 546, were purchased on March 23 by Harris, Forbes & Co. of New York City at 98.03—a basis of about 4.622%.

Oakfield, Genesee County, N. Y.—*Bonds Defeated.*—At an election held March 21 a proposition to issue $25,000 water-works bonds was defeated by a vote of 61 "for" to 34 "against."

Odell, Livingston County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 27 by Theo. Trecker, Village Clerk, for $7,000 6% coupon deep-well-construction bonds.

Authority vote of 132 to 65 at election held March 4. Denomination $1,000. Date July 1 1911. Interest annually at the Village Treasurer's office. Maturity $1,000 yearly on July 1 from 1916 to 1922 inclusive. Certified check for 5% of bid is required. Bonded debt, including this issue, $12,000. Assessed valuation for 1910 $322,602.

Oklahoma City, Okla.—*Warrant Sale.*—Local papers state that this city has recently disposed of $25,000 8% sewer warrants. Interest semi-annual.

Olyphant, Lackawanna County, Pa.—*Bond Sale.*—On March 6 $47,000 4½% 20½-year (average) building bonds were awarded to C. E. Denison & Co. of Cleveland for $47,710 (101.512)—a basis of about 4.388%.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annual.

Oriskany Falls, Oneida County, N. Y.—*Bond Sale.*—On Jan. 17 the $30,000 water-works-system bonds voted on Sept. 6 1910 (V. 91, p. 745) were awarded to the First National Bank in Oriskany Falls at 102.875 for 4½s—a basis of about 4.261%.

Denomination $1,200. Date Jan. 2 1911. Interest annual. Maturity $1,200 yearly from 1916 to 1940 inclusive.

Parsons School District No. 33 (P. O. Parsons), Labette County, Kan.—*Bond Election.*—On March 27 an election will be held to vote on a proposition to issue $60,000 school bonds at not exceeding 5% interest.

Interest Jan. 1 and July 1. Maturity on Jan. 1, $5,000 in 1916, $8,000 in 1916 and 1917, $9,000 in 1919 and $10,000 in 1920, 1921 and 1922.

Philadelphia, Pa.—*Price Paid for Bonds.*—We are advised that the price paid for the $1,400,000 4% registered city bonds (the remainder of the $11,200,000 serial loan of June 17 1898) sold on March 9 to the Sinking Fund (V. 92, p. 752) was 103 and interest from Jan. 1 1911. Interest is payable in January and July. Maturity on Dec. 31 from 1925 to 1927 inclusive.

Portland, Me.—*Correction.*—In reporting last week the sale of the $1,000,000 4% city-hall bonds, we stated that the purchasers were Bond & Goodwin of Boston, who paid 101.76. We also stated that a syndicate composed of Maynard S. Bird & Co., Chas. H. Gilman and the Maine Savings Bank, all of Portland, offered to purchase the issue on a 3.74% basis. This was incorrect. A syndicate composed of Bond & Goodwin, Chas. H. Gilman and Maynard S. Bird & Co. purchased the bonds at 101.76, the Maine Savings Bank bidding on their own account for $100,000 on a 3.74% basis.

Portland, Ore.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. April 11 by A. L. Barbur, City Auditor, for $500,000 4% water bonds, due in 25 years. Certified check for 5% is required.

Posey County (P. O. Mt. Vernon), Ind.—*Bond Sale.*—Campbell & Co. of Indianapolis have been awarded at 102, it is stated, $7,800 Robb Township gravel-road-construction bonds.

Putnam County (P. O. Crookeville), Tenn.—*Bond Offering.*—Proposals will be received until April 8 for the $100,000 4½% good-road bonds voted at the election held Feb. 25.

Maturity 30 years. Certified check for $1,000 is required. Jas. N. Cox is Secretary of the Good Roads Commission.

Quincy, Norfolk County, Mass.—*Bond Sale.*—On March 22 the $51,000 4% 1-17-year (serial) coupon public-water-supply bonds described in V. 92, p. 753, were awarded to Curtis & Sanger of Boston at 102.061—a basis of about 3.722%.

Rappahannock County (P. O. Washington), Va.—*Bond Sale.*—D. M. Kipps and I. H. Troup of Front Royal were awarded at par $10,000 5% 10-34-year (optional) Wakefield Magisterial District No. 1 road bonds.

Denomination $1,000. Date March 1 1911. Interest annual. A similar issue of bonds was offered on Nov. 1 1910. See V. 91, p. 900.

Raton Improvement District No. 1, Colfax County, N. Mex.—*Bond Offering.*—Proposals will be received until 8 p. m. March 28 by the Board of Improvement for $56,000 improvement bonds.

Authority, Section 15 Chapter 31, Laws of 1909. Denomination $400. Interest (rate to be named in bid) Jan. 1 and July 1. Maturity one-eighth each six months on Jan. 1 and July 1. Certified check for 5% of bid, payable to the Improvement Board, is required.

Rayne, Acadia Parish, La.—*Bond Sale.*—It is stated that an issue of $25,000 high-school-construction bonds has been disposed of.

Rhinelander, Oneida County, Wis.—*Bond Sale.*—On March 4 the $55,000 5% coupon funding water bonds described in V. 92, p. 484, were awarded to S. A. Kean & Co. of Chicago at 103.20 and interest—a basis of about 4.219%. Twelve bids were received in all. Maturity part yearly from 1912 to 1919 inclusive.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 27 by Chas. F. Pond, City Comptroller, for $549,000 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 April 1 1911 at the Union Trust Co. in New York City.

Note Sale.—On March 22 the $200,000 water-works-improvement notes, due Nov. 25 1911 and mentioned in V. 92, p. 753, were awarded to Goldman, Sachs & Co of New York at 3.75% interest and $21 50 premium. Other bids received were as follows:

Union Trust Co., New York..3.74%	Bonbright & Hibbard, Roch..a3.85%
Bank for Savings, New York..3.75%	Sutro Bros. & Co., New York b3⅞%
	Bond & Goodwin, N. Y.......4%

a And $75 premium. b And $26 premium.

Rock Hill, York County, So. Car.—*Bond Sale.*—On March 20 the $150,000 water, $100,000 sewer and $35,000 light 5% coupon bonds mentioned in V. 92, p. 617, were awarded to the Security Trust Co. in Spartanburg.

Saginaw, Mich.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $40,000 police-station-construction bonds.

Salisbury, Rowan County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by A. L. Smoot. Mayor, for $50,000 5% coupon funding and refunding bonds.

Authority, Chapter 618, Private Laws of 1911. Denomination $1,000. Date May 1 1911. Interest June 1 and Dec. 1 at the National Park Bank in New York. Maturity May 1 1951. Bonds are exempt from city taxes. Certified check for $1,000, payable to R. W. Price, City Treasurer, is required.

Santa Monica School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 17 by the Board of County Supervisors, H. J. Lelande, ex-officio Clerk, for the following 5% gold bonds voted on Jan. 24 (V. 92, p. 485):

$200,000 polytechnic-high-school bonds, due on April 1 as follows: $5,000 in 1917, $3,000 yearly from 1918 to 1928 inclusive, $4,000 in 1929, $5,000 in each of the years 1930, 1931 and 1932, $7,000 yearly from 1933 to 1941 inclusive and $8,000 yearly from 1942 to 1951 inclusive.

25,000 school-ground-enlargement bonds due $2,000 yearly on April 1 from 1917 to 1928 inclusive and $1,000 in 1929.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the County Treasury. Certified or cashier's check for 3% of bonds, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest.

Saratoga Springs, Saratoga County, N. Y.—*Bond Offering.*—At 12 m. March 31 the Board of Trustees will offer at public auction $100,000 registered municipal bonds at not exceeding 4½% interest.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the First National Bank of Saratoga Springs in New York exchange. Maturity $4,000 yearly on April 1 from 1916 to 1940 inclusive. Deposit in cash or certified check on a national bank or trust company for 2% of bonds bid for must be made with the Receiver of Taxes. James N. Heaslip is Village Clerk.

Sentinel, Washita County, Okla.—*Bonds Voted.*—An election held Feb. 24 resulted in favor of the question of issuing the $3,000 water-works-extension and $12,000 electric-light 6% bonds mentioned in V. 92, p. 486. Maturity March 1 1936.

Shakopee, Scott County, Minn.—*Bond Election.*—A vote will be taken on April 4 on the question of issuing $10,000 water-main-extension bonds at not exceeding 5% interest.

Sharkey County (P. O. Rolling Fork), Miss.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by the Board of Supervisors or County Treasurer for $50,000 6% road bonds.

Authority Chapter 150, Acts of 1910. Denominations $500 to $1,000. Maturity 40 years.

Shelbyville, Shelby County, Ky.—*Bond Election.*—The City Clerk advises us that the election to vote on the proposition to issue the $50,000 improvement bonds mentioned in V. 92, p. 754, will be held in November.

Sherman Township (P. O. Monroeville), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Jos. J. Elmlinger, Township Clerk, for $5,000 5% highway-improvement bonds.

Authority Section 3295 of General Code. Denomination $250. Date May 1 1911. Interest on Jan. 1 and July 1. Maturity $250 each six months from July 1 1912 to Jan. 1 1921 inclusive. Certified check on some bank, other than the one making the bid, for 3% of bonds bid for is required.

Sierra Madre, Los Angeles County, Cal.—*No Action Yet Taken.*—The City Clerk advises us under date of March 8 that no action has yet been taken towards the issuance of the $40,000 water bonds voted on Dec. 13 1910 (V. 92, p. 211). The bonds are for the purpose of condemning water rights owned by the E. J. Baldwin Estate.

Shiner, Lavaca County, Tex.—*Bonds Registered.*—On Feb. 28 the State Comptroller registered the $8,000 5% 5-20-year (optional) water-works bonds mentioned in V. 91, p. 900.

Sisseton, Roberts County, So. Dak.—*Bonds Offered by Bankers.*—Ulen & Co. of Chicago are offering to investors $40,000 5% coupon refunding bonds.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually at the Standard Trust & Savings Bank of Chicago. Maturity on Feb. 1 as follows: $5,000 in 1916, $10,000 in each of the years 1921 and 1926 and $15,000 in 1931. These bonds were offered (V. 91, p. 900) but not sold on Oct. 15 1910.

Somerville, Middlesex County, Mass.—*Temporary Loan.*—Dispatches state that on March 24 $250,000 was borrowed from Bond & Goodwin, of Boston, at 3.56% discount and $1 premium.

South Bend School City (P. O. South Bend), Saint Joseph County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. April 15 by the Board of Trustees, C. Wiedler, President, and J. N. Thumm, Secretary, for $200,000 4% coupon school-improvement bonds.

Denomination $1,000. Date April 15 1911. Interest on Jan. 1 and July 1. Maturity 1-10 yearly on April 15 from 1922 to 1931 inclusive.

South Orange Township (P. O. South Orange), Essex County, N. J.—*Bond Election.*—An election will be held March 28 (not March 23, as at first reported) to vote on the question of issuing the $13,000 5% 2-14-year (serial) improvement bonds, in denominations of $1,000 each. The bonds will be issued for the following purposes: $4,500 to improve a park and certain property and $8,500 for the fire department.

Spokane County School District No. 81, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on April 10 (date changed from April 3) for the $500,000 school-building bonds mentioned in V. 92, p. 677. Proposals for these bonds will be received until 11 a. m. on that day by Z. Stewart, County Treasurer (P. O. Spokane).

Denomination $1,000. Date May 1 1911. Interest (rate not to exceed 4½%) semi-annually at the fiscal agency of the State of Washington in the city and State of New York. Maturity 20 years. A deposit in cash or satisfactory certified check for 1% of bid is required. Purchaser to pay accrued interest, if any, at time of delivery of bonds.

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—*Bond Sale.*—On March 15 $70,000 5% 30-year gold coupon water-plant bonds were awarded to N. W. Halsey & Co. of Philadelphia at 104.434—a basis of about 4.72%.

Denomination $1,000. Date March 1 1911. Interest semi-annually in Spring Lake. Bonds are tax-exempt.

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—*Bond Election.*—On April 22 an election will be held to vote on a proposition to issue $80,000 school-building bonds.

Sylvania, Screven County, Ga.—*Bond Sale.*—On March 10 $40,000 5% water-works, sewer and electric-light bonds were awarded to J. H. Hillsman & Co. of Atlanta at par and legal expenses and cost of engraving.

Denomination $1,000. Date Aug. 1 1910. Interest Jan. and July. Maturity in 1920, 1930 and 1940.

Tahlequah, Cherokee County, Okla.—*Bond Election.*—An election will be held April 4 to vote on a proposition to issue $6,000 city-hall and jail bonds, according to reports.

Tarrytown, Westchester County, N. Y.—*Loans Voted.*—An election held March 21 resulted in favor of loans of $70,000 to improve the water system and lay new mains for fire protection, and $5,500 to purchase an automobile fire engine.

Thayer, Neosho County, Kans.—*Bonds Voted.*—The election held recently, it is stated, resulted in favor of the proposition to issue the $5,000 city-hall-construction and site-purchase bonds mentioned in V. 92, p. 211. The vote was 111 "for" to 13 "against."

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—*Bonds Voted.*—A proposition to issue $12,000 4% building bonds was favorably voted upon at an election held March 4. The vote was 40 to 0. We are advised that the bonds are to be sold to State of Minnesota.

Thomasville, Dividson County, No. Car.—*Bids Rejected.*—The bids received on March 15 for the $75,000 5% 30-year coupon water-works and sewerage bonds described in V. 92, p. 618, were rejected. The highest bid received was one of $75,480. Interest payable at the Town Treasurer's office. Bonded debt $10,000. Assessed valuation $852,000. The bonds will be re-offered in the near future, we are advised.

Titusville School District (P. O. Titusville), Crawford County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. (to-day) March 25 by Goerge B. Moody, Secretary Board of School Controllers, for the $100,000 4½% high-school-building bonds.

Authority, election held Sept. 6 1910. Denominations $1,000 and $500. Date April 1 1911. Interest semi-annual. Maturity $3,500 yearly on April 1 from 1912 to 1939 inclusive and $2,000 April 1 1940. State tax on bonds to be paid by district. Bids to be made on blanks furnished by district. These bonds were offered without success as 4s on March 11.

Toledo, Lucas County, Ohio.—*Bond Sale.*—We are advised that the $110,000 4% coupon market-house-construction bonds described in V. 92, p. 486, were sold on March 15 to Hayden, Miller & Co. of Cleveland at 100.633 and accrued interest. Maturity Dec. 1 1927.

The bids received were as follows:

Hayden, Miller & Co., Clev.	$110,697 00	C. E. Denison & Co., Clev.	$110,301 00
Stacy & Braun, Toledo	110,586 75	Provident Savings Bank & Trust Co., Cincin.	110,297 00
Breed & Harrison, Cin.	110,572 00	First Nat. Bank, Cleve.	110,135 50
Otis & Hough, Cleveland	110,556 50		

Toronto, Woodson County, Kans.—*Bond Election.*—The question of issuing bonds will be voted upon March 30.

Troy Township Special School District (P. O. Nova), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by C. M. Heath, Clerk Board of Education, for $10,000 5% school-building-construction bonds.

Authority, Sections 7625 and 7626 of General Code; also election held March 9. Denomination $500. Date April 8 1911. Interest semi-annual. Maturity $500 each six months from April 8 1912 to Oct. 8 1921 inclusive. Certified check for 3% of bonds bid for, payable to the Clerk Board of Education, is required.

Union Township (P. O. Rutherford), Union County, N. J.—*Bond Sale.*—On March 20 the $25,000 4½% 30-year coupon or registered water-plant-extension bonds described in V. 92, p. 755, were awarded to Kean, Taylor & Co. of New York at 100.85 and accrued interest—a basis of about 4.449%. The following bids were received:

Kean, Taylor & Co., N. Y.	100.85	R. M. Grant & Co., N. Y.	100.56
Rutherford Nat. Bk., Rutherf.	100.70	W. N. Coler & Co., N. Y.	100.34

Urbana, Champaign County, Ohio.—*Bond Offering.*—Pro, posals will be received until 12 m. April 3 by Horace M. Crow-City Auditor, for $100,000 4½% bonds for the purchase of the plant of the Urbana Water-Works, now operated by R. W. Kirby, receiver.

Authority Sections 3939 to 3954 inclusive of General Code. Denomination $500. Date April 1 1911. Interest semi-annual. Maturity $10,000 on April 1 1916 and $15,000 yearly on April 1 from 1917 to 1922 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for by April 10 1911. Purchaser to pay accrued interest.

Van Wert, Van Wert County, Ohio.—*Bond Sale.*—An issue of $120,000 4.15% coupon refunding water-works bonds has been disposed of to Seasongood & Mayer of Cincinnati in exchange for the old bonds.

Denomination $500. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on April 1 from 1916 to 1939 inclusive. The bonds are tax-exempt.

Washington County (P. O. Greenville), Miss.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by W. W. Miller, Clerk Board of Supervisors, for $100,000 refunding bonds at not exceeding 5% interest.

Maturity 30 years. Certified check for $5,000, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Waterbury, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 17 by William H. Sandland, City Clerk, for the following 4¼% coupon (with privilege of registration) bonds:

$600,000 water bonds, 9th Series. Maturity $10,000 yearly on Jan. 1 from 1912 to 1971 inclusive.
100,000 High-school-construction bonds, 2nd Series. Maturity $10,000 yearly on Jan. 1 from 1912 to 1921 inclusive
100,000 street-improvement bonds. Maturity $5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.
25,000 city-hall-improvement bonds. Maturity $10,000 on Jan. 1 in 1912 and in 1913 and $500 on Jan. 1 1914.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annually at the Columbia Trust Co. in New York City. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The bonds will be certified as to genuineness by the Columbia Trust Co. and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by city. Delivery April 24 unless a subsequent date be mutually agreed upon. Purchaser to pay accrued interest.

Watertown, Middlesex County, Mass.—*Temporary Loan.*—On March 20 the following loans were negotiated with Estabrook & Co. of Boston at 3.14% discount and $1 premium: $100,000 due Sept. 22 1911 and $50,000 due Oct. 10 1911. See V. 92, p. 755.

Waverly, Pike County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 31 by E. P. P. Smith, Village Clerk, for the following 5% water-works-extension bonds, aggregating $2,000:

No. 1, dated March 15 1911. Maturity 8 years from date.
No. 2, dated March 15 1911. Maturity 10 years after date.
No. 3, dated April 20 1911. Maturity 12 years after date.
No. 4, dated April 20 1911. Maturity 14 years after date.

Interest semi-annual. Purchaser to pay accrued interest.

Waxahachie, Ellis County, Tex.—*Bonds Voted.*—A proposition to issue 5% 30-year school-ward bonds carried by a vote of 185 to 27 at an election held March 11.

Wellington, Lorain County, Ohio.—*Bonds Voted.*—A proposition to issue $20,000 street-improvement bonds carried by a vote of 403 to 43 at an election held March 11.

Weymouth, Norfolk County, Mass.—*Temporary Loan.*—We learn that a loan of $90,000, due Oct. 13 1911, was negotiated on March 20 with Parkinson & Burr of Boston at 3% discount less $25 premium.

Wichita Falls, Wichita County, Tex.—*Purchasers of Bonds.*—The purchasers of the $17,500 street-improvement and the $25,000 paving 5% 10-40-year (optional) bonds, the sales of which have already been reported in the "Chronicle," were Sutherlin & Co. of Kansas City, Mo. See V. 92, p. 678 and V. 91, p. 1665. The price paid was par and interest. The $17,500 bonds are dated April 10 1910 and the $25,000 bonds Jan. 10 1911. Denominations $500 and $1,000.

Bonds Registered.—The State Comptroller on March 14 registered the $25,000 5% 20-40-year (optional) street-improvement bonds mentioned above.

Willamina, Yamhill County, Ore.—*Bond Offering.*—Proposals will be received until April 10 for $15,000 6% bonds.

Date March 1 1910. Interest semi-annual. Maturity 20 years, subjec to call after 10 years. F. E. Sherwin is City Recorder.

Wilmington, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 by Frank Babb, Village Clerk, for the $20,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 619.

Authority, Section 3939, General Code. Denomination $500. Date March 1 1911. Interest semi-annual. Maturity $500 on March 1 and Sept. 1 in 1923, $2,000 each six months from March 1 1924 to March 1 1928 inclusive and $1,000 on Sept. 1 1928. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—*Bonds Authorized.*—A resolution has been presented by a member of the Board of Education providing for the issuance of $20,000 school-building Series E bonds due in 1922.

Wilson Creek, Grant County, Wash.—*Bonds Authorized.*—An ordinance has been passed, it is stated, providing for the issuance of $9,000 20-year warrant-funding bonds. Interest payable semi-annually.

Winkler County (P. O. Kermit), Texas.—*Bonds Registered.*—An issue of $6,000 5% 10-40-year (optional) court-house bonds was registered by the State Comptroller on March 1.

Wisthoff School District, Dewitt County, Texas.—*Bond Election Proposed.*—It is stated that the County Judge has been petitioned to call an election to vote on the question of issuing $5,000 school-building bonds.

Winston (P. O. Winston-Salem), No. Caro.—*Bond Offering.*—Proposals will be received by Wm. D. Jackson, Secretary and Treasurer, for $100,000 gold coupon refunding bonds. Bids are asked for on bonds bearing 4½ or 5% interest.

Authority vote of 327 to 4 at election held March 14 and Chapter 72, Private Laws 1909, City Charter. Denomination $1,000. Date May 1 1911. Interest semi-annually at place designated by purchaser. Maturity May 1 1941. Bonds are exempt from city taxes.

Woodburn, Marion County, Ore.—*Bond Sale.*—On Feb. 7 an issue of 6% paving bonds was disposed of to the Warren Construction Co. of Portland at par and interest.

Denominations $43 to $500. Interest June 1 and Dec. 1. Maturity 1920, subject to call at any interest-paying date after one year.

Bond Offering.—This city is advertising for sale $4,087 07 bonds.

Woodland School District, Yolo County, Cal.—*Bond Election.*—An election will be held on April 10, according to reports, to vote on a proposition to issue $60,000 high-school bonds.

Worcester, Worcester County, Mass.—*Temporary Loan.*—A loan of $100,000, due Oct. 17 1911, has been negotiated, according to reports, with Livingston Davis at 2.91% discount and $1 25 premium.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by Joseph Miller, City Comptroller, for $50,000 4½% registered water refunding bonds.

Denomination $2,000. Date April 1 1911. Interest semi-annually in New York exchange. Maturity $2,000 yearly on April 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds to be ready for delivery on April 1 1911. Accrued interest, if any, to be paid by purchaser. The opinion of Hawkins, Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the purchaser.

Yorkville, Oneida County, N. Y.—*Bonds Voted.*—According to reports an election held March 21 resulted in favor of a proposition to issue $12,500 street-improvement bonds at not exceeding 5% interest.

Denomination $500. Date April 15 1911. Interest semi-annual. Maturity $500 yearly on April 15 from 1913 to 1937 inclusive.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 1911 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

$24,500 street-improvement (city's portion) bonds due $5,000 on Oct. 1 in each of the years 1912, 1913, 1914 and 1915 and $4,500 on Oct. 1 1916.
8,565 Phelps Street sewer bonds due $1,713 yearly on Oct. 1 from 1912 to 1916 inclusive.
15,345 Logan Ave. sewer bonds due $3,069 yearly on Oct. 1 from 1912 to 1916 inclusive.
2,045 sidewalk bonds due $409 yearly on Oct. 1 from 1912 to 1916 inclusive.
10,595 McKinnie Street paving bonds due $2,119 yearly on Oct. 1 from 1912 to 1916 inclusive.

Dated April 17 1911. Interest semi-annually at the City Treasurer's office. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 17 1911, the money to be delivered at one or the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

Berlin, Ont.—*Debentures Authorized.*—A by-law has been passed, it is stated, providing for the issuance of $110,000 10-year debentures to cover the cost of local improvements for 1910.

Brant Township (P. O. Elmwood), Ont.—*Debenture Sale.*—The $2,000 5% 15-year coupon school-building debentures offered on March 8 (V. 92, p. 488) were purchased by Jno. Clancy Sr. of Cargill at 102. Interest payable annually at th Bank of Commerce in Walkerton.

Burnaby, B. C.—*Debenture Election.*—Papers state that an election will be held shortly to vote on by-laws providing for the issuance of $500,000 4½% 40-year road debentures. It is further stated that a loan of $300,000 for water-works is also being contemplated.

Hamiota, Man.—*Bond Sale.*—Alloway & Champion of Winnipeg have been awarded the $5,000 4% telephone debentures offered on Feb. 23 and described in V. 92, p. 282. Maturity 20-years from Jan. 1 1911.

Ituna, Sask.—*Debenture Sale.*—Reports state that an issue of $3,000 6% 15-year debentures has been purchased by Nay & James of Regina.

Kingston, Ont.—*Debenture Election.*—Reports state that on April 4 the ratepayers will vote on a by-law providing for a loan of $30,000 to purchase the Cataraqui Bridge and construct a span in the center.

Debentures Voted.—The election held March 21 is said to have resulted in favor of the proposition to issue the $40,000 school debentures mentioned in V. 92, p. 678.

Lachute, Argenteuil County, Que.—*Debenture Offering.*—Proposals will be received until April 3 by James W. Raitt, Secretary-Treasurer, for $60,000 5% debentures. Maturity 40 years.

Lethbridge, Alberta.—*Loan Election.*—By-laws provding for loans of $100,000 for buildings and improvements on the Agricultural Society grounds and $58,600 for improvements to Henderson Park will shortly be voted upon, according to reports.

Mammoth School District No. 1379, Alberta.—*Debenture Sale.*—Nay & James of Regina have purchased $3,100 6% 10-year debentures, according to reports.

North Toronto, Ont.—*Debentures Voted.*—This place on March 18 voted to issue, it is stated, $265,500 sewerage-system debentures.

Penticton, B. C.—*Debenture Sale.*—On Feb. 13 the following 5% debentures were awarded to J. G. Mackintosh & Co. of Winnipeg:

$20,000 street-improvement debentures at 98.10 and accrued interest. Date Jan. 4 1911. Interest semi-annual. Maturity 30 years.
2,500 fire-protection debentures at 95.20 and accrued interest. Date Jan. 1 1911. Interest semi-annual. Maturity 10 years.
Bids were also received from Aemilius Jarvis & Co., C. H. Burgess & Co., of Toronto; J. J. Banfield and H. J. Fisher.

Prince Rupert, Sask.—*Correction.*—We reported last week that this city was offering for sale $283,700 debentures. In a preceding item we also stated that a like amount of securities was being offered by Prince Albert, Sask. The duplication was due to the fact that one of the advertisements was erroneously headed Prince Rupert, Sask. The latter city is not in the market with debentures.

Rapid City, Man.—*Debenture Offering.*—Further details are at hand relative to the offering of the $1,600 5½% park-purchasing debentures mentioned in V. 92, p. 489. Proposals will be received until April 10 by C. Gordon Murray, Secretary-Treasurer.

Authority, vote of 32 to 14 at an election held Feb. 6. Debentures are payable in fifteen annual installments of principal and interest, the first debenture being payable Jan. 1 1912.

Redcliff School District No. 2283 (P. O. Redcliff), Alberta.—*Debenture Sale.*—This district has sold $15,000 5% 20-year debentures, it is stated, to Nay & James of Regina.

Rural Municipality of Grant, No. 372, Sask.—*Debenture Offering.*—Proposals will be received up to and including March 31 by E. Harding, Secretary-Treasurer (P. O. Vonda), for $12,000 5½% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

St. John, B. C.—*Debenture Sale.*—On March 18 the $250,000 4% debentures described in V. 92, p. 549, were awarded to Aemilius Jarvis & Co. of Toronto at 98.04. Other bids received were as follows:

Canadian Bank of Commerce	97.30	Wood, Gundy & Co., Toronto	96.26
Dom. Securities Co., Ltd., Tor.	97.125	A. Douglas Gurd	95.22
Brent, Noxon & Co., Toronto	97.11	J. M. Robinson & Son	95.11
Atlantic Bond Co.	97.00	H. O'Hara & Co., Toronto	95.00
W. A. Mackenzie & Co., Tor.	96.84	Ontario Secur. Co., Ltd., Tor.	94.93

Maturity May 1 1951.

St. Lambert, Quebec.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 for $225,000 4½% sinking fund debentures. Maturity 40 years. J. R. Beatty is Secretary-Treasurer.

Saskatoon, Sask.—*Loan Election Proposed.*—According to reports, a by-law will be submitted to the rate-payers in the near future, providing for a loan of $61,000 to cover over expenditure in the city's debenture account.

South Vancouver, B. C.—*Loan Election.*—We see it stated that an election will be held shortly to vote on the following by-laws: $300,000 for water-works, $50,000 for sidewalks, $260,000 for schools and $1,000,000 for roads.

Vancouver, B. C.—*Debenture Sale.*—This city has sold $2,800,000 4% various-improvement sinking fund debentures to Aemilius Jarvis & Co. of Toronto and Brown, Shipley & Co. of London, Eng., at their joint bid of par. A public offering of these debentures will be made n London, Eng.

Welland, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 1 by J. H. Burgar, Town Treasurer, for the following 4½% debentures: $13,000 issued under by-law No. 381 and $33,000 under by-law No. 387. Date Oct. 1 1910. Interest semi-annual. Maturity 30 years.

Bankers and Brokers outside New York.

Accountants.

Architect.