

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

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 April 1 have been \$2,772,032,069, against \$2,738,450,245 last week and \$3,370,093,490 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending April 1.			
New York	\$1,217,968,860	\$1,576,030,183	-22.7
Boston	133,018,014	148,733,489	-10.6
Philadelphia	104,265,581	123,314,826	-15.4
Baltimore	23,830,856	24,272,029	-1.4
Chicago	212,416,988	232,574,657	-8.7
St. Louis	55,243,362	57,564,347	-4.0
New Orleans	13,995,747	15,529,674	-9.9
Seven cities, five days	\$1,700,738,508	\$2,178,028,205	-19.2
Other cities, five days	481,017,263	489,746,374	-1.8
Total all cities, five days	\$2,241,755,771	\$2,667,774,579	-15.9
All cities, one day	530,276,298	702,318,911	-24.5
Total all cities for week	\$2,772,032,069	\$3,370,093,490	-17.7

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 25, for last years.

Clearings at—	Week ending March 25.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,520,933,679	\$1,066,762,755	+8.7	\$1,476,033,620	\$1,315,617,496
Philadelphia	133,859,191	123,936,451	+8.0	107,817,674	104,599,634
Pittsburgh	50,475,075	44,046,441	+14.6	46,776,260	38,533,738
Baltimore	29,256,336	24,388,912	+19.9	23,820,725	20,233,766
Buffalo	9,088,834	8,822,269	+2.7	7,820,732	6,937,349
Washington	6,397,274	6,581,797	-2.8	5,623,723	5,083,583
Albany	4,840,874	5,129,944	-3.7	4,126,992	4,877,327
Rochester	3,166,558	3,052,155	+3.7	2,805,133	2,550,621
Seranton	2,533,854	2,172,958	+16.6	2,336,848	1,908,707
Syracuse	2,039,415	1,823,182	+11.8	1,711,546	1,759,148
Reading	1,398,690	1,375,016	+1.8	1,345,959	1,242,699
Wilmington	1,412,262	1,383,914	+2.1	1,213,959	1,125,793
Wilkes-Barre	1,295,403	1,148,222	+12.8	1,205,288	1,031,429
Wheeling	1,588,591	1,084,235	+20.0	1,237,765	841,245
Trenton	1,286,949	1,225,383	+5.0	1,120,039	700,227
Harrisburg	1,000,000	979,384	+2.2	1,209,359	812,926
York	786,316	671,562	+14.1	745,824	570,227
Bridgeport	497,900	367,100	+27.3	396,300	394,900
Greensboro	526,107	481,346	+9.3	350,000	361,688
Chester	476,570	553,040	-13.9	484,624	410,534
Altoona	407,915	369,462	+10.3	323,376	357,799
Franklin	219,551	222,803	-1.5	211,797	228,935
Total Middle	1,774,343,806	1,898,336,361	-6.5	1,689,407,740	1,510,563,622
Boston	150,793,986	151,362,414	-0.4	145,436,531	120,437,990
Providence	6,413,905	6,675,500	-3.9	6,866,900	4,847,200
Hartford	3,764,435	3,552,469	+6.0	2,984,291	2,630,763
New Haven	2,442,979	2,240,151	+9.0	2,064,417	1,706,745
Springfield	1,864,405	1,890,545	-8.7	1,694,400	1,532,235
Portland	1,827,256	1,451,880	+25.9	1,289,873	1,354,050
Worcester	2,092,187	2,122,857	-1.4	1,284,500	1,242,334
Fall River	1,209,068	888,997	+36.0	987,631	846,597
New Bedford	855,873	1,068,571	-20.0	680,040	685,078
Holyoke	577,310	559,250	+3.2	449,589	362,659
Lowell	506,284	509,555	-0.6	423,176	376,347
Total New Eng.	172,537,622	172,322,169	+0.1	163,087,348	136,021,708

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

Clearings at—

Week ending March 25.

	1911.		1910.		Inc. or Dec.		1909.		1908.	
	\$	%	\$	%	\$	%	\$	%	\$	%
Chicago	257,194,629		273,353,234	-5.9	246,666,395		223,947,836		23,684,800	
Cincinnati	23,899,450		20,972,050	+14.0	22,135,100		15,884,640		15,884,640	
Cleveland	15,976,020		15,285,575	+4.5	15,284,770		11,248,246		5,794,507	
Detroit	17,417,455		15,657,024	+11.2	12,087,158		10,998,840		5,939,800	
Milwaukee	12,077,454		12,005,993	+0.6	10,998,840		4,342,800		3,413,000	
Indianapolis	7,208,518		8,023,048	-10.2	5,968,119		2,570,880		1,704,679	
Columbus	5,004,700		5,435,700	-7.9	5,939,800		1,236,420		1,236,420	
Toledo	4,661,854		4,326,096	+7.8	4,289,641		1,948,180		1,948,180	
Peoria	3,256,331		2,915,685	+11.7	2,565,057		1,699,209		1,699,209	
Grand Rapids	2,567,174		2,234,478	+6.0	1,948,180		442,602		401,243	
Dayton	2,177,126		1,963,636	+10.9	1,699,209		740,000		740,000	
Evanston	612,430		617,852	-0.9	442,602		401,243		401,243	
Kalamazoo	1,071,539		1,016,637	+5.4	934,090		758,819		547,648	
Springfield, Ill.	961,869		1,023,521	-6.1	725,617		480,629		480,629	
Fort Wayne	1,022,207		686,090	+49.0	657,303		750,181		545,391	
Lexington	1,017,807		791,572	+28.5	716,783		750,181		545,391	
Youngstown	1,002,645		907,379	+10.5	772,276		472,292		420,000	
Rockford	649,915		607,989	+6.9	642,639		373,380		373,380	
Bloomington	639,002		728,326	-12.3	534,859		472,292		420,000	
Quincy	863,400		885,158	-2.6	575,090		420,000		420,000	
Akron	905,454		989,376	-9.4	577,490		373,380		373,380	
Canton	409,132		450,340	-9.4	342,399		394,056		394,056	
Decatur	433,770		512,188	-15.3	427,648		329,868		329,868	
Springfield, O.	476,868		453,043	+5.3	381,984		381,984		381,984	
South Bend	330,872		357,857	-7.5	264,365		275,023		275,023	
Mansfield	435,911		448,170	-2.7	328,708		259,874		259,874	
Danville	385,000		350,000	+10.0	315,814		271,996		271,996	
Jackson	342,579		297,834	+15.0	245,516		226,102		226,102	
Jacksonville, Ill.	187,644		208,096	-9.8	153,167		100,074		100,074	
Ann Arbor	65,934		26,191	+222.0	33,168		34,877		34,877	
Adrian	279,161		237,267	+17.7	239,623		255,000		255,000	
Limna	600,000		694,809	+0.9	---		---		---	
Saginaw	372,853		---	---	---		---		---	
Lansing	---		---	---	---		---		---	
Total Mid. West.	365,938,571		376,371,100	-2.8	339,482,474		312,234,713		25,742,114	
San Francisco	46,454,525		40,913,901	+13.5	32,846,111		25,742,114		3,221,036	
Los Angeles	17,995,527		16,100,000	+11.7	12,178,446		9,320,227		6,563,729	
Seattle	10,156,583		12,249,524	-17.1	9,282,457		6,611,522		5,417,066	
Portland	10,729,578		8,339,841	+28.8	6,611,522		3,829,354		2,665,640	
Salt Lake City	6,137,738		5,751,317	+6.7	5,380,629		3,575,354		2,665,640	
Spokane	3,925,041		4,625,746	-15.2	3,545,595		3,575,354		2,665,640	
Tacoma	4,626,101		5,189,934	-10.9	4,663,694		3,758,725		1,228,731	
Portland	2,729,490		2,784,621	-2.0	1,632,485		1,228,731		1,228,731	
Sacramento	1,401,825		1,227,065	+14.2	804,158		623,141		623,141	
San Diego	1,550,000		1,305,224	+18.8	640,939		750,000		750,000	
Pasadena	859,524		992,161	-13.4	---		---		---	
Fresno	726,546		670,780	+6.9	408,064		---		---	
Stockton	587,030		461,441	+27.2	381,573		332,934		332,934	
North Yakima	441,335		511,397	-13.7	390,147		---		---	
San Jose	437,477		427,571	+2.3	347,605		---		---	
Reno	233,386		204,304	+14.2	---		---		---	
Total Pacific	108,991,706		101,734,987	+7.1	79,565,625		59,604,034		32,211,036	
Kansas City	48,531,715		52,114,772	-6.9	41,677,845		32,211,036		17,819,024	
Minneapolis	17,225,406		17,808,869	-3.3	16,474,449		17,819,024		17,819,024	
Omaha	14,367,547		17,290,978	-16.9	13,976,411		17,022,191		17,022,191	
St. Paul	11,995,854		10,605,532	+13.1	8,952,608		8,339,428		8,339,428	
Denver	7,819,876									

THE FINANCIAL SITUATION.

Rumor is again assertive, and the positive statement is being made that the long-awaited decisions of the United States Supreme Court in the cases involving interpretations of the Anti-Trust Law of 1890 will be forthcoming next Monday. As a consequence a feeling of nervousness is again manifest as to what may follow the announcement of these important decisions. We see no reason why any dire consequences should result. If the judgment of the Court should be in favor of the form of industrial organization which has grown up in this country, all well and good. That would be one cloud removed from the industrial horizon, though it may well be doubted whether, under present conditions, any immediate or pronounced revival of activity could even then be counted on. The present inertia has deep causes and the disposal of the Anti-Trust cases will hardly be sufficient in and by itself to remove them. If, on the other hand, the conclusions of the Supreme Court shall be destructive of the form of industrial organization as it now exists, at least doubt will have been removed and the world will go on just the same. The problem of providing a satisfactory substitute may be a difficult one, but some way out of the dilemma will be found. In the meantime, no one will lose his property. If legislation is necessary to help along, Congress will be in session to provide it.

The mercantile and financial community has recently been called upon to endure a number of severe blows and has not succumbed under the strain. It will in like manner survive the shock of a knock-down blow in the Anti-Trust cases. The railroad rate cases which the Inter-State Commerce Commission settled six weeks ago really involved questions of far graver import than those embraced in the interpretation of the Anti-Trust Law, though we have no intention of belittling the importance of the latter. With a fatuousness that is difficult to understand, the Commission has exercised the autocratic powers conferred upon it in a way that cannot fail for a time to engender doubts as to the stability of railroad investments. In the disposition shown to limit profits, even to the extent of cutting off income to help pay in part for the large sums required for current improvements and betterments, the steam railroad field has certainly been made less attractive for capital. But every one is already trying to accommodate himself to the new situation. The railroads are retrenching in every direction and the effort will be to reduce the ill effects to a minimum. Dulness and stagnation are the inevitable consequences of such a state of things. Compensation, however, is being sought in other directions. In preference to steam roads capital is seeking investment for the time being in electric railways and local traction properties, and in electric light and power concerns; also in municipal securities, the output of which is on a larger scale than ever before. In the meantime it is well enough to remember that this is a nation with a population of over ninety-four millions and that the every-day wants of such a population are such as to keep business fairly active even if new enterprise is for the moment kept in thrall to the prevailing fear.

The political consequences may be more serious. We have seen no attempt made to explain the fact

that Democratic victories continue nearly all over the country, at local elections of one kind or another, notwithstanding that the Democrats have done nothing to deserve them. But any one who chooses to look below the surface can find reasons enough for the attitude of the voting community in manifesting such determined opposition to the political party which has been dominant so long in affairs. The new Railroad Law of last year and the Inter-State Commerce Commission's rulings under the same have made and are making lots of opposition votes. This has reference not merely to the large investor who feels that his interests are being jeopardized, but is true also of the small investors, who indirectly are deeply concerned in the welfare of the railroads by reason of the fact that the savings institutions in which they have deposited their money hold large amounts of railroad securities. In New England and the Middle States savings deposits are very large, but it is precisely the New England States that have been rolling up a long line of Democratic victories at local elections.

Then there is the Corporation Tax, which has just been sustained by the United States Supreme Court. This hits not alone the big corporations, which can easily stand the tax, but it hits, too, the small private corporations, which are so numerous everywhere throughout the land. More than the tax itself, this Tax Law is resented because it is regarded as an intrusion upon the privacy of every-day business when conducted in the corporate form. This resentment is deep, and we personally know of many Republicans who registered their protest last November against the party responsible for that law. Such persons do not, as a rule, proclaim their intentions from the house-tops, but go quietly to the polls and make their vote effective. If, now, the United States Supreme Court should find it impossible to construe the Anti-Trust Law except in such a way as to shatter our large business organizations, then we may be sure that the long procession of opposition voters would be further increased. No one imagines the Democrats would be any less radical than the Republicans have proved themselves to be, but there is confidence that in the worst possible circumstance they could not be any more radical, and in the meantime the opposition voter enjoys the consciousness that his vote is being made effective in keeping out of power those whose acts are the cause of all the trouble.

The statements of earnings for the month of February issued this week by the Eastern trunk lines and the Pacific roads are very depressing, but losses to the extent here disclosed are not likely, we may be sure, to continue much longer. The decisions of the Inter-State Commerce Commission denying authority to advance rates were not announced until the last week of February. The returns for that month, therefore, represent operating conditions when there was still hope on the part of railroad officials that permission would be given to offset the tremendous rise in operating cost by slightly higher schedules of rates. That hope is now gone, and whether the managers like it or not, they will have to conform to this altered state of things. This means that a drastic policy of retrenchment and economy will have to be inaugurated with the view to limiting the loss in net in every way that the wit and ingenuity of man can devise.

The Pennsylvania reports for the month a loss in gross on the Eastern lines owned, operated and controlled of \$980,899, while at the same time expenses increased \$30,354, so the loss in net on these Eastern roads reaches \$1,011,253. On the Western system (also comprising all roads owned, operated and controlled) there has likewise been a loss in gross for the month—in amount of \$892,983—but in this case it was found possible to reduce expenses to the extent of \$273,077, making the loss in net \$619,906. For the whole Pennsylvania Railroad system, therefore, East and West, we have a loss for this single month of February in amount of no less than \$1,873,882 in gross and of \$1,631,159 in net. The showing for the New York Central is of much the same character. The Central itself records an increase in gross of \$176,484, but as this was attended by an augmentation in expenses in amount of \$753,148, net has been reduced in the sum of \$576,664. Including the auxiliary and controlled roads, the whole going to make up the New York Central System, there is a loss in gross for the month of \$137,761 and in net of \$1,741,620.

With reference to the transcontinental roads, the Atchison Topeka & Santa Fe makes a very good exhibit, inasmuch as the figures register a small increase in both gross and net. Not so, however, the Union Pacific and the Southern Pacific. The Southern Pacific falls \$490,380 behind in gross and was able to offset this by a reduction in expenses of only \$74,901, leaving a loss in net for the month of \$415,479. The Union Pacific lost \$699,092 in gross and concurrently expenses increased \$45,557, producing a loss in net in the sum of fully \$744,649. It is to be hoped that we have seen the last exhibits of such extremely bad character.

According to a special dispatch to the "Times," fifty bricklayers engaged on the walls of a new paper mill at Hudson Falls, near the head-waters of the river of that name, have just furnished an impressive example of the practical difficulties of introducing the scientific operation of industries, of which considerable has been lately said. The contractor has published in a trade volume the results of his studies into the particular work of bricklaying, which he says has proceeded with no considerable changes during the past twenty centuries. He found that the ordinary workman makes eighteen bodily movements between selecting each brick and leaving it secured in its place, and he has succeeded in reducing the eighteen movements to five, thereby enabling a first-class worker to lay 350 bricks per hour, with less fatigue than a third of that number produced under the ancient method. Under his application of the improved methods to this mill work, carpenters who had been earning 35 cents an hour get 38, and more skilful ones reach 45 and 50. The layers of bricks permitted the method to be tried; but a few who were rated at the minimum of 55 cents an hour became jealous of those who got 65 and 75, and they got through the union a vote against it and followed this up by striking.

The explanation is not complex. In any occupation the most competent and most energetic are the minority, and the union depends for its own existence upon the majority. To aid and spur the more backward to the line of the better few is progress, but it is not pleasant and not easy; human nature prefers to

hobble the better few instead and keep its leveling downward. Another consideration is that the largest number of persons at work has long been as much the ideal of organized labor as the largest efficiency and the highest wage. In this instance, the striking bricklayers are sorry to strike, since bonuses for speed were paid; but the incompetents must be protected, and so they demand abolition of the "tally" measurement of work and return to the "flat" rate.

The assumption which underlies the notion about "predatory" wealth, and that which sees an injury to workers in general through permitting individual workers to be paid according to the quantity and value of their work, rest upon the same fallacy; that the aggregate quantity of wealth in the world and of work to be done is a fixed maximum. If this were true, there would be some common sense in the socialistic dogma that accumulation by one person is deprivation to another, and therefore there must be re-divisions all around periodically; and if the aggregate of work to be done had a fixed limit, then what one gets would be so much from which some other is debarred. Still, it is useful to have a concrete example of the resistance which the "scientific management" theory is bound to meet as soon as attempt is made to apply it to industrial conditions as they exist.

The New York Cotton Exchange will vote very shortly upon amendments to the by-laws the adoption of which, it is expected, will largely if not wholly allay criticism of its business methods. To meet the complaint that more frequent revisions of the differences between the various grades above or below Middling should be made, the Board of Managers will submit an amendment providing for revision in February as well as in September and November. The objection to the pro forma bill is proposed to be met by the taking of three sets of samples when cotton is delivered on contract, instead of two, as now, one of which will be delivered to the buyers of cotton should they fail to receive the classification certificate along with the bill on the day of delivery. This, as a very prominent member of the Exchange remarks, will cure all the trouble which was experienced last summer in the long delay in having cotton classed after delivery was made. It is of interest to state that the recent completion of a new classification room on the roof of the Exchange building will greatly facilitate work hereafter.

The other reforms urged in the resolutions of last week are being discussed, but no definite action has been taken except as above stated. Still, with the adoption of the amendments to be submitted April 4, the most important matters complained of will have been adjusted. As regards the adoption of the Government standards of grades, it is contended that as the nine types officially fixed are applicable only to cotton grown in the Gulf and Southwestern States, a Government standard has not in reality been established. It is hoped, however, by conference with the Department of Agriculture, to determine standards that will cover fully all the staple raised in the country.

For the purpose of acquainting the national legislators with their views regarding various bills inimical to option trading that have been introduced, the members of the Cotton Exchange tendered a banquet to members of Congress from New York State at the

Waldorf-Astoria on Thursday evening. The occasion permitted an interchange of views on the various aspects of matters that have been the subject of discussion and debate at Washington. The result, it is believed, will be helpful in determining the course of legislation.

The movement of aliens into the United States continues upon a restricted scale. This is indicated not only by the official figures for February for the whole country, but by the returns which we have compiled for the port of New York for the month of March. Concurrently the return movement of foreigners has for some little time been rather above the normal. It follows, therefore, that the increase in population from this source is comparatively moderate from month to month. According to the official statement, the arrivals of aliens in February 1911 were only 51,496 (made up of 42,876 immigrants and 8,670 non-immigrants), this comparing with 66,072 in the month of 1910 and 81,992 in 1909. The most marked falling off was in the influx of Poles, which was only 2,875, or barely one-quarter of the 1910 total. For the two months of the calendar year 1911 the inward movement of all classes of aliens was 95,100, against 123,544 for the period in 1910 and 136,967 in 1909; and for the eight months ended Feb. 28th the respective results for the three years were 624,479, 627,487 and 443,132.

Against this inflow the outward movement of aliens continues free, as intimated above, the departures of steerage passengers for the eight months of the fiscal year 1910-11 (July 1 to Feb. 28, inclusive) having been approximately 340,000, this comparing with only 233,779 in the like interval of 1909-10 and 290,063 in 1908-09. Deducting these totals from the aggregates of arriving aliens, we learn that there has been a gain of 284,479 in the foreign-born population of the United States in the latest eight months, against 393,708 in the corresponding period of 1909-10 and 153,069 in 1908-09.

Naturally, with the approach of spring, the movement of aliens in this direction increases. Thus we find from our compilation of results for the port of New York that the arrivals in March were much heavier than in February, although appreciably less than in the same month of 1910 or 1909. Furthermore, the exodus has been larger this year, so that the complete official figures for the country as a whole should show a much smaller net gain than the 121,126 of March 1910 and the 112,490 of March 1909.

Aside from the mere statistical results, there are developments in this immigration question from time to time that possess more or less general interest. One of the most important of these at the present time is the movement hence to Canada across the border, and which does not show in the official statement issued from Washington. It seems from reports made by the Canadian Government that during the ten months ending Feb. 28 last no less than 102,017 crossed from the United States, this being an increase of 26% over the like period of the previous fiscal year. This is the result of the means Canada employs to induce immigration. The Canadian Department of Immigration, it is stated, maintains seventeen agencies in the United States, scattered from Boston to Spokane, prepared at all times to furnish needed information to those intending to take up residence in the Dominion. The

Dominion, moreover, has a regular force of men lecturing in England on the advantages the country holds out, and their work is supplemented by the activities of the emigration agents of the Canadian railways. Bearing upon this missionary work in England, the cable announced last week the departure of 250 land-seekers for Canada, none of whom possessed less than \$2,000. They intend settling on farms in Alberta.

From Antwerp it is reported this week that the diversion of European immigration from the United States to Canada is materially affecting the traffic of Atlantic steamship lines. The Red Star line, therefore, has turned over two of its large steamships, heretofore plying between Antwerp and New York, to operate from Rotterdam to Canadian ports.

Grain circles of the country expect that the initial report of the Department of Agriculture on fall-sown crops, due to appear on Monday, April 10, will reveal a condition for April 1 much more favorable than at the same time a year ago. This optimism is reflected in the markets for wheat, which have latterly developed a sagging tendency. It remains, of course, for the official report to authoritatively confirm current anticipation, but pending its appearance private advices of a reliable and conservative character are assuring. There is naturally more or less damage to the wheat fields in the early spring each season from alternate freezing and thawing, but thus far this year the injury has apparently been less than usual.

A feature of the winter was the extensive snowfall in Central and Western regions, giving protection from extremes of temperature and contributing materially to sub-soil moisture. In fact, there seems to be only a small area showing so low a vitality as to necessitate abandonment to other crops. Furthermore, while it is true that in a few localities more moisture would benefit condition and promote development, March weather has been quite generally conducive to satisfactory growth. Under the circumstances expectation of a winter-wheat condition percentage for April 1 better than that of a year ago or 1909 seems warranted. It should be noted, moreover, that last fall's sowing was 2.5% in excess of the previous year.

The quarterly period ended last night has entailed not the slightest disturbance at any of the important financial centres, nor are complications looked for during the new week. The quotations for money have seldom finished March on so low a level throughout the world. Beginning to-day, bills can be negotiated in London at 2%, in Paris at 2¼%, in Berlin at 3%, in Amsterdam at 3¼% and in Brussels at 2¾%; while in New York call money has averaged only a shade above 2¼%, six months' loans have usually been available at 3%, 12 months' facilities have latterly been procured at 4% and commercial paper has been discounted not infrequently at 3¾%. The banking position in London is unusually strong. The bullion on hand is still near the \$200,000,000 mark, the reserve on hand exceeds \$150,000,000 and the ratio of reserve to liabilities stands at 46¾%—all figures which have been but rarely exceeded at this season in former years. France has all along enjoyed abundant supplies of cheap money and has been able to take advantage of the higher rates which have ruled during recent months in Berlin and London, though with-

drawals have been made from the latter centre. It is learned that a shipment of upwards of \$400,000 consisted of English sovereigns, the loan having been reimbursed by the Bank of England in the same coin in which it was granted. The state of the exchanges between London and Paris does not suggest additional gold movements for the present. The Bank of France this week reported a loss of \$1,900,000 gold and increases of \$40,000,000 in bills discounted, fully \$20,000,000 in note circulation and \$27,500,000 in general deposits, these changes representing, of course, preliminary arrangements for to-day's settlements. The Imperial Bank of Germany holds a substantially larger amount of specie than it held at this time last year, while its loans and note circulation are well below the total at the close of March 1910. Next week's statement may be expected to disclose a marked expansion in these two accounts, but the fact that leading bankers in Berlin are reducing their discount rates from $3\frac{1}{2}\%$ to 3% at the opening of the new quarter indicates that they anticipate prompt relaxing of the mild tension.

In this country the banks are well situated. The returns compiled by the Comptroller of the Currency giving the condition of all national banks on March 7, published this week, show an increase in loans of \$125,945,855 as compared with March a year ago, but individual deposits have grown during the same period \$76,772,535, and there has been a gain in cash of \$73,141,040, so that the showing is not unfavorable. In viewing the American money market and calculating the outlook for the current year, it is important to note that our bankers possess generous credits in Europe and that sterling exchange is not very far from the gold-import level. Should the Supreme Court decisions in the trust cases be rendered shortly, and should they prove to be a signal for the resumption of activity on the Stock Exchange and elsewhere, there should be no lack of accommodation for all legitimate enterprises.

Government representatives of Great Britain and of the United States have this week cordially endorsed the movement for permanent peace between the two nations, but the German Chancellor on Thursday poured cold water on "ideals impossible of realization," among which he numbered universal arbitration. The celebration in London this week of the tercentenary of the publication of the King James Version of the Bible was the fitting occasion availed of by the English-speaking statesmen to advocate the cultivation of international peace. The Prime Minister of Great Britain, referring to America's overtures for a peace treaty, said: "There surely could not be a more worthy, a more appropriate, a more splendid monument of this tercentenary year, than that it should witness the sealing of a solemn pact between us which would put an end once for all to the hideous and unthinkable possibilities of fratricidal strife." Ambassador Whitelaw Reid, having described the Bible as "the greatest single guaranty for the peace and progress of the world," added: "In fact, from the men and from the peoples nurtured on the precepts of this Book, and mainly in this Version, came the recent statesmanlike proposal of the President of the United States and the inspiring response of King George, through Sir Edward Grey, which promise to make war as a settlement of any dis-

pute henceforth between any English-speaking peoples impossible and between any other civilized nations discreditable." President Taft sent his felicitations.

The public response in both countries to the suggestion that a peace pact be entered into has been and continues to be most enthusiastic. In the British Parliament a general committee representative of all parties is being formed to support the movement, while in this country the press and the people are awaiting the publication of the tentative draft of the treaty with the keenest possible interest.

But what has Chancellor von Bethmann-Hollweg, holder of the office once filled by Bismarck, to say of all dreams of arbitration and the limitation of armaments? His might be described as "the mailed voice," successor to the mailed fist. "General disarmament is an unsolvable problem so long as men are men," he declared. And again: "It will remain true that the weak will be the prey of the strong. If any nation feels that it is unable longer to spend certain sums for defensive purposes, it will inevitably drop to the second rank. There will always be a stronger one ready to take its place. We Germans, in our exposed situation, cannot shut our eyes to this dire reality, only so far as we can maintain peace." No practical plan for disarmament had been proposed, he proceeded. Great Britain wished the limitation of armaments, "but simultaneously wants a superior or equal fleet. Any conference on this subject is bound to be fruitless." Who would control the individual States? he asked. Any conceivable program would be shattered on the question of the exercise of this control. The Chancellor naively added that Germany was willing to accept the English proposal for an exchange of information regarding navy building programs, as he "accepted the idea of arbitration in principle"—a curious postscript. Yesterday the Reichstag rejected a Socialist motion requesting the Government to take "immediate steps leading to an international agreement concerning universal limitation of armaments and the abolition of the right of capture at sea." It is not believed for a moment that Germany's attitude will deter Britain and the United States from proceeding to perfect an arbitration treaty as originally proposed.

Negotiations for a formal conference between the Diaz Administration and the insurrecto leaders are understood to be in progress, but nothing definite is yet known as to the proposed terms or the attitude of Francisco I. Madero, the rebel chief. Following the resignation of the Mexican Cabinet, the following reconstructed Ministry was announced on Monday:

Foreign Relations—Francisco Leon de la Barra.
Interior—Pending
Justice—Demetrio Sodi.
Public Instruction—Jorge Vera Estanol.
Fomento—Manuel Marroquin y Rivera.
Communications and Public Works—Norberto Dominguez.
Finance—Jose Yves Limantour, incumbent.
War and Marine—General Manuel Gonzales Cosio, incumbent.

The successor to Francisco Leon de la Barra as Ambassador to the United States is Zacamacona E. Inclan. Rumors have been in circulation that President Diaz is prepared to retire, but not until the rebellion has been either finally crushed or peace has been established; he refuses, it is said, to step aside while the Republic is in the throes of civil war.

President Taft has had interviews with several prominent members of Congress for the purpose of explaining fully to them his reasons for having rushed troops to the Mexican border; but the public are still without one word on the subject from the President. Criticism of the Administration has been modified by the turn events have taken in Mexico, particularly the resignation of the Diaz Cabinet and the growing disposition of the Federal authorities to treat with the Madero faction. At this stage rumors are so rife and established facts so few that prudence forbids lengthy or dogmatic statements on any phase of the rebellion or America's action.

After much tergiversation, China, wholly unprepared to combat threatened military occupation, has capitulated to Russia unreservedly on all the points originally raised, and the fears of hostilities which had disturbed European bourses have subsided. The Pekin authorities persisted in their characteristic policy of procrastination until the Russian Government sent an ultimatum demanding a satisfactory reply by Tuesday last. The ultimatum concluded:

In view of the absolutely futile character of such negotiations, during the course of which the Chinese Government has sought only to restrict Russia's treaty rights by advancing arguments which it afterwards abandoned, the Russian Government sees itself obliged to end this procrastination, for which there is no justification, and requests the Chinese Government formally to admit that all the points in the note of February 16 are valid and conform to the treaty stipulations.

Only after such admission can the Russian Government agree to enter into negotiations on the questions of the introduction of customs duties, the establishment of a special regime for the tea trade, or any other partial modification of the treaty of 1881.

If an exhaustive and satisfactory reply to all six points of the note of Feb. 16 is not received by March 28, Russia reserves to itself freedom of action, and will make the Chinese Government responsible for the obstinacy displayed by it.

The Chinese reply was presented on Monday and left no excuse for aggressive action by Russia. It not only signified readiness to comply with Russia's interpretation of the 1881 treaty, but, according to St. Petersburg dispatches, explained that this had been the intention all along, though evidently the language employed had not been clear enough to be properly understood. Russia accepted the reply as satisfactory. The net result is that China has gained nothing by her evasive diplomacy. Whether the Russian Government has enhanced its popularity abroad and at home by the course it has pursued is another matter.

The affairs of Government have not been running smoothly in Russia. An Imperial ukase promulgating the Zemstvo bill was issued with the Emperor's acquiescence on Sunday, and cable advices from St. Petersburg added that: "M. Stolypin's assumption of what are virtually dictatorial functions has struck the politicians with amazement, and has produced what is regarded as a grave constitutional crisis. The residence of M. Durnovo, the dismissed Minister of the Interior, has become the centre of a political revolt in which it is sought to unite both chambers and nearly all parties against the Government." The President of the Duma, Alexander Gutchkoff, has resigned, and that assembly was prorogued for three days on account

of the constitutional crisis over the introduction of the Zemstvo measure. On Tuesday no Ministers appeared in the House, and an interpellation was supported by 174 votes to 83, accusing the Government of unconstitutional practice in promulgating this bill. Discontent is intense among certain sections of the people, and further trouble is regarded as probable.

The Cabinet crisis in Italy was quickly overcome by the expected selection of Giovanni Giolotti as the new Premier to succeed Luigi Luzzatti. Seven of the members of the old Ministry were retained, as follows:

Foreign Affairs—Marquis A. di San Giuliano.
Treasury—Francesco Tedeson.
Finance—Signor Facta.
War—General Spingardi.
Public Instruction—Signor Credare.
Public Works—Signor Sacchi.
Posts and Telegraphs—Signor Ciuffelli.

The new members chosen were: Justice, Signor Finacchiaro, who succeeds Signor Fani; Marine, Admiral Cattolica, replacing Admiral Leonardi, and Agriculture, Signor Mitti. Premier Giolotti offered the position of Minister of Agriculture to the Socialist leader, Signor Bissolati, who had been in consultation with the King, but this influential politician, while expressing his sympathy with the proposed policy of the new Government, declined office on the ground that he could not bring himself to adopt "the outward forms required of Cabinet members, such as wearing a uniform on public occasions." The new Premier, who takes the portfolio of Minister of the Interior, wields great influence, and his diplomatic attitude towards the Socialists may win for him the support of that group in Parliament.

King Victor Emmanuel on Monday opened the International Art Exhibition in Rome and on Wednesday opened an industrial exhibition at Turin, where in 1861 his grandfather assumed the title of King of Italy. These expositions constitute part of the celebration of the jubilee of Italian unity. The occasion has been enthusiastically entered into by the Italian people. The United States has not been unrepresented; a prominent part was played by J. P. Morgan, President of the Foreign Committee of the exhibition in Rome, who conducted the royal party over the American section, which is described as a notable feature of the exhibition. President Taft cabled to King Emmanuel his "sincere congratulations on the fitting commemoration of the fiftieth anniversary of Italian unity," and expressed the hope that "as a result of the exposition held at Turin and Rome our countries will be united still more closely by the fraternal ties of commerce, literature and art." His Majesty replied: "I thank you heartily for your felicitations and wishes. They have been particularly gratifying to me, and so they will be to the Italian people, as being the expression of the cordial sentiments which unite our two nations."

An earnest effort is being made by the Italian authorities to improve the condition of the poorer classes, particularly in Southern Italy and Sicily. An exhaustive Parliamentary inquiry has been conducted and work is being done in the way of bettering sanitary and other conditions. The investigators lay stress upon the benefit which has accrued to Italy from emigration. No foreign country has reaped more advantages from the emigration of its subjects to the United States than Italy, nor, it might be added, has

any other foreign nation supplied a more useful class of workmen for the development of our resources.

Lower discount rates are this week recorded at the three leading European centres, notwithstanding that to-day marks the opening of a new quarter. For several days London accepted spot bills at $2\frac{1}{8}\%$ and bills to arrive at 2% , though yesterday a slightly higher figure was sometimes quoted. At Paris the private rate was lowered on Thursday from $2\frac{3}{8}\%$ to $2\frac{1}{4}\%$. Berlin bankers are now quoting 3% for bills to arrive, a reduction of $\frac{1}{4}$ of 1% from last week; the spot rate has remained unchanged at $3\frac{1}{2}\%$. Amsterdam again quotes $3\frac{1}{4}\%$ and Brussels $2\frac{3}{4}\%$. On Thursday the Bank of Bengal reduced its rate from 8% to 7% and the Bank of Bombay may be expected to announce a similar change now that the busiest season has passed. The possibility of lower Bank rates in Europe may come up for discussion before the new month ends, inasmuch as everything points to a period of pronounced easiness in money.

The Bank of England was not allowed to take all the £1,000,000 offered in the open market on Monday, Germany having secured £250,000. No intimations were received during the first half of the week that the Bank's supply of gold was being drawn upon to any large extent, and some slight surprise was therefore expressed when Thursday's statement disclosed a decrease in bullion of £666,761. Our special correspondent in London advises us by cable that this reduction was due entirely to the demands from the interior of Great Britain. Circulation increased to an extent sufficient to cause a shrinkage of £1,102,030 in total reserve. In contrast with the previous week's return, however, liabilities showed marked curtailment; loans decreased £1,288,100, Government deposits £395,052 and ordinary deposits £1,990,000. These changes served to protect the percentage of reserve, the ratio at the close being 46.71% this week, against 46.69% last week. The total amount of bullion on hand, £39,653,236, is comfortably above the average at the end of March, as is also the proportion of reserve. Next week's statement will naturally reflect the extensive demands incidental to to-day's settlements, but the low terms quoted for bills shows very clearly that money is expected to be in abundant supply. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports: £180,000 (of which £8,000 from Australia, £15,000 from East Africa and £157,000 bought in the open market); exports, *nil*, and shipments of £847,000 *net* to the interior of Great Britain.

No more striking demonstration of the stagnant condition of the money market could be afforded than the response this week to the demands incidental to the large disbursements around the first of April. Call money ruled at only $2\frac{1}{4}\%$ on the first three days of the week, on Thursday at $2\frac{3}{8}\%$ and yesterday at $2\frac{3}{8}\%$. Up to the last day of the month no loans were made above $2\frac{1}{2}\%$. Yesterday the maximum was again only $2\frac{1}{2}\%$ and business was done at as low as $2\frac{1}{4}\%$. The average rate for the week has been only a fraction above $2\frac{1}{4}\%$. Low as these rates are, they would have been still lower had not quite a number of very

powerful downtown institutions decided to hold aloof from the market unless borrowers were willing to pay $2\frac{1}{2}\%$ as a minimum. At least four leading national banks and two influential trust companies have refused to compete for business in the call-money market during the period that $2\frac{1}{4}\%$ has been the prevailing rate. Rather than lend at such a figure, these institutions have kept their surplus funds in their vaults. In the same way, no efforts have been made to put out time money at the lowest levels of the last month. Rather than do so, purchases have been made of mercantile paper at (usually) 4% , though latterly this return has not always been available in the case of exceptionally attractive names. The plethora of money has likewise stimulated the absorption of short-term notes, the yield on which is appreciably better than on collateral loans. The policy of these banks and trust companies is beginning to be reflected by a slight stiffening in money rates. Since Wednesday no sixty-day accommodation has been offered below $2\frac{3}{4}\%$, 3% has been asked for ninety-days and $3\frac{1}{4}\%$ for six months. The Stock Exchange demand has remained extremely limited, the output of high-grade commercial paper has not been extensive and new financing has been held back pending the opening of the new quarter. The financial world is acting cautiously and may continue quiet until the anxiously-awaited Supreme Court decisions have been handed down. Under these circumstances the money market is likely to move uneventfully until capital knows what it may and may not do under the Sherman Law.

The range for time money at the close of the week is as follows: $2\frac{1}{2}\%$ @ $2\frac{3}{4}\%$ for sixty days, $2\frac{3}{4}\%$ @ 3% for ninety days, 3% @ $3\frac{1}{4}\%$ for four, five and six months and 4% @ $4\frac{1}{8}\%$ for over-the-year. Commercial paper is being negotiated at a wide range of quotations. A few bills have been taken by leading institutions at as low as $3\frac{1}{2}\%$, but most of the business in prime four to six months' single names and in sixty to ninety days' endorsed bills receivable is done at $3\frac{3}{4}\%$ @ 4% , while for less well-known paper the range is $4\frac{1}{4}\%$ @ $4\frac{3}{4}\%$.

That foreign exchange rates would in all probability decline materially during April was a belief widely held by local bankers; the break has come sooner than anticipated—that is, in the closing days of the old month. This week demand sterling fell to 48590 and cable transfers touched 486 $\frac{1}{4}$, though yesterday there was a recovery of $\frac{1}{8}$ c. Quite frequently fluctuations in exchange cannot be satisfactorily explained, but on this occasion operators are not in the dark. As we have repeatedly pointed out, our international bankers sold large amounts of new bonds and notes in Europe, and money was also lent there when rates were higher than in New York. These credits have this week been freely drawn upon to meet dividend and interest payments now falling due, so that the inquiry for remittance here has been below normal for the end of the quarter. Not only so, but a clique of speculative operators have aggressively depressed the market by selling short, their intention being to cover during April on advantageous terms. London both bought and sold stocks in this market during the week. Instead of temporary firmness in discounts abroad on the eve of the extensive settlements, rates have actually weakened, and money rates here have been a shade firmer during the last two days.

All this has served to precipitate a fall in foreign exchange. Whether the movement will continue without interruption next week is regarded as open to question, inasmuch as efforts may be made to cover short contracts, and not every remitter can effect settlements in the manner adopted by leading private banking houses and large institutions having big balances abroad. At a juncture like the present it is peculiarly unsafe to indulge in predictions as to how exchange may move, for every year rates fluctuate more and more erratically, and, it might be added, unseasonably. For quotations to break sharply during the closing days of March was most uncommon; but, knowing how conditions of doing business have changed, bankers have not been greatly astonished at what has occurred. It can be safely stated that there is no general desire to see sterling decline to a basis rendering an inflow of gold unavoidable. London could no doubt spare a considerable amount, did circumstances demand such a movement, but as money is already superabundant here, no useful purpose would be served by augmenting the supply through imports of the precious metal. Canada has this week taken \$800,000 gold coin from New York to strengthen its banking position preparatory to compiling the March 31 statements, and it is possible that additional shipments may be made later in connection with European subscriptions for Canadian securities. Yesterday \$150,000 gold coin was sent to Hayti.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with rates at the close on the following basis: demand, 4 8610@4 8615, cable transfers 4 8645@4 8650 and sixty days 4 8405@4 8415. On Monday exchange opened firm on an active inquiry in connection with the April 1 settlements, demand selling as high as 4 8625 during the forenoon; later in the day this inquiry subsided and quotations closed only slightly higher than the previous day's level, at 4 8615@4 8620 for demand and 4 8410@4 8420 for sixty days; cable transfers were unchanged at 4 8645@4 8650. Demand declined on Tuesday, after a firm opening, to 4 8610@4 8615, cable transfers were still quoted at 4 8645@4 8650, while sixty days advanced to 4 8415@4 8425. On Wednesday demand broke on easier discounts in London, but towards the close the undertone was slightly firmer, the final range being 4 8595@4 86 for demand, 4 8635@4 8640 for cable transfers and 4 8405@4 8415 for sixty days. On Thursday rates again declined, extensive drawing of exchange against foreign credits causing demand to fall to 4 8590@4 8595, cable transfers to 4 8620@4 8630 and sixty days to 4 84@4 8410. On Friday afternoon an advance occurred and the market closed at 4 8410@4 8420 for 60 days, 4 86@4 8605 for demand and 4 8635@4 8640 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83@4 83¼, 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 31 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,015,000	\$6,060,000	Gain \$3,955,000
Gold	2,094,000	764,000	Gain 1,330,000
Total gold and legal tenders.....	\$12,109,000	\$6,824,000	Gain \$5,285,000

With Sub-Treasury operations result is as follows.

Week ending March 31 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$12,109,000	\$6,824,000	Gain \$5,285,000
Sub-Treasury operations	25,300,000	33,049,000	Loss 8,349,000
Total gold and legal tenders.....	\$37,409,000	\$40,473,000	Loss \$3,064,000

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

Banks of	March 30 1911.			March 31 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 39,653,236	£	£ 39,653,236	£ 33,588,975	£	£ 33,588,975
France	129,045,920	33,577,460	163,223,380	138,334,840	34,931,080	173,285,920
Germany	43,503,600	10,081,850	59,645,450	42,185,950	14,495,000	56,681,850
Russia	146,589,000	7,265,000	153,854,000	142,509,000	8,202,000	150,711,000
Aust-Hun.	55,338,000	12,057,000	68,295,000	56,153,000	15,471,000	69,624,000
Spain	16,490,000	31,004,000	47,584,000	16,183,000	31,080,000	47,263,000
Italy	39,703,000	3,575,000	43,278,000	38,862,000	4,000,000	42,862,000
Netherl'ds	10,878,000	2,408,100	13,286,100	8,939,000	2,990,400	11,929,400
Nat. Belg.	6,279,333	3,139,667	9,419,000	4,227,333	2,113,667	6,341,000
Sweden	4,509,000	.....	4,509,000	4,460,000	.....	4,460,000
Switzerl'd.	6,166,000	.....	6,166,000	5,278,000	.....	5,278,000
Norway	1,847,000	.....	1,847,000	1,620,000	.....	1,620,000
Total week	500,662,089	110,098,077	610,760,166	492,367,098	111,284,047	603,651,145
Prev. week	500,436,877	109,378,350	609,814,927	494,008,365	110,916,060	604,924,425

THE EXTRA SESSION.

The extra session of the Sixty-second Congress, elected last November, having been called for April 4 by President Taft on the recent adjournment of the Sixty-first Congress, will convene at Washington next Tuesday. The event is bound to be interesting, first because of the radical change in political majorities which occurred at last November's elections; next, because an extra session is somewhat unusual in itself, and, third, because of the possibility that extremely important legislation may be taken in hand. In the Congress whose term ended by limitation on the 4th of March, the Republican Party had a plurality of 26 in the Senate and 38 in the House. In the Congress which will convene next Tuesday the Senate is Republican by a plurality of 10, the House Democratic by a plurality of 67. It is thus a divided Congress on all questions of a strictly partisan character; but it is commonly recognized that on many questions, possibly not excluding revision of the tariff, the so-called insurgent Republican vote in the Senate might go with the Democrats and thus upset the Senate Republican plurality.

In his proclamation calling this extra session, President Taft set forth that, whereas the Reciprocity Treaty with Canada which he submitted to Congress during the past session, although passed in the House, had failed of a vote in the Senate, and whereas the agreement with Canada had stipulated that each government would use its utmost efforts to bring about concurrent legislation, therefore the extra session of both Houses was called "to the end that they may consider and determine whether the Congress shall by the necessary legislation make operative the agreement."

The call, in other words, virtually asked that Congress consider in this extra session no other legislation than Canadian reciprocity. There seems to be no doubt that this attitude will again be taken by the President in his message of next week to the special session. During the fortnight past, Washington statements, clearly emanating from the White House, set forth the Administration's purpose that no other large subject but Canadian reciprocity should be considered in the extra session, and that even in future sessions no tariff schedule should be revised except after recommendation by the Tariff Board.

But the Administration's purpose in the matter does not necessarily determine the action of Congress

itself. Once assembled, there is nothing to prevent the House and Senate from engaging at once in any legislation which suits its wishes. There is nothing to prevent its revision of the tariff quite outside of Canadian reciprocity, and the more or less prevalent idea in certain quarters has been that the extra session will at any rate take in hand some schedules of the existing tariff, with the view to reducing duties. No formal or official statement has come from the Democratic majority. The Democratic members of the future Ways and Means Committee of the House are understood to have been busily at work since the opening of the year; that body seems, in fact, to be acting as a "steering committee." Mr. Champ Clark, who is slated to be elected Speaker of the new House of Representatives, has declared in public interviews his belief that not only should Canadian reciprocity be endorsed, but that reciprocity should be also arranged with all other countries where such arrangement is feasible. But preparation of reciprocity laws takes time, for the obvious reason that they must be preceded by negotiation between the two executives.

In the absence, then, of definite information as to the program of the new Democratic majority, and in advance of the assembling of the extra session, it may not be unprofitable to ask what the prospect is of a general overhauling of the tariff in this extra session. If precedent is to be taken as a guide, there is very slight likelihood of such a program. During the four past decades, there have occurred only six extra sessions of Congress, and of those there were two—in 1877 and 1903—which were merely called a few weeks ahead of the regular December date. Of the four other extra sessions which were called in the spring or summer months, there was in every case a special reason for the calling, and the resultant session was confined to the legislation for which it had been summoned. Those extra sessions were in 1909, 1897, 1893 and 1879. The extra session which met March 15 1909 was summoned, as every one recalls, to consider revision of the tariff; it passed such a bill and then at once adjourned. The extra session of March 15 1897 was similarly called to revise the tariff in the direction of higher duties; the necessary legislation having been enacted, Congress adjourned until December. In the celebrated extra session called for Aug. 7 1893, the repeal of the Silver-Purchase Bill was the single question which really came before House and Senate; nothing else of the slightest consequence was done before adjournment. The extra session called for March 18 1879, was summoned merely because the previous session had adjourned without making the usual appropriations for public expenses, and it confined its actual work to enacting those fiscal bills.

In other words, there is no record during all this period of an extra session which so enlarged its scope of activities as to engage in extensive legislation outside the immediate purpose of the call. Nor is this an accident. Every Congress called for a spring or summer extra session was aware that the time at its command was short; none of such sessions in the past half-century has lasted more than four months—too short a time for any variety of legislation. Dislike to a Washington session in midsummer has undoubtedly played its part; Senators and Representatives are but human, and the average man likes his vacation in hot

weather. But beyond all this, there invariably arises, especially under political conditions such as now exist, the question of lack of organization and of political uncertainty. Indeed, the only two extra sessions in the above-quoted list which were called for general revision of the tariff (those of 1909 and 1897) occurred when the Congress summoned by the President was overwhelmingly of one political complexion in both Houses. As we have seen, the case of the Sixty-second Congress is distinctly different.

In the ordinary course of things, therefore, it would be reasonable to expect that the extra session would do no more, so far as regards the enactment of legislation, than to vote on Canadian reciprocity and perhaps attend to some minor legislative matters left over in the end-of-the-session confusion of the Sixty-first Congress. There are, moreover, some large and interesting questions of political tactics which may govern decision in the matter, even supposing pressure on the new Democratic majority to proceed at once to general tariff legislation. For one thing, there is the coming Presidential election of 1912 it may be an open question whether even a party unanimously disposed toward tariff revision would find it wise to proceed at once to enactments of the sort, in advance of the regular session which will meet on Dec. 4 and which will stretch forward into a part of the Presidential campaign. Ordinarily, when a political revolution such as that of last November has occurred, a good deal of time is needed to prepare for the winter session, and it is not always easy to pursue such plans of organization advantageously until Congress is at Washington. The Democratic Party obviously has its own difficulties, in the tariff matter, of harmonizing sectional differences and consolidating party opinion. As to the influence which the business situation now or hereafter might exert on the plans of Congress in such matters, that is another consideration which will have its weight.

We shall presently see what the temper of the new Congressional leaders is. No doubt, even if circumstances point plainly to postponement of the tariff debate until the end of 1911, there will be speeches, resolutions and propositions. That anything much more extensive than this will be achieved (outside of Canadian reciprocity) we doubt. Meanwhile it is worth while to keep in mind that in 1909—notwithstanding the strong belief then expressed in financial circles that revival of business could not go ahead with tariff revision under way or imminent—as a matter of fact the trade recovery did make distinct and decided progress during the very months when Congress was in session. Of recent years, indeed, a good many thoughtful men have been revising their previous opinions concerning even the great unsettlement of 1894, when the Wilson tariff was being passed by Congress. Regarded in historical perspective, it has become an interesting question whether the corn crop failure of 1894, the railway insolvencies, the disordered national finances and the labor uprisings may not of themselves have been sufficient to account for the troubles in financial and industrial markets during that unlucky season. For the future there will remain, moreover, among other things, the discussion of Mr. Taft's plan to revise the tariff only after investigation of a given schedule or schedules by a competent and unbiased expert commission; and the discussion is bound to be interesting.

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

THIRD ARTICLE.

In support of its statement 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 Commission presents a table intended to show the advance in the revenues of United States railroads year by year since 1901. The table is accompanied by the following comment (20 I. C. C. Rep., p. 320) which we quote, as indicating on what basis the contention of the Commission rests:

The magnitude of this increase may be appreciated when one considers the column headed "Net operating revenues." A gain of over \$109,000,000 in net revenue was made by the railroads of this country in the last year. 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. And the mileage operated was but 3,000 miles greater in the one year than in the other. With an increase of 38,000 miles between 1902 and 1910 the net revenues received from the operation of our railroads increased over \$300,000,000.

In a previous article we have already referred to the irrelevant character of the reference to the Louisiana Purchase and the other political events named. Let us now examine the figures themselves. In eight years, we are told, there has been an increase in net revenues of over \$300,000,000; in exact figures the increase has been from \$629,182,794 to \$932,848,978. It should be noted in the first place that these are the net revenues *before* the deduction of taxes. In the seven years from 1902 to 1909 the taxes increased from \$54,465,437 to \$90,529,014, and while no aggregates have yet been given out for the calendar year 1910, it appears from the monthly bulletins of earnings and expenses issued by the Commission that for the twelve months ending June 30 1910 the taxes actually reached \$103,631,272. The increase for the eight years, therefore, has been almost \$50,000,000 and this cuts down the \$300,000,000 increase in net to \$250,000,000. No doubt larger payments in the shape of rents on real estate, terminals, &c., and other charges of like nature that increase with the growth and expansion of the system would draw this down \$30,000,000 to \$40,000,000 more, leaving the actual amount of increase available in the net not much above \$200,000,000. In a later part of Commissioner Lane's opinion (I. C. C. Report, p. 326) we are told that "the railroads of the United States in ten years floated mortgage bonds upon their property to the extent of upward of 4½ billions of dollars." This is an overstatement, as we shall show later on, but the additions to bonded indebtedness were undoubtedly very large, and this carried with it an enormous increase in fixed charges. Mr. Lane might have gone a step further and have said that during the same interval there had been an increase, according to the statistical Report of the Commission, of \$2,100,000,000 in the share capital of the roads; and nearly all stock put out in recent years has been at par or better. This makes the increase in stock and bonds combined for the ten years \$6,400,000,000, or at the rate of \$640,000,000 per year. The figures include extensive

duplications, but suppose we cut out \$1,400,000,000 of the amount, making the increase \$5,000,000,000, or \$500,000,000 per year. This would give for the eight years an addition to stock and debt of \$4,000,000,000 and 5% on this would consume about the whole of the \$200,000,000 remaining increase in net. The marvelous prosperity of the railroad industry lies, therefore, in the fact that it is able to show about 5% earned on the new capital invested in it. The bearing of this on the question whether, now that annual expenses have been enlarged over 100 million dollars a year by higher wage schedule, the roads should be allowed to put slightly advanced freight rates in effect, is obvious.

But it is the more recent course of earnings that deserves closest examination, as that reveals the current tendency. With a great show of triumph the Commission reports a gain of \$109,000,000 in net revenue in the latest fiscal year—"a sum four times as great as the total paid by the United States for Alaska," Louisiana, Florida, &c. Mr. Lane does not direct attention to the fact that this increase represents in considerable part merely a recovery of the tremendous loss sustained by the railroads of the United States in the panic year 1907-08. According to Mr. Lane's own table, the net revenues after having reached \$874,621,081 in 1907, dropped to \$732,967,612 in 1908, made partial recovery in 1909 in a total of net of \$823,333,083, but not until 1910 got back again to the figures of 1907, and made sufficient increase above this previous maximum to reach a total of \$932,848,978.

Obviously, in order to ascertain whether revenues have recently been expanding commensurately with the growth in capital and growth in the size of the system, the proper course is to compare the 1910 figures with those for 1907, the last previous year of full results. In this way, we get an increase of \$58,000,000 for three years instead of an increase of \$109,000,000 for a single year. But even this presents the situation too favorably. It does not allow for the additions to taxes which have risen in the three years from \$80,312,375 to \$103,631,272. In brief then, the increase in net revenue for the whole three years has actually been less than \$35,000,000. In the same three years the amount of new capital put out in the shape of stock and bonds has been of very large extent. To bring out the three-year comparison in statistical form, we introduce here the following table. We use the figures given by Mr. Lane, though they vary from those in the statistical report of the Commission.

	1910.	1907.	Increase.	
Miles of road.....	238,411	227,454	10,957	or 4.86%
	\$	\$	\$	
Gross earnings.....	2,818,411,419	2,564,701,422	253,709,997	or 9.80%
Operating expenses.....	1,885,562,441	1,690,080,341	195,482,100	or 11.57%
	932,848,978	874,621,081	58,227,897	or 6.65%
Taxes.....	103,631,272	80,312,375	23,318,897	or 29.04%
Net earnings.....	829,217,706	794,308,706	34,909,000	or 4.39%

It will be observed from the foregoing that the ratio of increase in net revenue after deducting taxes has been only 4.39%, or at the rate of less than 1½% per annum, and this, too, with an addition of nearly 5% in the extent of road operated. Do such comparisons as these indicate such a flourishing state of the railroad industry that it can in justice be asked to bear an increase of over \$100,000,000 a year in wages without compensation in the shape of higher rates or in some other way?

But Commissioner Lane presents figures regarding the dividend payments of the United States railroads which are equally deceptive and misleading. We insert here that part of the table relating to the more recent years, which he has inserted in the opinion and which he uses to bolster up his argument.

Years—	Per Cent of Stock Paying Dividends.	Amount of Stock Paying Dividends.	Amount Paid in Dividends.	Average Rate Paid on Dividend-Paying Stock.
1900	45.66	\$2,668,969,895	\$139,597,972	5.23%
1901	51.27	2,977,575,179	156,735,784	5.26%
1902	55.40	3,337,644,681	185,391,655	5.55%
1903	56.06	3,450,737,869	196,728,176	5.70%
1904	57.47	3,643,427,319	221,941,049	6.09%
1905	62.84	4,119,086,714	237,964,482	5.78%
1906	66.54	4,526,958,760	272,795,974	6.03%
1907	67.27	4,948,756,203	308,088,627	6.23%
1908	65.69	4,843,370,740	390,695,351	8.07%
1909	64.01	4,920,174,118	321,071,626	6.53%
1910	67.20	5,424,114,782	405,131,650	7.47%

Neither the table itself nor the comments which are made upon the same by the Commission will bear scrutiny. Here is what Mr. Lane ventures to say in drawing inferences from the same (I. C. C. Rep., p. 321):

Coming to the year 1900 we find 45% of the stock paying dividends amounting to \$139,600,000. These dividends were paid upon stock having a par value of \$2,669,000,000, upon which the average rate paid was 5.23%. In 1910, however, the amount of stock paying dividends had increased to nearly \$5,500,000,000, or more than double what it was in 1900; the actual amount paid in dividends had increased to \$405,000,000, or nearly three times the amount paid in 1900, and the average rate had increased over 42%. Thus we see that at the very time that the carriers in the East and in the West were taking united action to increase their rates, they were compiling their annual statements, which show, from the standpoint of net revenue and of dividends upon stocks, the railroads of the United States as a whole have never before prospered—not even in the heyday of 1907—as they did in 1910, which, be it remarked, was but two years removed from the financial panic of 1907-08.

The foregoing is pure vapping, though we very much fear that as the results are presented in such a plausible fashion and few persons are sufficiently versed in the statistics to be able to detect their unreliability, they will find wide acceptance. We have already seen that for the three years from 1907 to 1910 the addition to net revenues has been only \$58,000,000, and of this augmented taxes consumed \$23,000,000, leaving an actual gain in net for the three years above taxes of only \$35,000,000. This is the equivalent of only 5% on \$700,000,000 of new capital, whereas for the three years the amount of new capital put out in the shape of stock and bonds reached two or three times that amount, according to the figures of the Commission, even after making enormous deductions to allow for gross exaggerations in the same. What, then, becomes of the contention that the railroads of the United States have never before prospered—not even in the heyday of 1907—as they did in 1910? So far from this having been the case, their net revenues have not increased enough in the three years to net a decent return on the amount of new capital put into the properties to enable them to meet the requirements of the service.

Entirely apart, however, from this fact, the veriest tyro knows that conditions in the railroad world have not been such that the carriers could increase the sum distributed in the shape of dividends on outstanding holdings of stock from \$139,597,972 in 1900 to \$237,964,482 in 1905, then to \$308,088,627 in 1907,

and then to \$405,131,650 in 1910. We are asked to believe that with net revenues increased, as already shown, only \$35,000,000 between 1907 and 1910, dividend payments have increased almost \$100,000,000, or from a total of \$308,088,627 to \$405,131,650. The very absurdity of the suggestion ought to have put the Commission on inquiry before it undertook to spread such preposterous figures broadcast. The truth is, as we pointed out in our issue of Feb. 25, Mr. Lane's totals include duplications and triplications to an enormous extent. This is so because through the whole of the last decade very large amounts of the share capital of the railways passed into the control of other railroads. For instance, the Union Pacific owns nearly all the stock of the Oregon Short Line and the Oregon Navigation companies and a large amount of the stock of the Southern Pacific. It also owns a large interest in the Baltimore & Ohio and has larger or smaller shareholdings in still other roads. These controlled companies pay dividends of their own which go into the Union Pacific treasury and form the basis of the Union Pacific's own dividend payments. Indeed, the Union Pacific has such large investments in other railroad companies that a distinct part of the dividends each year is expressly stated as coming from investments, this being in contradistinction from the other portion derived from the transportation service.

In like manner the New York Central owns the greater part of the stock of the Lake Shore & Michigan Southern and the Michigan Central, while the Lake Shore in turn owns stocks of the New York Chicago & St. Louis, the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, &c. It is apparent that in these cases the dividends count two and three times. There is no way of ascertaining how much of the \$405,131,650 which the Commission asserts was paid in dividends in the year ending June 30 1910 includes payments of that kind, since the Statistician's report for that period in the ordinary course will not be due for ten months to come. But of the \$321,000,000 reported as paid out in 1909 (according to the Statistician's report for 1909, page 72) no less than \$84,269,940 represented "dividends receivable by railways from railway stock owned or controlled"; and of the \$390,695,351 (the statistical report gives the amount as \$390,456,434, and there are similar slight differences in the other years between Mr. Lane's figures and those in the report of the Statistician) reported as having been paid in 1908, no less than \$162,859,364 represented (see the statistical report for 1908, page 83) dividends received "by railways from railway stocks owned or controlled." In other words, instead of \$390,695,351 having been paid in 1908 in dividends on stocks in the hands of the public, only \$227,597,070 was paid in that year, and instead of \$321,071,626 having been paid in 1909, only \$236,620,890 was actually paid in that year. The 1910 total has been swelled to still larger proportions (being reported at \$405,131,650) by similar duplications and triplications, and in fact may be said to be even more grossly exaggerated than the totals for previous years.

We cannot understand how the Commission could have permitted itself to use results so plainly erroneous and deceptive. On page 72 of the Commission's Statistical Report for 1909 there is an income account of the railways in the United States "considered as a

system," and this shows clearly that the *net* dividends in 1909 were only \$236,620,890. Corresponding figures for previous years appeared in preceding reports. If the Commission had made these latter figures the basis of its comparisons, it would have found that there had been no great change in the amount of dividends paid on stock in the hands of the public for several years past, the total arrived at in this way for 1908 having been \$227,597,070, for 1907 \$227,394,962 and for 1906 \$213,555,081. Back in the fiscal year 1900-01 the total of the net dividend payments was \$131,626,672. If we compare this with the \$236,620,890 for 1909 (we cannot compare with 1909-10, the latest fiscal year, since the Commission's report giving the figures will not be available for ten months to come), we get an increase of only a little over \$100,000,000 in the amount of dividends on outstanding stock for *eight* years instead of an increase of \$100,000,000 in *three* years, as the Commission tries to make it appear.

From the foregoing the reader will get an idea of the extent of the exaggerations in the tabular statement contained in the report of the Commission. If the reader will stop to consider that an increase of \$105,000,000 in eight years means a *yearly* addition of but \$13,000,000 in the dividend payments, equivalent to less than 6% on \$220,000,000 of new stock, and that the average yearly issue of new stock put out at par, or above, could not have been less than that, he will readily perceive that so far from the carriers having prospered and flourished to an unusual extent, they have barely distributed enough in the shape of added dividend payments to net even a moderate return on the amount of new stock sold.

In the following we compare the dividend payments as given by the Commission with the actual *net* payments each year as drawn from the yearly reports of the Commission's Statistician. The reason for starting with 1901 is that from that time on the net payments began to diverge more and more widely with each succeeding year from the gross dividend distribution. Why this is so will appear when it is recalled that it was not until 1898-99 that the New York Central took over the stock of the Lake Shore & Michigan Southern and that of the Michigan Central, while later came the remarkable operations of Mr. Harriman in acquiring for the Union Pacific the Northern Pacific (as likewise the Southern Pacific), and later selling the same and re-investing the proceeds in shares of railroad properties all over the United States.

DIVIDEND PAYMENTS BY UNITED STATES RAILROADS.

Year—	Commission Figures.	True Figures.	Over-statement.
1901	\$156,735,784	\$131,626,672	\$25,109,112
1902	185,391,655	157,215,380	28,176,275
1903	196,728,176	166,176,586	30,551,590
1904	221,941,049	183,754,236	38,187,813
1905	237,964,482	188,175,151	49,789,331
1906	272,795,974	213,555,081	59,240,893
1907	308,088,627	227,394,962	80,693,665
1908	390,695,351	227,597,072	163,098,279
1909	321,071,626	236,620,890	84,450,736
1910	405,131,650	(?) 240,000,000	165,000,000

The amount of the *net* payments for 1910 we cannot fill in for the reason already stated, but presumably it did not vary greatly from the amount for the preceding year, and thus we find that instead of these dividend payments having increased from \$156,735,784 to \$405,131,650, the increase has actually been only from \$131,626,672 to, say, \$240,000,000.

But even the net total of payments would seem to be too favorable as an indication of the sum that the roads were able to pay out of *current earnings*. From the statistical report for 1909 (page 72) we see that the gross total of dividend payments included \$53,203,989 not paid from current income, but declared out of surplus, and from the report for 1908 we ascertain that the gross payments for that year included no less than \$85,284,404 declared out of surplus. How much of these amounts would apply as against the *net* payments, we do not know, as there is nothing in the report that tells. The point which deserves emphasis is that in these years, as current revenue failed to come up to the requirements, the companies were obliged to draw upon accumulated surplus to make up the amounts needed.

It also deserves to be noted that in 1908, when the gross total of the dividend payments for the first time reached such an unusual total, even the Statistician to the Commission deemed it important to explain the nature of the increase. He accordingly inserted a statement (page 65 of the Commission's statistical report for 1908) showing that eight certain named roads (the whole eight, with two minor exceptions, being controlled by other companies) had paid very exceptional amounts of dividends—so much so that their dividend payments for 1908 aggregated \$112,812,135, as against only \$30,331,432 in 1907. These dividends contributed to swell the duplications of that year, and they also had no relation to the year's income, the Oregon Short Line having paid a dividend of 110% and the Oregon Railroad & Navigation Co. 79% (both being owned by the Union Pacific), and the other roads equally exceptional amounts.

In 1909, when the most of these exceptional dividends were not again repeated, the *gross* total of the dividend payments at once fell away (as Commissioner Lane's statement shows) nearly \$70,000,000; in 1910, on the other hand, with exceptional payments of the same nature by other companies (several of the Vanderbilt lines made very heavy payments, the Mahoning Coal R.R., for instance, paying 50% extra and the Pittsburgh & Lake Erie 40% extra, while the Oregon Short Line made another special declaration of 50% having no reference to current earnings), the *gross* total of dividend payments again ran up, and this time to still larger figures even than in 1908.

All of which goes to show that the gross totals of the dividend payments, even if they were not absolutely valueless by reason of the duplications and triplications included therein, would nevertheless be useless as an indication of the course of current revenues. The *average* rate of the dividends on dividend-paying stocks has in like manner been raised by the large special dividends referred to, many of which are merely book-keeping entries, and yet count in the Commission's totals. Obviously, also, the *amount* of stock paying dividends is prodigiously exaggerated for the same reason. Commissioner Lane says that in 1910 dividends were paid on nearly \$5,500,000,000 of stock, as against payments on only \$2,669,000,000 in 1900. The 1910 total is correct only if we include the stock held by other roads and which use the dividends so received to make payments on their own stock. Here, as in the case of the yearly dividend distributions, it is only the *net* amount on which dividends are paid that could be used if the desire be to get at the truth. Unfor-

tunately there is no information available on that point in the statistical reports.

Up to 1907 it was the custom for the Statistician to give statistics each year indicating the investments by one company in the shares or debt of other companies. But beginning with 1907 statistical information in that regard was conveniently dropped. The misleading gross total of the dividend payments should have been dropped at the same time, but this offered too ready a weapon to use against the carriers, and accordingly is being continued notwithstanding its misleading character. As indicating, however, how enormously the holdings of stock in other companies have been added to in recent years, we may note that between 1899 and 1906, the last year for which the statistics are given, the stock held by other companies increased over \$1,000,000,000, rising from \$1,207,498,299 to \$2,257,175,799. The further additions in the four years from 1906 to 1910, when the movement was particularly active, we leave to the imagination of the reader. How absurd it is under such circumstances to say that \$5,500,000,000 of stock received dividends in 1910, against only \$2,669,000,000 in 1900.

Another point is worth noting. Mr. Lane emphasizes the fact that on the basis of his figures (duplicated and triplicated in the way mentioned, as we have seen, out of all semblance to the true facts) the per cent of stock paying dividends during the ten years has increased from 45.66 to 67.20. If there had not been the counting of the same item over and over again, this advance in the proportion of stock receiving dividends might truly be accepted as a gratifying fact. As it is, it possesses absolutely no significance. Mr. Lane should have gone a step further and pointed out that the aggregate of stock receiving no dividends remains practically the same as it was ten years ago or twenty years ago. We have no details for 1910, but if \$5,424,114,782 of stock (including duplications) received dividends, and this constituted, as Mr. Lane states, 67.20% of the whole, it is obvious that the total of all stock, dividend-paying and non-dividend-paying, must have been \$8,071,600,000, and that, therefore, \$2,647,500,000 of stock received no dividends at all. Turning to previous years, we find that in 1900 the amount of stock receiving nothing was \$3,176,609,698 and in 1891 \$2,654,258,391. In the following we show the record of non-paying stock at five-year intervals:

STOCK RECEIVING NO DIVIDENDS.			
1910.	1905.	1900.	1891.
\$2,647,500,000	\$2,435,470,337	\$3,176,609,698	\$2,654,258,391

From the foregoing it appears that while the aggregate of stock receiving no dividends has fluctuated more or less, the amount for 1910 was practically the same as it was twenty years ago in 1891. In other words, notwithstanding the phenomenal prosperity which the Commission asks us to believe the rail-carrying industry has been enjoying at the assumed expense of shippers, absolutely no advance whatever has been made towards putting this large amount of non-dividend-paying stock on a productive basis. In 1910 the huge aggregate of 2½ billions of stock was still receiving absolutely nothing in the way of return. The carriers may have put some of their earnings back into the properties, diminishing the call for new capital to that extent, but they have been giving nothing to the owners of this vast total of stock.

THE DECISION ON THE "DANGEROUS EMPLOYMENTS" LAW.

The new laws of this State concerning compensation for industrial accidents have been now held in part invalid by the Court of Appeals. The particular law involved is Chapter 674, relating to compensation "in certain dangerous employments." It provided for a specific scale of compensation, in case of an injury in any of the described employments, whenever the injury was caused or contributed to, wholly or partly, by one of two contingencies, of which the first was "a necessary risk or danger of the employment or one inherent in the nature thereof." On Sept. 2, the first day after the law took effect, a railroad employee sustained an injury and at once sought benefit from the law. Naturally, he chose the broader and the more unqualified of the two contingencies just referred to, and founded his claim upon the necessary and inherent danger of the employment.

The Special Term of the Supreme Court decided this test case in the plaintiff's favor, in the same month; the Appellate Division soon heard it and sustained the decision; the case reached the Court of Appeals in January. The opinion is now given by Judge Werner, all his associates concurring. While expressing full sympathy with the object sought, he finds the law unconstitutional in that it assails inherent property rights by punishing men who have committed no fault beyond the assumed one of engaging in a dangerous employment. Said he:

"If such economic and sociological arguments as are here advanced in support of this statute can be allowed to subvert the fundamental idea of property, then there is no private right entirely safe, because there is no limitation upon the absolute discretion of legislatures and the guaranties of the Constitution are a mere waste of words.

"If it is competent to impose upon an employer, who has omitted no legal duty and has committed no wrong, a liability based solely upon a legislative fiat that his business is inherently dangerous, it is equally competent to visit upon him a special tax for the support of hospitals and other charitable institutions, upon the theory that they are devoted largely to the alleviation of ills primarily due to this business."

The contention that the law is valid because of the reserved power in legislatures to alter or repeal corporate charters he deems irrelevant, for the law applies to eight enumerated occupations or industries without considering by whom they are carried on. There is no reference in the law to corporations; "the liability sought to be imposed is based upon the nature of the employment and not upon the legal status of the employer."

Judge Werner admits that all the occupations enumerated "are more or less inherently dangerous to a degree which justifies such legislative regulation as is properly within the scope of the police power" of the State; but the purport of his decision is that the law cannot put upon an employer, irrespective of any fault on his part, a specific liability growing out of the mere fact of an injury.

Now, the law thus condemned does not in terms abrogate the defense of contributory negligence, nor does it even contain those words. The section on the "basis of liability" covers injuries caused or contributed to by the inherent danger of the employment, "or" by failure of the employer or any servant

of his to exercise due care . . . provided, that there shall be no liability for an injury "caused in whole or in part by serious and wilful misconduct of the workman." The other of the two laws of the same date, which has a more general application, was not before the Court, and still stands, except so far as it involves the same liability without fault of the employer. This one (Chapter 352) contains many specifications and qualifications which tend to an increased liability, but need not be re-stated now. It nominally retains contributory negligence as a factor by providing that "contributory negligence of the injured employee shall be a defense to be pleaded and proved by the defendant"; yet it hedges this about by other clauses that leave it of inconsiderable value practically.

There are differences of opinion as to the bearing of the decision upon this other law, for that does, upon the face of it, retain and recognize the factor of negligence as above quoted, and also by the words "when personal injury is caused to an employee who is himself in the exercise of due care and diligence at the time;" whereas Judge Werner pointed out that the effect of the law before him is to abrogate the contributory negligence rule and the fellow-servant doctrine. The remaining law, in terms, permits the employer to escape by proving contributory negligence; whether this will be held to practically punish the employer who has been guilty of no fault remains to be seen.

Two things, however, are clearly noticeable. First, this decision is wholesome and timely in declaring for strict Constitutional limitations. The right of property, it says, does not rest on theories or impulses, but "has its foundation in the fundamental law; that can be changed by the people, but not by legislatures." The other deduction—emphasized further by the dreadful affair of last Saturday—is what the "Chronicle" has already urged: that law and public feeling ought to bend direct to preventing industrial accidents instead of providing compensation for them. An automatic and specific scheme of paying for lives and members does not compensate in any just sense, and it tends towards fostering accidents by removing natural incentives to precaution.

MAGNITUDE OF THE COUNTRY'S STEEL PRODUCTION.

Complete statistics of the steel production in the United States have now been published for the calendar year 1910 by James M. Swank, of the American Iron & Steel Association. They disclose two chief features of interest. In the first place, the output for the twelve months is found to be of unexampled magnitude, notwithstanding that trade conditions the last half of the year were not altogether favorable owing to the slackening of activity in certain lines of business. The second point of interest is the further growth in the production of steel by the open-hearth process.

Taking up the latter feature first, we find that the open-hearth product now exceeds the Bessemer product in amount of over 7,000,000 tons. In other words, only 9,412,772 tons of Bessemer steel were made, while the open-hearth product reached no less than 16,504,509 tons. The Bessemer make of steel shows only a trifling gain over the year preceding, but the open-hearth make has advanced over 2,000,000 tons. The increasing favor with which steel by the open-

hearth process is regarded and the development of steel production along that line, to the detriment of the old established Bessemer works, constitutes one of the phenomena connected with the recent history of steel-making in this country. As has been many times pointed out in these columns, open-hearth steel production in the United States during the last dozen years or more has advanced by leaps and bounds. In 1897 the make of open-hearth steel, which even at that time had been steadily increasing year by year for a long while, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total increased nearly sevenfold, the product for 1907 reaching 11,549,736 tons; and during the whole of this decade there was not a single year that failed to record advance over its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though, of course, only in a small way. In 1908, under the unparalleled industrial depression which the United States then experienced, there came the first break in the long-continued series of yearly gains, and the open-hearth output suffered a sharp falling off, the total for that year dropping to only 7,836,729 tons. But the setback, as subsequent events have shown, was only temporary. With the recovery in the steel trade in 1909, the previous year's low figure was nearly doubled and a new high record established at 14,493,936 tons. This previous record has now been left over 2,000,000 tons behind in an open-hearth product for 1910, as already stated, of 16,504,509 tons.

It was in 1908, at the time of the big decline in output, that the open-hearth make for the first time exceeded the Bessemer make, the latter having experienced a larger falling off than the former; but the excess in favor of open-hearth steel that year was not quite 1¼ million tons. In 1909 the excess was increased to over 5,000,000 tons and for 1910 open-hearth steel has a lead of over 7,000,000 tons. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 16,504,509 tons for 1910, 15,292,329 tons were made by the basic process and 1,212,180 tons by the acid process, and of the whole amount 863,351 tons were direct castings and 15,641,158 tons were ingots.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1897	1,608,671	1901	4,656,369	1906	10,980,413
1898	2,330,292	1902	5,687,729	1907	11,549,736
1899	2,947,316	1903	5,829,911	1908	7,836,729
1900	3,398,135	1904	8,308,166	1909	14,493,936
		1905	8,971,376	1910	16,504,509

The fact that a special demand has sprung up for open-hearth rails within the last three years accounts for the extra large spurt in the open-hearth make of steel during that time. The same circumstance will account for the retrograde course of the Bessemer steel product, which at 9,412,772 tons for 1910 falls several million tons below the make of Bessemer steel in such active years as 1905, 1906 and 1907. Figures which we gave in our issue of Feb. 25 showed that in 1910 1,715,899 tons of rails were rolled out of open-hearth steel, as against 1,256,674 tons in 1909, only 571,791 tons in 1908 and no more than 252,704 tons in 1907. On the other hand, the Bessemer rails produced for 1910, at 1,917,900 tons, while showing recovery from the low totals of 1909 and 1908, compare with a total of 3,380,025 tons of Bessemer rails made

in 1907 and 3,791,459 tons made in 1906. In the past Bessemer steel has gone quite largely into the production of rails and into railroad work generally, while open-hearth steel has in great measure been employed for general and miscellaneous purposes. Under the preference which railroad managers are now displaying for open-hearth rails, open-hearth steel is getting a hold on the railroads, too, and threatening to supplant Bessemer steel in that field also.

With reference to the country's total steel production, this has now reached a marvelous total. Besides the Bessemer and the open-hearth product, a small amount of steel is made by other processes. The output of crucible steel in 1910 was 122,303 tons and the steel made by the various minor processes, including the electric process, amounted to 55,335 tons. Adding these on, the grand total of steel production in the calendar year 1910 is found to have been over 26 million tons—that is, 26,094,919 tons. This is an improvement of over 2,000,000 tons as compared with the year preceding and contrasts with a steel production in the phenomenally bad year of 1908 of only 14,023,247 tons. The previous high records were 23,398,136 tons in 1906 and 23,362,594 tons in 1907. We add herewith a comparative table showing the steel production by each leading process for the years from 1899 to 1910, inclusive.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	Bessemer Steel.	Open-hearth Steel.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	6,713,302	4,656,309	103,984	11,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,308,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,836,729	69,763	14,023,247
1909	9,330,753	14,493,935	130,302	23,955,021
1910	9,412,772	16,504,509	177,638	26,094,919

That the 1910 steel production should have been so large, notwithstanding multiplying evidences of reaction in general business as the year progressed, and that the product should have so greatly exceeded the best previous year's results in that particular, is evidence that the year after all was a good one in the steel trade. Another circumstance is worth noting. The new high record was attained in spite of the fact that the railroad demand for steel was not up to the maximum. As our readers know, the railroad-carrying interest was subjected to many unfavorable influences during the course of the year—so much so that in the latter part of the period orders for all the many things that the roads need in the conduct of their business had to be materially curtailed. This curtailment will be felt in the 1911 steel figures, but even the 1910 output of the products used by the railroads, representing to a large extent orders placed before the unfavorable influences affecting the railroads had become very pronounced, fell considerably below the proportions reached in other good years. We may take the rail production for illustration. In 1910 3,634,029 tons of rails were made, which was a great improvement on the small output of 1908 and was a considerable increase also over the make of rails in 1909; but it compares with a rail product in 1906 of 3,977,887 tons. With the demand for steel for rail-making purposes thus much below the maximum, the country's make of steel in 1910 was nevertheless 26,094,919 tons, as against only 23,398,136 tons in 1906. The conclusion from this would seem to be that the railroad demand for steel does not exercise the

same commanding influence in the steel trade it once did. And that is a circumstance of some encouragement now that the railroad industry is for the time being under a cloud.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 1,098 shares, of which 1,083 shares were sold at the Stock Exchange and 15 shares at auction. The auction sales also included 20 shares of trust company stock. National Bank of Commerce stock was again actively dealt in at the Stock Exchange, the transactions reaching a total of 745 shares. The price advanced to 224 1/4 and then tended gradually downward until the close at 217. National City Bank stock shows a net gain of 14 points over last week's closing price and 10 shares of First National Bank stock were sold at 910—12 points higher than the sale price last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	Chemical National Bank	435	435	435	Dec. 1910—424
5	Citizens-Central Nat. Bank	160	160	160	Jan. 1910—162 1/2
*57	City Bank, National	408	420	410	Feb. 1911—405
*745	Commerce, Nat. Bank of	216 1/2	224 1/4	217	Feb. 1911—220
*10	First National Bank	910	910	910	Feb. 1911—898
*41	Fourth National Bank	203	205	205	Feb. 1911—203
*200	Gallatin National Bank	343	343	343	Feb. 1911—350
*20	Park Bank, National	374	375	374	Feb. 1911—370
BANK—Brooklyn.					
10	Nassau National Bank	260 1/2	260 1/2	260 1/2	Feb. 1911—251
TRUST COMPANY—New York.					
20	Savoy Trust Co.	80	80	80	May 1910—75

* Sold at the Stock Exchange.

—Conferences extending over several days were held this week between the Currency Committee of the American Bankers' Association and the National Monetary Commission on the plan of currency reform outlined by Nelson W. Aldrich. While it is stated that the bankers generally view with favor the proposal suggested, advices from Washington indicate that there are several points in the plan concerning which changes are advocated. The question of the admission to the National Reserve Association, created under the plan, of State banks and trust companies was one which developed considerable discussion, resulting in the naming of a committee, it is understood, to further consider the matter and to report at a subsequent conference with members of the Monetary Commission. This committee is stated to consist of Festus J. Wade, President of the Mercantile Trust Co. of St. Louis; John Perrin, Chairman of the Board of the Fletcher-American National Bank of Indianapolis, and Joseph Talbert, Vice-President of the National City Bank of New York. Another point on which discussion converged related to the arrangements for the taking up by the Reserve Association of the Government bonds held by the banks. Nothing definite or tangible has developed on this point.

—The record of the business of the postal savings banks for the first two months of their operation—from Jan. 3 to Feb. 28—is furnished in a report issued last week by Postmaster-General Hitchcock. Since the inauguration of the system 3,923 accounts have been opened in the forty-eight offices which have been designated as depositories; of these 259 accounts have been drawn out or closed, making the total number of open accounts on Feb. 28, 3,664. The deposits at the close of February aggregate \$133,869, Leadville, Colo., heading the list with deposits of \$21,253, and Newberry, S. C., having the least amount of deposits to its credit, viz.: \$199. It is pointed out that the total population of the forty-eight towns in which the depositories are located is only about 370,000. An appropriation of \$500,000 for the extension of the system was authorized by Congress at the late session, and, in accordance with his plan to establish 250 additional depositories, the Postmaster-General has named 45 new depositories in addition to the 48 already in operation. The new offices are as follows:

Anniston, Ala.; Blisbee, Ariz.; Helena, Ark.; Santa Cruz, Cal.; Canon City, Colo.; Bristol, Conn.; St. Augustine, Fla.; Rome, Ga.; La Salle, Ill.; Gary, Ind.; Centerville, Iowa; Manhattan, Kan.; Madisonville, Ky.; Alexandria, La.; Waterville, Me.; Havre de Grace, Md.; Rockport, Mass.; Ironwood, Mich.; St. Cloud, Minn.; Greenville, Miss.; Hannibal, Mo.; Kalspel, Mont.; Alliance, Neb.; Tonopah, Nev.; Dover, N. H.; Burlington, N. J.; Silver City, N. M.; North Tonawanda, N. Y.; Elizabeth City, N. C.; Devil's Lake, N. D.; Bellaire, Ohio; Shawnee, Okla.; Astoria, Ore.; Berwick, Pa.; Westerly, R. I.; Anderson, S. C.; Clarksville, Tenn.; Temple, Tex.; Bingham Canyon, Utah; Barre, Vt.; Alexandria, Va.; Hoquiam, Wash.

A list of the offices with which the system started was published in our issue of October 29.

—An amendment to the Erdman Act, which was provided in a provision attached to the Sundry Civil Appropriation

bill approved March 4 1911, authorizes the President to designate from time to time any member of the Inter-State Commerce Commission or of the Court of Commerce to act as mediator, with the Commissioner of Labor, in controversies which may arise between carriers and their employees. President Taft has since named Martin A. Knapp, Presiding Judge of the Commerce Court, as one of the mediators under the Act. Previous to the adoption of the amendment the settlement of such differences rested with the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The text of the amendment follows:

The President of the United States, from and after the passage of this Act, is authorized to designate from time to time any member of the Inter-State Commerce Commission or of the Court of Commerce to exercise the powers conferred and the duties imposed upon the Chairman of the Inter-State Commerce Commission by the provisions of the "Act concerning carriers engaged in Inter-State commerce and their employees," approved June 1 1898; and the member so designated, during the period for which he is designated, shall have the powers now conferred by said Act on the Chairman of the Inter-State Commerce Commission.

—The right of the State of New York to collect a stock transfer tax on voting trust certificates representing the shares of a corporation is upheld in a decision rendered by the Court of Claims at Albany on March 20. The plaintiff in the action was the United States Radiator Corporation which, following its incorporation last year, purchased the property and assets of four other companies, for whose stockholders it set apart 52,100 shares of its stock. Under an agreement entered into a trust company was made voting trustee of this stock for five years. In a suit against the State Comptroller to recover the money paid for the stamps used, Judge Murray decides that the certificates contain all the elements of taxability as provided in the statute. They were, he stated, proof of the holders' rights to share in the profits or dividends of the corporation and they represent shares or certificates of stock which the holders can transfer to others.

—The rule of the New York Stock Exchange which requires that the proceeds of the sale of a seat of a member must first be applied in the liquidation of claims of creditor members of the Exchange, or a firm which holds Stock Exchange membership, is upheld in a report filed in the Supreme Court on March 28 by Referee Charles F. Brown. Mr. Brown, was appointed referee by the Court in the suit of Frank Sullivan Smith, as assignee for the creditors of Henry Marquand, against Rudolph Keppler, ex-President of the Stock Exchange. An assignment had been made to the plaintiff by Mr. Marquand in June 1901, and following the sale of the latter's seat the Exchange had approved the claims of Stock Exchange houses which were his creditors. The action of the Exchange with respect to three houses which it decided were among those having prior claim in the matter was disputed by the assignee, but Referee Brown holds these to be proper, and recommends their approval by the Court.

—The Vereinsbank, at Frankfort-on-the-Oder, Germany, which suspended on Nov. 28, following a run, was declared bankrupt on March 7. Cable announcements to the daily papers reported estimated losses of \$1,000,000, involving the total capital of \$625,000, and from 50 to 60% of the deposits, which amounted to \$1,250,000 when the run was instituted.

The Bank of Karl Neuburger, at Berlin, is said to have suspended payment on the 7th ult. The liabilities are stated as \$2,125,000. The bank had thirty-five provincial branches. Its capital is given as \$1,250,000.

—The new State Bank of Hayti, at Port-au-Prince, was opened on March 8. The institution, whose organization is said to have been made possible by American, French and German capital, is expected to assist in placing the finances of the republic on a more secure footing.

—A bill, agreed on in conference, amending the Oklahoma banking law was signed by Gov. Lee Cruce on Feb. 25, following its adoption by the Senate and House on February 23d and 24th, respectively. The "Oklahoman" states that the important changes which it makes in the present law are as follows:

The banking board of five State officers [namely, the Governor, the Lieutenant-Governor, the President of the Board of Agriculture, State Treasurer and State Auditor] gives way to a banking board composed of the Governor and two members appointed by him.

The banks are to retain their premiums as special deposits, on which they pay the State 4% interest, which are subject to the instant demand of the State Banking Board.

The Bank Commissioner is to get a salary of \$4,000 a year instead of \$2,500.

Trust companies, or trust and banking companies, are divorced from the benefits of the law, which means practically that trust companies must go out of the banking business, at least the State banking business. They

are given until Sept. 1 to drop their banking departments. There are but few such institutions in Oklahoma, however.

Since signing the bill Gov. Cruce has appointed J. D. Lankford of Atoka as State Bank Commissioner to succeed E. B. Cockrell, resigned.

—Reports which have recently been current to the effect that the State banks operating under the Oklahoma deposit-guaranty law are losing their enthusiasm for the plan would seem to be borne out by the number of changes from the State to the Federal system which has been witnessed during the past month. A report of Commissioner Lankford showing the condition of the State banks on March 7 indicates a net loss of but five among these institutions since Jan. 7, the nationalization of 18 State banks, it is stated, having been offset by the organization of a dozen or more new State banks, which are said to number 690 against 695 in January. It is nevertheless reported from Washington that, following the assessment of 1% made upon the banks early last month, some sixty of the State institutions have decided to abandon the State system and take out Federal charters, their applications now awaiting the Comptroller's action. From the report of Commissioner Lankford the individual deposits of the guaranteed banks are shown to have fallen off \$5,032,603 during the two months—or from \$54,756,581 on Jan. 7 to \$49,723,978 on March 7. According to the newspapers, the deposits are now lower than at any time since November 1909, although the number of banks, it is pointed out, are now considerably larger than at that period. Some remarks on the guaranty law, emanating from former State Bank Commissioner E. B. Cockrell, were recently published in the "Bank Deposit Guaranty Journal" and reprinted in the "Oklahoman." Mr. Cockrell, who is now President of the New Continental Trust Co. of Oklahoma City, in referring to the depletion which has occurred in the fund, says:

The State banks generally are in good condition, and there are no imminent losses of any magnitude which will require additional funds. However, a special assessment of one-half or three-quarters of 1% will be required to carry out the agreements of the banking board with the men who have reorganized two failing institutions, thereby preventing a much larger assessment to pay depositors the cash over the counter. An assessment of three-quarters of 1% will take care of these obligations and leave a good working balance in the hands of the banking board; besides they have a large amount of paper which has been taken from failed and reorganized banks, upon which a considerable amount of money will be realized.

Had it not been for the operations of two men whose speculations cost the guaranty fund nine-tenths of the amount the fund has been depleted, the losses would have been a mere bagatelle, and as banking history proves that such disastrous failures only occur once or twice in a lifetime, there is every reason to believe that when we recover from the effects of the financial aeronautics of the two men above referred to, we will be able to build up a guaranty fund without any more special assessments.

Mr. Cockrell also states that the bankers endeavored to have enacted legislation authorizing the Banking Board to issue 6% negotiable warrants against collectible assets taken from failed banks, but, while favorably reported by the House Committee on Banks and Banking, the House rejected the proposed measure. He claims that had the bill become a law, a special assessment would not now be necessary, as the Board will have collectible assets in a sufficient amount to retire warrants which they might have issued. Mr. Cockrell also holds that the State banks should be relieved of the payment of any other tax—that they should not be subject to any taxation except for the protection of depositors. Continuing, he says:

If the Legislature will incorporate these provisions mentioned into law, the State banks which now are preparing to nationalize on account of too heavy a burden would remain State banks and other national banks would take State charters. All the amendments to the banking law which have just been enacted by the Legislature are decided improvements, and it is to be hoped the members of that honorable body will yet see the necessity of giving the State banks full justice by enacting into law the provisions referred to above. The guaranty principle is right and gives depositors absolute protection. It prevents financial disturbances and industrial depressions, and it only remains to make such changes in the law as will enable the larger banks to participate and at the same time pay reasonable dividends to their stockholders.

—Bank Commissioner Dolley, of Kansas, has authorized the payment by the State banking institutions of a maximum rate of 4% on time certificates not payable in less than three months, and not extending for more than two years, having definite date of maturity, and on which interest shall cease at maturity. For two years, the Topeka "Capital" states, the rate permitted has been 3%. The new rate results from the enactment of a law which went into effect Feb. 28 authorizing the Commissioner to fix the rate of interest to be allowed. The national banks are said to have in some instances been paying the higher rate, and the change has been made to permit the State banks to avail of that privilege also in localities where the 4% rate prevails. A telegram sent to the banks, advising them of the increase which has been made in the maximum rate, has been supplemented by a letter from the Commissioner, which we reprint from the Topeka "Capital":

Confirming my wire of the 14th, this is to advise you that supplemental to the letter from this Department under date of March 1, and effective March 15 1911, the maximum rate of 4% per annum, to apply only on time certificates not payable in less than three months and not extending for more than two years, having a definite date of maturity, and on which interest shall cease at maturity, is hereby approved. The maximum rate of 3% per annum heretofore approved applies to all other forms of deposits.

This Department holds to the view that the maximum rate of 4% on time certificates, as approved herein, should not prevail in communities where the average loaning rate is less than 8% per annum, and that the public interests would be best conserved by reducing the loaning rate in preference to paying the maximum rate of 4% where conditions will permit. In order to preserve the well-earned reputation of the State banks of Kansas for conservatism and safety, this Department advises that the maximum rate herein approved be used with discretion and only where necessary to meet competition.

—Formal and permanent organization of the Curb market has recently occurred, following the adoption of a constitution under which its business will in future be regulated. The association is designated the New York Curb Market, and its officers, elected on March 16, by its first board of representatives, are as follows: J. L. McCormack, Chairman; E. S. Mendels, Secretary, and Washington Content, Treasurer. The various committees, namely, Finance, Commissions, Admissions, Listings, Complaints, Arbitration, Law and Constitution, were named on the 23rd ult. A clause in the Curb's constitution provides that "any person who shall be connected, directly or indirectly, or by a partner, with any association other than the New York Stock Exchange, in the city of New York, which permits dealing in any security or property admitted to dealing in any department of the New York Stock Exchange, shall be ineligible for membership." Rumors that this would in effect bar members of the Consolidated Exchange from participation in the outside market have elicited the following response from Mr. Mendels: "So far as the Consolidated Exchange is concerned, we shall trade with its members just as we shall trade with anybody who appears satisfactorily on the Curb. Our refusal to admit them to membership in our association does not mean that we shall not trade with them in perfect freedom."

—The proceedings under which the Chatham National and Phenix national banks were merged in February were formally ratified by the stockholders of the two institutions on Tuesday last, March 28. The following new members were this week added to the board of the consolidated Chatham & Phenix National Bank: Elbert H. Gary, Chairman of the board of the United States Steel Corporation; Pierre S. du Pont, of the E. I. du Pont de Nemours Powder Co.; August Belmont, of August Belmont & Co.; F. D. Underwood, President of the Erie RR. Co.; Edward Shearson, of Shearson, Hammill & Co.; Hamilton F. Kean, of Kean, Taylor & Co.; H. Stuart Hotchkiss, Vice-President and Treasurer of the L. Candee Rubber Co.; Desmond Dunne, of the Desmond Dunne Co.; John Ringling, of Ringling Bros.; Adrian H. Joline, Edward E. Loomis, President of the Delaware Lackawanna & Western Coal Co.; John M. Hansen, President of the Standard Steel Car Co.; Parmley W. Herrick, Waldo H. Marshall, President of the American Locomotive Co., and George Coffing Warner. The above, with the following, now constitute the full board of the bank: George M. Hard, Chairman; Horace E. Andrews, Daniel J. Carroll, William B. Conrad, O. G. Fessenden, Frank J. Heaney, August Heckseher, Franklin S. Jerome, William A. Law, Frank R. Lawrence, Charles C. Lloyd, Henry F. Shoemaker, Sanford H. Steele, John D. Vermeule, Samuel Weil, Frank S. Witherbee, Joseph H. Wright, and Louis G. Kaufman, President.

—Alvin W. Krech has purchased from the Equitable Life Assurance Society a practically controlling interest in the capital stock of the Equitable Trust Co. of this city, of which he is President. The Equitable Life's holdings amounted to 14,531 shares, for which \$500 a share has been paid, or \$7,265,500. In announcing the change, Mr. Krech said to our representative that he is distributing this stock so that there shall be no paramount influence in any one banking direction. Mr. Krech also stated that this distribution would be made in such a manner that the company would remain an absolutely independent concern. On Feb. 28 the Equitable Trust Co. had deposits of \$35,278,578.67 and aggregate resources of \$49,826,185.96. Its capital stock is \$3,000,000, surplus \$10,000,000 and undivided profits \$1,181,316. Lawrence L. Gillespie and Frederick W. Fuller are Vice-Presidents.

—Charles E. Meek, Secretary of the National Association of Credit Men, was this week appointed an Assistant Cashier of the Fourth National Bank of this city. Mr. Meek will have general supervision of the secretaryship of the Credit

Men's Association until the naming of his successor at the annual meeting in June.

A banquet in honor of James G. Cannon, President of the Fourth National, was given on Monday evening last at the Union League Club by twenty-two graduates of the bank, many of whom now have important positions in other financial institutions. A testimonial expressing the appreciation of those who had served with him was presented to President Cannon. The other guests of the evening were the following officers of the Fourth National: Samuel S. Campbell and Charles H. Patterson Vice-Presidents; Daniel J. Rogers, Cashier, and Ernest W. Davenport, Assistant Cashier.

—James G. Cannon, President of the Fourth National Bank of this city, was on the 24th ult. elected a member of the executive committee of the United States Mortgage & Trust Co. The directors of the latter also declared the regular quarterly dividend of 6%, payable March 31 to holders of record March 25.

—The new Harriman National Bank (which is the title assumed by the Night & Day Bank at Fifth Avenue and 44th Street with its conversion to the national system), began business on March 20, on which date its Federal charter was issued. The plan to change the bank into a national institution was undertaken several months ago. The Harrimans and affiliated interests control the institution, and it is in honor of the late E. H. Harriman that it has been named. The bank formed an intimate relationship with the Merchants' National Bank in January and the two institutions have a number of directors in common. The officers of the Harriman National are: Joseph W. Harriman, President; Bryan L. Kennelly, Thomas B. Clarke Jr. and Frederick Phillips, Vice-Presidents; and John A. Noble, Cashier. The capital of the bank continues at \$200,000. Its deposits on the 20th ult. were \$4,161,255. Originally open continuously night and day (except Sundays and holidays), the institution curtailed its working period last June to sixteen hours daily, or from 8 a. m. to midnight. With its advent to the National system it has still further reduced its hours of business, and now remains open from 8 a. m. to 8 p. m.

—A quarterly dividend of 5% has been declared by the Chase National Bank of this city, payable April 1 to holders of record March 31. Previous payments have been 3% each quarter, with extra distributions of 8% in January 1911 and 6% in January 1910.

—John S. McLean, formerly President of the Greenwich Bank of this city, died on the 26th ult. in his eighty-fifth year. Mr. McLean had officiated in the presidency of the bank from 1876 until 1902, when he retired from active business; he had also at one time been a Vice-President of the Greenwich Savings Bank.

—Another postponement of the annual meeting of the Nineteenth Ward Bank of this city occurred this week, an adjournment until May 27 having been taken. It is announced that the plans which have been under consideration for the merger of the Twelfth Ward Bank with the Nineteenth Ward Bank have not as yet been perfected.

—Percy Winslow Sherman, who was a member of the New York Stock Exchange firm of Judson & Judson, which suspended on Dec. 17, died suddenly on the 29th ult. Mr. Sherman was about 40 years of age. He is said to have been distantly related to Vice-President Sherman. Prior to his affiliation with the Judson firm Mr. Sherman had been a partner in the brokerage house of McKinley & Sherman.

—The indictments which were returned in 1908 against Edward R. Thomas and Orlando F. Thomas were dismissed on March 22 by Justice Blanchard in the Criminal Branch of the New York Supreme Court. The indictments had alleged violations of the insurance law while they were in control of the Provident Savings Life Assurance Society, having charged misdemeanor under Section 36 of the insurance law, prohibiting officers or directors of insurance companies from being pecuniarily interested in loans made by companies with which they are connected. Justice Blanchard maintained that the company had the legal right to place its surplus on deposit in the custody of various banks, and stated that in so far as the terms under which the bank held such moneys compelled them to deal with the Provident Society in the capacity of a depositor, and the money was payable immediately upon demand, a perfectly legal relationship existed between them. He added:

"I am unable to see how the defendants could have been guilty of malfeasance of their duties, unless the terms of the contract by which they deposited the moneys of the association whose care was intrusted to them was such as to prevent an immediate withdrawal of the sums so transferred. It is apparent from the evidence that the basis for all the transactions

between the Provident Life Insurance Association and the banks was certificates of deposits, or, as in one case mentioned, a 'plain deposit,' and it follows that the money was returnable immediately upon demand. The facts that the loans were obtained either prior or subsequent to these deposits, from these banks, did not affect the liability of the banks toward the insurance association, but solely constituted a relationship between the defendants and the banks themselves; and I do not think, in view of my opinion as to the rules of construction of the statute which must prevail, that the liability of the defendants can attach unless the terms under which the money was returnable indicate them to have had the legal characteristics necessary to definitely establish them as loans."

—An indictment, based on an alleged violation of the law relating to the misconduct of officers of corporations, was returned on Tuesday against Joseph B. Reichmann, formerly President of the failed Carnegie Trust Co. of this city. Mr. Reichmann served in the presidency of the institution from December 1909 until October 1910. He pleaded not guilty to the charge against him and was released under \$10,000 bail, furnished by the National Surety Co. The indictment, according to a statement made in the matter by the District Attorney's office, charges that on September 8 1910 Mr. Reichmann "knowingly concurred in making and publishing a certain report and statement of the affairs and pecuniary condition of the trust company containing material statements which were false." The principal false statement, it is alleged, was that on August 31 1910 the institution had no liability for borrowed money, when, in fact, it is asserted, it was liable on a demand note to the Northern Bank for \$130,000 secured by certain collateral. It is claimed that the Carnegie Trust had borrowed this sum from the Northern Bank on August 23, giving its demand note signed by Mr. Reichmann as President, and delivering as security two notes of Joseph S. Marcus, aggregating \$213,000, together with the collateral held as security for the Marcus notes. The note was authorized by a resolution passed at a meeting of the trust company on August 23. The statement continues:

When the time came for verifying the quarterly report of the trust company, showing its condition at the close of business Aug. 31, it became evident that the results to the trust company would be serious if this \$130,000 item for borrowed money showed in the report. It was, therefore, arranged between the Northern Bank and the Carnegie Trust Co. that the form of the transaction should be changed and that the demand note should be surrendered and the Northern Bank should receive in lieu thereof a participation to the extent of \$130,000 in the Marcus loan which had been made by the Carnegie Trust Co.

The Northern Bank continued to hold all the collateral—a most unusual circumstance if the transaction was in reality a participation. The form of the transaction having been changed, Mr. Reichmann then signed the report to the Superintendent of Banks, which was drawn up as though the transaction of Aug. 23 had originally been a participation instead of a demand note. This wiped off the \$130,000 debit item. In order to preclude so far as possible the discovery of the false item, apparently the minutes of the meeting of the Executive Committee of the Carnegie Trust Co. on Aug. 23 were altered and the participation agreement, which was actually executed on Sept. 8, was dated back.

Mr. Marcus, it is said, only recently came into knowledge of the transaction in which the Northern Bank appeared as participating in the loan, and has since paid the amount of his loan and taken over his collateral.

In furtherance of the inquiry, now in progress into the affairs of the Carnegie Trust Co., subpoenas were served at the direction of the District Attorney upon a number of officials of State and national banking institutions, who were cited to appear before the Grand Jury to make known whether any relation existed between their loans and deposits of the city. In all some twenty-five questions bearing on such borrowings were attached to the subpoenas.

At the request of District Attorney Whitman sentence upon Joseph G. Robin, which was to have been imposed March 27, has been deferred until April 27. His presence, it was urged, was needed for a proper presentation of the investigation which is being made into the Carnegie Trust Co. Robin was indicted on charges alleging the larceny of \$27,000 of the funds of the failed Washington Savings Bank.

—Charles A. Belling, formerly Third Vice-President of the Bronx National Bank at 149th Street and Bergen Avenue, Bronx Borough, was sentenced on March 3 to a prison term of not less than one year and three months nor more than nineteen years. Belling, who was arrested last November on a charge of forging a certificate of the bank's stock and obtaining thereon \$3,000 from the Knickerbocker Trust Co., pleaded guilty on Feb. 20 to an indictment charging forgery in the first degree. At the request of his counsel in December, a commission was appointed by the Court to inquire into the mental condition of the accused, the examination resulting in a decision declaring him sane.

—Charles E. Covert, formerly Secretary of the Williamsburgh Trust Co., of Brooklyn Borough, now in liquidation, has become Manager of the Queens County Branch, at Jamaica, of the United States Title Guaranty & Indemnity Co.

—John E. Backus, President of the Queens County Trust Co. of Jamaica, L. I., and one of the organizers of the insti-

tution, died on the 23d ult. He was First Deputy Bridge Commissioner of Queens County under Mayor Van Wyck in 1898, and was Treasurer of the Citizens' Water Co. of Newton. Mr. Backus was sixty-five years of age.

—A new banking institution, to be known as the Carteret Trust Co., is to be established in Jersey City. A charter for the prospective organization has been granted by State Bank Commissioner Vivian M. Lewis. The company is to have a capital and surplus of \$100,000 each. It is stated that it will open early in September and will locate at Wilkes St. and Sip Ave. The incorporators are William C. Heppenheimer, Robert E. Jennings, Charles L. Coppinger, William L. Pyle, John Mehl Jr., Walter M. Dear, George T. Smith and J. Hollis Wells.

—Frederick H. Lee has resigned as Cashier of the Mt. Holly National Bank, of Mt. Holly, N. J., and has been succeeded in the post by Albert B. Walters, heretofore Assistant Cashier. Mr. Lee is reported to have been a borrower from the institution; a statement issued by two of the directors says that his total indebtedness is less than \$10,000, and it is amply secured. His borrowings, it is said, were made with the knowledge and consent of several of the directors. The indebtedness, according to newspaper reports, had been somewhat larger than the amount named above, but was reduced when objections were made by the bank examiner a short time since. Henry B. Wright, a director, has been elected a Vice-President of the institution.

—The Mount Vernon National Bank of Mount Vernon, N. Y., suspended business on March 24, the action in closing the bank, according to a statement issued by its directors, having been due to a run which seemed imminent with the news of the suspension of the First National Bank of Oneonta, N. Y. Herbert T. Jennings, Vice-President of the latter, is President of the Mount Vernon National. The statement given out by the Mount Vernon National said:

By reason of the closing of the First National Bank of Oneonta, N. Y., with which Mr. Jennings was identified, several large withdrawals indicated that this bank—the Mount Vernon National—would not be able to stand what might develop into a run, and the board of directors decided to suspend temporarily to protect and conserve the best interests of all parties concerned. The board of directors express themselves that there is no question as to the ability of the bank to pay all depositors one hundred cents on the dollar. The directors declare that the bank is absolutely solvent. A notice of the closing of the bank was sent to the Banking Department at Washington this afternoon.

The Mount Vernon National began business in 1907. Mr. Jennings was one of its organizers; he was originally Vice-President and became President in 1909. The institution had \$200,000 capital, and in response to the January call of the Comptroller of the Currency gave its deposits as \$563,834. The city of Mount Vernon has \$116,000 deposited with the company, for which it holds as security two bonds of \$50,000 each. The Mount Vernon Trust Co., through its President, Archibald M. Campbell, has offered to relieve the city of any embarrassment which the closing of the bank might cause.

—Announcement of the closing of the First National Bank of Oneonta, N. Y., by order of its directors, was made on March 23 by National Bank Examiner Benjamin Marcuse, as the representative of the Comptroller of the Currency. It is stated that there had been during the past year a gradual withdrawal of deposits and an increase in loans and discounts; the withdrawals, it is said, were more extensive for the past sixty days. The bank was established some forty years ago and had a capital of \$100,000. Its July 1910 statement is said to have shown deposits of over \$1,000,000. Arthur W. Cutler, it is reported, succeeded M. L. Keyes in the presidency of the institution three months ago. Control of the bank was purchased from Mr. Keyes about a year ago by new interests, who, according to report, were represented by Herbert T. Jennings, Vice-President of the institution. Mr. Jennings was also President of the Mount Vernon National Bank of Mount Vernon, N. Y., which suspended business on the 24th ult., as noted in another item.

—James De Peyster Lynch has succeeded James S. Sherman as Vice-President of the Utica City National Bank of Utica, N. Y.

—Under action taken by its stockholders on March 1, the People's Bank of Troy, N. Y., increases its capital from \$50,000 to \$100,000. The new capital will become effective on April 1. The additional stock has been sold to the existing shareholders at par—\$100.

—Nathaniel Thayer, prominent in railroad, industrial and banking affairs, died at his home in Boston on March 21. He was sixty years of age. Mr. Thayer was President of the Boston Clinton Fitchburg & New Bedford RR. Co. before its

merger in 1883 with the Old Colony RR. At the time of his death he was a Vice-President and director of the New England Trust Co., a director of the Old Colony Trust Co., the Bay State Trust Co. and the Merchants' National Bank of Boston, his other connections of recent years being as director of the American Bell Telephone Co., the American Telephone & Telegraph Co., the Old Colony RR. Co., the United States Steel Corporation, and as Vice-President and director of the Chicago Junction Railways and Union Stock Yards Co., &c., &c.

—The question of increasing the capital of the Bay State National Bank of Lawrence, Mass., from \$375,000 to \$400,000 will be submitted to the stockholders for ratification on April 18. The stockholders will also be called upon to decide whether the par value of the bank's stock shall be changed from \$75 to \$100 shares. Another proposition on which action will be taken concerns an amendment to the by-laws which will increase the limit of the board's membership from fifteen to thirty-five.

—The Lawrence National and the Merchants' National banks of Lawrence, Mass., were placed in voluntary liquidation on March 4. Their business was merged in the newly formed Merchants' Trust Co., organized with a capital of \$300,000 and surplus of \$150,000. In its statement made to the Bank Commissioner on March 7 the institution reported deposits of \$1,753,460 and aggregate resources of \$2,801,233. George F. Russell is President and H. L. Sherman, Treasurer.

—Adam P. Leighton has become President of the Chapman National Bank of Portland, Me., succeeding Seth L. Larrabee. Henry B. Pennell replaces Mr. Leighton as Vice-President, and Charles S. Chase has also been chosen to a vice-presidency of the bank.

—Frederick T. Chandler was elected to succeed George Stevenson, retired, as Vice-President of the Philadelphia Stock Exchange at a meeting of the Governing Committee on the 20th ult. Mr. Chandler is an ex-President of the Exchange. He is a member of the committee which was recently named to consider the question of removal, and is said to be one of those who advocate a change of location for the Exchange.

—The Mellon National Bank of Pittsburgh, which by its latest statement showed a capital of \$4,000,000 and a surplus fund of \$3,300,000, has declared a stock dividend to its shareholders of 50% of its capital from the surplus fund, making the present capital \$6,000,000 and leaving \$1,300,000 the surplus. The surplus fund, prior to the increase, represented the earnings of the bank since its organization under in the national system July 1 1902, exclusive of cash dividends paid, which amounted to \$1,200,000 for the same period. The capital stock of this bank was increased from \$2,000,000 to \$4,000,000 by a cash subscription at par Jan. 1 1905. The officers of the bank are: A. W. Mellon, President; R. B. Mellon and A. C. Knox, Vice-Presidents; W. S. Mitchell, Cashier; B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

—The changes referred to in our issue of Feb. 18 with respect to the proposed reduction in the capital of the Colonial Trust Co. of Pittsburgh were ratified by the stockholders of the institution on March 16. The plan approved concerns the segregation of the stock of the Columbia National Bank and the Germania Savings Bank from that of the Colonial Trust Co., and under the readjustment arranged each of these institutions will be conducted as a separate organization with individual stockholders, instead of the Colonial Trust Co. being the single stockholder. Each stockholder of the Colonial Trust will hold three certificates, one each for the Colonial Trust, the Columbia National Bank and the Germania Savings Bank. The basis for the readjustment of the stock is \$200 per share for that of the Colonial Trust, \$240 for that of the Columbia National and \$621 for that of the Germania Savings Bank. The change became operative March 31.

—John W. Blauth, teller and bookkeeper of the Evansville Trust & Savings Co. of Evansville, Ind., was arrested on the 23d ult. on a charge alleging embezzlement. He pleaded not guilty and was released from custody under a bond of \$7,500. It is reported, according to the Indianapolis "News" of March 24, that experts who have been engaged in examining the books of the accused have placed the shortage at \$43,168. A statement appearing in that paper on March 22, made by Philip C. Decker, President of the institution, said:

The loss sustained by the Evansville Trust & Savings Co. through one of its employees has been ascertained. After charging off the full amount of that loss this company has in its surplus and undivided profits more than \$35,000 in addition to the unimpaired capital of \$100,000 and the liability of its stockholders for an additional \$100,000.

So far as depositors are concerned, the resources of this trust and savings company in cash and in securities of unquestionable value are more than \$235,000 in excess of the amount of all its deposits.

The bookkeeper, who is thirty-three years of age, had never, it is said, been absent a day during the ten years he had charge of the books. As a teller and bookkeeper he had access to both the books and the cash, and his plan of manipulation, as reported by the Indianapolis "News," was "to receive deposits, either in checks or in cash, and place the deposits and the certificate of deposits in his pocket. At the close of the day's business he would post his ledgers from the deposit slips, and, keeping in his head the record of the amounts taken that day, he would manipulate the totals on the ledgers so as to make them correspond with the amount of business actually passing through the teller's windows. Thus, when a pass-book was handed in, any of the several bookkeepers would take it to the ledgers and find them to correspond exactly. All the while, however, the actual cash was short."

—The Railway Exchange Bank of Chicago was taken over on Tuesday by the People's Trust & Savings Bank of that city. The latter has been in operation only a few months, since Dec. 1, but has already (March 8) succeeded in establishing a deposit line of over \$4,000,000, to which another \$1,000,000 will be added as a result of the present absorption. George Merryweather, President of the Railway Exchange Bank, retires. A. M. Rode, its Cashier, R. B. Upham and H. T. Griswold, Assistant Cashiers, will become identified with the People's Trust & Savings Bank. The Railway Exchange Bank (capital \$250,000) began business in 1906 as a reorganization of the Jackson Trust & Savings Bank, which dated from 1903.

—The question of increasing the capital of the Security Bank of Chicago from \$300,000 to \$400,000 will be placed before the stockholders for action on April 11. The new stock will be disposed of at \$200 per \$100 share and the premium added to surplus. A permit to organize the Second Security Bank, which is to be an adjunct of the Security Bank, as stated in these columns Feb. 4, was issued by the State Auditor of Public Accounts on March 4.

—Permission to organize the Hyde Park Trust & Savings Bank of Chicago has been granted to M. Smith, Richard W. Saunders and Charles L. Norton. The institution is to have a capital of \$200,000 and will take over the business of the Hyde Park Bank, a private institution on East 53d Street, owned by Messrs. Norton and Saunders, which has been in operation more than twenty years.

—The Continental & Commercial Trust & Savings Bank of Chicago has removed from its old quarters in the American Trust & Savings Building to the structure occupied by the Continental & Commercial National Bank, corner of Clark and Adams streets. The entire capital stock of the Continental & Commercial Trust & Savings Bank is owned by the stockholders of the Continental & Commercial National, and with the trust company occupying quarters in the National Bank building it is hoped to bring about a more complete unification of the two institutions and a closer cooperation than has heretofore been possible. The trust, savings and bond departments all have spacious accommodations and modern equipments. The Fort Dearborn National Bank has taken possession of the trust company's former quarters on Monroe and Clark streets.

—Herman F. Wolf, heretofore Cashier of the Wisconsin National Bank of Milwaukee, has succeeded Charles E. Arnold as Second Vice-President. Mr. Wolf's successor in the cashiership is L. G. Bournique, who advances from the office of Assistant Cashier.

—The resignation of Lewis A. Battaile as a Vice-President of the Mechanics-American National Bank of St. Louis is announced, his withdrawal being occasioned by ill-health. With the formation of the Mechanics-American National in 1905 Mr. Battaile served first as its Cashier, later advancing to a vice-presidency. The board has adopted resolutions in which is expressed its regret at the severance of his connection with the institution. Frank O. Hicks has been elected to succeed Mr. Battaile as Vice-President, and assumes his new office April 1. Mr. Hicks, who has for some years been a national bank examiner, retires as Chairman of the group of examiners known as the Eighth District, with headquarters in St. Louis.

—W. B. Wells, Vice-President of the Third National Bank of St. Louis, died on March 14. Mr. Wells, who was sixty-three years of age, had been connected with the institution since 1897. For the past two years he was the Manager of the Third National Bank Building. He had been one of the directors of the World's Fair at St. Louis and had also been a director of the old Lincoln Trust Co.

—The annual meeting of the Arkansas Bankers' Association is scheduled for April 6 and 7, and will be held at Little Rock instead of at Eureka Springs, as originally planned.

—Clint C. McClarty, who resigned the presidency of the First National Bank of Louisville in 1908, was indicted by the Federal Grand Jury on March 16 on charges alleging the making of false entries, misappropriating funds and conspiring to defraud. The Louisville "Courier-Journal" states that—

"The indictment of Mr. McClarty grows out of the deal whereby Louisville capitalists attempted to gain control of the Provident Savings Life Assurance Society of New York about two years ago. It is alleged that Mr. McClarty, as President of the old First National Bank, entered into a conspiracy whereby the bank was to finance the deal, involving about \$331,000, without proper protection being afforded the bank; that he misappropriated funds in that he sanctioned the drawing of checks for \$331,000 of the bank's money for use in the purchase of stock of the Provident Savings Life Assurance Society, and that he made false entries in that he did not inform those under him at the old First National Bank that funds of the institution had been drawn from New York depositaries, permitting them to credit the bank in its books with money which the bank no longer had on deposit in New York."

Control of the First National passed in 1909 to the Kentucky Title Savings Bank & Trust Co. of Louisville.

—The Bank of Commerce & Trusts of Richmond is reported to have increased its annual dividend rate from 5 to 6%.

—An agreement is said to have been entered into on the 29th ult. between the directors of the Citizens' Bank and those of the First National Bank of Bristol, Tenn., whereby the business of the first-named institution is merged with that of the First National. The Citizens' Bank had been placed in receiver's hands on the 28th ult. under a general creditors' bill. An inspection of the assets of the Citizens' has it is stated, convinced the directors of the First National that they are satisfactory, but as a precautionary measure the directors of the Citizens' have been required to furnish an indemnity bond of \$80,000. The First National, it is announced, will be ready to meet any demands of the depositors of the Citizens' Bank within ten days.

—The American Trust & Savings Bank of Birmingham, Ala., contemplates the erection of an eighteen-story steel fire-proof bank and office building on the site of its present location. The capital stock of the company will be increased on April 1 from \$200,000 to \$500,000 and the surplus to \$250,000, 3,000 additional shares having already been sold at \$150 per share. The institution has deposits of \$3,500,000. W. W. Crawford is President, H. L. Baldwin, Vice-President, and C. M. Williamson, Cashier.

—The deposits of the First National Bank of Birmingham, Ala., have increased over \$300,000 since the January call, and on March 7 totaled \$10,310,000. This institution, of which W. P. G. Harding is the well-known head, is the largest in the Southern States, outside of New Orleans. It has a capital of \$1,500,000, surplus and profits of \$1,496,034 and resources of \$14,197,735.

—The Leinkauf Banking Co. of Mobile, Ala., suspended business on March 20, inability to realize on re-discounts, because of the stagnation in the lumber and timber trade, being reported as the reason for the action. H. B. Pake has been named as assignee. The institution was established in 1883, and was a member of the Mobile Clearing-House Association. A petition for the appointment of a receiver of the bank presented by the Attorney-General of the State, in behalf, it is said, of some of the creditors, was refused by Judge Saffold Berney in the Court of Law and Equity at Mobile on March 23. Judge Berney stated that as no charges of unfitness had been made against the assignee, he saw no reason for the latter's removal.

—The Central Trust Co. of Mobile, Ala., is now operating an up-to-date bond department, handling all classes of high-grade Southern bonds and stocks. The company has a capital of \$250,000 and surplus of over \$100,000. R. O. Harris is President, G. B. Thames, Vice-President, S. A. Tonsmeire, Secretary, and A. L. Staples, Trust Officer.

—The 1911 convention of the California Bankers' Association will be held at Lake Tahoe, Cal., on June 15, 16 and 17.

R. M. Welch, of the Savings Union Bank of San Francisco is Secretary of the Association.

—Since Jan. 7 the deposits of the United States National Bank of Portland, Ore., have increased from \$10,488,282 to \$10,992,477, the latter being the amount shown in the new statement of March 7. The total resources at the latest date are \$13,678,565. The capital is \$1,000,000, the surplus \$500,000 and the undivided profits \$355,399. The institution is ably officered by J. C. Ainsworth, President; R. Lea Barnes, Vice-President; R. W. Schmeer, Cashier; A. M. Wright and W. A. Holt, Assistant Cashiers.

—With his resignation as President of the Union Bank & Trust Co. of Helena, Mont., George L. Ramsey has been elected Chairman of the board of directors of the institution. Mr. Ramsey's retirement from the presidency follows a request, made some months ago, that he be relieved from the administrative details, and in accepting his resignation the directors have adopted resolutions giving expression to their sense of loss in his withdrawal from the office. The new President is S. McKennan, who has been associated with the institution since 1901 and who advances from the office of Treasurer. A. P. Curtin continues as Vice-President, and Frank Bogart, who had heretofore been Cashier, has also been made a Vice-President. R. O. Kaufman is now Cashier and Secretary and C. B. Pfeiffer is Assistant Cashier.

—J. W. Spangler, Manager of the credit department of the Dexter Horton National Bank of Seattle, has been elected an active Vice-President of the Seattle National Bank. Mr. Spangler is Secretary of the Seattle Clearing-House Association and Vice-President of the National Association of Credit Men.

—An increase for the year of \$1,000,000 in its deposits is shown in the report for Dec. 31 1910 of the Northern Crown Bank (head office Winnipeg). The bank is a consolidation (in 1908) of the Northern Bank of Canada and the Crown Bank of Canada, and the development of the united institution is shown by comparison of its figures for the past four years. Under the latest statement the total assets are \$17,064,791, as against \$15,417,542 Dec. 31 1909, \$13,148,620 on the same date in 1908 and \$7,163,714 on the last day of 1907. The paid in capital is \$2,203,640 and there is a Rest Fund of \$150,000.

—William Baxter, New York agent of the Chartered Bank of India, Australia and China, announces the receipt of the following information in a cablegram from the bank's head office at London: "At the approaching meeting of the shareholders the directors will recommend, after paying a bonus of 10% to the staff, that a dividend be declared for the past half-year at the rate of 15% per annum, free of income tax (making a dividend for the year 1910 of 14%); £25,000 to be added to the reserve fund; £10,000 to officers' superannuation fund; £25,000 written off bank premises account, and £126,363 13s. 6d. carried forward as undivided profits."

—Favorable action on the question of increasing the capital of the Yokohama Specie Bank, Ltd. (head office, Yokohama), from 24,000,000 yen to 48,000,000 yen (or from \$12,000,000 to \$24,000,000) was taken by the stockholders at their annual meeting on March 10. From the year's profits 250,000 yen were added to the reserve fund, raising the total from 16,600,000 yen to 16,850,000 yen. Two new members were added to the board, which is now composed of ten instead of eight members, as heretofore. The new directors are Baron K. Iwasaki and J. Inouye; the last-named was formerly Managing Superintendent of the New York agency of the Bank of Japan.

DEBT STATEMENT FEB. 28 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1911. For statement of Jan. 31 1911 see issue of Feb. 18 1911, page 434; that of Feb. 28 1910, see March 12 1910, page 673.

INTEREST-BEARING DEBT Feb. 28 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—		Total.
			Registered.	Coupon.	
2s. Consols of 1930.....Q.-J.		646,250,150	641,944,550	4,305,600	646,250,150
3s. Loan of 1908-18.....Q.-F.		198,792,660	43,199,040	20,746,420	63,945,460
3s. Loan of 1925.....Q.-F.		162,315,400	98,759,100	19,730,800	118,489,900
4s. Pan. Canal Loan 1906.Q.-N.		54,631,980	54,605,240	26,740	54,631,980
2s. Pan. Canal Loan 1908.Q.-F.		30,000,000	29,629,720	370,280	30,000,000

Aggregate int.-bearing debt. 1,091,990,190 868,137,550 45,179,840 913,317,490
 Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s. 3s and 4s; of \$10,000, all registered bonds; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns for Jan. 31 and Feb. 28. Rows include 'Funded loan of 1891, continued at 2%...', '1900, Interest ceased Aug. 18 1900...', 'Funded loan of 1891, matured Sept. 2 1891...', etc.

DEBT BEARING NO INTEREST.

Table with columns for Jan. 31 and Feb. 28. Rows include 'United States notes...', 'Old demand notes...', 'National Bank notes...', etc.

RECAPITULATION.

Table with columns for Feb. 28 1911, Jan. 31 1911, and Increase (+) or Decrease (-). Rows include 'Class/location', 'Interest-bearing debt', 'Debt interest ceased', etc.

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 of \$1,304,701,497 69 and a net debt (gross debt less net cash in the Treasury) of \$1,069,175,789 80.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 are set out in the following:

Table with columns for ASSETS and LIABILITIES. Rows include 'Trust Fund Holdings', 'Gold coin', 'Silver dollars', 'Silver dollars of 1890', 'Total trust fund', 'Gen. Fund Holdings', 'Gold coin and bullion', etc.

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Table with columns for 1910-11 and 1909-10. Rows include 'Merchandise', 'Gold and Gold in Ore', 'Silver and Silver in Ore'. Sub-rows show Exports, Imports, and Excess.

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Table with columns for Merchandise, Gold, and Silver. Rows include 'Eight Months', 'Exports', 'Imports', 'Excess of Exports'. Rows are listed for 1910-11, 1909-10, 1908-09, etc.

/ Excess of imports.

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

Table with columns for Merchandise, Gold, and Silver. Rows include 'Two Months', 'Exports', 'Imports', 'Excess of Exports'. Rows are listed for 1911, 1910, 1909, etc.

/ Excess of imports.

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

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Table with columns for 8 months ending Feb. 28 and 2 months ending Feb. 28. Rows include years from 1875 to 1911, with 'Exports' and 'Imports' columns.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 25 1911.

Although the final settlement upon the Stock Exchange for March was concluded only last evening, the improvement in gilt-edged securities and in British railway stocks has made further progress. Generally there is a very confident feeling and everybody is looking forward to a considerable increase in business.

In Paris the failure of an agent de change some weeks ago involved the other agents de change in his liabilities, and led to difficulties outside. It is hoped that the consequent liquidation is now ended, and there has been some improvement in Paris, especially in gold-mining shares, in which he was most largely interested.

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Although the final settlement upon the Stock Exchange for March was concluded only last evening, the improvement in gilt-edged securities and in British railway stocks has made further progress.

In Berlin at the end of last week there was a good deal of closing of accounts, as it was feared that at the settlement at the end of the month and the quarter it would be difficult to carry them over.

In London everybody is satisfied that next month we shall see not only a further reduction of the Bank rate, but very great abundance of money, with consequent cheapness.

This week the Bank of England has not added much to its gold holdings, for when India and the trade were satisfied the remaining gold offering in the open market was taken for Germany.

Gold is now coming back from the interior in Egypt to Cairo. The Egyptian banks, therefore, are supplying the

Indian banks with all the metal they require. Moreover, gold which was obtained from Paris earlier in the year is now being repaid by Egypt, and it looks at present as if some of the gold sent out would come back to London. Altogether everything points to an immense accumulation of the metal in London in the early future. Therefore, it is everywhere assumed that the certainty of international peace and of very cheap and abundant money will give a stimulus to business on the Stock Exchange, and that, consequently, the remainder of this year will see greater activity than has been witnessed for a long time.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications exceeded 1,043½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for transfers at 1s. 4 1-16d. per rupee were allotted 4% of the amounts applied for, and above in full.

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

Table with columns for years 1911, 1910, 1909, 1908, 1907 and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, and Clear-house returns.

The rates for money have been as follows:

Table showing Bank of England rate, Open Market rate, Bank bills (60 days, 3 months, 4 months, 6 months), Trade bills, and Interest allowed for deposits.

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

Table with columns for Bank Open, Bank Rate, and Open Market Rate for cities: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of March 16:

GOLD.—The fresh gold in the market amounted to £675,000 and after supplying India with £203,000 there remained £472,000 which will find its way into the Bank of England. There is no sign as yet of any foreign competitor. The much talked of £1,000,000 has arrived from Brazil, and so far there is no news of any further shipment, although more is expected. Since our last the Bank has also received £546,000 in bar gold, while Australia has sent £18,000 in Sovereigns. Withdrawals are £100,000 for Paris and £30,000 for Batavia. Next week we expect £515,000 from South Africa and £70,000 from India. Arrivals—South Africa, £653,000; Brazil, £22,000; total, £675,000. Shipments—Bombay, £206,000.

SILVER.—The market reached its highest point on the 13th inst., when quotations were 2½d. and 24 1-16d. for spot and forward respectively. This further advance was again due to purchases for China, but the Continent has also bought. The Indian Bazaars have done little, their quotations keeping a little under the parity of London prices. Yesterday advices from Ch na were weaker and on some selling from that quarter we fell to 2½d. and 24½d., and this decline has been followed by another of 1/4d. to-day, the closing quotations being 24½d. and 24½d., with a very quiet tone to the market. In the near future the market depends upon business from China. Without this support it is difficult to see how prices can be maintained. In Bombay the stock is reduced to 10,000 bars, whilst the last quotation from there is Rupees 61½ for 100 Tola. The visible supplies of silver in Shanghai, Bombay and London now stand as under and are compared with those at the end of December as given in our last annual circular. Arrivals—New York, £270,000. Shipments, Port Said, £2,500; Bombay, £146,000; Shanghai, £90,000; Calcutta, £5,000; total, £243,500.

Messrs. Pixley & Abell write as follows under date of March 23:

GOLD.—The free gold this week amounted to over £600,000. India took £206,000, and the balance, contrary to general expectation, was taken by Berlin. Next week £1,011,000 is expected from South Africa, and it is an open question whether a portion, at all events, will not be taken for the same quarter. Since our last the Bank has received £195,000 in bar gold, while France has sent £5,000 in Sovereigns. On the other hand £30,000 has been withdrawn for South America, £30,000 for Batavia, and £20,000 for Malta. Arrivals—South Africa, £518,500; India, £70,000; Australia, £83,000; West Indies, £18,000; total, £689,500. Shipments—Bombay, £197,500; Calcutta, £6,000; total, £203,500.

SILVER.—The market during the past week has been quiet and business on a moderate scale, but as there has been little selling except the regular offerings of American silver, the tone has been steady and closing quotations, after trifling fluctuations, are slightly higher than those of last week at 24 5-16d. for spot and 24½d. for forward. Both India and China have been small buyers, the former for this week's settlement steamer for Bombay. Stocks in Bombay show an increase of 1,500 bars, and now stands at 20,500 bars. The daily offtake is reported to be about 70 bars only. There and a half million dollars have arrived in Shanghai from Indo-China, where there is a redundancy of silver coin, and it is expected that a further amount of six and a half million pieces will be shipped shortly. These dollars will probably be melted into Specie. Though it is not as yet known here whether these dollars or any part of them have already been actually sold, still it is evident that this addition of nearly £900,000 to the visible supplies of silver in one of the principal markets of the world must have its effect. Recent exchange quotations, however, from Shanghai have not so far indicated any weakness. The latest quotations from Bombay are Rupees 61½ per 100 Tola for the April settlement, and Rupees 62½ for that of May. The following extract from the speech of the Finance Member of the India Council when introducing the Budget for 1911-12 is of special interest at this time and bears out our remarks in our circular of 23rd February: "In the last three years of normal exchange, for example, viz., 1905, 1906 and 1909, the net loss of Rupees from our currency reserve between April and December was 10 Crores, 13 Crores and 9 Crores respectively. Between April and December 1910, so far from a large absorption, there has actually been a small net return of Rupees from circulation. This entire reversal of the usual order of things has left us in an infinitely stronger silver position than the ordinary student of our financial system could ever have anticipated, and I fear that it has been a grievous disappointment to those interests in the market which calculated

on the Government of India being speedily compelled to resume the coinage of rupees on an extensive scale. Closely associated with this unexpected strength in our currency reserve are two other notable features in the year's finance, and with a few remarks on them I shall bring my speech to a close. The first is the relatively small import of Sovereigns as compared with the gold bullion which has been coming into the country. During the first nine months of the year the total imports of gold in all forms was close on £10,000,000 in value, out of which less than £3,000,000 were in coin. Under conditions which we had come to regard as normal, virtually the whole of these £3,000,000 would have been presented at our currency offices and treasuries, and exchanged for rupees. As a fact, the greater share of it does not appear to have come to us either directly or indirectly, and it is believed to have passed straight into consumption. Combining this with the heavy absorption of gold bullion, I think we may assume that a change, slow it may be but of no small economic moment, is coming over the savings of the people. It is unsafe to speculate how far the rolled gold which we import is working into active circulation, but that a large quantity of hitherto inert silver currency has been brought into use during the last year or so, seems incontrovertible, and to that extent the necessity for further additions to our coinage from new silver has been averted." Arrivals—New York, £230,000; West Indies, £5,000; total, £235,000. Shipments—Port Said, £2,800; Bombay, £60,700; Calcutta, £15,000; total, £78,500.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and rows for London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, and Mexican dollars.

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

Table with columns for Twenty-eight weeks, 1910-11, 1909-10, 1908-09, 1907-08 and rows for Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table with columns for 1910-11, 1909-10, 1908-09, 1907-08 and rows for Wheat imported, Imports of flour, Sales of home-grown, and Average price wheat, week.

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

Table with columns for This week, Last week, 1910, 1909, and rows for Wheat, Flour, equal to, and Maize.

The British imports since Jan. 1 have been as follows:

Table with columns for 1911, 1910, Difference, and Per Cent., and rows for Imports—January, February, and Two months.

The exports since Jan. 1 have been as follows:

Table with columns for 1911, 1910, Difference, and Per Cent., and rows for Exports—January, February, and Two months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with columns for 1911, 1910, Difference, and Per Cent., and rows for Re-exports—January, February, and Two months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table with columns for Week ending March 31, Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Silver, Consols, For account, French Rentes, Amalgamated Copper Co., Anaconda Mining Co., Atehsion Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, First preferred, Second preferred, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Nat. RR. of Mex., N. Y. Cent. & Hudson River, N. Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, Reading Company, A First preferred, A Second preferred, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corporation, and Wabash.

a Price per share. b & sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for February 1910 will be found in our issue for March 5 1910, page 604.

Table showing monthly changes in bank notes and legal tenders on deposit for 1910-11. Columns include Bonds and Legal Tenders on Deposit For (Bonds, Legal Tenders) and Circulation Afloat Under (Bonds, Legal Tenders, Total).

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 28.

Table showing U. S. Bonds Held Feb. 28 to Secure—Bank Circulation, Public Deposits in Banks, and Total Held. Lists various bond types like 4% loan of 1925, 3% loan of 1908-1918, etc.

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

Summary table for National Bank Notes—Total Afloat—Amount afloat Feb. 1 1911, Amount afloat Feb. 1 1910, and Net amount issued during February.

Amount of bank notes afloat March 1 1911. Legal-Tender Notes—Amount on deposit to redeem national bank notes Feb. 1 1911. Net amount of bank notes issued in February.

Amount on deposit to redeem national bank notes March 1 1911. STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1910 will be found in our issue of March 12 1910, page 675.

Table showing Stock of Money Mch. 1 1911. Columns include In United States, Held in Treasury, and Money in Circulation (March 1 1911, March 1 1910). Lists Gold coin and bullion, Gold certificates, Standard silver dollars, etc.

Total. Population of the United States March 1 1911 estimated at 93,493,000; circulation per capita, \$34 51 (See note).

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$35,460,190 49.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

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

APPLICATIONS TO CONVERT APPROVED. The Farmers' & Traders' Bank of Wakefield, Neb., into "The Farmers' National Bank of Wakefield." Capital, \$40,000. The McKechnie Bank of Canandaigua, N. Y., into the "County National Bank of Canandaigua." Capital, \$100,000. The Citizens' Bank of Coal Creek, Tenn., into "The First National Bank of Coal Creek." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS MARCH 16 TO 22. 9,950—The First National Bank of East Aurora, N. Y. Capital, \$50,000. A. S. Griggs, President; Wm. Tackbary, Vice-President; G. E. Merrill, Cashier. 9,951—The Lenapah National Bank, Lenapah, Okla. Capital, \$25,000. Geo. A. Elrod, President; J. H. M. Holmes, Vice-President; George W. Hunter, Cashier. 9,952—The First National Bank of Elk City, Okla. Capital, \$50,000. E. K. Thurmond, President; I. O. Thurmond, Vice-President; A. L. Thurmond, Cashier; H. O. Ford, J. P. Thurmond and Phil S. Hoeker, Assistant Cashiers. 9,953—The First-Second National Bank of Akron, Ohio. Capital, \$650,000. O. C. Barber, President; G. I. Bruner, Geo. D. Bates and H. B. Manton, Vice-Presidents; L. D. Brown, Cashier; A. A. Valentine, G. A. Dodge and L. R. Reifelder, Assistant Cashiers. 9,954—The People's National Bank of Kingsfisher, Okla. Capital, \$30,000. B. J. Conley, Vice-President; J. M. Spelce, Cashier; Chas. T. Spelce,

Assistant Cashier. Conversion of the People's State Bank of Kingsfisher. 9,955—The Harriman National Bank of the City of New York, N. Y. Capital, \$200,000. Joseph W. Harriman, President; B. L. Kennelly, Frederick Phillips and Thomas B. Clarke, Jr., Vice-Presidents; John A. Noble, Cashier. Conversion of the Night & Day Bank of New York. 9,956—The Florida National Bank, Florida, N. Y. Capital, \$25,000. Joel W. Houston, President; John K. Itoe, Vice-President; C. P. DeKay, Cashier. 9,957—The First National Bank of Maricopa, Cal. Capital, \$25,000. Clinton B. Worden, President; F. P. Weed and William S. Tevins, Vice-Presidents; W. Y. White, Cashier. 9,958—The First National Bank of Kwana, S. D. Capital, \$25,000. H. R. Sanborn, President; J. S. Sanborn, Cashier; S. S. Stowell and A. R. Newman, Assistant Cashiers. 9,959—The First National Bank of Sayre, Okla. Capital, \$25,000. E. K. Thurmond, President; I. O. Thurmond, Vice-President; Guy Ford, Cashier; C. C. Cabiness, Assistant Cashier. 9,960—The First National Bank of Olustee, Okla. Capital, \$25,000. J. M. Norton, President; A. D. Smith and J. W. Edwards, Vice-Presidents; H. R. Jackson, Cashier. Conversion of the First State Bank of Olustee. 9,961—The Auglaize National Bank of Wapakoneta, Ohio. Capital, \$100,000. F. H. Haman, President; W. T. Copeland, Vice-President; A. A. Klippel, Cashier. 9,962—The Lawton National Bank, Lawton, Okla. Capital, \$100,000. A. B. Dunlap, President; N. T. Gilbert and P. T. Benbow, Vice-Presidents; Frank L. Ketch, Cashier; Lee H. Madden and E. E. Cones, Assistant Cashiers.

Canadian Bank Clearings.—The clearings for the week ending March 25 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 14.5%.

Table showing Canadian Bank Clearings for the week ending March 25, 1911, compared with 1910. Columns include Clearings at (1911, 1910), Inc. or Dec., and 1909, 1908. Lists cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

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. 150 Cummins-Bennett Co. pref., 125 The Dimecan Co. \$2,000, 150 Tenn. Packing & Stock Yards Co. preferred, 55 Texas Land Syndicate No. 3, \$32 25 per share, I. N. Y. Law Institute (all dues paid) \$76, 500 Gardner Crusher Co. pref., 1,494 Gardner Crusher Co. com. \$3,500. Bonds. \$3,000 Georgia Coast & Piedmont RR. 1st 5s, 1946. M. & S. 60 & Int.

By Messrs. Francis Henshaw & Co., Boston: Shares. 5 Androsoggin Mills, 1 Dwight Manufacturing Co. 1250, 5 Atlantic Cotton Mills, 25 Harmony Mills, preferred, 2 Border City Mfg. Co., Fall Riv. 140 1/2, 35 Great Falls Mfg. Co., 187 1/2-5/8, 19 Hartford Carpet Co., pref., 122, 6 Bates Manufacturing Co. Bonds. 418 Pepperell Mfg. Co., 261, 10 Hereford Railroad, 96, 8 Hartford Fire Insurance Co., 755.

By Messrs. R. L. Day & Co., Boston: Shares. 5 Shawmut Bank, 400 ex-div, 30 Arlington Mills, 130 1/2, 3 Boston Belting Co., 188 1/2 ex-div, 4 Jackson Co. (undeposited) \$1,000 each, 20 Merrimack Mfg. Co., pref., 101 1/2, 16 Amoskeag Mfg. Co., 320, 11 Great Falls Mfg. Co., 188 1/2. Bonds. 5 Lyman Mills, 131 1/2, 7 Concord & Mont. RR., Class I, 154 ex-div, 10 Bay State Hardware Co., 95, 10 Mass. Real Est. Co., Taunton, 35 1/2, 2 Boston Wharf Co., 111 1/2. Bonds. \$2,000 Somerset Hotel Tr. 4s, 1921-1900.

By Messrs. Samuel T. Freeman & Co., Philadelphia: Shares. 16 Phila. City Passenger, 162, 200 Republic Water Co., lot 10, 140 Columbus Securities Co., 1, 400 North Amer. Mines & Mills Co., 1. Bonds. \$1,000 North Springfield Water Co. 1st 5s, 1923, 100 7/8, 1,000 Springfield Water Co. cons. 5s, 1926, 100 3/4.

By Messrs. Barnes & Lofland, Philadelphia: Shares. 4 Phila. Bourse, com. (\$50 each) 4 1/2, 12 Kensington Nat. Bk. (\$50 each) 99 1/4-100, 10 Penna. Co. Ins. on Lives, &c. 566 1/2, 22 Chelton Tr. Co. (\$50 each) 75-75 1/2, 9 Fire Ass'n of Phila. (\$50 each) 339 1/2, 2 Manufacturers' Nat. Bank, 125 1/2, 20 Jenkintown Tr. Co. (\$50 each) 135, 1 Delaware Co. Nat. Bk. (Ches.) 273, 15 Phila. Gtn. & Nor. RR. (\$50 each) 150, 3 Provident Life & Trust Co., 805 1/2, 15 Fidelity Trust Co., 953 1/2, 13 Girard Trust Co., 925, 13 Nat. Security Bank, 350-350 1/2, 50 Continental Title & Tr. Co. (\$25 paid) 48, 25 People's Nat. Fire Ins. Co. (\$25 each) 40, 200 Mechanics' Ins. Co. (\$25 each) 45 1/2, 5 Second & Third Sts. Pass. Ry 250 1/2, 10 Frankford & South Pass. Ry. 370, 1 Library Co., 20. Bonds. 10 U. S. Light & Ht. Co., com., 1 1/2, 12 J. B. Stetson, com., 480, 20 Am. Pipe & Construction, 95, 25 Morris Canal & Bkg., pref., 160, 10 Morris C. & Bkg., Consolidated, 112, 25 Tr. Co. of N. Am. (\$25 each) 112. Bonds. \$10,000 Peoria Ry. 5s, 1926, 94, \$100 City of Phila. 3 1/2s, 1913, 97 1/2, \$10,000 Montcom. Lt. & Water Power Co. 5s, 1943, 82, 10,000 Buff. & L. E. Tr. 5s, 1936, 82, 10,000 Jacksonv. Gas 5s, 1937, 92, 10,000 Lafay. & Logansp. Trac. 5s, 1936, 88, 1,000 Springfield Water Co. 5s, 1926, 100, 1,000 North Springfield Water Co. 5s, 1928, 100, 188,000 Lex. & Interurb. Ry. 5s, 1950, 95, 6,000 The Central Kentucky Trac. 5s, 1937, 85, 1,000 City of Phila. 3 1/2s, 1919, 96 1/2.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Street and Electric Railways (Concl.), Bankers, Trust Companies, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Consumers Paper, Continental Paper, etc.

a Transfer books not closed, b Transfer books closed from March 26 to April 2, both inclusive, c Correction, d 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, i Less income tax, k Transfer books closed from March 22 to March 29, both inclusive.

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 March 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836. We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Average, Specie, Average, Legals, Average, Deposits, Average, Res. Per Cent. Lists banks like Bank of N. Y., Manhattan Co., etc.

* New capital subscribed awaiting approval of the Comptroller, \$1,800,000. On the basis of averages, circulation amounted to \$46,518,900 and United States deposits (included in deposits) to \$1,634,500; actual figures March 25, circulation, \$46,614,500; United States deposits, \$1,566,200.

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.

Table titled STATE BANKS AND TRUST COMPANIES. Columns: Week ended March 25, 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. Rows include Capital as of Feb. 28, Surplus as of Feb. 28, Loans and investments, etc.

+ 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.

Table titled Reserve Required for Trust Companies and State Banks. Columns: Location, Trust Cos. Total Reserve Required, State Banks Total Reserve, which Reserve in Cash. Rows: Manhattan Borough, Brooklyn Borough, etc.

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 25.	Clear-House Banks Actual Figures	Clear-House Banks Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
Capital Nat. banks	\$ 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	1,357,860,700	1,352,120,400	1,110,581,100	2,462,701,500
Change from last week	+10,605,000	+6,242,500	-3,252,000	+2,990,500
Deposits	1,397,635,500	1,391,715,700	1,082,898,700	2,454,614,400
Change from last week	+11,881,200	+7,339,600	-6,764,400	+575,200
Specie	304,525,100	304,883,900	112,570,800	417,454,700
Change from last week	-553,100	+233,200	-1,604,000	-1,370,800
Legal-tenders	75,716,300	74,095,000	820,940,900	95,035,900
Change from last week	+2,169,400	+1,276,400	-160,500	+1,115,900
Aggregate money holdings	380,241,400	378,978,900	1,133,511,700	512,490,600
Change from last week	-1,616,300	+1,509,600	-1,764,500	-254,900
Money on deposit with other bks. & trust cos.			23,147,900	23,147,900
Change from last week			-907,200	-907,200
Total reserve	380,241,400	378,978,900	156,650,600	535,638,500
Change from last week	-1,616,300	+1,509,600	-2,671,700	-1,162,100
Percentage to deposits requiring reserve	27.23%	27.25%	17.6%	
Percentage last week	27.35%	27.29%		
Surplus reserve	30,820,025	31,049,975		

+ 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 \$1,223,901,200, an increase of \$5,143,100 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 \$12,948,800 and trust companies \$120,562,900.

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 banks as follows for a series of weeks past:

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

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

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
Jan. 21	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28	2,345,919.9	2,325,565.5	402,126.4	97,910.8	500,037.2	521,788.6
Feb. 4	2,409,531.9	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	508,628.4	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	421,085.3	95,844.4	516,930.7	538,907.1
Mar. 4	2,441,291.1	2,440,032.2	423,823.2	94,347.3	518,170.5	539,423.4
Mar. 11	2,442,555.5	2,438,678.6	421,605.6	92,672.5	514,278.1	538,678.2
Mar. 18	2,459,710.7	2,454,039.2	418,825.5	93,920.0	512,745.5	536,800.6
Mar. 25	2,462,701.5	2,454,614.4	417,454.7	95,035.9	512,490.6	535,638.5

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

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Brx.								
Wash. Hgts	100.0	282.0	1,288.0	138.0	55.0	198.0	18.0	1,313.0
Century	250.0	148.9	1,485.1	33.8	193.5	97.5	157.8	1,690.4
Colonial	400.0	402.8	6,400.2	831.0	393.1	618.3	249.5	7,740.0
Columbia	300.0	762.4	6,663.0	582.0	539.0	656.0	49.0	7,377.0
Fidelity	200.0	183.2	1,072.4	61.1	114.7	165.8		1,117.4
Jefferson	500.0	521.5	3,761.2	254.7	427.2	282.0	584.2	4,837.2
Mt. Morris	250.0	334.4	2,571.5	449.0	51.6	359.0	71.5	3,266.6
Mutual	200.0	387.2	3,607.4	15.9	658.8	568.1		4,456.1
Pizza	100.0	160.9	4,125.0	324.0	453.0	1,377.0		5,692.9
23d Ward	200.0	107.4	1,919.2	168.2	67.4	239.4		2,185.3
Yorkville	100.0	492.8	4,240.1	41.3	812.5	214.3	284.3	5,440.9
New Neth'd	200.0	271.8	2,331.0	259.0	87.0	346.0	35.0	2,706.0
Batt.Pk.Nat	200.0	153.2	1,395.7	143.2	45.9	154.2		1,265.2
Actna Nat.	300.0	309.6	2,010.7	444.5	47.4	155.5	66.1	1,987.7
Borough of Brooklyn								
Broadway	200.0	638.6	3,295.5	32.4	471.6	283.4	302.7	3,793.8
Mrs. Nat.	250.0	843.9	5,328.1	496.7	217.9	1,016.0	193.0	6,081.8
Mechanics	1,000.0	853.1	11,590.7	250.8	1,406.3	1,503.1	208.5	14,985.0
Nassau Nat.	750.0	1,043.5	7,629.0	611.0	306.0	1,417.0		7,994.0
Nat. City	300.0	588.1	3,892.0	89.0	499.0	557.0	174.0	4,914.0
North Side	200.0	150.8	2,028.7	133.6	123.7	224.0	85.2	2,343.7
First Nat.	300.0	638.7	3,404.0	339.0	80.0	520.0	39.0	3,272.0
Jersey City								
First Nat.	400.0	1,269.8	4,895.9	295.3	307.2	2,949.8	752.0	7,682.1
Hud. Co. Nat	250.0	763.5	2,805.9	149.5	50.6	403.1	347.3	2,847.6
Third Nat.	200.0	406.0	2,113.1	63.5	118.2	680.3	51.6	2,660.5
Hoboken								
First Nat.	220.0	630.3	3,356.2	151.0	30.8	196.3	315.6	3,309.5
Second Nat.	125.0	255.3	2,714.5	160.0	46.2	96.4	217.1	3,110.9
Tot. Mch. 25	7,497.0	12,799.7	95,964.1	6,518.5	7,593.6	15,276.6	4,201.4	113,878.3
Tot. Mch. 18	7,497.0	12,799.7	95,086.7	6,572.9	7,537.5	20,185.6	3,895.0	117,884.3
Tot. Mch. 11	7,497.0	12,734.8	95,009.3	6,528.0	7,855.2	15,444.2	3,559.4	112,730.9

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.	\$	\$	\$	\$	\$	\$	\$
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	7,704.0	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
Mch. 25	40,200.0	218,311.0	25,735.0	2,935.0	264,312.0	7,512.0	150,794.0
Phila.							
Mch. 4	55,465.0	260,856.0	76,392.0		317,115.0	15,506.0	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	139,017.0
Mch. 25	55,465.0	260,882.0	77,412.0		315,269.0	15,366.0	133,850.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,043,000 on March 25, against \$3,058,000 on March 18.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry goods	\$2,830,472	\$3,271,554	\$3,665,976	\$2,155,546
General merchandise	14,288,207	16,326,371	13,355,075	10,607,173
Total	\$17,118,679	\$19,597,925	\$17,021,051	\$12,762,719
Since January 1.				
Dry goods	\$39,558,587	\$44,376,426	\$44,791,889	\$34,370,810
General merchandise	166,148,248	194,767,905	159,854,800	104,379,464
Total 12 weeks	\$205,506,835	\$239,244,331	\$204,646,689	\$138,750,274

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$16,410,490	\$16,036,487	\$12,526,599	\$13,119,791
Previously reported	168,500,593	135,987,960	137,119,267	173,465,406
Total 12 weeks	\$184,911,083	\$152,024,447	\$149,645,836	\$186,585,197

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 25 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain				\$18,350
France				431,041
Germany			\$386,000	
West Indies		\$3,500		
Mexico	\$3,200	798,995		2,140
South America				5,153
All other countries			390,000	59,235
Total 1911	\$3,200	\$1,226,595	\$499,000	\$2,658,895
Total 1910	1,002,000	7,438,318	104,036	2,963,014
Total 1909	9,603,250	37,316,730	623,067	3,908,652
Silver.				
Great Britain	\$1,023,074	\$10,502,288		\$115,000
France	52,700	800,000		5,354
Germany		16,493		4,141
West Indies	464	38,681		16,055
Mexico				46,260
South America		17,253		90,023
All other countries	300	1,200	12,698	482,580
Total 1911	\$1,076,538	\$11,375,915	\$149,317	\$1,688,517
Total 1910	980,656	10,280,217	72,859	904,993
Total 1909	902,329	11,139,786	199,876	1,140,628

Of the above imports for the week in 1911, \$3,370 were American gold coin and --- American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, March 31 1911.

The Money Market and Financial Situation.—During the early part of the week prices in the security markets drifted to a slightly higher level, but there was no force and very little logic behind the movement and it was therefore soon spent. The turning point was reached on Wednesday, since which, with more or less irregularity, the tendency of prices has been to return to about last week's level. The truth of the matter is that there are forceful and logical reasons for the caution and timidity which now exists, especially among capitalists and investors, who are generally interested in railway securities, and therefore the accumulation of enormous sums of money available for investment purposes is ignored and a state of lethargy prevails such as has rarely been seen in Wall Street in recent years.

Rain has fallen this week in some sections of the winter-wheat belt, and the prospects for that crop have still further improved. As a consequence of this and also of the expected increase in spring-wheat acreage, wheat has dropped to the lowest price in a long time. The money market, as mentioned above, continues extremely easy, and rates for both long-term and call loans remain very low. Foreign bank statements for the week show no important changes in the financial situation abroad, and the April 1 quarterly settlements will cause practically no disturbance on either side of the Atlantic.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £666,761 and the percentage of reserve to liabilities was 46.71, against 46.69 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 9,500,000 francs gold and 25,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending March 25.	Differences from previous week.	1910. Averages for week ending March 26.	1909. Averages for week ending March 27.
Capital	\$ 132,350,000		\$ 128,350,000	\$ 126,350,000
Surplus	201,782,500		182,627,500	168,258,900
Loans and discounts	1,352,120,400	Inc. 6,242,800	1,241,813,300	1,238,602,100
Circulation	46,518,900	Dec. 21,700	48,299,800	48,537,800
Net deposits	1,391,715,700	Inc. 7,339,300	1,243,087,200	1,345,328,900
U. S. dep. (incl. above)	1,634,500	Dec. 20,700	1,581,000	2,507,500
Specie	304,883,900	Inc. 233,300	260,678,000	271,694,800
Legal tenders	74,095,000	Inc. 1,276,400	64,336,500	81,434,600
Reserve held	378,978,000	Inc. 1,509,600	325,014,500	353,129,400
25% of deposits	347,928,925	Inc. 1,834,900	310,771,800	336,349,725
Surplus reserve	31,049,975	Dec. 325,300	14,242,700	16,779,675
Surplus, excl. U. S. dep.	31,458,600	Dec. 330,475	14,637,950	17,406,625

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.—After moving downwards during the greater part of the week, rates recovered to-day 1/8c. from the minimum.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84 10/16 @ 4 84 20/16 for sixty days, 4 86 @ 4 86 10/16 for cheques and 4 86 30/16 @ 4 86 40/16 for cables. Commercial on banks 4 83 1/2 @ 4 83 3/4 and documents for payment 4 83 1/2 @ 4 83 3/4. Cotton for payment 4 83 @ 4 83 1/4 and grain for payment 4 83 1/2 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 less 1-16 @ 5 21 1/4 for long and 5 20 less 1-32 @ 5 20 for short. Germany bankers' marks were 94 3/8 @ 94 11-16 for long and 95 1/8 less 1-32 @ 95 1/8 for short. Amsterdam bankers' guilders were 40 25 @ 40 27 for short.

The posted rates as quoted by a representative house have remained daily at 4 84 1/2 for sixty days and 4 87 for sight, a level that has prevailed for a fortnight.

Exchange at Paris on London, 25f. 20 1/2c.; week's range, 25f. 30c. high and 25f. 27 3/4c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 44 3/4pf. high and 20m. 42 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 86 30	4 86 30	4 86 20
Low for the week	4 84	4 85 90	4 85 90	4 85 20
Paris Bankers' Francs—				
High for the week	5 21 1/4	5 19 1/4 less 1-16	5 19 1/4 less 1-32	5 20
Low for the week	5 21 1/4	5 20 less 1-32	5 20	5 20
Germany Bankers' Marks—				
High for the week	94 11-16	95 3-16 less 1-32	95 5-16 less 1-32	95 3-16 less 1-32
Low for the week	94 3/4	95 1-16	95 3-16 less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 15	40 27	40 31	40 28
Low for the week	40 12	40 24	40 27	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, 60c. per \$1,000 premium. New Orleans,

Commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. St. Paul, 75c. per \$1,000 premium. Montreal, 46 3/8 @ 51 1/4c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$123,000 Virginia 6s deferred trust receipts at 56 1/2 to 58 1/2.

There has been a little more activity in the market for railway and industrial bonds this week, owing to an increasing demand day by day. Fluctuations have generally been narrow and of a list of 30 active issues, 17 are higher, 8 lower and 5 unchanged.

Wabash-Pitts. Term. 1sts have been the strong feature of the week, selling 2 points above last week's closing price. Norfolk & Western conv. 4s and Bethlehem Steel 5s are a point or more higher.

United States Bonds.—Sales of Government bonds at the Board, \$11,000 3s coup. at 102 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 25	Mch. 27	Mch. 28	Mch. 29	Mch. 30	Mch. 31
2s, 1930	registered Q-Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
2s, 1930	coupon Q-Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	registered Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	coupon Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s, 1925	registered Q-Feb	*115	*115	*115	*115	*115	*115
4s, 1925	coupon Q-Feb	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4
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.—Stock market conditions are practically unchanged. Daily transactions have averaged barely 250,000 shares and fluctuations have again been generally unimportant. The market displayed a little strength early in the week, but this did not continue and many of the fractional advances then made were subsequently lost.

Canadian Pacific and its subsidiary lines have again been conspicuous and exceptional. The former sold on Wednesday 6 points above last week's highest price, the "Soo Line" and Wisconsin Central about 4 points. Erie has also been active and strong and Lehigh Valley was, when at its highest, 3 points above our last quotations.

A few issues here, on the other hand, been weak. Atlantic Coast Line is down over 2 points, New York Central 1 1/4 and others are fractionally lower. National Biscuit has been the strong feature of the industrial list. In addition to the 1 3/4% dividend which came off on Tuesday, it closes 1 3/8 points higher than last week. Steel common is a point lower.

For daily volume of business see page 867.

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

STOCKS. Week ending Mar. 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	2,900	48	Mch 28 52 1/2	Mch 31 48	Jan 22 62 1/4
Cent & So Am Telegraph	20,121	Mch 28 122	Mch 30 116	Jan 122	Mch 122
Comstock Tunnel	500	21c.	Mch 30 21c.	Mch 30 20c.	Feb 20c.
Crook Carpet	215	70	Mch 28 70	Jan 71	Mch 71
E. I. du Pont Powd., pref.	95	83 1/2	Mch 27 87	Mch 31 82	Jan 87
Evans & Terre Haute	100	68	Mch 30 68	Mch 30 60	Feb 68
General Chemical	120,131 1/2	Mch 29 131 1/2	Mch 29 100	Jan 135	Feb 135
Preferred	390,107	Mch 27 107 1/2	Mch 28 103 1/4	Jan 107 1/2	Mch 107 1/2
Homestake Mining	100	85 1/2	Mch 29 85 1/2	Mch 29 84 1/2	Feb 85 1/2
M S P & S S M, pref rts.	200	8 1/2	Mch 31 8 1/2	Mch 8 1/2	Mch 8 1/2
Quicksilver Mining	200	2 1/4	Mch 29 2 1/4	Mch 29 2 1/4	Jan 2 1/4
Underwood Typewriter	400	63	Mch 29 63 1/2	Mch 31 63	Mch 63 1/2
Preferred	130,103	Mch 29 103	Mch 29 102 1/4	Mch 103	Mch 103

Outside Market.—There was no change in the character of speculation on the "curb" this week, and except for activity in a few scattered issues, trading has been as dull as ever. Changes in prices were slight. American Tobacco lost 5 points to 450 but advanced subsequently to 463. General Motors common appeared in the trading at 36, sold up to 37 1/2 and down to 37. The preferred moved up from 75 1/2 to 77 1/2 and sank to 76 1/4. Intercontinental Rubber common from 31 1/4 went down to 31 1/8 and up to 32 1/2, the close to-day being at 32. Standard Oil improved 3 points to 653, dropped to 650 and moved upward again, resting at 651. United Cigar Mfrs. common declined from 58 1/2 to 57. Pennsylvania "rights" sold between 2 3-16 and 2 9-32 and M. St. P. & S. S. M. rights up from 7 3/8 to 8 1/4 and down to 8. Additional sales of the latter were made on the Exchange to-day at 8 1/4. Bonds were steady. Mo. Kan. & Tex. 5% notes sold at 99 1/4 and N. Y. State Canal 4s, "w. i.," at 104 and 103 3/4. Southern Bell Telep. 5s moved up from 97 1/2 to 97 3/4 and back to 97 1/4. Texas Co. 6s from 101 3/4 reached 102 3/4, reacted to 101 and closed to-day at 101 1/4. Western Pacific 5s closed off from 93 1/2 to 93 3/4 and recovered to 93 3/4. Copper stocks were neglected. British Columbia sold down from 6 to 5 3/4. Giroux advanced from 6 1-16 to 6 3/8 and ends the week at 6 1/4. Greene Cananea declined from 6 9-16 to 6 3/4 and finished to-day at 6 7-16. Inspiration moved down from 7 3/4 to 7 7-16 and up to 7 1/2. Miami rose from 19 1/4 to 19 1/2 and reacted to 19 1/8. La Rose Consolidated weakened from 4 5/8 to 4 7-16 and sold to-day at 4 3/8 ex-div. Nipissing dropped from 11 1/2 to 10 1/2.

Outside quotations will be found on page 867.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALES PRICES

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1, On basis of 100-shares lot.		Range for Preceding Year 1910.	
							Lowest.	Highest.	Lowest.	Highest.		
											Lowest.	Highest.
1083 1091	109 1093	1093 1101	1093 1108	1093 1101	1093 1101	50,350	Ach-Teneka & Santa Fe	109 1/8 Jan 3	110 1/2 Feb 29	109 1/8 J'y	110 1/2 Jan	
1021 1028	1021 1028	1021 1028	1021 1028	1021 1028	1021 1028	2,650	Atlantic Coast Line	109 1/2 Jan 3	109 1/2 Jan 27	109 1/2 J'y	109 1/2 Jan	
1191 1211	119 1201	120 1201	120 1201	119 120	118 118 1/2	2,550	Baltimore & Ohio	117 Jan 3	124 Feb 7	109 1/2 J'y	124 Jan	
103 103 1/2	103 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	103 104	5,110	Brooklyn Rapid Transit	102 Feb 24	109 1/2 Jan 31	107 1/2 Sep	109 Jan	
87 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	7,775	Canadian Pacific	87 1/2 Feb 24	91 Jan 4	87 1/2 Sep	91 Jan	
219 219 1/2	219 221 1/2	222 224	224 226 1/2	223 225 1/2	221 223	51,775	Canada Southern	195 Jan 3	226 1/2 Feb 29	175 Feb	225 Nov	
52 69	52 1/2 69	52 1/2 69	52 1/2 69	52 1/2 69	52 1/2 69	11,915	Central of New Jersey	62 Feb 3	63 Jan 10	60 1/2 J'y	63 Jan	
275 275	275 284	270 284	270 284	270 284	270 284	1,000	Chesapeake & Ohio	270 Feb 10	285 Feb 21	270 Jan	285 Jan	
81 81 1/2	81 82	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	1,000	Chicago & Alton	80 Jan 9	83 Feb 8	80 Jan	83 Jan	
23 23 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	1,000	Chicago & Great Lakes	80 Jan 9	83 Feb 8	80 Jan	83 Jan	
54	54	54	54	54	54	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
21 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	2,685	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
44 44	44 45	44 44 1/2	44 44 1/2	44 45	44 45 1/2	1,300	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
121 121 1/2	121 121 1/2	122 122 1/2	121 122	121 122	121 122	11,800	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
199 199	199 199	199 199	199 199	199 199	199 199	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
144 144 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	144 145 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
135 140	135 140	135 140	135 140	135 140	135 140	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
150 150	150 160	150 160	150 160	150 160	150 160	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
2	2 3	2 3	2 3	2 3	2 3	40	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
51 71	51 71	51 71	51 71	51 71	51 71	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
58 63	58 63	58 63	58 63	58 63	58 63	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
93 98 1/2	93 98 1/2	93 98 1/2	93 98 1/2	93 98 1/2	93 98 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
52 54	52 53	52 53	52 53	52 53	52 53	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	397	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
167 168 1/2	167 168 1/2	167 168 1/2	167 168 1/2	167 168 1/2	167 168 1/2	110	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
505 550	505 550	505 550	505 550	505 550	505 550	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
26 27	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
29 29	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
47 47 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	8,900	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
37 38	37 38	37 38	37 38	37 38	37 38	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	10,760	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
62 62 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
94	94	94	94	94	94	200	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
128 130	128 134	128 134	128 134	128 134	128 134	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
135 135	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	3,520	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
188 19	188 189	188 19	188 189	188 19	188 189	1,700	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
53 53	53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,100	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
73 75	73 75	73 75	73 75	73 75	73 75	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
66 68	66 68	66 68	66 68	66 68	66 68	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
15 19	15 20	15 20	15 20	15 20	15 20	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	35,230	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
60 65	60 65	60 65	60 65	60 65	60 65	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	1,750	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
139 139	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	860	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
24 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	850	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
49 49	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	19,347	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
154 160	154 160	154 160	154 160	154 160	154 160	258	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
80 80	80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	4,400	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
65 68	65 68	65 68	65 68	65 68	65 68	515	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	22,160	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
140 146	140 146	140 146	140 146	140 146	140 146	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
67 72	67 72	67 72	67 72	67 72	67 72	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
107 108	107 108	107 108	107 108	107 108	107 108	11,950	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
60 61	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	600	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
100 107	100 107	100 107	100 107	100 107	100 107	1,000	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
80 87	80 87	80 87	80 87	80 87	80 87	1,000	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
144 147 1/2	144 147 1/2	144 147 1/2	144 147 1/2	144 147 1/2	144 147 1/2	600	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
143 145 1/2	143 145 1/2	143 145 1/2	143 145 1/2	143 145 1/2	143 145 1/2	400	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,500	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	46,900	Chicago & North Western	147 Jan 3	155 Feb 7	147 Jan	155 Jan	
81	81	81	81	81	81	10	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	147 1/2 J'y	150 Jan	
42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	12,410	Chicago & North Western	147 Jan 3				

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	Lowest.		Highest.	Lowest.	Highest.			
240 245	240 245	240 245	240 245	240 245	240 245	-----	-----	235 Jan 20	244 Feb 2	235 Dec	240 Jan		
77 81	77 81	77 81	77 81	77 81	77 81	-----	-----	75 Jan 27	85 Jan 30	77 July	85 Jan		
31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	600	-----	74 Jan 6	75 Feb 3	74 Aug	85 Jan		
62 63	63 64	63 64	63 64	63 64	63 64	15,500	-----	61 Jan 3	67 1/2 Feb 6	59 July	68 Jan		
57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	3,400	-----	46 Jan 3	50 1/2 Feb 28	35 July	51 Oct		
101 102	101 102	101 102	101 102	101 102	101 102	-----	-----	10 1/2 Jan 27	103 Feb 7	9 1/2 Apr	10 1/2 Jan		
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	3,950	-----	30 1/2 Jan 12	47 1/2 Feb 1	24 July	47 1/2 Jan		
95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	-----	-----	12 1/2 Jan 9	98 Feb 18	9 1/2 July	9 1/2 Jan		
94 96	94 96	94 96	94 96	94 96	94 96	-----	-----	90 Jan 6	97 Feb 27	12 Oct	9 1/2 Nov		
135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	-----	-----	12 1/2 Jan 5	138 Feb 23	119 July	131 1/2 Nov		
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	300	-----	8 1/2 Jan 6	10 1/2 Jan 25	8 1/2 Jan	-----		
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,700	-----	77 Jan 5	82 1/2 Feb 9	82 July	82 1/2 Jan		
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,400	-----	56 1/2 Jan 3	60 1/2 Feb 8	56 1/2 July	56 1/2 Jan		
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	-----	-----	11 1/2 Feb 13	11 1/2 Feb 18	10 1/2 Jan	10 1/2 Jan		
60 60	60 60	60 60	60 60	60 60	60 60	3,950	-----	56 1/2 Jan 11	62 1/2 Feb 28	62 1/2 July	62 1/2 Feb		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	-----	10 1/2 Feb 2	10 1/2 Feb 2	10 1/2 Dec	10 1/2 Oct		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	-----	22 1/2 Jan 11	25 1/2 Jan 27	23 Dec	23 Dec		
4 4	4 4	4 4	4 4	4 4	4 4	328	-----	3 1/2 Jan 25	4 1/2 Jan 31	3 1/2 Sep	3 1/2 Jan		
23 23	23 23	23 23	23 23	23 23	23 23	4,150	-----	20 Jan 10	25 1/2 Feb 1	19 Sep	19 Sep		
11 12	11 12	11 12	11 12	11 12	11 12	-----	-----	17 1/2 Jan 17	25 1/2 Feb 14	16 Dec	16 Dec		
32 33	32 33	32 33	32 33	32 33	32 33	200	-----	30 1/2 Jan 13	32 1/2 Feb 14	30 1/2 July	30 1/2 Jan		
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	630	-----	30 1/2 Jan 16	32 1/2 Feb 14	29 July	29 July		
107 107	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	160	-----	106 1/2 Feb 2	110 1/2 Jan 13	103 1/2 Aug	110 1/2 Jan		
33 34	33 34	33 34	33 34	33 34	33 34	260	-----	30 1/2 Feb 17	45 Jan 18	34 Dec	34 Dec		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	-----	-----	1 1/2 Feb 17	1 1/2 Feb 17	1 1/2 Dec	1 1/2 Dec		
87 88	87 88	87 88	87 88	87 88	87 88	10,000	-----	86 Feb 8	89 Feb 2	82 July	82 July		
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	1,900	-----	72 1/2 Jan 3	81 1/2 Feb 2	62 1/2 July	62 1/2 Jan		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	-----	-----	10 1/2 Jan 3	10 1/2 Feb 1	10 1/2 Jan	10 1/2 Jan		
268	268	268	268	268	268	-----	-----	250 Feb 27	290 Feb 24	245 Nov	245 Apr		
99 102	99 102	99 102	99 102	99 102	99 102	700	-----	100 1/2 Jan 30	102 1/2 Feb 14	102 1/2 Jan	102 1/2 Dec		
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	500	-----	43 1/2 Jan 3	52 1/2 Feb 9	38 1/2 July	38 1/2 July		
110 120	110 120	110 120	110 120	110 120	110 120	855	-----	11 1/2 Jan 5	11 1/2 Feb 11	11 Oct	12 1/2 Feb		
115 117	115 117	115 117	115 117	115 117	115 117	9,700	-----	11 1/2 Jan 5	11 1/2 Feb 11	11 Oct	12 1/2 Feb		
146 146 1/2	146 147 1/2	146 147 1/2	146 147 1/2	146 147 1/2	146 147 1/2	7,635	-----	149 1/2 Jan 3	147 1/2 Feb 28	120 1/2 July	148 1/2 Feb		
97 98	97 98	97 98	97 98	97 98	97 98	6,235	-----	93 1/2 Jan 4	100 1/2 Feb 14	60 1/2 July	60 1/2 Feb		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,465	-----	30 1/2 Jan 3	36 1/2 Feb 21	25 1/2 July	25 1/2 Feb		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,200	-----	80 1/2 Feb 29	96 Feb 8	10 1/2 Dec	10 1/2 Feb		
28 30	28 30	28 30	28 30	28 30	28 30	7,000	-----	35 Feb 24	41 Feb 6	33 1/2 Jan	33 1/2 Jan		
31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	2,600	-----	26 1/2 Feb 14	33 1/2 Feb 1	21 1/2 Jan	21 1/2 Jan		
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	200	-----	59 Jan 3	61 Feb 2	49 Aug	60 Jan		
140 141 1/2	140 142	140 142	140 142	140 142	140 142	200	-----	135 Jan 3	142 1/2 Jan 9	125 July	125 Jan		
10 11	10 11	10 11	10 11	10 11	10 11	500	-----	10 1/2 Jan 6	10 1/2 Feb 11	8 1/2 Jan	8 1/2 Jan		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900	-----	26 Feb 16	31 Feb 30	28 Jan	28 Jan		
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	1,700	-----	26 1/2 Feb 14	33 1/2 Feb 3	25 1/2 July	25 1/2 Jan		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,605	-----	99 Feb 13	105 Feb 10	99 1/2 July	109 Feb		
31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	500	-----	82 1/2 Feb 25	82 1/2 Feb 25	72 1/2 July	72 1/2 Jan		
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	12,300	-----	31 Jan 3	36 1/2 Feb 6	22 1/2 July	22 1/2 Jan		
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,500	-----	13 1/2 Jan 3	14 1/2 Feb 22	12 1/2 July	12 1/2 Jan		
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,950	-----	74 1/2 Jan 10	80 1/2 Feb 30	74 1/2 July	74 1/2 Jan		
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,000	-----	32 1/2 Jan 11	38 1/2 Feb 10	32 1/2 July	32 1/2 Jan		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	-----	17 1/2 Jan 28	22 Feb 16	12 Oct	12 Oct		
57 65	57 65	57 65	57 65	57 65	57 65	100	-----	48 1/2 Jan 11	65 1/2 Feb 10	37 Oct	37 Oct		
148 148 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	825	-----	14 1/2 Feb 3	15 1/2 Feb 10	13 1/2 July	13 1/2 Jan		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	14,130	-----	5 1/2 Jan 14	7 1/2 Jan 3	5 1/2 Oct	5 1/2 Sep		
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	1,450	-----	109 Jan 3	121 1/2 Feb 20	83 1/2 Aug	83 1/2 Jan		
124 124	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	6,460	-----	122 1/2 Jan 3	124 1/2 Feb 6	117 Aug	129 Jan		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	571	-----	4 1/2 Jan 18	5 1/2 Jan 30	4 1/2 July	4 1/2 Jan		
18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	-----	15 1/2 Jan 17	18 Jan 24	12 1/2 July	14 1/2 Jan		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	-----	17 1/2 Feb 13	17 1/2 Feb 13	17 1/2 July	17 1/2 Jan		
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	400	-----	47 Feb 21	56 1/2 Jan 17	41 1/2 July	41 1/2 Jan		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	500	-----	39 1/2 Jan 28	44 Feb 8	36 1/2 July	36 1/2 Jan		
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	200	-----	84 1/2 Jan 26	89 1/2 Feb 20	78 1/2 July	78 1/2 Jan		
111 111 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,575	-----	102 1/2 Feb 27	114 1/2 Jan 20	93 1/2 July	93 1/2 Jan		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	250	-----	91 1/2 Feb 2	95 Feb 2	79 July	79 Oct		
75 76	75 76	75 76	75 76	75 76	75 76	1,100	-----	74 1/2 Jan 18	77 Feb 7	71 1/2 July	71 1/2 Oct		
130 130	130 131 1/2	129 129 1/2	129 129 1/2	132 135	132 135	6,410	-----	117 1/2 Jan 16	135 Feb 30	100 Aug	109 Dec		
126 128	127 127	125 127 1/2	126 126	128 129 1/2	129 129 1/2	4,500	-----	124 Jan 20	130 Feb 4	118 1/2 July	120 Jan		
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	400	-----	17 Jan 10	18 1/2 Feb 7	11 Sep	12 1/2 Jan		
86 94	86 94	86 94	86 94	86 94	86 94	1,300	-----	85 Jan 6	90 Feb 18	84 Oct	90 1/2 Jan		
52 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	300	-----	51 Feb 4	53 Feb 6	43 1/2 Feb	43 1/2 Jan		
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	2,100	-----	103 1/2 Feb 24	108 1/2 Jan 16	103 1/2 July	103 1/2 Jan		
70 70	70 70	70 70	70 70	70 70	70 70	1,250	-----	118 Feb 3	120 Feb 6	117 1/2 July	117 1/2 Oct		
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	3,405	-----	64 Jan 10	72 1/2 Feb 27	60 1/2 Jan	60 1/2 Jan		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	-----	24 Feb 6	29 1/2 Jan 4	22 1/2 July	23 1/2 Jan		
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	-----	44 Jan 3	54 1/2 Jan 31	30 1/2 July	30 1/2 Jan		
106 107	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	7,600	-----	103 1/2 Feb 2	109 Jan 19	103 1/2 July	106 1/2 Jan		
103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	100	-----	100 1/2 Jan 3	101 1/2 Feb 18	84 July	106 1/2 Jan		
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	3,700							

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

Jan. 11 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31										N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31									
BONDS		Trade Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Trade Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		No	Low	High				Bid	Ask	Low		High	No	Low	High
U. S. Government																			
U S 2s consol registered	1930	Q-J	101 1/4	101 3/4	101 1/4	Feb 11	101 1/4	101 1/4	101 1/4	Cent of Ga RR—(Con)									
U S 2s consol coupon	1930	Q-J	101 1/4	101 3/4	101 1/4	Feb 11	101 1/4	101 1/4	101 1/4	3d pret income g 5s stamped	J-D	95	96	85 1/2	Oct 10	No	Low	High	
U S 3s registered	1918	Q-F	101 1/4	102 1/4	101 3/4	Feb 11	101 3/4	102 1/4	102 1/4	Chatt Div pur mon g 4s 1951	J-D	87	87 1/2	87 1/2	Feb 11	87 1/2	87 1/2	87 1/2	87 1/2
U S 3s coupon	1918	Q-F	101 1/4	102 1/4	101 3/4	Feb 11	101 3/4	102 1/4	102 1/4	Mac & Nor Div lat g 6s 1940	J-J	105 1/2	106 1/2	105 1/2	Nov 05	105 1/2	105 1/2	105 1/2	105 1/2
U S 3s small bonds	1918	Q-F	101 1/4	102 1/4	101 3/4	Feb 11	101 3/4	102 1/4	102 1/4	Mohic Div 1st g 6s 1940	J-J	101 1/2	102 1/2	101 1/2	Nov 05	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered	1923	Q-F	116	116	116	Feb 11	116	116	116	Cent of N J Gen' l g 6s 1937	J-J	122 1/2	123 1/2	122 1/2	Feb 11	122 1/2	122 1/2	122 1/2	122 1/2
U S 4s coupon	1923	Q-F	115 1/4	116 1/4	115 1/4	Feb 11	115 1/4	116 1/4	116 1/4	Cent of N J Gen' l g 6s 1937	J-J	122 1/2	123 1/2	122 1/2	Feb 11	122 1/2	122 1/2	122 1/2	122 1/2
U S Pan Can 10-30 yr 2s	1930	Q-N	101	101 1/4	100 3/4	Aug 10	100 3/4	101 1/4	101 1/4	Registered	Q-J	122 1/2	123 1/2	122 1/2	Feb 11	122 1/2	122 1/2	122 1/2	122 1/2
Foreign Government																			
Argentina—Internal 5s of 1909																			
Imperial Japanese Government	1909	M-S	98 1/4	99	99	Mar 11	97 1/4	99	99	Am Dock & Imp gu 5s 1921	J-J	107	108	107 1/2	Mar 11	107 1/2	107 1/2	107 1/2	107 1/2
Sterling loan 4 1/2s	1925	F-A	93 1/4	93 1/4	93 1/4	93 1/4	95	93 1/4	93 1/4	Le & Hut R gen gu 5s 1920	J-J	100 1/2	100 1/2	100 1/2	Feb 11	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4s	1931	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Leh & Wilks B Con 5s 1912	M-N	100 1/2	100 1/2	100 1/2	Feb 11	100 1/2	100 1/2	100 1/2	100 1/2
Remin of Cuba 5s exten deb	1913	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y & Long Br gen g 4s 1911	M-S	99 1/4	99 1/4	99 1/4	Dec 10	99 1/4	99 1/4	99 1/4	99 1/4
External loan 4 1/2s	1919	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Cent Pacific See So Pacific Co	Q-F	90 1/2	91 1/2	91 1/2	Nov 10	91 1/2	91 1/2	91 1/2	91 1/2
San Paulo (Brazil) Trust 5s 1914	1914	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Cent Vermont lat gu g 4s 1920	Q-F	90 1/2	91 1/2	91 1/2	Nov 10	91 1/2	91 1/2	91 1/2	91 1/2
U S of Mexico 4 1/2s of 1909	1909	Q-J	95	97	97	Mar 11	97	98	98	Chas & Sav See At Coast Lat Gu	Q-F	100 1/2	100 1/2	100 1/2	Nov 10	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s of 1904	1904	J-D	90	92	91	Mar 11	91	94 1/2	94 1/2	Cines & Ohio gold 4s	M-N	100 1/2	100 1/2	100 1/2	Nov 10	100 1/2	100 1/2	100 1/2	100 1/2
State and City Securities																			
N Y City—4 1/2s																			
4 1/2s rec'd int & Jan 24 1909	1909	M-S	101 1/4	101 3/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Gen funding & imp't 5s 1923	A-U	105	107	105	Nov 10	105	105	105	105
4% Corporate Stock	1950	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1st consol g 5s	M-N	112 1/2	112 1/2	112 1/2	Nov 10	112 1/2	112 1/2	112 1/2	112 1/2
4% Corporate Stock	1950	M-N	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Registered	M-N	111 1/2	111 1/2	111 1/2	Jan 10	111 1/2	111 1/2	111 1/2	111 1/2
New 4 1/2s	1957	M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	General gold 4 1/2s	M-N	100 1/2	100 1/2	100 1/2	Nov 10	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s	1957	M-N	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered	M-S	100	101 1/2	101 1/2	Jan 10	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2% Corporate Stock	1957	M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Convertible 4 1/2s	F-A	98 1/2	98 1/2	98 1/2	Nov 10	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2% assessment bonds	1917	M-N	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Big Sandy 1st 4s	J-D	87 1/2	87 1/2	87 1/2	Mar 11	87 1/2	87 1/2	87 1/2	87 1/2
4% Corporate Stock	1917	M-N	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Com Inv Inv 1st 4s 1945	J-D	85	87 1/2	87 1/2	Nov 10	87 1/2	87 1/2	87 1/2	87 1/2
N Y State—Canal Imp't 4s 1909	1909	J-J	103	104 1/4	104 1/4	Feb 11	104 1/4	104 1/4	104 1/4	Potters Great Br 1st 6s 1940	J-J	102 1/2	103	103	Nov 10	103	103	103	103
So Carolina 4 1/2s 40-40	1930	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	R & A Div 1st con g 4s 1940	J-J	84	84	84	Jan 10	84	84	84	84
Tenn new act bond 3s 1913	1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	2d consol g 4s	J-J	90 1/2	90 1/2	90 1/2	Mar 11	90 1/2	90 1/2	90 1/2	90 1/2
Virginia fund debt 2 1/2s 1911	1911	J-J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Warm spr Val 1st g 6s 1941	J-J	101 1/2	101 1/2	101 1/2	Jan 11	101 1/2	101 1/2	101 1/2	101 1/2
So Dotted Brown Iron 6 1/2s	1908	J-J	85	85	85	85	85	85	85	Greenbrier Br 1st g 4s 40	M-N	85	85	85	Oct 10	85	85	85	85
Railroad																			
Alabama Cent See So Ry																			
Ala Ala Mid See At Coast Lat Gu	1918	Q-J	83	84 1/2	83	83	1	75 1/2	85	Chc & Alt RR tel g 3s 1940	A-O	73	74	73 1/2	Oct 10	73 1/2	73 1/2	73 1/2	73 1/2
Albany & Susq See Del & Hud	1918	Q-J	10	10	10	10	10	10	10	Railway 1st lion 3 1/2s 1950	J-J	69	69 1/2	69 1/2	Mar 11	69 1/2	69 1/2	69 1/2	69 1/2
Allegheny Valley See Penn RR	1918	Q-J	83	84 1/2	83	83	1	75 1/2	85	Registered	J-J	105	107	105	Nov 10	105	105	105	105
Alleg & West See Bull R & E	1918	Q-J	83	84 1/2	83	83	1	75 1/2	85	Chc & Den V 4s 1922	F-A	89	89 1/2	89	Nov 10	89 1/2	89 1/2	89 1/2	89 1/2
Ann Arbor Lat Gu 4s 1909	1909	Q-J	83	84 1/2	83	83	1	75 1/2	85	Registered 3 1/2s	F-A	87 1/2	87 1/2	87 1/2	Nov 10	87 1/2	87 1/2	87 1/2	87 1/2
Atchafalpa & Fe—Gen 4s 1900	1900	Q-J	83	84 1/2	83	83	1	75 1/2	85	Iowa Div 4s 1940	J-J	104 1/2	104 1/2	104 1/2	Nov 10	104 1/2	104 1/2	104 1/2	104 1/2
Registered	1900	A-O	97	98 1/2	98 1/2	Mar 11	98 1/2	98 1/2	98 1/2	Sinking fund 4s	A-O	99 1/2	99 1/2	99 1/2	Mar 11	99 1/2	99 1/2	99 1/2	99 1/2
Adjustment g 4s	1900	Nov	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Nebraska Extension 4s 1919	M-N	95 1/2	95 1/2	95 1/2	Mar 11	95 1/2	95 1/2	95 1/2	95 1/2
Registered	1900	Nov	92	92	92	92	92	92	92	Registered	M-N	95 1/2	95 1/2	95 1/2	Mar 11	95 1/2	95 1/2	95 1/2	95 1/2
Stampan	1900	M-N	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Southwestern Div 4s	M-S	99	99	99	Feb 11	99	99	99	99
Conv 4s issue of 1909	1909	J-D	103	103	103	103	103	103	103	Joint bonds See Great North	M-N	101 1/2	101 1/2	101 1/2	Nov 10	101 1/2	101 1/2	101 1/2	101 1/2
Conv 4s	1909	J-D	110	110	110	110	110	110	110	General 4s	M-S	96 1/2	96 1/2	96 1/2	Nov 10	96 1/2	96 1/2	96 1/2	96 1/2
Conv 4s (issue of 1910)	1910	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chc & E Rref & Imp g 4s 1905	M-S	122 1/2	120	121	Mar 11	121	121	121	121
10-year conv g 5s	1917	J-D	111	111	111	111	111	111	111	1st consol g 6s	J-J	110	110	110	Nov 10	110	110	110	110
Centuries 4s Series J 1912	1912	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	General consol lat 5s	M-N	110	110	110	Nov 10	110	110	110	110
Series K 1914	1914	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Registered	M-N	108 1/2	108 1/2	108 1/2	Mar 11	108 1/2	108 1/2	108 1/2	108 1/2
East Okla Div 1st g 4s 1928	1928	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chc & Ind O Ry lat 6s 1930	J-J	110 1/2	110 1/2	110 1/2	Nov 10	110 1/2	110 1/2	110 1/2	110 1/2
Short Line lat 4s g	1952	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	One of Western lat 4s	M-S	85 1/2	85 1/2	85 1/2	Nov 10	85 1/2	85 1/2	85 1/2	85 1/2
S F & P Res & P 1st g 6s 1942	1942	M-S	108	110	109 1/2	Dec 10	109 1/2	110 1/2	110 1/2	Chc & Louisy tel 5s	J-J	127 1/2	127 1/2	127 1/2	Mar 11	127 1/2	127 1/2	127 1/2	127 1/2
At Knox & N See L & N	1918	M-S	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Refunding g 4s Series C 1947	J-J	107 1/2	111	114	Dec 09	114	114	114	114
Atlantic Coast 1st g 4s 1912	1912	M-S	107 1/2	109	108	103	1	108	108	Louisv A & C lat 6s 1917	F-A	100 1/2	100 1/2	100 1/2	Feb 11	100 1/2	100 1/2	100 1/2	100 1/2
Ala Mid lat gu gold 5s	1928	M-N	107 1/2	109	108	103	1	108	108	Chc Ind & Sou 50-yr 4s 1950	F-A	102 1/2	102 1/2	102 1/					

Main table containing 'BONDS' and 'N. Y. STOCK EXCHANGE' columns with various bond listings, prices, and dates.

MISCELLANEOUS BONDS—Continued on Next Page

Table with two columns: 'Coal and Iron' and 'Manufacturing & Industrial', listing various bonds and their market data.

*No price Friday; latest bid and asked. A—Jan. B—Feb. C—Mar. D—Apr. E—May. F—Jun. G—Jul. H—Aug. I—Sep. J—Oct. K—Nov. L—Dec.

BONDS						BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31						N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31					
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range
Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since
	March 31	Last Sale	January 1		March 31	Last Sale	January 1		March 31	Last Sale	January 1
Pennsylvania Co—(Con)				o Pac Rl 1st ref 4s.....1955	J-J	105	105	105	105	105	105
Guar 15-25 year g 4s.....1931	A-O	102	102	Southern—1st con g 5s.....1904	J-J	107	107	107	107	107	107
Cl & Mar 1st con g 4s.....1935	M-N	106 1/4	106 1/4	Registered.....1904	J-J	107	107	107	107	107	107
Cl & P gen gu 4 1/2 ser A.....42	J-J	106 1/4	106 1/4	Development & gen 4 1/2 ser A.....1950	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Series B.....1942	A-O	106 1/4	106 1/4	Mob & Ohio con tr g 4s.....1938	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series C 3 1/2 ser.....1950	F-A	91	91	Mem Div 1st g 4 1/2 ser.....1930	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series D 3 1/2 ser.....1945	M-N	91	91	St Louis div 1st g 4s.....1901	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series E.....1940	J-J	91	91	Ala Cen R 1st g 4s.....1918	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series F.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series G.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series H.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series I.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series J.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series K.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series L.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series M.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series N.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series O.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series P.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series Q.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series R.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series S.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series T.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series U.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series V.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series W.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series X.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series Y.....1940	J-J	91	91	2d 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Series Z.....1940	J-J	91	91	At & Dan 1st g 4s.....1948	J-J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial						Manufacturing & Industrial					
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range
Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since
	March 31	Last Sale	January 1		March 31	Last Sale	January 1		March 31	Last Sale	January 1
Distl Sec Con conv 1st g 5s.....1927	A-O	78 1/2	78 1/2	U S Steel Corp—j coup.....1903	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
E I du Pont Powder 4 1/2.....1936	J-D	83 1/2	83 1/2	St 10-90 yr 5s.....1903	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen Electric gen 3 1/2 ser.....1942	F-A	81	81	Ya-Car Chem 1st 10-yr 5s.....1923	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10-yr deb 5s.....1917	J-D	147 1/2	147 1/2	West Electric 1st 5s Dec 1922	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Int Paper Co 1st con g 5s.....1917	F-A	100 1/2	100 1/2	Westinghouse 5s & 1st 5s '21	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Consol con v 1st g 5s.....1920	J-J	81	81	Miscellaneous							
Int St Pump 1st g 5s.....1920	J-J	93 1/2	93 1/2	Adams Ex con tr g 4s.....1948	A-S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Lackawanna Steel 1st g 5s.....1920	A-O	95 1/2	95 1/2	Armour & Co 1st real est 4 1/2 ser.....1903	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Nat Enam & Sng 1st g 5s.....1921	J-D	94 1/2	94 1/2	Consol 1st 4s.....1924	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
N Y Air Brake 1st con v 4 1/2 ser.....1924	M-N	97 1/2	97 1/2	Consol 5s.....1955	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Hy Steel Spgs 1st g 5s.....1921	J-J	97 1/2	97 1/2	Det M & M Ind gr incos.....1911	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Robt P & S 1st g 5s.....1924	A-O	92 1/2	92 1/2	Genl Tel & Tel 4 1/2 ser.....1924	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Union Bag & P 1st g 5s.....1920	J-J	95 1/2	95 1/2	Int Mercan Marine 4 1/2 ser.....1924	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Stamped.....1920	J-J	97 1/2	97 1/2	Int Navigation 1st g 5s.....1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U S Leather Co 1st g 5s.....1913	J-D	104 1/2	104 1/2	Morris & Co 1st g 4 1/2 ser.....1923	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U S Realty & Inv con deb 5s.....1913	A-O	80	80	N Y Dock 10-yr 1st g 4s.....1851	F-A	90	90	90	90	90	90
U S Red & Ret lat g 5s.....1921	J-D	75 1/2	75 1/2	Pub Serv Corp N J gen 5s.....1920	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U S Rubber 10-yr coll tr 4s.....1913	J-D	103 1/2	103 1/2	Wash Water Pow 1st g 5s.....1920	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

* No price Friday; if not in and absent this week. † Due to a two April time day change, the price of this bond was 90 1/2 on Feb 29 and 91 on March 1.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1911 and 1910, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and gas securities, including companies like New York City, Boston, and other regional utilities.

Table listing Electric Companies such as Chicago Edison Co., West Power Co., and others, with bid and ask prices.

Table listing Telegraph and Telephone companies, including American Cable and Central & So. Amer.

Table listing Ferry Companies, including B & N Y, N Y & P, and others.

Table listing Short-Term Notes, including Amal Cop 5% Apr 1 1913 and American Clear.

Table listing various industrial and miscellaneous stocks, including Consol Rubber Tire, Debuture, and others.

Table listing Railroad stocks, including Chicago & North Western, Erie, and others.

Table listing Industrial and Miscellaneous stocks, including Adams Exp Co, Alhambra Mining, and others.

Table listing various other securities and companies, including Am Gas & Elec, Amer Light & Tract, and others.

* Per share. B Basis. S Sells on Stock Exchange, but not very active. / Flat price. N Nominal. S Sale price. N New stock. E Ex-div. R Ex-right.

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 25		Monday March 27		Tuesday March 28		Wednesday March 29		Thursday March 30		Friday March 31	
105 1/8	109 1/8	109 1/4	109 3/4	109 1/2	110 1/4	110 1/2	110 3/4	110	110	109 3/4	109 3/4
102 1/2	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
225	225	224	224	224	224	224	224	224	224	224	224
129	129	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129
210	210	210	210	210	210	210	210	210	210	210	210
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
300	300	295	295	294	294	294	294	294	294	295	295
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
73	73	73	73	73	73	73	73	73	73	73	73
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
41	41	41	41	41	41	41	41	41	41	41	41
158	158	158	158	158	158	158	158	158	158	158	158
104	104	104	104	104	104	104	104	104	104	104	104
264	264	260	260	260	260	260	260	260	260	260	260
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
133	133	132 1/2	132 1/2	132 1/2	132 1/2	133	133	132 1/2	132 1/2	132 1/2	132 1/2
93	93	90	90	90	90	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
210	210	205	205	203	203	203	203	203	203	203	203
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
88	88	87 1/2	87 1/2	87 1/2	88	87 1/2	88	88	88	87 1/2	88
146 1/4	146 1/4	147	147	148 1/2	148 1/2	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4
140 1/2	140 1/2	140 1/2	140 1/2	141	141	141	141	141	141	141	141
180 1/2	180 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
40	40	40	40	40	40	40	40	40	40	40	40
108	108	108	108 1/2	107	108	107	108	107	108	106	108
98 1/2	98 1/2	98	98	98	98	98	98	98	98	98	98
175 1/4	175 1/4	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
91	91 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
103 1/2	103 1/2	103	103	103	103	103	103	103	103	103	103
57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
45 1/2	45 1/2	5	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
16	16	15 1/2	16 1/2	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16
119	120	118 1/2	119 1/2	118 1/2	119 1/2	119	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
116 1/2	116 1/2	116	116 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116
146 1/2	146 1/2	147	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
10	10	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
7	7	8	8	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2
147	150	147	149 1/2	147	147 1/2	147	148 1/2	147	148 1/2	147	148 1/2
286	286	286	286	287	288	289	289	284	287	287	287
147 1/4	143	148	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	149 1/2	149 1/2	149 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
216 1/2	217	216 1/2	217	216 1/2	217	216 1/2	217	215 1/2	215	215	215
3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
113 1/2	114	113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
113 1/2	114	115 1/2	116	116	116 1/2	116	116 1/2	116	116 1/2	116	116 1/2
144	144 1/2	144	144 1/2	144	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
102 1/2	102 1/2	103	103	102 1/2	103	103	103	102 1/2	103	102 1/2	103
159 1/2	159 1/2	159	159 1/2	159	159 1/2	159	159 1/2	159	159 1/2	159	159 1/2
13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28
181	182	181	182 1/2	181	182 1/2	181	182 1/2	181	182 1/2	181	182 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
78 1/2	78 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
118 1/2	118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
93	93 1/2	92 1/2	94	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93
5	5	5	5	5	5	5	5	5	5	5	5
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
25	25	25	25 1/2	25	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
14	14	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
50	50	50	50	50	50	50	50	50	50	50	50
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
5	5	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
117 1/2	118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2
490	495	500	500	495	495	495	495	490	495	482	490
12	12	12	12	12	12	12	12	12	12	12	12
64	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
12	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
33	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12	12	12	12	12	12	12	12	12	12	12	12
87	87	87 1/2	87 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2						

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, range, and date.

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

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

Large table with multiple columns for stock prices in Philadelphia and Baltimore, including sections for Share Prices, Active Stocks, and Inactive Stocks.

* Bid and asked; no sales on this day. † Ex-rs. lts. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. †† \$35 paid. ††† Receipts. †††† \$25 paid. ††††† \$20 paid. †††††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings, including columns for Cur't Year, Prev's Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 41 roads and shows 1.22% decrease in the aggregate under the same week last year.

Table with columns: Third week of March, 1911, 1910, Increase, Decrease. Lists various railroad lines and their earnings for the specified period.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad lines and their earnings for the specified period.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad lines and their earnings for the specified period.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad lines and their earnings for the specified period.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various industrial companies and their earnings for the specified period.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d After allowing for outside operations and taxes, operating income for Feb 1911 was \$325,239, against \$272,646; from July 1 to Feb. 28 was \$2,019,868 in 1911, against \$2,527,175 last year. e Includes the Northern Ohio RR.

g These results are in Mexican currency.
 h For February 1911 additional income is given as showing a deficit of \$15,021, against a deficit of \$12,121 in 1910, and for period from July 1 to Feb. 28 was a deficit of \$26,864 in 1911, against a deficit of \$23,297 last year.
 j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years.
 For February taxes amounted to \$308,944, against \$318,705 in 1910, after deducting which, net for Feb. 1911 was \$1,931,541, against \$1,925,902 last year. For period from July 1 to Feb. 28 taxes were \$2,288,105 in 1911, against \$2,473,859 in 1910.
 k For February 1911 additional income was \$8,093, against \$1,196 1910, and for period from July 1 to Feb. 28 was \$81,839 in 1911, against \$89,450 last year.
 n These figures represent 30% of gross earnings.
 o For February miscellaneous charges and credits to income were \$4,753 charge, against \$9,327 credit in 1910, and for period from July 1 to Feb. 28 were \$90,329 credit in 1911, against \$379,350 in 1910.
 s After allowing for miscellaneous charges to income for the month of Feb. 1911, total net earnings were \$157,957, against \$177,739 last year, and for period from July 1 to Feb. 28 were \$1,706,324 this year, against \$2,701,942.
 z Includes \$81 other income for Feb. 1911, against \$76 in 1910, and for period from July 1 to Feb. 28 includes \$736 in 1911, against \$736 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Feb	96,025	83,214	27,573	242,190
July 1 to Feb 28	788,876	671,469	299,019	2,202,096
Buff Roch & Plttsb—Feb	168,315	169,151	2134,868	2148,321
July 1 to Feb 28	1,398,873	1,339,537	21,508,481	21,287,978
Chicago Great Western—Feb	215,641	217,074	2262,918	22661,817
July 1 to Feb 28	1,685,436	1,846,901	2578,234	2159,520
Colorado Midland—Feb	29,820	29,820	2265,030	2268,920
July 1 to Feb 28	238,560	238,560	2118,741	2268,920
Colorado & Southern—Feb	275,706	256,541	2267,111	2185,205
July 1 to Feb 28	2,171,271	2,036,876	21,870,801	22,438,551
Cuba Railroad—Feb	59,625	36,667	89,618	85,673
July 1 to Feb 28	339,250	288,544	479,119	208,086
Georgia Railroad—Feb	69,414	60,897	2263,531	2263,578
July 1 to Feb 28	603,331	483,610	245,418	2168,587
Missouri Kan & Texas—Feb	516,989	485,845	2265,618	2221,079
July 1 to Feb 28	4,049,908	3,718,294	22,009,018	21,462,338
Reading Company—Feb	885,000	899,971	307,163	719,765
July 1 to Feb 28	7,080,000	7,199,768	5,083,837	6,375,794
Rio Grande Junction—Jan	8,333	8,333	10,282	12,830
Dec 1 to Jan 31	16,966	16,966	24,728	29,096
St Louis Southwestern—Feb	175,742	170,884	222,248	23,220
July 1 to Feb 28	1,405,844	1,379,556	21,084,037	2999,033

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
All Gulf & W I S S Lines—Jan	158,186	163,780	114,277	97,507
Cumberland Tel & Tel Co—Feb	47,199	51,901	180,057	184,708
Jan 1 to Feb 28	95,340	104,192	369,793	388,803
Keystone Tel & Tel Co—Feb	24,267	25,792	23,559	20,145
July 1 to Feb 28	195,774	203,221	187,205	164,000
Nor Car Pub Service Co—Feb	4,542	3,332	2,927	2,801

c After allowing for miscellaneous charges and credits to income.
 z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	February	286,646	268,217	601,033	561,349
eAur Elgin & Chic Ry	February	112,296	103,399	233,492	205,183
Bangor Ry & Elec Co	January	45,176	42,868	45,176	42,868
Baton Rouge El Co	January	9,836	9,384	9,836	9,384
Birmingham Railway	January	28,499	27,180	28,499	27,180
Brook & Plyn St Ry	January	7,471	6,875	7,471	6,875
Blythin Rap Tran Syst	November	1764,648	1675,166	20,063,506	18,976,131
Cape Breton Elec Co	December	29,520	27,909	326,010	285,799
Carolina Pow & Lt Co	January	23,850	20,161	23,850	20,161
Cent Pk N & E River	November	53,201	50,182	587,192	547,777
Central Penn Trac	February	60,874	58,146	127,758	120,233
Chattanooga Ry & Lt	February	69,264	61,122	142,798	127,068
Chicago Rys Co	November	1155,132	1054,168	11,420,384	10,352,562
Clev Palines & East	February	21,053	18,701	44,107	39,785
Cleve Southw & Col	February	74,406	63,567	154,513	133,907
Columbus (Ga) El Co	January	39,038	35,521	39,038	35,521
Coney Isl & Bklyn	November	104,156	102,365	1,392,055	1,378,786
Dallas Elect Corp	January	139,374	118,721	139,374	118,721
Detroit United Ry	3d wk Mch	162,586	146,791	1,648,974	1,478,089
D D E B & Bat (Rec)	November	51,082	50,381	565,383	575,112
Duluth-Superior Trac	February	78,091	73,077	163,284	155,528
East St Louis & Sub	January	188,724	188,193	188,724	188,193
El Paso Electric	January	61,769	57,958	61,769	57,958
Fairm & Clarks Tr Co	February	49,763	36,473	102,126	75,923
Ft Wayne & Wabash	January	131,783	123,255	131,783	123,255
Valley Traction Co	November	124,444	111,165	1,320,769	1,332,502
Galv-Houst Elect Co	January	111,166	96,831	111,166	96,831
Grand Rapids Ry Co	February	81,836	78,468	173,053	164,820
Havana Electric Co	Wk Mch 26	44,190	38,591	549,394	473,549
Honolulu Rapid Tran & Land Co	January	38,921	35,539	38,921	35,539
Houghton Co Tr Co	January	23,256	25,340	23,256	25,340
Hudson & Manhattan	November	239,227	182,803	2,322,929	2,322,929
Illinois Traction Co	December	618,469	503,206	6,216,104	5,363,384
Interior R T (Sub)	November	1262,490	1201,087	12,646,535	12,646,535
Interior R T (Elec)	November	1295,789	1258,680	13,942,564	13,942,564
Jacksonville El Ry	January	52,765	46,880	62,765	46,880
Kan City Ry & Lt Co	February	59,951	55,543	1,256,558	1,163,462
Lake Shore Elec Ry	February	76,258	70,877	149,871	149,871
Long Island Electric	November	13,930	13,379	196,195	177,633
Metropolitan St(Rec)	November	1143,150	1110,615	12,926,107	12,679,029
Milw El Ry & Lt Co	February	377,815	350,528	788,490	732,898
Milw Lt Ht & Tr Co	February	71,606	65,057	147,688	132,478
Montreal Street Ry	February	330,737	303,977	700,862	629,598
Nashville Ry & Light	January	161,903	148,598	161,903	148,598
New Orleans Ry & Lt	February	559,812	521,184	1,138,876	1,065,263
N Y City Interbor	November	21,001	14,747	211,506	158,060
N Y & Long Island Tr	November	27,447	26,516	345,934	329,610
N Y & Queens Co	November	88,662	75,892	1,037,648	907,519
Norf & Portsln Tr Co	January	168,871	156,373	168,871	156,373
Northam Easton & W	January	11,927	10,757	11,927	10,757
North Ohio Trac & Lt	February	172,413	148,206	358,684	311,151
North Texas Elec Co	January	124,009	105,849	124,009	105,849
Northwest Elev Co	February	173,089	171,265	357,499	353,873
Ocean Electric (L I)	November	3,383	3,640	107,887	105,446
Oklahoma City Ry	January	53,055	40,054	53,055	40,054
Paducah Tr & Lt Co	January	21,787	22,741	21,787	22,741
Pensacola Electric Co	January	25,369	29,608	25,369	29,608
Port Ore Ry L & P Co	February	478,263	393,076	989,887	824,087
Puget Sound Elect Co	January	142,251	144,368	142,251	144,368
Richmond Lt & RR	November	23,683	23,115	317,739	317,739

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio de Janeiro Tram Light & Power Co	February	941,213	744,748	1,940,788	1,558,790
St Joseph (Mo) Ry Lt Heat & Power Co	February	83,126	79,271	174,114	168,579
Sao Paulo Tr Lt & P	February	279,457	215,624	561,813	444,460
Savannah Electric Co	January	53,803	48,898	53,803	48,898
Seattle Electric Co	January	478,729	467,700	478,729	467,700
Second Avenue (Rec)	November	69,503	68,830	780,802	786,723
Southern Boulevard	November	8,856	7,589	102,548	83,765
Sou Winstn Ry Co	February	14,057	13,122	28,541	26,249
Staten Isl Midland	November	16,683	16,569	245,602	245,602
Tampa Electric Co	January	53,224	53,361	53,224	53,361
Third Avenue (Rec)	November	283,368	254,491	3,247,060	2,789,743
Toledo Rys & Lt Co	December	290,188	266,182	2,983,382	2,733,178
Toronto Ry Co	December	---	---	4,377,116	3,926,828
Twin City Rap Tran	3d wk Mch	141,608	135,039	1,616,418	1,521,908
Underground El Ry of London	---	---	---	---	---
Three tube lines	Wk Mch 25	£13,995	£12,000	£170,235	£160,225
Metropolitan Dist	Wk Mch 25	£11,695	£10,303	£141,619	£129,836
United Tramways	Wk Mch 25	£5,385	£6,247	£63,270	£64,465
Union (Rec)	November	173,024	157,197	2,055,186	1,861,918
Union Ry G & E Co (Ill)	January	276,382	263,875	276,382	263,875
United RRs of San Fran	February	577,982	570,983	1,215,894	1,198,649
Westches Elec (Rec)	November	42,073	36,434	490,487	411,206
Whatecom Co Ry & Lt	January	33,437	36,202	33,437	36,202
Yokers RR (Rec)	November	52,849	---	---	---
Youngst & Ohio Riv	January	16,921	13,976	16,921	13,976

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 25 1911. The next will appear in the issue of April 29 1911.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Southw & Col—Feb	74,406	63,567	28,697	18,423
Jan 1 to Feb 28	154,513	133,907	60,518	40,630
Duluth-Sup Tr Co—Feb	78,091	73,077	28,443	25,940
Jan 1 to Feb 28	162,288	155,628	60,288	57,988
Fairmont & Clarksb—Feb	49,763	36,473	33,106	21,338
Jan 1 to Feb 28	102,126	75,923	66,862	46,093
Interborough R T Co—Feb	2,433,469	2,339,567	1,258,599	1,326,133
July 1 to Feb 28	10,380,110	18,851,864	10,106,790	10,503,190
Lake Shore Elect Ry—Feb	76,258	70,877	28,126	23,601
Jan 1 to Feb 28	160,827	149,871	63,338	54,056
Mexican Tramways—Feb	467,234	422,677	239,249	214,671
Jan 1 to Feb 28	970,471	883,558	497,152	444,663
Montreal Street Ry—Feb	330,737	303,977	103,133	99,721
Oct 1 to Feb 28	1,830,922	1,656,039	694,934	659,845
Tri-City Ry & Lt Co—Feb	220,269	194,650	91,275	78,907
Jan 1 to Feb 28	462,730	408,372	192,523	166,223
Twin City R T Co—Feb	576,935	536,955	271,450	255,337
Jan 1 to Feb 28	1,195,874	1,120,917	553,598	536,667
Underground Elect Rys, London—	---	---	---	---
Metropolitan District—Feb	57,739	54,178	30,586	27,129
Jan 1 to Feb 28	120,128	111,726	65,015	57,608
London Elect Rys Co—Feb	60,594	58,027	30,776	28,294
Jan 1 to Feb 28	128,658	122,803	67,909	61,997
London United Tram—Feb	21,394	21,299	4,084	4,508
Jan 1 to Feb 28	44,928	45,052	9,132	10,513
United RRs of San Fran—Feb	577,582	570,983	233,807	227,104
Jan 1 to Feb 28	1,215,894	1,198,649		

Railroads—	Page.	Industrials (Concluded)—	Page.
Baltimore Chesapeake & Atlantic Ry.	724	Consolidation Coal Co.	728
Buffalo & Susquehanna Ry. & RR.	724	Crow's Nest Pass Coal Co., Ltd.	728
(Receiver's report for half-year)	590	Dayton Breweries Co.	729
Chicago City Ry.	792	Delaware Lackawanna & Western	723, 459
Chicago Indiana & Southern RR.	794	Coal Co. (For 17 mos. end. Dec. 31)	523
Cincinnati Northern RR.	794	Diamond Match Co.	723, 459
Clev. Cinc. Chic. & St. Louis Ry.	792, 807	(E. L.) du Pont de Nemours Powder	722
Delaware Lackawanna & West. RR.	653		524, 532
Green Bay & Western RR.	795	Electric Storage Battery Co.	722
Huntington & Broad Top Mountain	795	Empire Steel & Iron Co.	728
RR. & Coal Co.	590	Garland Corporation, Pittsburgh.	724
Lake Erie & Western RR.	795	Great Northern Iron Ore Properties.	723
Lake Shore & Mich. Sou. Ry.	791, 803	Havana Tobacco Co.	658
Maryland Delaware & Virginia Ry.	795	International Silver Co.	722
Michigan Central RR.	792, 805	Kansas City Stock Yards Co., Mo.	520
N. Y. Central & Hud. Riv. RR.	791, 800	Kings Co. Elec. Lt. & Pow. Co. Bklyn.	525
Northern Central Ry.	523, 531	Lacawanna Steel Co.	603, 593
Pennsylvania RR.	655, 662	Lehigh Coal & Navigation Co.	723
Pittsburgh & Lake Erie RR.	796	Manufacturers' Lt. & Heat Co., Pitts.	524
Rutland RR.	796	Michigan State Telephone Co.	729
Texas & Pacific Ry.	720	National Biscuit Co.	656
Underground Electric Ry. Co. of Lon-	720	National Candy Co.	592
don, Ltd. (half-year)	720	National Carbon Co.	524
West Jersey & Seashore RR.	727	National Fireproofing Co., Pitts.	722
		National Lead Co.	722
		New York Telephone Co.	601
		New York & Queens Electric Light &	730
		Power Co.	730
		North America Co. (Preliminary	722
		Statement)	722
		Oseola Consolidated Mining Co.	530
		Oil & Gas Co., N. Y.	793
		Pacific Gas & Electric Co.	793
		Pioneer Tel. & Tel. Co.	666
		Pittsburgh Coal Co.	724
		Provident Loan Society of N. Y.	530
		Quaker Oats Co., Chicago.	592
		Railway Steel Spring Co.	592
		(Wm. A.) Rogers, Ltd., Toronto.	731
		Sloss-Sheffield Steel & Iron Co.	720
		Standard Chain Co.	592
		Toronto Electric Light Co.	730
		Union Elevator Co., N. Y.	731
		Union Natural Gas Co.	524
		Union Switch & Signal Co.	593
		Union Typewriter Co., N. Y.	793
		United Bank Note Corporation	723
		United Gas Improvement Co., Phila.	602
		United States Envelope.	592
		United States Steel Co.	731, 721
		Washington Water Power Co., Spo-	591
		kane, Washington.	591
		Weisbach Co. (8 months ending Dec.	738
		31 1910)	738
		Western Elec. Co., N. Y. and Chicago	799
		Western Telephone & Telegraph.	738
		Yukon Gold Co.	723

Philadelphia Baltimore & Washington RR.

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

President James McCrea, Philadelphia, March 10 1911, says in substance:

General Results.—The gross revenue increased 8.43% over 1909, due to increased business, but the operating expenses show an increase of 11.89%, due principally to increase in wages granted employees and the greater general outlay required for the renewal, replacement and upkeep of the roadbed, structures and equipment.

The net operating income shows a large increase, chiefly caused by the transfer of the Delaware RR. from roads operated on the basis of net revenue to a fixed rental basis; this also includes fixed charges.

The net income after paying all fixed obligations was \$2,231,159 (an increase of 4.86% out of which were paid the regular semi-annual dividends, aggregating 4%, and after applying \$271,019 to the payment of a portion of the extraordinary expenditures for the year and \$8,763 to the payment of a portion of equipment trust principal, \$750,000 was transferred to the reserve for additions and betterments, heretofore designated as the extraordinary expenditure fund. The remaining \$195,257 was transferred to the credit of profit and loss.

Profit and Loss.—There was also credited to profit and loss an amount of \$1,498,027, being the stock and extra cash dividends declared by the Delaware RR. Co. in conjunction with the cancellation of the short-term lease, which has been superseded by the new long-term lease and an amount of \$1,003,323, resulting from the maturity and payment of the debenture bonds due June 1 1910 and the consequent termination of their sinking fund.

This enabled the company to effect a reduction aggregating \$951,271 in the book value of certain securities owned by it to conservative figures, and also to make sundry adjustments and leave the amount standing to the credit of profit and loss \$6,144,919, an increase of \$1,671,501.

Additions, &c.—The aggregate construction, equipment and real estate expenditures for the year were \$711,956, which were charged as follows: Income, \$280,382; capital, right of way and real estate, \$184,975; and construction, \$246,600. The chief expenditures were for the continuation of work in progress in 1909.

Under the regulations of the Inter-State Commerce Commission there has also been included in the cost of equipment and shown on the general balance sheet, new equipment costing \$247,414 purchased out of the reserve for accrued depreciation of equipment, created by charges forming part of the operating expenses to provide against depreciation.

Controlled Companies.—The Phila. & Balt. Central RR. Co. shows an increase in gross revenue, although after meeting all charges there is a deficit of \$57,613 as compared with a deficit of \$26,329 for 1909. The Phila. & Delaware County RR. shows a deficit of \$5,100 and the Del. Md. & Va. RR. Co. a deficit of \$64,856 in meeting their obligations. The continued failure of these companies to discharge their indebtedness must inevitably lead to some action by your company to seek reimbursement for advances made to them. The Columbia & Port Deposit Ry. Co. shows an improvement in both gross and net revenue.

Bonds.—The \$1,000,000 5% debenture bonds of the Phila. Wilmington & Balt. RR. Co. which became due June 1 1910 were paid off through the operations of the sinking fund provided for that purpose.

Change in Accounting.—The general balance sheet has been prepared in accordance with the accounting regulations of the Inter-State Commerce Commission, and the figures for the preceding year have been revised to permit of a proper comparison.

OPERATIONS AND FISCAL RESULTS.

Operations—	1910.	1909.	1908.	1907.
Miles operated	713	717	716	714
Passengers carried	13,442,571	12,108,492	12,087,963	12,412,399
Pass. carried 1 mile	384,142.070	361,409.135	347,443.265	376,766.716
Rate per pass. per mile	1.964 cts.	1.956 cts.	1.947 cts.	1.929 cts.
Tons carried	15,700,559	14,942,388	13,708,293	15,855,905
Tons carried 1 mile	1,121,255.279	975,913.623	837,851.164	898,449.521
Rate per ton per mile	0.363 cts.	0.897 cts.	0.923 cts.	0.937 cts.
Earnings—	\$	\$	\$	\$
Freight	9,645,397	8,631,984	7,596,715	
Passenger	7,503,350	7,032,707	6,739,325	15,948,618
Miscellaneous	323,334	358,364	370,653	
Non-transport'n rev.	175,271	131,420	113,666	
Express traffic	1,021,745	988,600	899,678	882,763
Transportation of mails	354,410	380,289	404,520	424,191
Total earnings	19,021,707	17,543,373	16,126,570	17,255,572
Expenses—				
Maint. of way & struc.	2,955,939	2,450,285	1,991,906	2,334,184
Maint. of equipment	3,183,281	3,018,243	2,686,533	3,190,547
Traffic	346,112	277,183	262,130	291,236
Transportation	7,704,209	6,933,343	6,992,555	7,508,266
General expenses	418,232	380,334	352,248	321,567
Total expenses	14,612,773	13,059,390	12,285,374	13,456,231

	1910.	1909.	1908.	1907.
Consolidation	\$	\$	\$	\$
Per cent of exp. to earn.	(76.82)	(74.44)	(76.18)	(77.98)
Taxes	568,749	552,366	526,564	498,564
Net earnings	3,840,185	3,931,618	3,314,632	3,300,777
Deduct net earn. rentals	445,026	1,059,690	937,798	747,296
Balance	3,395,159	2,871,928	2,376,834	2,553,481
Add—				
Inc. from investments	967,995	794,766	739,201	717,659
Int. on sink. fd. secur'es.	19,003	35,991		
Interest general acct. &c	14,050			
Rents	(b)	(b)	(b)	25,391
Total net income	4,396,207	3,702,685	3,116,035	3,296,531
Application of Net Income—				
Fixed rentals	366,970		20,938	41,781
Interest on bonds	1,070,833	1,100,000	900,000	900,000
Interest—general acct.		15,090	316,333	303,703
and ground rents	17,631	17,175	15,675	14,496
Payment of principal of				
car trusts	8,763	17,526	17,526	17,526
Hire of equipment	5326,227	6151,735	6135,055	53,845
Rents	6376,195	6282,521	6261,986	
Miscellaneous	7,192	8,365	9,480	13,829
Dividends, 4%	1,005,520	1,005,520	1,005,519	972,630
Extraordinary expend's.	271,619	122,281	433,513	998,720
Additions & betterments	750,000	500,000		
Total	4,200,950	3,220,213	3,116,035	3,296,531
Balance, surplus	195,257	483,472		

b Classification changed. certain items formerly included in operating expenses being charged against income.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road and equip't	\$48,507,397	\$48,251,118	Capital stock	\$25,138,050	\$25,138,050
Securities of prop.			Funded debt	\$24,000,000	\$25,000,000
&c. companies—			Equip. tr. oblig's	165,978	193,641
Stocks, unpledged	6,911,663	6,146,952	Mtgs. and ground		
Bonds, unpledged	578,093	642,250	rents	325,123	359,623
Marketable secur's.	1,890,350	1,890,349	Loans & bills pay'ble	137,641	147,633
Miscel. securities			Vouchers & wages	1,041,367	1,673,373
unpledged	2	2	Unmatured int., &c.	309,648	309,900
Cash	1,677,862	1,856,012	Taxes accrued	\$3,825	141,245
Loans & bills rec'd	240,200	240,200	Miscellaneous	1,053,293	1,774,491
Agents & conduct's	522,161	526,606	Operating reserves	169,000	34,580
Miscel. accounts	123,392	432,237	Oth. def. cred. items		674
Material & supplies	897,277	659,663	Appropriated surp.	\$3,143,132	2,598,401
Temporary adv'ces	555,333	672,876	Profit and loss	\$6,144,919	4,473,418
Sinking fund		500,000			
Oth. def. deb. items	39,536	17,666			
Total	\$61,711,976	\$61,845,029	Total	\$61,711,976	\$61,845,029

a After deducting reserve for accrued depreciation of equipment, \$965,105.
b Appropriated surplus in 1910 includes additions to property since June 30 1907, through income, \$1,727,154; car trust principal charged out in advance, \$165,978; and reserve for additions and betterments, \$1,200,000.
c After adding stock dividend and extra cash dividend of Delaware RR. and redemption of bonds due June 1 1910 and sundry credits, \$2,585,162, and deducting amount applied in reduction of cost of securities and adjustment of sundry accounts, \$1,108,918.—V. 92, p. 726.

West Jersey & Seashore Railroad.

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

President James McCrea March 10 1911 wrote in part:

General Results.—The gross revenue shows an increase of 10.87%, but the net operating revenue decreased 3.02%, due principally to increases in the wages. The net income was \$732,838, a decrease of \$22,624, and after paying dividends of 6% on the special guaranteed stock and 5% on the common stock (an increase of 1/2 of 1% compared with 1909), providing \$1,325 for a portion of principal of equipment trusts and applying \$143,193 towards the extraordinary expenditures, the sum of \$100,000 was appropriated to the reserve for additions and betterments for future necessary improvements.

Additions, &c.—The construction, equipment and real estate expenditures during the year aggregated \$343,743, principally for additional sidings and station facilities necessary to handle the traffic, and the completion of improvements explained in previous reports.

Of the aforesaid total (\$343,743), \$144,518 was charged against the surplus income of the year, \$100,000 against the extraordinary expenditure fund provided out of income in 1909, and \$71,057, covering right of way and real estate, were charged to capital. Cost of equipment also includes \$28,169 for equipment purchased since June 30 1907 out of the reserve for accrued depreciation.

The only important piece of construction work under way during the year was the completion of the elevation of the tracks from Wright Ave. to Spruce St., Camden.

Balance Sheet.—The general balance sheet has been prepared in accordance with the accounting regulations of the Inter-State Commerce Commission, and the figures for the preceding year have been revised to permit of a proper comparison.

INCOME ACCOUNT.

	1910.	1909.		1910.	1909.
Miles operated	353	356	Taxes	278,733	273,242
Revenue—	\$	\$	Operating income	1,106,249	1,154,886
Passengers	3,808,779	3,473,458	Add miscellaneous	65,681	50,656
Freight	1,795,900	1,585,731	Total	1,171,930	1,205,542
Miscellaneous	373,988	362,245			
Total	5,981,673	5,421,434	Deduct—		
Expenses—			Int. & hire of equip.	369,143	375,694
Maint. of way, &c.	1,045,667	918,331	Rental	5,030	18,724
Maint. of equip't.	731,514	680,852	Sinking fund	64,919	55,663
Traffic	179,696	146,302	Div. on common (5) 482,080 (4) 5	443,872	
Transportation	2,452,346	2,168,957	Div. spec. gu. stk (6) 2.40	6,240	
General	121,403	101,490	Prin. of car trusts	1,325	2,650
Total	4,530,716	4,015,932	Extraord'y expend.	143,193	177,788
Net oper. revenue	1,450,957	1,405,502	Add'n & betterm'ts	100,000	100,000
Outside oper. net.	defcs. 975	sur22,626	Total	1,171,930	1,170,631
Total net revenue	1,384,982	1,428,128	Surplus		34,911

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equip'm't	\$19,513,027	\$19,625,331	Stock (see "Ry. & Ind." Sec.)	\$9,747,305	\$9,747,305
Stk. of prop. &c.,			Funded debt	8,093,000	8,158,000
inc. unpledged	164,665	164,345	Equip. trusts	24,150	28,175
Marketable secur's	90,000	—	Real est. mtgs.	46,300	46,300
Cash	548,645	416,571	Vouchers & wages	262,225	305,895
Agents & conduc.	245,808	209,953	Miscellaneous	676,588	660,950
Material & suppl's	284,046	167,362	Accrd'd int. & rents	162,074	163,340
Miscellaneous	141,941	83,959	Accrued taxes	268,307	263,642
Temporary adv'ces	300,653	302,960	Def. cred. items	142,243	45,814
to prop. &c.			Appropriated surp.	\$956,524	\$13,199
Oth. def. deb. items	14,255	13,040	Profit and loss	\$924,323	\$42,001
Total	\$21,303,040	\$20,874,621	Total	\$21,303,040	\$20,874,621

a After deducting reserve for accrued depreciation of equip't, \$352,727.
b Includes additions to property since June 30 1907

Rutland Railroad.

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

President William C. Brown says in substance:

General Results.—The total operating revenues were \$3,339,834, an increase of \$237,401. Freight revenue was \$1,847,674, an increase of \$126,369, due to increased tonnage of different commodities, particularly those grouped under products of agriculture, products of mines and products of forest. Passenger revenue was \$1,101,147, an increase of \$57,585. Milk on passenger trains revenue was \$93,743, an increase of \$42,741, indicating a satisfactory growth of the milk traffic which was developed by the establishment of through milk-train service between Ogdensburg and New York City on May 30 1909.

Improvements.—Expenses for the year include extraordinary items aggregating \$112,206, on account of heavier rails, ballasting, &c. There has also been charged to income for sundry additions and betterments \$21,029. From the net income, \$270,000, has also been appropriated for improvements, consisting of new steel rails, ballasting, reconstructing bridge masonry, elimination of grade crossings, extension of existing and construction of new passing sidings, new bridges, new equipment, &c.

The following expenditures were made from surplus for the year (\$204,000) and money appropriated in 1908: New sidetracks and extensions for creameries, \$27,960; new boiler shop at Rutland, \$35,563; new tools for shops, \$10,781; eight locomotives, \$135,900; partial payment on account 100 new flat cars, \$34,108; total, \$204,323.

OPERATING STATISTICS.

	1910.	1909.	1908.	1907.
Miles operated	468	468	468	468
Passengers carried	1,670,362	1,644,249	1,567,231	1,621,104
Pass. carried 1 mile	48,759,442	46,840,197	43,941,452	44,520,700
Rate per pass. per mile	2.36 cts.	2.33 cts.	2.25 cts.	2.135,828
Tons rev. fr. car. 1 mile	253,285,669	244,998,746	186,124,295	229,839,466
Rate per ton per mile	0.73 cts.	0.70 cts.	0.79 cts.	

INCOME ACCOUNT.

	1910.	1909.	1908.
Earnings—			
Freight	\$ 1,847,674	\$ 1,721,305	\$ 1,476,478
Passenger	1,101,147	1,043,562	972,118
Mail, express and miscellaneous	330,541	281,631	250,755
Other than transportation	60,472	55,934	55,853
Total operating revenue	3,339,834	3,102,432	2,755,204
Expenses—			
Maintenance of way and structures	467,671	468,164	592,507
Maintenance of equipment	482,669	459,687	361,525
Traffic expenses	80,408	79,099	69,933
Transportation expenses	1,247,796	1,124,892	1,088,119
General expenses	77,712	70,003	69,682
Total expenses	2,356,256	2,201,845	1,981,767
P. c. oper. exp. to earnings	(70.55)	(71.97)	(71.93)
Net operating revenue	983,578	900,587	773,437
Taxes accrued	121,932	114,306	98,976
Operating income, dividends, &c.	861,646	786,281	674,461
Interest, dividends, &c.	57,240	52,791	45,986
Gross corporate income	918,886	839,072	720,447
Deduct—			
Rentals leased lines	19,000	19,000	19,000
Hire of equipment, car mileage, &c.	cr. 13,071	8,303	cr. 7,287
Interest on bonds	480,358	484,183	489,785
Other interest	19,597	23,581	26,463
Improvements and equipment	291,029	204,005	20,987
Equipment sinking fund	100,000	100,000	100,000
Total deductions	896,913	839,072	648,948
Balance, surplus	21,983		71,499

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equip.	20,373,874	20,131,552	Common stock	199,400	199,400
Stocks and bonds	1,698,380	1,748,380	Preferred stock	9,057,600	9,057,600
Cash on hand, &c.	383,601	457,998	Bonds (see "By" & "Ind." sections)	11,295,000	11,335,000
MA&I & supplies	267,714	213,110	Loans & bills pay.	323,000	323,000
Loans & bills rec'd	70,000	35,277	Vouch. & wages	368,958	374,713
Items in suspense	32,299	35,347	Traffic bal. pay'ble	53,335	67,655
Sinking funds	11,500	68,500	Int., &c. accrued	61,395	58,522
Acc'ts & con'd'rs.	45,129	37,624	Matured int. adv's.	10,599	10,599
Sundry collectible accounts	406,325	297,389	Items in susp., &c.	115,157	92,609
Miscellaneous	15,384	33,075	Appropriated surp.	898,051	585,051
			Profit and loss	942,011	918,825
Total	23,324,206	23,025,978	Total	23,324,206	23,025,978

Pittsburgh & Lake Erie Railroad.

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

President William C. Brown, New York, says in substance:

Capitalization.—There was issued during the year \$6,000,000 stock (the shareholders being permitted to apply to payment therefor their 40% extra cash dividend paid Feb. 1 1910.—Ed.) V. 90, p. 168, making the total amount outstanding Dec. 31 1910 \$21,000,000 and leaving authorized but not issued \$9,000,000. [Of this last named amount, \$4,200,000 was offered at par to shareholders of record March 17 1911 in amounts equal to 20% of their respective holdings and the 25% extra cash dividend payable March 31 1911 was applicable in part to payment for same. V. 92, p. 669.—Ed.]

Acquisition.—On June 5 1910 this company acquired by purchase 1,500 shares of the capital stock of the Beaver & Ellwood RR. Co., being the entire issue of same; also the remaining 40 shares of the capital stock of the Ellwood Connecting RR. Co. The board has authorized the merger of the two properties.

Agreement with Western Maryland Ry.—An agreement has been entered into with the Western Maryland Ry. Co., providing for a connection with this company's line at Conneville, Pa., and the establishment of through routes and joint rates for a term of 99 years from Jan. 14 1910 (V. 92, p. 120; V. 91, p. 1707).

Extension of Monongahela RR.—A resolution was passed Nov. 23 1910 authorizing the advancing of this company's proportion of the funds necessary to extend the Monongahela RR., owned jointly with the Pennsylvania RR. Co., to the Penna.-Va. State line, a distance of 7½ miles, and this company's proportion of the funds necessary for the extension of the Buckhannon & Northern RR., now owned by the Little Kanawha syndicate, of which this company is a half-owner, from said State line and connecting with the Monongahela RR. to Rivesville, 31 miles.

General Results.—The gross revenues were \$17,052,698, an increase of \$2,313,780. Freight revenue increased \$1,023,800, there being an increase in almost every class of freight carried, the heaviest in coal, coke and manufactured articles, and a decrease in ores. Passenger revenue increased \$247,034, showing a heavy volume of traffic in all classes of the passenger business.

The expenses of operation were \$7,946,066, an increase of \$1,526,861, due to higher prices for material and supplies, increases in the number of employees and the increased wage scale in effect April 1 of this year. The percentage of operating expenses to revenue was 46.60%, as compared with 43.26% in the previous year. Taxes increased \$120,740, chiefly due to the operation of the new Federal income tax law of 1% on the net revenue. Other income amounted to \$299,224, an increase of \$51,802, account of interest on deposits and loans.

Extraordinary Expenditures.—These were as follows: Additions to property charged to cost of road and equipment, \$4,002,961 (notably \$1,732,762 on account of 2,000 steel freight cars, \$636,820 for right-of-way, \$471,992 for third and fourth track, \$387,128 for sidings, \$279,745 for depots and buildings and \$227,293 on account of 15 consolidation locomotives); and for additions to property charged against reserve funds, \$646,398 (\$267,109 of this on account of 2,000 steel cars). From the net corporate income there has been deducted for new construction and additional equipment

on account of leased lines, \$4,864,091 (chiefly \$3,471,093 on account of 4,000 steel freight cars, \$505,176 for right-of-way and \$332,839 for sidings).
Sub-Companies.—The revenues of the Pittsburgh Quarters & Youghiogheny Ry. were sufficient to pay the expenses, fixed charges and a 4% dividend. The revenues of the Monongahela RR. enabled it to pay a dividend of 6% and carry on the improvements being made to the property.

RESULTS FOR CALENDAR YEARS.

Miles operated	1910.	1909.	1908.	1907.
Tons Carried—				
Earning revenue	31,378,435	28,332,941	19,215,998	27,796,080
Company's freight	2,601,101	2,047,698	1,300,584	1,456,455
Total tons	33,979,536	30,280,639	20,522,582	29,252,535
Carried one mile	2,006,824,483	1,794,748,044	1,232,909,802	1,808,467,643
Co's freight 1 mile	82,738,435	57,511,069	40,383,158	52,129,330
Total carried 1 mile	2,089,562,918	1,852,259,113	1,273,292,960	1,860,596,976
Bituminous coal	11,181,850	9,012,412	7,911,266	10,478,649
Coke	6,093,188	5,731,264	3,074,672	5,014,834
Ores	4,585,341	4,655,487	2,497,216	3,675,406
Stone, sand, &c.	1,902,025	1,877,820	1,334,353	1,924,032
Miscellaneous—				
Passengers carried	4,807,794	3,829,005	3,269,038	3,546,736
Passengers 1 mile	92,822,085	77,693,592	67,356,268	73,795,258
Fr't earns. per ton p. mile	0.748 cts.	0.729 cts.	0.706 cts.	0.706 cts.
Ton load (revenue)	1,207	1,192	1,058	1,132
Ton load (all)	1,256	1,230	1,092	1,164
Earns. per pass. p. mile	1.707 cts.	1.722 cts.	1.731 cts.	1.731 cts.
Gross cars. per mile	389,164	377,589	554,288	554,288

INCOME ACCOUNT.

	1910.	1909.	1908.
Earnings—			
Freight	\$ 15,011,437	\$ 13,087,637	\$ 8,840,381
Passenger	1,584,880	1,337,826	1,165,684
Mail, express, &c.	369,808	345,627	320,702
Other than transportation	86,572	67,858	59,853
Total operating revenue	17,052,697	14,838,948	10,382,620
Expenses—			
Maintenance of way and structures	1,977,521	1,496,196	1,374,007
Maintenance of equipment	1,629,326	1,331,357	963,976
Traffic expenses	184,224	164,449	152,897
Transportation expenses	3,981,563	3,188,159	2,644,931
General expenses	273,432	239,044	236,837
Total expenses	7,946,066	6,419,205	5,372,668
P. c. expenses to earnings	(46.60)	(43.26)	(51.75)
Net revenue rail operations	9,106,631	8,419,743	5,009,952
Deficit, outside operations	3,627	4,818	2,788
Net operating revenue	9,101,004	8,414,925	5,007,164
Taxes accrued	321,376	200,637	202,526
Operating income	8,779,628	8,214,288	4,804,638
Interest on loans, &c.	299,224	247,423	78,719
Gross corporate income	9,078,852	8,461,711	4,883,357
Deduct—			
Rentals leased lines	543,690	556,396	517,591
Interest on bonds	220,000	220,000	220,000
Improvements and equipment	4,864,091		2,743,906
Hire of equipment	108,474	56,568	53,209
Joint facilities, rents, &c.	16,781	11,149	9,758
*Dividends (10%)	2,100,000	1,499,993	1,000,000
Total deductions	7,853,036	2,346,106	4,543,464
Balance, surplus	1,225,816	6,115,605	339,893

* Also \$20 extra dividend paid from accumulated surplus Feb. 1 1910 and \$12 50 Mch. 31 1911—see below.

From the surplus for the year 1910, \$1,225,816, there have been deducted sundry uncollectible charges amounting to \$5,975, leaving \$1,219,841; amount to credit of profit and loss Dec. 31 1909 was \$10,479,796; total, \$11,699,637, as shown in balance sheet; from the last-named amount there has been declared the extra dividend of \$12 50 per share (25%) paid Mch. 31 1911, \$5,250,000.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cost of road	\$ 17,031,686	\$ 13,794,681	Capital stock	21,000,000	15,000,000
Cost of equip't.	15,319,207	9,639,161	Prem. on stk. sold	285	285
Advances to lessor and other cos.	961,990	937,177	Funded debt	4,000,000	4,000,000
Stk. in sundry cos.	1,545,584	1,381,234	Vouchers & wages	1,321,013	957,853
Bds. in sundry cos.	104,200	104,200	Loans & bills pay.	75,000	75,000
Other investments	64,232,772	64,232,772	Traffic bal. pay.	413,031	646,534
Cash	1,573,532	1,018,766	Int. acc'd, &c.	85,000	86,510
MA&I & supplies	5,663,935	8,176,112	Divs. declared	1,050,000	6,750,000
Bills receivable	46,830	46,830	Sundry acc'ts pay.	64,023	57,824
Traf. bal. rec'd	602,033	694,538	Def. credit items	13,828	13,242
Agents & con'd'rs.	258,424	310,499	Reserves	97,953	391,718
Miscell. accounts	1,733,409	1,114,939	since 'ne 30 '07	10,050,103	5,186,012
Other advances	398,350	167,225	Profit and loss	11,999,673	10,479,796
Stk., &c. funds	61,248	50,238			
Items in suspense	185,473	1,026,101			
Total	49,768,673	43,644,774	Total	49,768,673	43,644,774

α Includes addition to road since June 30 1907, \$6,763,713, and to equipment, \$8,577,246.

β Little Kanawha syndicate, \$4,050,000; Greene County RR. syndicate, \$125,000; real estate not used in operation of road, \$57,772.

γ Includes additions to road, \$3,421,704, and to equipment, \$6,628,399.—V. 92, p. 795, 660.

Peoria & Eastern Railway.

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

Miles operated	1910.	1909.	1908.
Revenues—			
Freight	\$ 2,571,487	\$ 2,123,977	\$ 1,868,532
Passenger	718,415	676,604	645,341
Mail, express and miscellaneous	224,257	204,999	199,681
Other than transportation revenue	21,909	22,275	14,600
Total operating revenues	\$3,536,068	\$3,026,855	\$2,728,154
Expenses—			
Maintenance of way and structures	\$454,762	\$363,016	\$335,080
Maintenance of equipment	577,811	527,281	394,636
Traffic expenses	70,844	64,216	59,828
Transportation expenses	1,393,352	1,116,355	1,149,502
General expenses	66,351	59,275	66,608
Total operating expenses	\$2,563,120	\$2,130,143	\$1,995,054
P. c. of expenses to revenue	(72.49)	(70.37)	(72.79)
Net operating revenues	\$972,948	\$896,712	\$733,100
Taxes accrued	113,078	104,594	102,499
Operating income	\$859,870	\$792,118	\$630,604
Other income	28,011	18,824	18,842
Gross corporate income	\$887,881	\$810,942	\$649,446
Deduct			
Hire of equipment	\$165,330	\$80,197	\$122,207
Joint facilities, &c., rents	52,752	53,338	58,547
Interest on funded debt, &c.	405,670	405,651	413,215
Additions			

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road & equip't., Stock, Funded debt, Physical property, etc. Liabilities include Common stock, Mortgage funds, Income bonds, etc.

a After deducting equipment replacement fund, \$102,302.
b Additions to property through income since June 30 1907.—V. 92, p. 795, 463.

Lake Erie & Western Railroad.

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

President William C. Brown, New York, says in substance:

General Results.—The operating revenues were \$5,513,326, an increase of \$469,337. The freight revenue was \$4,339,196, an increase of \$366,786, due to increased movement in nearly all commodities.

The operating expenses were \$4,297,093, an increase of \$436,650. Maintenance of way and structures showed an increase of \$99,352, due to increased expenditures for general repairs to roadway and track, buildings, and for renewals of rails and ties; also increase in rates of pay of employees.

The charges for additions and betterments, deducted from net corporate income during the year, aggregated \$195,741, notably: bridges, trestles and culverts, \$19,939; increased weight of rail, \$43,087; sidings and spur tracks, \$30,159.

During the year main track was renewed with steel rail as follows: 0.28 miles with 75-lb. rail, 45.91 miles with 80-lb. rail and 4.11 miles with 90-lb. steel rail; 182.5 miles of main track were ballasted with gravel; 9.5 miles of new sidings were built; 4.8 miles of sidings were removed and 345,175 cross-ties and 192 sets of switch-ties were laid.

Two steel bridges on concrete masonry are about 80% completed; this will replace 270 ft. of pile trestle. 104 lineal ft. of iron bridge were replaced with steel bridges of heavier construction; 1,570 lineal ft. of wooden trestle were renewed in kind and five temporary culverts were replaced with permanent iron pipe culverts.

OPERATING STATISTICS.

Table with columns for 1910, 1909, and 1908. Rows include Miles operated Dec. 31, Passengers carried, Freight (tons) carried, etc.

* Revenue freight only.

EARNINGS, CHARGES, & C.

Table with columns for 1910, 1909, and 1908. Rows include Freight, Passenger, Mail, express and miscellaneous, Other than transportation, Total operating revenue, etc.

Table with columns for 1910, 1909, and 1908. Rows include Total expenses, Per cent expenses to earnings, Net operating revenue, Taxes accrued.

Table with columns for 1910, 1909, and 1908. Rows include Operating income, Rents, interest, &c., Gross corporate income.

Table with columns for 1910, 1909, and 1908. Rows include Deduct: Rentals leased line, Hire of equipment, rents, &c., Interest on bonds, &c., Other interest.

Table with columns for 1910, 1909, and 1908. Rows include Total deductions, Balance, surplus or deficit.

The deficit for the year 1910 as above was \$25,809; crediting amount to credit of profit and loss Dec. 31 1909, \$17,581, and making sundry adjustments, \$2,351, leaves balance to debit of profit and loss Dec. 31 1910, as per balance sheet, \$10,578.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road & equip't., Securities owned, Oth. physical prop., etc. Liabilities include Common stock, Preferred stock, Mortgage bonds, etc.

a After deducting reserves for replacement of property, \$187,482.—V. 92, p. 795.

Chicago Indiana & Southern Railroad.

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

President William C. Brown says in substance:

Mileage.—Discontinuance of suburban passenger service between Hammond, Ind., and Gary, Ind., decreased the mileage of road operated 11.85 miles.

Funded Debt.—There has 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, \$4,014,587, which amount has been decreased by the payment on Nov. 1 of the company's pro rata of the third installment on the equipment trust certificates of 1907, \$251,998; net, \$4,662,589.

General Results.—Operating revenues increased \$516,355. Freight revenue was \$3,360,986, an increase of \$470,032, attributable to the greater tonnage handled, there being an increase in practically all commodities with the exception of products of animals and bituminous coal, the decrease in the latter being due to the closing, for a large part of the year, of the mines in the Illinois coal fields.

Operating expenses were \$2,818,354, an increase of \$390,278. Transportation expenses increased \$370,608, largely due to higher rates of pay granted road, yard and station employees and increase in tonnage handled.

Balance Sheet.—The "cost of road and equipment" has been increased as follows: For additions and improvements, \$614,813; to show the cost of the equipment acquired under the N. Y. Central Lines equipment trusts of 1907 and 1910, \$6,635,463, and for miscellaneous, \$36,727.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1910, 1909, and 1908. Rows include Miles operated, Revenues (Freight, Passenger, Mail, etc.), Expenses (Maintenance of way, etc.), Total operating revenue, etc.

To the surplus for the year 1910, \$314,798, there was added net credit due to adjustment of sundry accounts, \$19,954, and amount to credit of profit and loss Dec. 31 1909, \$237,330; total, \$572,082; deduct discount, commission and expenses on account of N. Y. Central Lines equipment trust certificates of 1910, \$35,645, initial payment of 10% on trust equipment of 1910, \$182,067, and installments for 1910 on equipment trust certificates of 1907 and 1910, \$361,239; total, \$578,951; balance to debit of profit and loss, Dec. 31 1910, \$6,963.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Road & equip't., D. & I. H. R.R. stock, Cash, etc. Liabilities include Common stock, Preferred stock, Equip. trusts, etc.

—V. 92, p. 794.

Green Bay & Western Railroad.

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

Table with columns for 1910, 1909, 1908, and 1907. Rows include Gross Earnings (Freight, Passenger, Mail, etc.), Operating Expenses (Maintenance of way, etc.), Total operating revenue, etc.

Table with columns for 1910, 1909, and 1908. Rows include Total oper. expenses, Net earnings, Depreciation, &c.

Table with columns for 1910, 1909, and 1908. Rows include Balance, Paid on deb. 'A's', Paid on deb. 'B's', etc.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1910 and 1909, split into Assets and Liabilities. Assets include Constr'n & equip't., Mat'l & supplies, Coal account, etc. Liabilities include Capital stock, 'A' debentures, 'B' debentures, etc.

—V. 92, p. 795, 261.

Toronto Railway.

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

President Sir William Mackenzie says in substance:

General Results.—The passenger earnings show an increase of \$458,223. The payments made to the city amounted to \$727,480, being an increase of \$87,199, or 13.6%. Notwithstanding an increase in wages granted the employees, we were enabled to transfer \$651,160 to the credit of profit & loss. Additions.—Expenditures aggregating \$633,786 were made during the year upon capital account. The new car-house on Lansdowne Ave. will be completed in a few months. The construction of 100 more double-truck cars has involved a large outlay: 30 have been placed in commission and work upon the remainder is being pushed. The laying of new tracks has been continued; additional electrical equipment has been installed at No. 3 sub-station, and an air-compressor plant at Lansdowne Ave. car-house.

STATISTICAL STATEMENT FOR YEARS 1902-1910.

Table with columns for years 1910, 1909, 1908, 1906, 1904, 1902. Rows for Gross Inc and Net earnings.

RESULTS FOR CALENDAR YEARS.

Table with columns for years 1910, 1909, 1908, 1907. Rows for Passengers carried, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends paid, Cost of paving, Contingent account, Total, Surplus.

* Includes payments of the city's percentage, \$596,297, as compared with \$507,827 the previous year.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for years 1910, 1909. Rows for Assets (Road and equipment, Advances to subsidiary cos, Stores on hand, Accounts receivable, Cash) and Liabilities (Capital, Bonds outstanding, Mortgages, Accrued interest, Accounts & wages, Unredeem. tickets, Aعر s.f. Tor. P. Co, Injuries fund, Dividend, Renewal reserve, Profit and loss).

RESULTS FOR CONTROLLED COMPANIES.

Table for Toronto & York Radial Railway and The Toronto Power Co., Ltd. with columns for years 1910, 1909. Rows for Total income, Net earnings, Gross from leased prop, From invest'ts, &c, Total income, Net.

* Includes \$56,483 expended in replacement of turbine runners.—V. 92, p. 323.

The Duluth (Minn.) Superior (Wis.) Traction Co.

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

President C. G. Goodrich, Jan. 25 1911, wrote in substance:

Construction.—There was expended in new construction during the year \$145,200, distributed as follows: new cars and equipment, \$58,692; new tracks, \$47,538; feed wires and conduit, \$38,337; buildings and fixtures, \$7,211; miscellaneous, \$13,423. Renewals.—There was expended during the year in renewals and charged against renewal funds, \$55,988. The direct appropriation to this fund was \$54,579. The renewal fund now amounts to \$309,103. Dividends.—On Sept. 1 the directors increased the regular quarterly div. on the com. stock from 1% to 1 1/4%, thus placing the com. stock on a 5% annual dividend basis. Your directors believe the company will be able to maintain this rate of dividend. During February both the common and preferred stock of the company was listed on the New York Stock Exchange. Bonds.—Under date May 1 1910 The Duluth Street Ry. Co. (the operating company) issued its mtge. securing an issue of \$2,500,000 gen. M. 20-year 5% gold bonds, due May 1 1930; of these bonds \$390,000 have been sold; the proceeds from the sale of \$300,000 were used to establish a reserve fund by investment in high-grade 8% bonds and short-time notes; the proceeds of the remaining \$90,000 bonds were applied to new construction.

INCOME ACCOUNT.

Income account table with columns for years 1910, 1909, 1908. Rows for Revenue passengers carried, Transfers redeemed, Revenues (Transportation revenue, Other revenue), Total revenue, Expenses (Way and structures, Equipment, Traffic, Conducting transportation, General and miscellaneous), Total expenses, Net earnings, Interest and taxes, Preferred dividends (4%), Common dividends, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for years 1910, 1909. Rows for Assets (Roadway equip., Reserve id. invested, Cash on hand, Accounts receivable, Material & supplies, Prepaid insurance, Invest't, real estate) and Liabilities (Common stock, Preferred stock, First M. 5% bonds, General mtge. bonds, Approved vouchers, Accrued int. & taxes, Renewal, &c, funds, Miscellaneous, Surplus).

—V. 92, p. 186.

Sloss-Sheffield Steel & Iron Company.

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

The full report of President J. C. Maben for the late fiscal year, issued this week, with the balance sheet and income account, will be found at length on a subsequent page of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 18 on page 721, —V. 92, p. 721.

Eastman Kodak Co., Rochester, N. Y.

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

The Secretary says:

The balance sheet shows carried to surplus for the 12 months the amount of \$798,845, after charging off liberal amounts for depreciation and paying four quarterly dividends of 1 1/2% each on the pref. stock and four quarterly dividends of 2 1/4% each and extra dividends amounting to 30% on the common stock.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for years 1910, 1909, 1908, 1907. Rows for Net profits, Divs. paid and accrued (On pref. stock, On common stock, Do rate per cent, Reserve for renewals), Total, Surplus.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

Balance sheet table with columns for years 1910, 1909. Rows for Assets (Plant, patents, good-will, Supplies, Accts & bills receivable, Bonds & stks, Cash, Miscellaneous) and Liabilities (Common stock, Pref. stock, Accts payable, Pref. div. Jan. 1, Com. div. Jan. 1, Res'v'e for depr., renew'ls, cap. purposes, &c, Surplus).

* Market value Dec. 31 1910, \$2,934,557.—V. 91, p. 874.

Midvale Steel Co., Philadelphia.

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

RESULTS FOR YEARS ENDING OCT. 31.

Table with columns for years 1909-10, 1908-09, 1907-08, 1906-07. Rows for Profits over all costs, charges and expenses, incl. depreciation, Deduct—Dividends, Fire insurance fund, Adjust'g value of bar steel, Balance, surplus for year.

* As to 1,200% stock dividend see below.

BALANCE SHEET OCT. 31.

Balance sheet table with columns for years 1910, 1909. Rows for Assets (Prop'y & equip't, Patterns, Worked materials, Raw material, Misc. coal, &c, Bills & accts. receiv, Investments in bds, Cash) and Liabilities (Capital stock, Bills payable, Accounts payable, Miscellaneous, Fire insur. fund, Surplus).

* After deducting stock dividend of 1,200% paid to stockholders of record Feb. 23 1910, calling for \$9,000,000.—V. 92, p. 798, 466.

May Department Stores Company.

(Report for Year ending January 31 1911.)

President David May is quoted as saying in part:

Since Jan. 31 1911 the company has entered into an agreement for the acquisition of the entire capital stock of the William Barr Dry Goods Co. of St. Louis ("involving," it is said, "about \$2,000,000"—Ed.) A deal has also been closed for a leasehold on the entire block bounded by Sixth, Seventh, Leouist and Olive streets, in St. Louis, for a period of 40 years. This is the site which has been occupied by the Barr Co. for thirty years. A new building will be erected on the property. Our stocks of merchandise are clean, our business is constantly growing, and the sales of our various stores, exclusive of the William Barr Dry Goods Co., during Feb. 1911 have exceeded the sales during Feb. 1910 by more than \$100,000. I have, therefore, reason to believe that the present year will be a prosperous one.

PROFIT AND LOSS ACCOUNT YEAR ENDING JAN. 31 1911.

Table with columns for years 1910, 1909. Rows for Including operations of vendor cos. prior to date of organization of the company, Net profit from trading, Officers' salaries, general expenses, Federal corporation tax, reserve for trading stamps, Depreciation of buildings and fixtures and amortization of leases, Percentage of sales to June 15 1910, paid to vendors in lieu of profits for period prior to the organization of this company, Preferred divs. (Oct. 1910 and Jan. 1911, 1 1/4% each), Total deductions, Balance, surplus, as per balance sheet.

BALANCE SHEET JANUARY 31 1911.

Balance sheet table with columns for years 1910, 1909. Rows for Assets (Real est., good-will, Investments, Inventories, Accts. & bills receivable, Delivery horses, equip't., Sundry debtors, Prepaid exp't. insur., Loans, secured by collat., Cash in banks and on hand) and Liabilities (Preferred stock, Common stock, Sundry personal accts., deposits, &c, Sundry creditors & accts. pay., Res. for trading stamps, coupons and corp. tax, Surplus).

* Consists of real estate, leases, improvements, furniture and fixtures, good-will and trade names, in St. Louis, Mo.; Cleveland, O.; and Denver, Colo.—cost of acquisition at Feb. 1 1910, \$17,500,000; additions during year, \$111,644; total, \$17,611,644; deduct reserve for depreciation of buildings and fixtures and amortization of leases, \$173,099; balance, as above, \$17,438,545.—V. 91, p. 720.

Phelps, Dodge & Co., New York.

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

President James Douglas, New York, March 1 1911, wrote:

The copper selling department has marketed during the year: Company's product, 139,297,409 lbs.; outside copper sold on commission, 54,841,289 lbs.; total, 194,138,698 lbs. The average price realized has been 12.826 cts. per lb. net cash f. o. b. New York. Of this quantity 100,819,254 lbs. have been sold in America and 93,319,444 lbs. have been shipped to Europe.

Four dividends of 2 1/2% each, aggregating 10%, and an extra dividend of 2%, have been distributed, amounting in total to \$5,399,875.

Report of General Manager Walter Douglas, Bisbee, Ariz., Feb. 20 1911.—The company's mines produced 1,644,541 tons of ore, and the company's two smelting establishments reduced ores and concentrates from the Phelps, Dodge & Co.'s mines 787,891 tons and of custom ores 131,050 tons, giving a total of 918,941 tons. From this material there was recovered:

	Pounds Copper.	Ounces Silver.	Ounces Gold.
From company's ores	116,888,070	941,798.9	14,057.51
From custom ores	21,917,582	453,705.7	6,354.54

Or a total output of.....138,805,652 1,395,504.6 20,412.05

In addition to this, 1,381,457 tons of coal were mined and disposed of by the Stag Canon Fuel Co.

There was extracted from the Copper Queen mine in 1910 596,193 tons of ore and preclpites, or only about 40 tons less than the previous year, and yet the furnace yield was 3,538,415 lbs. less, which represents a decline in the percentage of the ore smelted of 0.86%. This reduction is not due to a decline in the average grade of ore in the mine, but to the policy heretofore adopted that when a reduction in the cost of mining or smelting is secured, a corresponding reduction in the grade of the ore to be smelted shall be made.

While the cost of mining during the past year has not yet been notably reduced, owing to difficulties necessarily involved in putting the improved systems of underground haulage, &c., into perfect operation, the cost of smelting has been lowered. Though these ameliorations have not quite compensated for the reduction in production, they will probably more than compensate for it in the future.

It is safe to say that the development in new deposits during the past year and the extension of previously known ore bodies, have more than kept pace with the extraction.

The Moctezuma Copper Co. contributed 115,294 tons of ore and concentrates to the Douglas smelter, which produced 22,681,472 lbs. of copper, a decrease from the previous year of 2,133,275 lbs., due to the shortage of water supply for the concentrator. This deficit, however, was more than supplied from the increase in custom ores, which increase amounted to 13,692,471 lbs. of copper.

The production of the Detroit Copper Mining Co. for 1910 was 1,531,729 pounds less than for 1909, though slightly more ore was milled. The decline is due to the decline in the yield of copper from 2.605% to 2.332%. The reduction, however, as in the case of the Copper Queen Co., is compensated for by lower operating costs. The operations of the Burro Mountain Copper Co. have consisted exclusively of development work, which has resulted in increasing the available reserves of ore in sight on the 4th level. Churn drilling by the Savanna Copper Co. in the vicinity of the property has developed good ore to a depth previously unlooked for.

The construction anticipated during the coming year will consist of the addition of a reverberatory plant to the cupola plant at the Douglas Smelting Works and of a new steel tipple for mines Nos. 1 and 2 at the Stag Canon Fuel Co. The substitution of reverberatory furnaces for cupola furnaces at Morenci, where the supply of lump ore has declined to 5% of the total, is an improvement which is unavoidable, but will probably not be carried out during the coming year.

INCOME STATEMENT.

	1910.	1909.	1910.	1909.
Divs. from sub. cos.	8,787,815	5,769,355	Dividends, 12%.....	5,399,875
Commissions & misc.	312,095	256,385	Exp., taxes, &c.....	252,521
Total	9,099,910	6,025,740	Balance, surplus.....	3,447,514

EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.

(The dividends in 1910 shown below were of course paid in part from the large accumulated surpluses.—Ed.)

	1910.	1909.	1908.	1907.
Net income.....	\$4,623,856	\$5,271,278	\$4,015,237	\$4,231,137
Dividends paid.....	6,300,000	4,025,000	3,000,000	3,800,000

Surplus.....def. \$1,676,144 \$1,246,378 \$1,015,237 \$431,137

	1910.	1909.	1908.	1907.
Net income.....	\$1,079,547	\$1,153,269	\$952,016	\$694,874
Dividends paid.....	1,840,000	760,000	480,000	80,000

Surplus.....def. \$760,453 \$393,269 \$472,016 \$614,874

	1910.	1909.	1908.	1907.
Net income.....	\$480,691	\$1,004,454	\$522,826	\$833,857
Dividends paid.....	468,000	988,000	-----	150,000

Surplus.....\$12,691 \$16,454 \$522,826 \$703,837

Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1910 amounted to \$360,204; dividends paid, \$180,000; surplus, \$180,204.

OUTPUT OF COMPANY'S MINES (in pounds).

Year	Cop. Queen Mine.	Moct. Mine.	Detroit Mine.	Total.
1910	79,428,908	23,728,647	23,056,232	126,213,847
1909	84,239,791	26,487,776	24,591,021	135,308,588
1908	76,125,162	15,622,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore		Amounts Recovered	
	Treated.	Gold, Oz.	Silver, Oz.	Flne Cop., Lbs.
Cop. Q'n ores & preclp.	589,900	13,340,223	579,334.90	71,928,357
Moctez. ores & concent's	113,294	717,284	362,463.95	23,681,472
Custom ores	129,120	6,354,548	453,705.75	21,451,273

Total 1910.....832,314 20,412,055 1,395,504.60 116,061,102
Total 1909.....735,490 23,152,668 2,579,810.68 108,542,964

METAL STOCKS (ORES AND CONCENTRATES) ON HAND JAN. 1 '11

	Tons.	Gold, Oz.	Silver, Oz.	Copper, Lbs.
Ore and slimes	119,200.118	2,494.453	161,830.76	15,652,815
Increase over Jan. 1 1910	14,212.297	813.170	28,984.72	786,119

PHELPS, DODGE & CO. BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Cash	3,818,610	2,114,814	Due to subsidiary	-----
Bills receivable	15,862	18,862	cos. and others	5,395,221
Accts. receivable	1,464,873	767,739	Capital stk., issued	45,000,000
Stocks owned	48,987,640	46,477,245	Surplus	3,894,073
Total	54,289,294	49,375,660	Total	54,289,294

Stocks owned in 1910, \$48,987,640, include Copper Queen Cos. Mining Co., \$27,000,000; Moctezuma Copper Co., \$8,000,000; Detroit Copper Mining Co., \$6,000,000; Stag Canon Fuel Co., \$6,500,000; Burro Mountain Copper Co., \$1,487,640.

BALANCE SHEETS OF SUBSIDIARY COMPANIES DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Mines and mining claims	847,776	852,764	Capital stock	2,000,000
Plant & real estate	2,126,021	2,282,500	Accts. and drafts payable	1,349,207
Stocks, bonds, &c.	2,387,537	2,395,007	Contingent exp.	14,937
Loans and mtgcs.	368,172	375,711	Plant renewal	1,920,000
Bills & accts. rec'le	1,312,815	485,659	Surplus	7,962,177
Cash	2,102,349	3,069,772	Total	13,246,321
Ores, bull. & sup.	4,101,651	5,683,237	Total	13,246,321

* After deducting \$451,282 for depreciation of plant and \$53,017 for adjustments.

Detroit Copper Mining Co.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Mines & m'g claims	592,430	592,430	Capital stock	1,000,000
Plant & construction	414,244	414,244	Pay-rolls & accounts	194,572
Options on oth. prop.	454,775	339,838	Plant renewal	960,000
Loans	10,000	-----	Contingency fund	1,505
Ores, bullion, general supplies, &c.	603,227	944,171	Surplus	1,339,953
Bills receivable	37,581	1,000,000	Total	3,496,030
Accts. receivable	532,808	281,733	Total	4,268,265
Cash	850,965	695,829	* After deducting \$120,000 for plant depreciation.	

Moctezuma Copper Co.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Mines & m'g claims	993,456	992,771	Capital stock	2,600,000
Plant & gen. con.	1,607,229	1,607,229	Vouchers and drafts payable, &c.	125,035
Real est. & con'ns.	108,395	30,974	Plant renewals	312,000
Inventories	125,728	513,249	Surplus	1,496,731
Bills & accts. rec'le	917,521	600,152	Total	4,533,766
Cash	55,418	97,655	Total	4,931,058
Deprec'n susp.	726,018	1,089,027	* After deducting plant depreciation, \$675,009, and adjustments, \$2,381.	

Stag Canon Fuel Co.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Mines & m'g claims	500,000	500,000	Capital stock	3,000,000
Improv. & constr'n.	230,103	129,346	Accts., &c., payable	398,772
Securities owned	2,177,009	2,175,000	Bills payable	2,100,000
Misc. investments	186,727	28,682	Reserve accounts	140,018
Current assets	511,145	457,827	Dawson Fuel Co.	235,309
Cash	407,511	138,110	Surplus	473,706
Total	4,012,496	3,428,975	Total	4,012,496

* After deducting depreciation, \$46,543, and adjustments, \$1,626.

The Stag Canon Fuel Co. produced 1,381,457 tons of coal (an increase of 293,689 tons over 1909), which was disposed of as follows: Used for steam purposes at mines, 2,908 tons; sold to employees, 3,557 tons; sold to railroads, 670,724 tons; commercial sales, 114,548 tons; used for coking, 589,720 tons. The net earnings were \$390,204 (against \$256,459 in 1909); deduct depreciation, \$46,543, and dividends paid in 1910, \$180,000; balance, surplus, for year, \$133,661.—V. 92, p. 122.

American Ice Securities Co.

(Balance Sheet of Dec. 31.)

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Prof. stk. Am. Ice	14,340,700	14,340,100	Stock issued	19,043,100
Com. stk. Am. Ice	4,702,380	4,702,380	Debentures	3,000,000
Securities owned	20	20	Accrued interest	44,598
Misc. investments	26,919	26,919	Accounts payable	44
Notes receivable	20,000	-----	Surplus	2,846,992
Acct'n pref. divs. of Am. Ice Co.	5,843,835	5,162,436	Total	24,934,734
Cash	629	26,135	Total	24,934,734
Miscellaneous	250	1,011	Total	24,934,734
Total	24,934,734	24,259,001	Total	24,934,734

* 70,535.7 shares Am. Ice common stock at \$66 2-3 per share.—V. 90, p. 974.

The Consolidation Coal Co., Baltimore, Md.

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

President J. H. Wheelwright, Baltimore, March 15, wrote in substance:

Coal and Coke.—The coal tonnage handled by the Cumberland & Pennsylvania RR. (\$1,500,000 capital stock, all owned by the Consol. Coal Co.) was during the year 3,381,149 tons (an increase of 828,025 tons as compared with 1909) distributed as follows: B. & O. R.R., 2,485,753; Penn. R.R., 310,099; Chesapeake & Ohio Canal, 170,856; Western Maryland Ry., 413,816; local, 98,625.

CONSOLIDATION COAL AND SUBSIDIARY COMPANIES.

	Coal Mined.	Coke Mf.	Mined by Lessees.
	1910.	1909.	1910.
Tonnage—			
Maryland Division	2,326,500	1,649,457	397,442
West Virginia Div.	5,328,461	4,125,500	124,550
Pennsylvania Div.	1,715,872	1,559,366	3,066
Total	9,370,633	7,325,123	524,858

Kentucky Purchase.—The stockholders Dec. 12 1910 approved the purchase of 100,000 acres of coal lands, at \$45 per acre, in Letcher, Pike and Knott counties, Kentucky, known as the "Elkhorn Field." In payment of this tract it was arranged with the vendors to take at par \$4,400,000 of the capital stock of your company, participating in dividends declared after July 31 1912.

A prominent engineer has stated that this tract will contain in its several seams at least 12,000 tons per acre from practically self-draining mines and that fully 600,000,000 tons of the highest grade coal may be mined from one seam alone. For coking and by products it is not excelled. Additional prospecting by diamond drills and crop openings has demonstrated that at least one of the additional seams will produce coal of similar character and quality as the main seam, which will increase the quantity of minable coal of this grade at least 50%, or to a total of 900,000,000, or probably 1,000,000,000 tons of coal of this quality. (V. 92, p. 464.) The actual work of opening mines, with an ultimate capacity of 4,000,000 tons per annum will be commenced by May 1 1911 and the company will be prepared to ship coal from these mines by the time the two railroads that are now being built into this field are completed. The Louisville & Nashville RR. Co. is pushing construction from Jackson, Ky., a distance of about 100 miles into the southwestern side. The Sandy Valley & Elkhorn Ry. Co. has let a contract for the completion within one year of a railroad from the Big Sandy River through the heart of the property, a distance of 30 miles, connecting with the Chesapeake & Ohio Ry. at its northeastern terminus and with the extension of the L. & N. RR. on the southwest.

New Stock.—The stockholders on Dec. 12 1910 voted to increase the capital stock from \$20,000,000 to \$25,000,000. Of the additional stock \$600,000, together with the \$974,000 treasury stock, in all \$1,574,000, was offered to stockholders of record Dec. 15 1910, at par, this stock to carry dividends declared after Jan. 31 1911. The remaining stock, \$4,400,000, was deferred as to dividends declared until after July 31 1912. Both offerings were taken. (Compare V. 91, p. 1514.)

New Bonds.—The stockholders on Dec. 12 1910 authorized an issue of not exceeding \$40,000,000 "first and refunding mortgage" 40-year gold bonds dated Dec. 1 1910. Under the terms of the mortgage, \$4,000,000 bonds have been issued to the company since Dec. 31 1910 in exchange for a like amount of bonds held in the treasury of the company and \$9,000,000 have been disposed of to the National City Bank of New York and Kuhn, Loeb & Co., the proceeds of which will be used, so far as may be required, in the redemption of the outstanding bonds of the Somerset Coal Co., the Clarksburg Fuel Co. and the Kentucky Ist M. of your company, and the remainder in the development of the Elkhorn Field.

Of the remaining bonds authorized, \$6,000,000 are specially reserved for the development of the Elkhorn property; \$10,876,000 for the redemption of the outstanding bonds (Consolidation Coal Co. 1st M. 4 1/2%, \$413,000 and refunding mortgage 4 1/2%, \$5,141,000; Fairmont Coal Co. 5%, \$5,232,000; Briar Hill Coal & Coke Co. 5%, \$90,000) and \$10,124,000 for future uses of the company. V. 91, p. 1514; V. 92, p. 464, 529, 599, 728.

RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES)

Table with 4 columns: 1910, 1909, 1908, and a final column for 1910. Rows include Gross earnings, Operating expenses, Depreciation mining plant, Depreciation miscellaneous equipment, Total, Net earnings, Int. and divs. on securities owned, Total Income, Deduct, Interest on Consol. Coal bonds, Interest on subsidiary cos. bonds, Sinking fund Consol. Coal bonds, Sinking fund subsidiary cos. bonds, Taxes, Interest and exchange, Insurance, Royalties, Cash dividends, Total deductions, Balance, surplus.

a Also 60% stock dividend calling for \$6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909 after such payment being \$6,406,421. b Includes 8% on the Consolidation Coal Co. stock and 2% on the Fairmont Coal Co. stock.

c Cumberland & Pennsylvania R.R. depreciation amounting to \$102,325 in 1910 and Insurance \$3,949 is charged to operating expenses in accordance with Inter-State Commerce Commission classification.

COMBINED GENERAL BALANCE SHEET DEC. 31 1910.

Table with 4 columns: Assets, Liabilities, 1910, 1909. Rows include Property account, Advance payments on coal land purchases, Stocks of allied companies, Other investments, Sinking funds, Coal and coke, Materials, supplies and stores, Bills receivable, Accounts receivable, Cash in banks and on hand, Cash for bond int. and div's due, Special deposits to cover royalties payable, Capital stock and scrip, Bonded debt, Car trust bonds—assumed by C. & P. R.R., Purchase money obligations, Bills payable, Accounts payable, Pay rolls, Royalties payable, Bond interest and divs. due, Bond interest accrued, Sinking funds accrued, Div. No. 62, pay. Jan. 31 1911, Individuals and companies, Profit and loss.

a Property account (\$37,808,060) includes: coal lands and other real est., \$26,530,047, less reserve for exhaustion, \$2,127,406, bal., \$24,402,641; mining plants and equip., \$10,695,496, less reserve for deprec., \$2,008,242, bal., \$8,687,254; Cumberland & Penn. R.R., \$3,234,402, less sink. fund for redemption of bonds, \$585,593, bal., \$2,648,807; Cumberland & Penn. R.R., equip., \$1,791,717, less reserve for deprec., \$351,475, bal., \$1,440,242; floating equip., \$1,117,277, less reserve for deprec., \$488,163, bal., \$629,114. y Stocks of other companies owned include 13,500 shares Northwestern Fuel Co. com. stock, 2,700 shares Northwestern Fuel Co. pref. stock and 5,011 shares Metropolitan Coal Co. com. stock.—V. 92, p. 728, 599.

General Railway Signal Company.

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

President W. W. Salmon and Vice-President and Treasurer George D. Morgan say:

As of Jan. 1 1910 the company had on hand unfulfilled contracts and orders aggregating \$1,147,379; during the year 1910 additional contracts and orders were secured aggregating \$2,130,973, making a total of \$3,278,352. Contracts and orders were executed during the year 1910 amounting to \$2,630,469, leaving work on hand Jan. 1 1911 (exclusive of work not yet ordered installed under N. Y. C. & H. R. R.R. etc. zone contract), \$647,883.

Of the new contracts and orders received during the year the major portion was taken during the earlier months. Owing to uncertainty as to the disposition which will finally be made of the application of the railroads for an increase of rates, they have generally withheld during the latter part of the year placing orders for new equipment and extensions. By reason of this policy new business has materially fallen off, and it is anticipated that this condition will not substantially improve until this question is disposed of.

In view of this condition and in further consideration of the rapid growth of the company's business under normal conditions, the directors decided that, notwithstanding the satisfactory earnings shown for 1910, the best interests of your company would be served by refraining from payment of any dividends at the present time. There is every reason to anticipate that upon the return of normal business conditions, the company will be able to show earnings correspondingly favorable to 1910, and thereupon to resume and continue satisfactory dividend payments.

During the year a number of costly patent litigations which have been carried on for a considerable time have been settled and disposed of. The manufacturing facilities of the company have been materially added to and its organization improved.

INCOME ACCOUNT.

Table with 5 columns: 1910, 1909, Deduct, 1910, 1909. Rows include Gross prof. on sales, etc., Operating expenses, Net earnings, Interest paid, Total deductions, Balance.

* Patent development, \$19,389; Hall suits, \$7,776; equipment scrapped, \$7,856; obsolete materials, \$2,084; drawings, 10% written off, \$6,011; patents and goodwill, \$50,000; Young system and electric traction block development account, \$42,207; total, \$135,322.

BALANCE SHEET DEC. 31.

Table with 5 columns: Assets, Liabilities, 1910, 1909. Rows include Cash, Bills & accts. reciev., Cent. Tel. Co. bonds, Material in stock, in process, &c., Mach., tools & fix'ts., Factory bldgs., land and improvements, Patents, incl. Young System, Miscellaneous, Bond disc. and tax, being charged off, Profit and loss, Preferred stock, Common stock, Pneumatic Signal Co. bonds, General Ry. Signal Co. bonds, Bills payable, Accts. payable, Employees' bond payments, Accrued interest on bonds, Reserve, Surplus.

* After deducting \$95,056 transferred to reserve account for depreciation of plant and equipment.—V. 90, p. 1618.

Shawinigan Water & Power Co.

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

President J. E. Aldred, Montreal, on Jan. 30 said in part:

Income.—A comparison of the gross income with 1909 shows a gain of \$171,853; net revenue a gain of \$85,950.

New Station.—After careful consideration it was decided to proceed with a hydraulic development, in a separate station, capable of ultimately producing 75,000 h. p. This, with the present station capacity of 55,000

h. p., will eventually give a total installed capacity of 130,000 electrical h. p., while the company's capacity available for sale as water-power exceeds 50,000 h. p. in addition. The work on the upper level is now completed, including a concrete bulkhead, steel and brick gate-house, and it provides for five intake pipes of a capacity of 15,000 h. p. each. At the outset it is proposed to complete the power-house foundation and superstructure to provide for three-fifths of the ultimate capacity. Machinery of a capacity of 30,000 h. p. is under contract for delivery. In the early summer of 1911, so that we may confidently expect to have the plant ready to deliver power in the fall of 1911.

New Contract.—Montreal Light, Heat & Power Co.—The future use of this plant is provided for by arrangements that have been made whereby the Montreal Light, Heat & Power Co. will obtain its entire future supply of hydro-electric power from this company. A contract has been entered into covering the eventual use of 40,000 h. p. in addition to the present amount of power sold in Montreal, namely 25,000 h. p. It is expected that in time all Montreal power will be drawn from this second development, which will generate 60-cycle current, that being the form of current used in Montreal. By generating this form of energy the intervention of the converting station in Montreal will be avoided, thus effecting economy to both companies.

To make the new system complete an entirely new transmission system will be installed between Shawinigan Falls and Montreal. It will be seen by statement below that your company's holdings of shares in the Montreal Light, Heat & Power Co. have, during the year, increased to a total of 10,000 shares. As that company is also a large shareholder in your company, it will be represented on your board of directors during the coming year. It is confidently expected that the friendly relations thus established will result to the mutual advantage of the companies.

General Construction.—The construction work carried on during the year, apart from the new development work previously referred to, embraced: In power-house No. 1, a unit previously developing 5,000 h.-p. has been re-constructed, thereby increasing its output to 9,000 h.-p. at an exceedingly low capital cost. About 20 miles of high-tension transmission line has been erected between Shawinigan Falls and Three Rivers, thus giving additional security. At Three Rivers a fire-proof distributing station has been erected with a distributing station, capacity 3,000 h. p. At Black Lake the Continental Co. Shawinigan Falls Terminal Ry., capacity 3,000 h. p.

Shawinigan Falls Terminal Ry.—At Shawinigan Falls the Terminal Ry. has been charged to operate at 6,500 volts A. C., and an electric locomotive of modern design is now operating on that basis, a demonstration of much interest to railroads considering electric operation in substitution for steam.

Finances.—To fund the debt of somewhat over \$1,000,000, shown in the last annual statement, and to finance the extensions and work outlined in this report, it has been necessary to make further issues of debenture and common stock. An issue of \$500,000 of 4 1/2% debenture stock was disposed of in July last at a higher figure than ever before obtained. In September your directors offered to the shareholders an amount of \$500,000 of common stock, all of which was taken up (V. 90, p. 1558; V. 91, p. 157, 721, 877).

In December last your directors considered it advisable to make a further issue of \$1,000,000 of the common stock, which, in accordance with your authorization of July 8 1910, was disposed of at a premium by private sale, with the resultant increase of stock holdings in Montreal, where your company does a substantial part of its business.

Outlook.—Our gross revenue is now at an annual rate of over \$1,000,000, delivery of about 5,000 h. p. under contract having begun very late in 1910. The company will fully benefit from this source in 1911. In addition to this, other contracts, such as the Shawinigan Cotton Co., and the increased capacity of the Wabasso Cotton Co., came into operation only late in the year. The gross income for 1911 will also be increased by the added income from our investments in the shares of allied companies.

Contracts have also been made with the Gres Falls Co. for the operation of a pulp mill at Three Rivers, and with the Weyagamack Pulp Co., whose mill is also to be erected in Three Rivers. These contracts cover large blocks of power. The North Shore Power Co., which controls the electric business in Three Rivers, is owned by your company.

Shawinigan Falls.—Conditions in the town of Shawinigan Falls are entirely satisfactory; all works have operated during the year to their full capacity. The initial operations of the Shawinigan Cotton Co. (V. 91, p. 877) have been attended with success; both spinning and knitting branches are now in full operation. The steady growth of Shawinigan Falls as a manufacturing centre is necessarily increasing the value of your land reserved for town-site purposes.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 5 columns: 1910, 1909, 1908, 1907. Rows include Gross earnings, all sources (incl. int. from sub. cos., bonds, &c.), Op. exp., gen. exp. & maint, Net earnings, Deduct, Int. on consol. M. bonds, Int. on debenture stock, Int. on general, Dividends, Total deductions, Balance, surplus, Surplus as above, \$120,877; balance carried forward from 1909, \$2,876; total, \$123,753; set aside for contingent rebates, \$15,007; transferred to reserve fund, \$85,000; bal. at credit of profit & loss Dec. 31 1910, \$23,147.

BALANCE SHEET DECEMBER 31.

Table with 5 columns: Assets, Liabilities, 1910, 1909. Rows include Real est., prop. & power develop't., Machinery, Transmission lines, Sec's oth. cos. (incl. deb.stk. (below)), Sec's oth. cos. in treas. (below), Mat'ls, supp., &c., Accts. receivable, Prepaid charges, Cash & bills reciev., Capital stock, 5% cons. M. bonds, 1 1/2% deb. stock, Loans ag't secur's, Bills payable, Accounts payable, Accrued bond int. due Jan. 1, Div. pay. Jan. 20, Contingent fund., Reserve fund, Sinking fund, Deprec., &c., fund, Profit & loss acct.

Total—17,716,391 16,405,615 Total—17,716,391 16,405,615

*Securities in Other Companies Owned.

Table with 3 columns: 1. Pledged as security for debenture stock, 2. In treasury, 3. Pledged. Rows include Shawinigan Falls Terminal Ry. Co., North Shore Power Co., Shawinigan Carbide Co., Ltd., Continental Heat & Light Co., Laval Electric Co., St. Maurice Light & Power Co., Montreal Light, Heat & Power Co., Shawinigan Cotton Co.

—V. 92, p. 326, 799.

American Sewer Pipe Co., Akron, Ohio.

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

President George R. Hill, Jan. 27 1911, says:

The report is much more satisfactory than the one presented last year. There are several reasons to account for this, viz.: Our efforts have been concentrated on increasing the physical value of our plants, operating them to the fullest capacity, thereby enabling us to produce material at a minimum cost, notwithstanding the deplorable conditions existing in the trade the past year—the low prices which prevailed—as well as the large increase in the cost of raw material and advance in wages.

The physical condition of the properties has been kept up to the fullest extent during the past year by the expenditure of over \$170,000 for maintenance. We have also added approximately \$32,000 in permanent improvements by the purchase of additional real estate, &c.

We are doubling the capacity of our factory located at Brazil, Ind., so as to enable us to reach the Canadian markets; also changing one of the plants into a "face-brick" factory, for which material there is a large demand, and transforming one of the idle plants into a paving-brick factory. The demand for brick pavements—both city and country—is rapidly increasing, and we anticipate larger sales of this material in the immediate future. We trust that these improvements can all be made without the necessity of securing additional capital.

The profits for the year were \$150,315; interest paid on bonds, and bills payable, \$98,389, leaving balance, net profits, of \$51,926.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Cost prop., less depr. 8,729,750	8,697,423	Capital stock issued 7,000,000	7,000,000
Cash 94,548	93,076	Bonds outstanding 1,318,000	1,327,000
Accts. & bills receiv. 371,325	249,340	Accts. & bills payable 412,789	315,864
Materials & supplies 728,139	743,971	Wages accrued 30,749	26,008
Def. charges to oper. 6,443		Int. & taxes accrued 35,560	35,757
		Surplus 1,132,107	1,080,181
Total 9,929,205	9,783,810	Total 9,929,205	9,783,810

During 1910 \$51,000 bonds were redeemed by the sinking fund and canceled, making a total of \$766,500 canceled to Dec. 31 1910. On the date last named there were held in the treasury or deposited as collateral to bills payable \$415,500 bonds. Dividends of 3% yearly were paid from July 1904 to July 1907 and 1/4% Oct. 1907 and again Jan. 1908; none since.—V. 90, p. 624.

American Pipe & Construction Co.

(Report for Year ending Dec. 31 1910.)

Net earns. Div. paid.		Net earns. Div. paid.	
1910.	1909.	1910.	1909.
\$473,752	\$400,000	588,669	352,482
505,482	400,000	414,654	240,000
629,678	400,000	338,047	240,000
615,983	420,000	320,787	202,565
\$618,043	\$480,000		

BALANCE SHEET OF DECEMBER 31.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Bonds, book value 8,172,093	7,268,887	Capital stock (par, \$100) 5,000,000	5,000,000
Stocks 323,286	203,744	Coll. trust certifs. 1,800,000	1,900,000
Unfinished contracts 1,025,273	566,038	Undivided profits 2,289,710	2,215,957
Real estate (clear of incumbrance) 73,160	67,797	Temporary loans 163,500	
Accts receivable 509,303	409,671	Div. due Jan. 1 100,000	100,000
Bills receivable 859,629	1,047,528	Bills payable 600,000	600,000
Merchandise on hand 93,167	65,644	Acct's payable 110,627	149,738
Cash on hand 407,946	\$36,386	Notes due 1912 2,000,000	
Total 11,463,837	9,965,695	Total 11,463,837	9,965,695

Note.—Not included in the above statement of assets for 1910 were 42,879 shares of the capital stock of other companies, chiefly water companies, par value \$4,058,850; factory buildings, machinery, &c.—V. 91, p. 718.

The Chicago Junction Railways & Union Stock Yards Co.

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

President Nathaniel Thayer (who recently resigned), and was succeeded by Frederick H. Prince) says in substance:

There has been a fair increase in the receipts of cattle and sheep, but the decrease in hogs continues heavy. The receipts of hogs at the six principal markets of the country decreased for the year something over 3,000,000 and the receipts for the past two years at the same markets have decreased about 6,500,000. It is believed that a steady increase in hogs may be looked for in the future.

Statement of Live Stock and Car Receipts for Years ending Dec. 31.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
1910	3,052,958	499,941	5,586,858	5,229,294	83,439 251,080
1909	2,929,805	409,714	6,619,018	4,414,424	11,411 252,712

Inc. or dec. +123,153 +90,227 —1,032,160 +787,870 —7,972 —1,632

The statement of the combined earnings of the Chicago Stock Yards and of the Chicago Junction Railways Co. for the year 1910 shows an increase in gross earnings of both companies of \$253,029 and an increase in net earnings of \$1,598.

The work on the elevation of tracks has progressed steadily and should be completed during 1911. The total sum expended for this account to date, which has been provided out of earnings, amounts to \$966,806.

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1910.	1909.	1908.	1907.
Gross earnings	\$5,291,009	\$5,057,981	\$5,202,471	\$5,993,372
Expenses, int. and taxes	3,140,917	2,909,487	3,012,547	3,676,086
Net earnings	\$2,150,092	\$2,148,494	\$2,189,924	\$2,226,687

INCOME ACCOUNT.

	1910.	1909.	1908.	1907.
Balance from prev. year	\$2,141,437	\$1,843,943	\$1,846,327	\$1,314,025
Divs. from Investm'ts, int. on deposits, &c.	2,008,809	1,978,391	1,914,439	1,861,893
Total	\$4,150,246	\$3,822,334	\$3,459,816	\$3,175,918
Payments—				
General expenses, &c.	\$47,871	\$50,727	\$45,873	\$55,590
Interest	742,702	720,170	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Miscellaneous				5,000
Total	\$1,700,573	\$1,680,897	\$1,615,873	\$1,630,590
Surplus to bal. sheet	\$2,449,673	\$2,141,437	\$1,843,943	\$1,545,328

* Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Investment acct. 30,171,261	29,520,891	Stock, common 6,500,000	6,500,000
Cash 669,890	787,778	Stock, preferred 6,500,000	6,500,000
Accts. receivable 40,427	25,000	Bonds 15,455,000	15,225,000
Mtg. trust accts. 93,225	93,225	Accounts payable 812	
Compan account 258,819	254,935	Dividends unpaid 1,780	1,568
Dividend account 229,280	229,068	Accrued interest 329,198	315,367
Miscellaneous 252	788	Dividends declared 227,500	227,500
		Inc. and exp. acct. 2,449,673	2,141,437
Total 31,463,151	30,911,684	Total 31,463,151	30,911,684

—V. 92, p. 460.

New York Telephone Company.

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

President Union N. Bethell wrote in substance:

At the end of the year the company owned 598,093 shares of the (600,000 shares, par \$100, V. 85, p. 863; V. 92, p. 528) capital stock of the Bell Telephone Co. of Pennsylvania, of which 478,273 shares were acquired during 1910. That company, together with its associated companies, serves a large and important territory adjacent to and closely connected, commercially and socially, with the territory directly served by your company. The combined operations of your company and its associated companies cover the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, the District of Columbia and parts of Connecticut, Virginia West Virginia and Ohio.

COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

(Not including local connecting companies—Inter-company items eliminated.)

	1910.	1909.
Telephone earnings	\$ 54,616,962	\$ 49,183,462
Telephone expenses	39,548,251	35,546,758
Net telephone earnings	15,068,711	13,636,704
Other income	1,306,670	1,417,055
Total net income	16,375,381	15,053,759
Interest charges	2,396,600	1,285,508
Dividends declared	9,606,931	9,193,830

Bal. to sur. accts. and reserves for contingencies 4,372,749 4,634,421
 Net additions to construction account during 1910, \$10,416,857, viz.: real estate, \$813,871; telephone equipment, \$4,903,182; telephone lines, \$4,699,804.

On Dec. 31 1910 there were 787,564 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 75,423. Including the associated and connecting companies, there were in service in the whole system at the end of the year, 1,363,770 stations, an increase during the year of 158,530 stations.

INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

Revenue—		Net earnings—	
1910.	1909.	1910.	1909.
Exchange service 27,856,733	24,999,955	10,619,166	9,202,553
Toll service 8,497,166	8,071,240		
Total 36,353,899	33,071,195	Interest earnings 3,840,605	1,253,541
Expenses—		Miscellaneous earnings 36,944	115,885
General 670,826	1,342,473	Total net earnings 14,496,715	10,571,979
Operating 9,685,353	8,161,235	Interest 2,150,714	981,229
Maintenance 10,707,670	10,023,257	Dividends 8,712,488	5,633,330
Rentals 2,652,241	2,495,767		
Insurance 96,139	96,686		
Taxes 1,832,504	1,749,224		
Total expenses 25,734,733	23,868,642	Balance, surplus 3,633,513	3,957,420

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Plant 91,055,265	87,858,448	Capital stock 125,000,000	85,672,800
Real estate 15,288,697	14,006,939	Bonded debt 52,304,000	28,461,000
Stocks & bonds 72,242,000	34,892,041	Accts. payable 1,760,196	4,043,583
Bills & accts. rec. 19,931,170	7,117,869	Repl. "obligations" 1,034,395	3,504,528
Supplies 3,492,634	2,532,584	Replacement res. 11,778,819	10,615,992
Prepaid expenses 152,102	172,520	Res. for conting. 14,319,425	2,248,922
Sinking fund 172,520	174,456	Surplus 13,501,712	
Cash 3,862,447	936,200		
Total 206,196,835	148,138,537	Total 206,196,835	148,138,537

—V. 92, p. 601.

Pittsburgh Plate Glass Co.

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

Chairman John Pitcairn, Pittsburgh, Feb. 14 1911, wrote:

New Stock.—Circular letters during the year explained to you the necessity for an increase in capital stock. The entire issue (\$5,250,000, or 30%—see V. 90, p. 1682; V. 91, p. 876) was taken by the stockholders, with the exception of the stock reserved for sale to employees. (This increased the stock from \$17,500,000 to \$22,750,000, of which \$15,000 is pref.)

Earnings.—The earnings (\$2,540,167) may be regarded as satisfactory, in view of the fact that by the fire at Ford City we sustained a heavy indirect loss of profits on eight months' output of the plant having the largest production and lowest cost. The burned portion has been rebuilt on modern lines, and the plant is again in operation. The sum of \$600,000 was charged off on account of the fire loss, \$379,230 thereof being taken from earnings and the remainder from the insurance reserve fund, leaving a credit to that fund of \$190,000. The sum of \$713,835 has been charged to depreciation. Considering the large portion of our assets invested in new factories, coal and gas properties, it is believed that this is ample allowance. The volume of our business increased from \$19,769,847 for 1909 to \$23,874,934, or 15.7%. Our investment in the Corcoran, Belgium, factory continues to be profitable. Our Kokomo and Crystal City factories are completed and in operation.

Outlook.—In times of extraordinary prosperity the glass industry has not shared proportionately in the general expansion, and in times of depression it has been affected in a smaller degree than many other industries. Your board has endeavored to place the company in a position where it will be able to cope with any conditions that reasonably may be expected.

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Profits	\$2,540,167	\$1,913,036	\$1,313,275	\$2,219,469
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,284,232	1,214,500	1,214,500	1,208,133
Depreciation	713,835	594,506	610,811	797,071
Fire loss Nov. 4	379,230			

Balance, sur. of def. sur. \$144,870 sur. \$86,030 def. \$530,036 sur. \$196,265

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1910.	1909.	1908.	1907.
Investment 20,599,800	18,887,139	17,057,972	16,208,913
Treasury stock 182,700			
Plate glass, &c. 2,660,344	2,939,439	2,923,255	3,003,537
Materials, &c., accounts 1,814,201	1,507,003	1,766,103	1,488,672
Cash 1,098,857	5,590,363	4,650,531	5,447,233
Bills & accts receivable 5,369,805			
Bal. stock subscrip'ns. 416,200			
Total \$32,341,907	\$28,923,944	\$26,397,861	\$26,238,155
Liabilities—			
Common stock \$22,600,000	\$17,350,000	\$17,350,000	\$17,350,000
Preferred stock 150,000	150,000	150,000	150,000
Bills & accts payable 4,278,868	6,132,842	3,646,793	3,009,388
Insurance reserve 190,000	223,932	275,829	226,241
Sinking fund—buildings 50,650	45,650	41,750	39,000
Surplus 5,164,399	5,019,520	4,933,489	5,463,526
Total \$32,341,907	\$28,923,944	\$26,397,861	\$26,238,155

—V. 91, p. 876.

International Time Recording Co., New York.

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

RESULTS FOR CALENDAR YEAR 1910.

	1910.	1909.
Actual sales in U. S.	\$1,115,327	\$1,000,000
Actual sales in England	80,091	Int. and premium on bds. 19,861
Actual sales in Germany	71,070	Dividends 134,427
Gross profit on sales	\$1,267,058	Total deductions 863,170
Deduct—	\$857,714	Surplus for year 226,244
Selling expense 278,518		Surplus Jan. 1 1910 494,732
General expense 80,132		Surplus Jan. 1 1911 720,976
Office expense 15,543		

BALANCE SHEET JAN. 1 1911.

Assets (\$2,845,976)		Liabilities (\$2,845,976)	
Real estate and bldgs. \$166,157	real estate, Binghamton, 7,500	Capital stock	\$2,075,000
Mach., tools & appliances, \$269,483;	office furn. & fixt., 58,497	Bond account	50,000
Misc. stock on hand, \$289,626;	stationery, 4,107	Surplus	720,976
Cash, \$12,324;	accts. & bills rec., \$177,04		

Quincy Mining Co.

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

President Wm. R. Todd, New York, Feb. 20 1911, says:

During 1910 we purchased from the St. Mary's Canal Mineral Land Co. 800 acres of mineral land immediately adjoining our present territory and carrying the extension of the Pewabie vein upon which we have long operated. This assures us of a large increase in reserves of copper-bearing ground and a prolongation of the life of the mine for many years. The cost of this property was \$600,000, of which \$150,000 was paid in cash, leaving \$450,000 to be paid without interest in equal annual installments during this and the two following years.

Condensed Extracts from Report of Gen. Mgr. Charles L. Lawton. The operations have been very like those of the preceding year. The copper rock sent to the stamp mills was practically the same tonnage, as also the yield of ingot copper. The development—the fiscal feet of opening work done—was again greater. All the shafts have been sinking, and each has produced throughout the year its full quota of copper rock. Additions have been made to the reserves, while the value of the copper rock continues about the same, though the percentage of mass copper has increased slightly to 21% of the total mineral produced.

Construction at mine, stamp mills and smelter has continued toward improved efficiency. At the mine a new American steam regenerator and a General Electric Co. low-pressure steam turbine, with a 400 h.p. electric generator, have been installed at No. 2 hoist to utilize exhaust steam; sufficient power should thus be recovered to operate all lighting about the mine plant and furnish power for the rockhouse crushers and 20 underground tramming locomotives. At the smelter a new reverberatory furnace is about completed, having a capacity double that of any now in use there. An industrial railway is being constructed to connect all parts of the yard.

There is no special change in conditions underground. The openings have been kept increasingly ahead of the stoping, developing reserves equal to, if not slightly better in value than, those mined in former years. Much copper is showing throughout the mine to its uttermost parts. All costs of production have had a tendency towards reduction. Pontiac, or No. 9, shaft has reached a depth of about 1,200 feet, and is steadily sinking to the copper-bearing ground below. At a depth of about 500 feet a drift to the north was driven 900 feet, running under all the old Pontiac workings, and considerable copper has been encountered that will become available when the shaft is equipped for mining operations. Drifts from No. 8 shaft have been driven out underneath to meet the projection of Pontiac shaft at a depth of 2,600 feet, and will give much ventilation.

The stamp mills have made their best record in regard to efficiency, cost of operation and tonnage stamped. The mine now owns an extensive acreage of mineral lands, situated in the heart of the Lake Superior Copper mining district, traversed by nearly all the known productive copper-bearing lodes, which extend underground to great depths. There is within its boundaries, on the Pewabie lode, more than three times the copper-bearing ground that has been stoned during the 50 years of the active existence of the company. The cost of all supplies has increased, and labor now receives greater compensation.

On the other hand, notwithstanding the continually increasing depth of the mine, the increased handicaps have been met by the installation of more machinery and appliances, of higher efficiency, and there has simultaneously been an actual decrease in the cost, not only of hoisting and crushing a ton of rock, but also in the cost of mining it; in fact, the costs have lessened in the whole process of production.

PRODUCTS, EARNINGS, EXPENSES, ETC.

Table with 5 columns: 1910, 1909, 1908, 1907. Rows include Mineral produced, Refined copper, Gross income, Mining expenses, Opening mine expense, Smelting, transp. n. &c., Taxes paid in Michigan, Total expenses, Net profit, Other income, Total net income, Construction, cost, Dividends.

Balance, surplus, \$147,693 1909, \$193,850 1908, \$64,160 1907, \$141,672

GENERAL SUMMARY OF RECEIPTS FROM ORGANIZATION TO DEC. 31 1910 AND 1909.

Table with 4 columns: To 1911, To 1910, To 1911, To 1910. Rows include Expenditures for Real estate and permanent improv., Miscellaneous, Oper. expenses, Dividends, Net current assets, Total.

* Represents sales of 457,905,404 lbs. of copper.

Note.—On Jan. 1 1911 the current assets, including cash, copper, supplies and investments amounted to \$1,370,166; accounts, &c., payable, \$307,259; balance, net current assets as above, \$1,062,908.—V. 91, p. 1431.

American Brass Co., Waterbury, Conn.

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

RESULTS OF AMERICAN BRASS CO. (PARENT CO.)

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Divs. from sub. cos., Pd. on acct. by sub.cos., Interest received, Accts. receivable, Cash bal., Jan. 1 1910, Total, Curr. expend., &c., Paid for stocks in other companies, Dividends, Exp. for bills & acc. rec., Total deductions, Balance.

BALANCE SHEET JANUARY 1,

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets—Cash, Due from sub. cos., Bills receivable, Accts. receivable, Birm. Brass Co. Inv., Stock subd., Liabilities—Capital stock, Surplus.

COMBINED RESULTS OF SUBSIDIARY COMPANIES.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Earnings for year, Previous surplus, Total, Total income, Deduct dividends.

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JANUARY 1,

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets—Real estate, Cash, Accts. receivable, Bills receivable, Stock of other cos., Patents, Material & supplies, Liabilities—Capital stock, Loans from parent company, Current accounts & bills payable, Reserve for contingencies, Surplus.

* After deducting in both years \$500,000 for depreciation.—V. 90, p. 696.

American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year ending Jan. 1 1911.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets—Stock in subsidiary eos. at cost, Accts. receivable, Cash, Liabilities—Capital stock iss'd, Due constt. eos., Surplus, Balance.

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets—Real est., mach. &c., Mat'l & sup. (inv.), Bills & acc'ts rec., Cash, Liabilities—Cap. sth. sub. eos., Bills & acc'ts pay., Surplus.

* After deducting adjustments of \$298,429.

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Net earnings, Dividends paid, Balance, surplus, V. 91, p. 1448.

Parke, Davis & Co., Detroit.

(Balance Sheet Dec. 31 1910.)

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets—Real est. & bldgs., Inventory, Cash and bank dep., Bills & acc'ts rec., Branch balances, Investments, Office fur. & fixtures, Mach. & lab. appar., Patents, Auxiliaries, Treasury stock, Liabilities—Capital stock, (Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 75, p. 814, 708; V. 72, p. 187.), Accounts payable, Surplus fund, (Compare V. 87, p. 1608; V. 85, p. 923, 1007.).

Total, Regular dividends of 2 1/2% quarterly are now paid. In Dec. 1910 an extra dividend of 5% was also declared, against 2 1/2% in 1909 and 3% in 1908. Compare V. 91, p. 1634; V. 89, p. 1608.—V. 91, p. 1634.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bartlett & Florence RR.—Sale May 29.—This property, it is stated, will be offered at public auction in Georgetown, Tex., May 29, under order of the District Court.—V. 91, p. 396.

Boston & Albany RR.—New Trackage Arrangements.—Referring to current rumors, Pres. Mellen of the N. Y. N. H. & H. RR. Co. on March 29 stated:

The New York New Haven & Hartford has not bought, or sought to buy, the Boston & Albany RR., and has no control over its operation. The New Haven, however, has entered into arrangements with the New York Central looking to an increased traffic by way of Boston & Albany junctions, and will probably in the near future perfect arrangements by which it will run its own trains with its own power over portions of the Boston & Albany lines, notably between South Framingham and Boston, between Ashland and South Framingham, between Ludlow and Springfield in connection with the projected Hampden RR. extension of the Central Massachusetts division, and between Pittsfield and North Adams.—V. 91, p. 945.

British Columbia Electric Ry.—Debtenture Stock.—Subscription lists were opened March 22 for £600,000 4 1/4% perpetual consolidated debenture stock, making £1,930,000 of the 4 1/4% stock offered to date. Compare V. 91, p. 1024, 1327.

Calumet & South Chicago Ry.—Sale of Bonds.—Chicago bankers offered this week at 99 and int., and it is announced have sold, a block of 1st M. 5% gold bonds due Feb. 1 1927.

The bonds were offered by Merchants' Loan & Trust Co., Northern Trust Co., Union Trust Co., N. W. Halsey & Co., National City Bank, Hibernian Banking Assn. and Continental & Commercial Trust & Savings Bank, all of Chicago.—V. 92, p. 794.

Canadian Northern Ry.—Fully Subscribed.—The two blocks of debenture stock, aggregating £1,000,140, which were offered in London, as stated last week, have, it is unofficially announced, been "fully subscribed." The issue was underwritten firm. Compare V. 92, p. 794.

Charleston Consolidated Ry., Gas & Electric Co.—New Stock.—The shareholders voted March 22 to increase the capital stock from \$2,000,000 to \$3,000,000, by raising the common stock from \$1,500,000 to \$2,500,000, to cover the cost of additions.—V. 92, p. 593.

Chesapeake & Ohio Ry.—New Mortgage.—The shareholders will vote April 29 on authorizing (a) a new issue of not exceeding \$125,000,000 mortgage gold bonds, bearing interest at rates not to exceed 5%, and (b) the making of a mortgage covering all property now owned or hereafter acquired "to secure not only such bonds, but also, in pursuance of covenants heretofore made by the company and otherwise, to secure, in such manner and to such extent as may be authorized or approved by the board of directors or stockholders of the company, not exceeding \$37,200,000 4 1/2% 20-year convertible gold bonds issued or issuable under the trust indenture bearing date April 28 1910 between the company and the United States Mortgage & Trust Co., as trustee.—(V. 90, p. 771, 848; V. 91, p. 870, 945.)

Chairman Frank Trumbull says in substance: The last report (V. 91, p. 802) contained a retrospect showing: Retrospect for Two Decades— For 10 Yrs. For 20 Yrs. Increase in gross operating revenue, 133.1% 356.2% Increase in revenue ton miles, 107.7% 508.4% Increase in passengers carried one mile, 66.9% 218.8% The extension during 1910 of the company's lines to Chicago and to Toledo laid foundations that had been needed for years, and has brought new opportunities and responsibilities. The development of large new coal properties in your territory is being inaugurated this year, and the directors

equaled the interest charges of bonds issued and outstanding and 50% in excess thereof. Of this issue \$300,000 is reserved to retire \$300,000 1st M. 6% 40-year gold bonds of A. O. & W., due Jan. 1 1947.—(V. 86, p. 107.)
 Directors.—Geo. D. Locke, Pres. & Gen. Mgr.; J. W. Walker and A. L. Williams, Vice-Presidents; R. C. Hobbs, Sec. and Traffic Mgr.; W. B. Felker, Treas.; J. S. McLeod, F. F. Freeman, all of Rogers, Ark. Annual meetings 2d Tuesday in Jan. Gen. offices, Rogers, Ark. New York office, 30 Broad St.

Lehigh Valley Transit Co.—Offer Accepted.—See Quaker-town Traction Co. below.—V. 92, p. 725, 523.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Option to Subscribe for New Stock.—In our advertising columns on a previous page will be found further details of the terms on which the stockholders are permitted to subscribe for \$2,187,400 pref. and \$4,374,800 com. stock referred to in the "Chronicle" of March 18, last, page 725.—V. 92, p. 795, 725.

Missouri Kansas & Texas Ry.—Notes Called.—The \$10,000,000 "one-year 5% secured gold notes," dated Aug. 1 1910, have been called for redemption at par and int. on May 1 1911 at the Union Trust Co. of N. Y., No. 80 Broadway. Compare V. 92, p. 795, 725, 726.

Missouri Pacific Ry.—Sale of Equipment Obligations of Controlled Company.—See American Refrigerator Transit Co. under "Industrials" below.—V. 92, p. 750, 726.

New York New Haven & Hartford RR.—Trackage Agreement.—See Boston & Albany RR. above.—V. 92, p. 660, 527.

Norfolk Southern RR.—Second Dividend.—A quarterly dividend of $\frac{1}{2}$ of 1% has been declared on the \$16,000,000 stock, payable May 1 to holders of record April 15, being the same amount as on Feb. 1 last, the initial payment.

Bonds.—The \$90,000 Suffolk & Carolina Ry. 1st 6s, due April 1, will be paid to-day at the banking house of John S. Gittings & Co., Baltimore.—V. 92, p. 660, 595.

Norfolk & Western Ry.—Conversion of Bonds.—Of the \$25,569,000 4% convertible bonds, over \$2,000,000, it is stated, have been exchanged for common stock during the past 3 months. The total thus far exchanged is reported as about \$4,600,000 and heavy conversions are still taking place. The privilege expires June 1 1917.—V. 91, p. 1026.

Northern Ohio Traction & Light Co.—Pref. Stock.—The shareholders at the adjourned meeting on March 27 voted to authorize the \$1,000,000 preferred stock already sold provisionally. Compare V. 92, p. 595.

Old Colony Street Ry.—New Stock.—The Mass. RR. Commission granted the company permission to issue at par \$292,000 of the proposed \$300,000 additional common stock on account of extensions, equipment, &c. (Compare Mass. El. Cos., V. 91, p. 1570, 1574; V. 92, p. 118.)—V. 91, p. 1768.

Pennsylvania RR.—New Stock.—More than 60% of the stock was voted at the election March 28 in favor of increasing the limit of capital stock issue from \$500,000,000 to \$600,000,000.—V. 92, p. 726, 662, 655.

Philadelphia (Pa.) Electric Co.—New Director.—Edward B. Toland, of Philadelphia, has been elected a director to succeed the late John V. Shoemaker.—V. 90, p. 1047, 1042.

Philadelphia Rapid Transit Co.—Voting Trust.—The Phila. Stock Exchange has placed on the "unlisted" \$1,541,600 additional voting trust certificates issued by the Fidelity Trust Co. of Phila., making the total amount listed to date \$16,530,300, representing the same amount of stock out of a total outstanding issue of \$30,000,000.—V. 92, p. 726, 660.

Public Service Corporation of New Jersey.—Dividend Rate Raised from 5% to 6%.—The directors March 29 declared a quarterly dividend of $1\frac{1}{2}$ % on the \$25,000,000 stock, payable March 31, on shares of record March 31, increasing the annual rate from 5% to 6%.

Complete Annual Dividend Record.

1907.	1908.	1909.	1910.	1911
3%	4%	4 $\frac{1}{2}$ %	5%	March, 1 $\frac{1}{2}$ % (quar.)

—V. 92, p. 263, 726, 795.

Quakertown Traction Co., Pennsylvania.—Plan Operative.—It was announced on March 25, upon expiration of the time fixed for the acceptance of the offer of the Lehigh Valley Transit Co., that a sufficient number of the \$300,000 bonds, or "considerably more than the \$242,000," originally assenting, had been deposited to make the plan operative. Compare V. 91, p. 1096; V. 92, p. 660.

Quebec Railway, Light, Heat & Power Co.—Dividends Begun.—The directors on March 23 declared an initial dividend of 1% on the capital stock (\$9,500,000 reported outstanding), payable April 15 to shareholders of record March 31. It is intended to continue the distributions quarterly.

Quebec-Saguenay Line.—An authoritative statement says:

The road will be constructed under the concessions and charter of the Quebec & Saguenay Ry. Co., and it will be operated by steam.
 The total issue of \$3,000,000 of Quebec & Saguenay 5% bonds, with \$250,000 of common stock, has been bought by the Quebec Ry., L. H. & P. Co., and this company in turn has issued 13,000,000 francs (\$2,500,000) of its own bonds to pay for same. These are the bonds recently sold in France. The issue is to be redeemed by purchases on the 15th or at par when drawn by lot during 30 years from Aug. 1 1911. Coupons payable F. & A. without deduction for the French impost (the first coupon for Frs. 11.10 payable Aug. 1 1911) at the offices of J. H. Aynard, 33 Boulevard Malesherbes, and Rodolphe Forget, 60 rue de Provence, Paris.
 The bonds (par value 500 francs each), will be a first mortgage on the 56 $\frac{1}{2}$ miles of new railway (to Murray Bay), estimated to cost \$1,829,000, and equipment to cost about \$166,500; total, \$1,995,500. They will be further protected by subsidies from the Federal Government amounting to \$375,500, which are to be used to redeem said bonds, and by land grants valued at \$340,000.
 The East Canada Power & Pulp Co., the Baylis Pulp & Lumber Co. and St. Paul Bay Lumber Co. have arranged with the Quebec Ry. for the transportation of their product, amounting to about 150,000 tons annually. This and other freight traffic is expected to yield \$261,500 yearly, while the transportation of tourists and other passengers at 3 cents per mile (this bank of the St. Lawrence being a favorite summer resort as well as the home of well-to-do farmers) is estimated to yield \$217,350; mail, \$3,500; total esti-

mated receipts, \$482,350; net earnings, \$315,511; interest on these \$2,500,000 bonds, \$125,000; balance, surplus, \$190,511, or 1.9% on the stock of the Quebec Ry., L. H. & P. Co. Eventually the line may be extended to St. Catherine's Bay at the mouth of the Saguenay River, and possibly to the Seven Islands opposite Anticosti Island. [For Jan. 1911 the parent company reports gross receipts of \$109,194; net, after op. exp., \$51,758; contrasting with \$84,879 and \$30,820, respectively, in Jan. 1910.—Ed.] See also V. 92, p. 528, 660.

Southwestern Street Ry., Pennsylvania.—Sale April 21.—This property is advertised to be sold under foreclosure at the Phila. City Hall on April 21. The upset price—at first \$300,000 and later \$250,000—is now \$175,000.—V. 90, p. 1491, 1103.

Spokane Portland & Seattle Ry.—New Mortgage.—This company, controlled jointly by the Great Northern Ry. and Northern Pacific Ry., voted on Jan. 28 to increase its capital stock from \$25,000,000 to \$62,500,000, and has now made a new \$125,000,000 mortgage to the Central Trust Co. of New York, as trustee, securing 5% 1st M. gold bonds, dated March 1 1911 and due March 1 1961, but subject to call at 105 and int. after March 1 1931. Denominations \$1,000, \$500 and \$100. The \$100,000,000 mortgage made in 1908 no doubt has been or will be discharged of record.

Purposes for which the \$125,000,000 New Bonds Are Issued or Reserved.
 Issuable for corporate purposes.....\$50,000,000
 Reserved for acquisitions, stocks and bonds in other companies, interests in depot, terminal and transfer companies in Spokane, Portland and Seattle, &c.....25,000,000
 Reserved for improvements, &c., but not exceeding \$1,000,000 issuable a year.....20,000,000
 Compare V. 92, p. 366, 323.

Tri-City Railway & Light Co.—Report.—For cal. years:

	Gross Earnings.	Net (after Int. Sinking Fund, &c.)	Int. Sinking Fund, &c.	Pf. Div. (6%)	Balance Surplus.
1910.....	\$2,513,487	\$1,031,520	\$531,408	\$169,572	\$330,540
1909.....	2,039,438	898,580	522,388	169,572	206,620

 —V. 91, p. 1448.

Underground Electric Railways Co. of London, Ltd.—Official Statement.—At the half yearly meeting held in London on March 15, the Rt. Hon. Sir Edgar Speyer, Bart., in the chair, having referred to the results of operations already published (V. 92, p. 720), said in part:

On the London Electric Ry. three and four-car trains are being worked; the railway is designed for trains of nearly twice that number of cars. On the Metropolitan District Ry. nearly all the trains can be worked with additional carriages, and by alterations to the signaling system the number of trains per hour considerably increased; experts are now considering schemes having for their object not only an increase of speed, but also an increase in the number of trains per hour. Many millions more passengers can be carried from year to year on these railways, and no step will be neglected which will bring about such result. In the half-year under review we have maintained the dividend at the rate of 1% per annum on the income bonds, and the outlook justifies the hope that the distribution will be somewhat increased in the near future.

With regard to the proposed sale of the Lots Road power station (V. 92, p. 720), which is now owned by this company, the railway companies (Metropolitan District Ry. and London Electric Ry.) are very desirous of owning the power station from which they obtain the supply of electrical energy for working the railways. They now own all the sub-stations and cables, for which they paid approximately £800,000. The scheme provides for the formation of a joint committee of the two railways, which will be empowered to issue rent charge stock for the purchase of the power station. No definite figure has been arranged, but this company would be willing to sell the station provided satisfactory terms can be come to. When the railway companies obtain statutory powers for the purchase of the power station, the terms of the purchase must be approved at a general meeting of each of the three companies and by the trustees for the bondholders and debenture holders of this company.

Since this report was issued, the company has, through the sale of £1,250,000 London Electric Ry. preference stock from its treasury, been able to announce the redemption on Sept. 1 next of the whole of the outstanding issue of £1,000,000 prior ten bonds. (V. 92, p. 597.) Through this redemption the 4 $\frac{1}{2}$ % bonds of 1933 become a first lien on the securities deposited by the Underground Company under the trust deed, and the ten income bonds is also advanced proportionately. The announcement is already having the effect of enhancing the credit of the company, as is evidenced by the higher market prices of its securities.

During the year 1910 the Metropolitan District, the London Electric and the London United Tramways carried the enormous total of 230,000,000 passengers, and I think we may look forward to a substantial increase in this number for the current year. The Coronation festivities will undoubtedly attract a large number of visitors to London, and the railways and tramways are making preparations to deal with a record traffic.—V. 92, p. 720.

United Light & Railways, Grand Rapids, Mich.—Dividends.—The directors have declared dividends of $1\frac{1}{2}$ % on the first pref. and $\frac{3}{4}$ of 1% on the second pref. stocks of record March 27, payable April 1. Compare V. 91, p. 96, 519.

Virginia Railway & Power Co., Richmond, &c.—Listed in Philadelphia.—The Phila. Stock Exchange has listed the \$4,446,500 pref. stock and \$7,450,500 common stock.—V. 92, p. 456, 528.

Wabash-Pittsburgh Terminal Ry.—Sale of Bonds Held by Wabash RR.—The Wabash RR. this week sold to Bernard M. Baruch of this city the remainder of its original holdings of \$6,600,000 first M. 4% bonds, amounting to \$3,128,000. The other \$3,472,000 bonds were, it is said, sold in the open market at an average price reported as about 46 $\frac{1}{2}$. The Wabash RR. still holds the \$10,000,000 stock.—V. 92, p. 796.

Wabash RR.—Sale of Wabash-Pittsburgh Terminal Bonds.—See that company above.—V. 92, p. 324, 264.

West Jersey & Seashore RR.—Bonds Redeemed.—The sinking fund has redeemed \$145,000 1st consol. 3 $\frac{3}{8}$ s, reducing the amount outstanding to \$1,355,000.—V. 92, p. 727.

Wheeling (W. Va.) Traction Co.—New Stock.—The company during January 1911 increased its capital stock from \$2,000,000 to \$2,500,000, all of one class. None of the new stock has yet been issued, but when issued it will be sold for cash.—V. 88, p. 1561.

York (Pa.) Railways.—Notes.—The shareholders at York, Pa., on March 21 authorized an issue of \$700,000 of 1-2-year 6% collateral trust gold notes secured by pledge of the company's 5% gold bonds. (Compare V. 87, p. 40.)—V. 90, p. 169.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal, Iron & Steel Co.—Incorporation—Possible Merger.—This company was incorporated in N. J. on March 10 with nominal (\$2,000) cap. stock (its New

Jersey representative being the Corporation Trust Co.), with a view to carrying out the proposed merger, now, it is said, in a fair way of being consummated, of the Alabama Consolidated Coal & Iron Co., the Southern Iron & Steel Co., the Lake Borgne Canal Co. (as a means of carrying company's products to tidewater), and other neighboring concerns.

The new company, it is said, will issue \$10,000,000 of pref. stock and \$20,000,000 of common stock. Among those interested are Cecil A. Grenfell of London, J. F. Shaw of Boston and H. H. Melville of New York.

Alton (Ill.) Gas & Electric Co.—Stock.—This Illinois corp., wholly owned by the East St. Louis & Suburban Co. (p. 46 of "Electric Railway Section."), filed a certificate March 21 increasing the auth. cap. stock from \$500,000 to \$600,000.—V. 79, p. 1643.

American District Telegraph Co. of New Jersey.—Report.

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends Paid.	Balance. Surplus.
1910	\$3,894,678	\$3,090,832	\$803,746	\$398,549	\$405,197
1909	3,638,928	2,756,779	882,149	398,496	483,653

—V. 92, p. 464.

American Refrigerator Transit Co.—Offering of Equipment Notes—Capital Stock Owned by Missouri Pacific Ry. and Its Allies.—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, offered this week, at par and int., deliverable April 15, the unsold portion (about \$300,000) of the total authorized issue of \$1,188,000 equipment 5% gold notes, dated June 1 1911 and due in 20 installments ranging from \$61,000 to \$57,000, payable semi-annually from Dec. 1 1911 to and including June 1 1921. Par \$1,000 (c). Standard Trust Co. of New York, trustee. Int. J. & D. A circular says in substance:

A direct obligation of the company issued in connection with the purchase of 1,000 new 30-ton capacity steel under-frame refrigerator cars from the American Car & Foundry Co., \$126,400 to be paid in cash, these notes for the balance. On Dec. 31 1910 the company owned 2,033 refrigerator cars valued by it at \$2,371,262, about \$11,000 equipment notes, due in April 1911, being the only funded debt. With the new equipment the company will have about 3,033 refrigerator cars carried at about \$3,691,262.

The company reports that during the last five years the payments out of income for principal and interest of equipment notes and dividends to stockholders aggregated \$1,445,110, or an average of \$289,022 per annum. The maximum annual charges on the new notes will be for interest, \$57,875; for principal, \$122,000. The company's earning capacity will be greatly increased upon receipt of the new cars. Dec. 31 1910 its bal. sheet showed (1) an accumulated surplus of \$2,917,295 and (2) a book value for the \$500,000 capital stock of over \$500 per share.

The company was organized in 1881, its entire capital stock being owned by the Missouri Pacific and associated roads. It furnishes refrigerator car service to the proprietary companies, the profits being divided among the stockholders on the basis of the mileage traveled by the refrigerator cars on their respective lines. The proprietary companies thus secure their refrigerator car service at cost, and naturally use this company's equipment in preference to the cars of any other refrigerator line. This company also has operating arrangements with most of the other principal trunk lines. The company serves such an extensive territory that throughout the year its cars are constantly required to move the dairy and packing-house products and perishable crops to market. Due to the rapid increase in the transportation of perishable products, the business offered has exceeded its capacity.

Bessemer Coal, Iron & Land Co.—Bonds Offered.—Otto Marx & Co., Birmingham, Ala., are offering for sale the total auth. issue of \$350,000 1st M. 6% gold sinking fund bonds, dated Feb. 1 1911, due Feb. 1 1931, but callable at 105 and int. on any int. date. Int. F. & A. at Guaranty Trust Co., N. Y. City. Par \$1,000 and \$500. Cap. stock, \$1,719,000.

Abstract of Letter from President H. L. Badham.

The bonds will be secured by property valued at \$3,362,500, viz.:
 1st M. on 4,000 lots in Bessemer and 1,500 acres in and adjacent to city ————— \$1,700,000
 Entire capital stock of Wind Rock Coal Co. (mines near Wind Rock, Tenn., output of 250,000 tons per ann.)—(control purchased in 1905.—Ed.) ————— 500,000
 Coal lands, 1,000 acres, in Shelby County, Ala. ————— 150,000
 Red hematite ore lands, 500 acres, on Red Mtn., near Birmingham, Jefferson County, Ala. ————— 300,000
 Coal lands in Bibb County, Ala., 10,000 acres, partially developed, output at present 200,000 tons of coal per annum. — 500,000
 Coal lands, 500 acres, in Tuscaloosa County, Ala. ————— 12,500
 The company owns over \$450,000 bills receivable, mostly secured by mortgages on real estate.

The company has paid dividends on its stock, now \$1,719,000, at rate of 4% per annum for past four years. During the past six years the average net earnings have been in excess of \$125,000 per annum.

Sinking fund for redemption of bonds, 65% of the gross proceeds from land sales, made after Feb. 1 1911. The company must retire at least \$15,000 of the bonds per annum, beginning Feb. 1 1913.

The proceeds of these bonds will be used to pay all floating debt and for improvements, so that this issue will constitute the only debt of the co.

Bethlehem Steel Corporation.—Report.—For cal. year:

Cal. Year.	Net Mfg. Profits.	Other Income.	Total Income.	Int. on Bonds, &c.	Deprecia-tion.	Balance. Surplus.
1910	\$4,216,160	\$127,702	\$4,343,862	\$1,672,250	\$670,000	\$2,001,612
1909	2,654,457	182,136	2,836,593	1,535,781	500,000	800,812

—V. 91, p. 1771.

Bond & Mortgage Guarantee Co., New York.—New Officers.—The following changes are announced:

Clarence H. Kelsey elected President, succeeding Waldron P. Bellnap; Frank Bailey, 2d V.-Pres., and Gen. Man.; John L. Sherwood, 3d V.-Pres., and Joseph M. Ward 4th V.-Pres. William B. Clark was elected Secretary and Harold Hoyt and Randall Salisbury, Assistant Secretaries.

Felix M. Warburg of the firm of Kuhn, Loeb & Co., and Richard M. Hoe were elected directors to fill the vacancies caused by the resignation of Jacob H. Schiff and Waldron P. Bellnap.—V. 88, p. 1562.

Canadian General Electric Co., Ltd., Toronto.—Report.—

Calendar Year—	Operating Profits.	Deprec'n and Interest.	Dep'n and Com. Dis. (7%).	Prof. Dts. (7%).	Balance. Surplus.
1910	\$911,208	\$264,908	\$354,625	\$140,000	\$151,675
1909	625,990	142,753	320,000	140,000	14,237

—V. 90, p. 916.

Canadian Westinghouse Co., Ltd.—Report.—For year:

Cal. Year—	Net Earnings.	Dividends.	Dep'n Reserve.	Bal. Sur.
1910	\$697,393	(7%)\$305,362	\$130,000	\$261,031
1909	408,380	(6%) 261,540	70,000	166,840

From the surplus as above in 1910—\$261,031—\$70,522 was written off property and plant, leaving \$190,509.—V. 90, p. 916.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Dts. (1 1/2%).	Bal. Sur.	Total Sur.
1910	\$421,000	\$255,750	\$143,565	\$112,185	\$2,345,659
1910	440,500	276,000	143,565	132,435	1,885,228

—V. 91, p. 1771.

Central Union Telephone Co. (Indiana).—Report.—

Cal. Year—	Gross.	Net.	Int. on Bds., &c.	Surplus.
1910	\$5,597,240	\$1,484,824	\$1,482,947	\$1,877,190
1909	4,999,424	1,363,362	1,363,273	90

Exchange stations, 189,772; private branch exchange stations, 13,569; extension sets, 11,092; service stations, 3,854; private line stations, 4,569; collected stations, 476,030; total, 698,876; net gain for 1910, 109,648.—V. 91, p. 1514.

Citizens' Gas Co. of Indianapolis.—Increase of Stock.—The company has filed notice of increase of its authorized stock from \$1,000,000 to \$2,000,000.

None of the new stock, it is said, is to be issued at present, but only as required for extensions and improvements.—V. 92, p. 727.

City Electric Co., San Francisco.—Sale.—See Great Western Power Co. below.—V. 88, p. 1439, 233.

Columbia Gas & Electric Co., Cincinnati.—Bonds.—It seems that the money (\$1,330,863) which the company is about to use for the redemption of 1st M. 5s (V. 92, p. 797) was obtained largely, if not wholly, from the sale of East Ohio Gas Co. bonds (V. 92, p. 661; V. 90, p. 620) received in the sale of the Cleveland Gas Companies (V. 90, p. 845).

The Columbia Gas & Electric Co. on Dec. 31 1910 had outstanding \$17,239,500 of its 1st M. 5s (\$25,000,000 auth.); of these \$1,403,500 were in the treasury and \$15,836,000 in hands of public. In last week's item (V. 92, p. 797), in place of a "reduction of \$1,000,000," read "a large reduction."

Directors.—At the recent election, we learn—

J. Walter Frieberg, N. S. Keith and J. C. McDowell were re-elected directors, and John Omwake and Theo. Claus were elected to succeed H. A. Everett and R. A. Harman of Cleveland.—V. 92, p. 797.

Connecticut Valley Lumber Co.—Bonds, Earnings, &c.—Hornblower & Weeks, Boston, New York, &c., on or about March 15 1911, offered at par and int. \$300,000 1st M. 6% bonds, dated 1908, due Aug. 15 1933; auth., \$3,000,000; outstanding, \$2,716,000; retired by sinking fund \$284,000.

The company owns mills located at Mt. Tom, Mass., one of the most powerful plants in New England; also the title to about 300,000 acres of timber lands in Northern New Hampshire and Northern Vermont, upon which there are more than 2,282,000,000 ft. of marketable spruce timber, worth approximately \$18,365,000, and 500,000,000 ft. of accessible birch and maple, worth over \$1,500,000.

James J. Phelan, of Boston, is Pres.; Thomas H. Van Dyke, of Bellows Falls, Vt., V.-Pres.; George S. Lewis, of Holyoke, Mass., Gen. Mgr. and Treas.; and G. Fred Smith, of Hartford, Conn., Sec.

Earnings for Years ending Jan. 31.

	1910-11.	1909-10.	1908-09.
Gross earnings	\$526,780	\$426,846	\$280,843
Net earnings	321,512	249,336	184,832

Balance Sheet February 1.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Property accts.	\$6,521,862	6,621,162	Capital stock	2,500,000	2,500,000
Inventories	394,824	490,793	First mfg. bds.	2,715,000	2,880,000
Cash cost to date	—	—	Accrs. pay'ble and accrued int.	—	105,207
log account	159,687	—	Due Mt. Tom Sul. & Pulp Co.	—	56,927
Current assets	\$770,153	811,977	Due on 1910 contracts	63,554	—
Bonds in treas.	840,000	880,000	Notes payable	1,443,798	1,405,209
Stock in corp'ns.	3,649	103,649	Surplus	1,875,537	1,882,390
Miscellaneous	13,921	2,073			
Total	8,704,096	8,909,654	Total	8,704,096	8,909,654

a Includes real estate, water power unencumbered, \$326,927; timber lands and mills subject to 1st M., \$5,988,557; logging, equipment and teams, \$63,144; and horses on hand, \$143,134. b Current assets include: Cash, \$15,992; accounts receivable, \$581,265; notes receivable, \$172,986. c This is the "Lyman Bridge Corporation."—V. 91, p. 874.

Consumers' Gas Co., Toronto.—New Stock.—The company will on April 18 sell at auction, on account of extensions, \$500,000 new stock or 10,000 shares of \$50 each. Compare V. 91, p. 1326.

Corn Products Refining Co., New York.—Officers.—E. B. Walden has been elected President and W. H. Nichols Jr. has been made a director, both to succeed J. B. Reichmann, recently President of the Carnegie Trust Co.

Purchase.—It was announced on Jan. 27 that the company during 1910 bought control of the Novelty Candy Co., which has factories in Jersey City, Pittsburgh, Chic. and Memphis.

It is understood that the Corn Products Ref. Co. purchased the entire \$500,000 capital stock at about par, paying therefor out of surplus. The capacity of the company has been doubled, and it will be further increased until the total daily output rises to 300,000 lbs. of candy, selling at about 12 cents a lb.

New Director.—A. A. Smith of New York has been elected a director to fill a long-standing vacancy.—V. 92, p. 465.

Denver Reservoir Irrigation Co.—Works to Be Completed by French Interests—New Sole Receiver.—An agreement was closed on March 16 with French interests represented by the Banque Franco-Americaine, of Paris and New York, for completing work on the properties, which was suspended last May, Arthur Day, the New York agent of the bank, being appointed sole receiver to replace the receivers formerly appointed. The contract with the Kenefick Construction Co. calls for the completion of all earth-work by Oct. 1 and concrete work by Dec. 1 1911.

The Banque Franco-Americaine will advance \$2,000,000 to finish the Stanley Lake Irrigation Co. and Henrylyn Irrigation projects, taking as security bonds of the Henrylyn district.

About 40,000 acres of land, it is expected, will be irrigated this year, and from the water tax collected and the assets of the Denver Reservoir Irrigation Co. the interest on the irrigation district bonds will be paid. The irrigation system, according to the original plans, was to have supplied water for 210,000 acres of land near Denver at an estimated cost of \$16,000,000. One account states that all the stock formerly held by the Trowbridge-Niver Co. of Chicago, which formerly owned a large interest in the property, has been canceled, and the Chicago company becomes merely a creditor, having agreed, along with other creditors, not to push its claims until the work on the system can be completed. Compare V. 92, p. 465.

Eastern Tennessee Power Co.—New Enterprise—Preferred Stock Offered.—E. W. Clark & Co., Phila., and Hodenpyl, Walbridge & Co., New York, are offering the 6% pref. stock of this new company at par (\$100 a share) with a bonus of 50% in common stock. The bankers say in substance:

Incorporated in Tennessee July 16 1910 to construct and operate hydroelectric plants on the Ocoee River in Polk County, Tenn., and to sell electricity throughout the State. Owns approximately 8,000 acres in the

valley of the Ocoee River above Parksville, Polk County, about 44 miles from Chattanooga, and has secured the water rights along 6 miles of this river in places where it does not own the land.

The first development occupies an ideal location at Parksville, in the narrow gorge where the Ocoee River breaks through the Bean Mountains. The dam will be 110 ft. high, forming a lake 7 miles long and about 3,000 acres in extent.

The company has a 30-year contract with the Chattanooga Ry. & Light Co. for the sale of current under which it will receive a minimum annual payment of \$25,000 and has the right to use that company's steam power stations of a capacity of 9,000 h. p. as a steam reserve.

There are in Chattanooga and Knoxville manufacturing plants using a total of 17,500 h. p., generated by steam, for a large part of which the Power Co. should be able to substitute its electric current.

Capitalization.—Amount Outstanding (Par of Bonds \$1,000, Shares \$100), 1st M. 5% gold bonds (total auth. \$15,000,000 dated Aug. 1 1910) \$11,600,000 6% pref. stock, cum. after Jan. 1 1912 [with pref. as to assets, and callable at any time at 105.—Ed.] 1,000,000

Common stock (com. & pref. shares have same voting power) 3,000,000 [The bonds are due in 1940 but are callable at 105%.—Par \$1,000. Sinking fund 1% of bonds outstanding, beginning 5 years from completion. Trustees, Fidelity Trust Co., Philadelphia.—The \$12,400,000 unissued bonds are reserved for improvements and additions at 85% of cost. No prior liens.—Ed.]

Estimated Earnings during the First Year of Operation.

Gross receipts \$260,000 Interest on bonds \$80,000 Net (after \$15,000 taxes) 185,000 6% divs. on pref. stock 60,000

Balance for common stock \$45,000

The work already accomplished includes construction of a 6-mile standard-gauge railroad from the L. & N. RR. to Parksville; the improvement of the highway from Cleveland to Parksville; the opening of a limestone quarry; the completion of office, etc., buildings, a cement crusher, etc. The coffer dam, running three-quarters of the way across the river, and the excavations for the power station and the first section of the dam have been completed and a considerable amount of concrete laid. The construction work is under the supervision of J. G. White & Co. of New York.

The property will be under our direct management. (Pres., C. A. Pearson Jr.; Sec.-Treas., G. R. Nichols. Office, 321 Chestnut St., Phila.)

Great Eastern Telephone Co.—Decision.—The Court of Appeals at Albany on March 28 affirmed the decision of the lower Court denying the application of the New York Electric Lines Co. for a mandamus to compel the Empire City Subway Co. to grant space in its conduits for the plaintiff's wires. Compare V. 91, p. 1773, 1098.

Great Falls (Mont.) Power Co.—Sale of Bonds.—This company, organized by John D. Ryan (President of the Amalgamated Coppe Co.), has sold \$4,000,000 5% 30-year bonds to the Guaranty Trust Co. of New York.

The company has developed on the Missouri River at Great Falls, Mont., about 47,000 h. p., and has transmission lines to Butte and Anaconda. Its principal markets for power; it also owns approximately 100,000 h. p., undeveloped or partly developed. These powers are located advantageously for the delivery of power to the railroads crossing the Rocky Mts., and it is believed that within a few months contracts for electrical power for railroad operation will be entered into that will require a large part of the power now undeveloped.

The company, it is stated, has developed its power at a lower cost per horsepower than any other of the large water powers of the country. Associated with Mr. Ryan are Marcus Daly, T. F. Cole and John G. Morony, President of the Daly banks in Montana, and strong New York interests. [The company, it is understood, was incorporated at Trenton, N. J., on Nov. 8 1909 with \$17,000,000 of authorized capital stock (divided into \$10,000,000 7% cumulative preferred and \$7,000,000 common), as an ally if not as successor to property of the Great Falls Water Power & Townsite Co. Compare V. 87, p. 548; V. 88, p. 1624, and see description in Rainbow Falls development in "Eng. Record" of N. Y. for March 12 1910.]

Great Western Power Co., California.—\$150,000 Paid on Purchase of City Electric Co. of San Francisco.—The \$150,000 which has been on deposit pending negotiations for the purchase of the City Electric Co. of San Francisco has, it is reported, been paid over to Herbert and Mortimer Fleishacker, who have contracted to deliver at least two-thirds of the capital stock to the Great Western Power Co. interests.

The capital stock of the City Electric Co. is \$5,000,000 and the purchase price is \$80 a share, par \$100. All shareholders were offered the right to participate in the sale by depositing their holdings with the fishbackers, who were to return the same in case the sale should not be consummated, by Aug. 1 1911. There are outstanding \$1,700,000 1st M. 5% 30-year 5s, dated 1907 and July 1 1907, but callable on or after July 1 1912 at 105. Int. J. & J. at San Francisco. Trustee, Central Trust Co., San Fr. Auth. \$5,000,000, 8. fl. 1913 to 17, 1% ann. of bonds out; 1918 to '22, 1 1/2% 1923 to '32, 2%; 1933 to '37, 3 1/4%. During 1910 the capacity of the City company's electric plant at Mason and Beach Sts., S. Fr., was increased from 15,000 to 30,000 h. p. and the monthly dividend was increased from 25 to 30 cts. per share. For cal. year 1909 the City Co., it is said, had gross earnings of \$788,992; net, after oper. exp., \$397,449. (See also V. 85, p. 1403; V. 88, p. 243, 1439.) Negotiations for a lease of the hydro-electric plant of the Great Western Power to the Pacific Gas & Electric Co. recently fell through. See Western Power Co. in V. 92, p. 534.—V. 91, p. 1163.

Great Western (Boat) Sugar Co., Denver, Col.—Stock Offered.—Boettcher, Porter & Co., Denver, are offering the company's 7% cum. pref. shares at 103 and the common shares at 63, in each case plus accrued divs. A circular says:

Incorp. in N. J. in 1905. The auth. capital stock is \$15,000,000 common and \$15,000,000 pref. Outstanding: \$10,541,000 common, \$13,630,000 pref. Par of shares, \$100. Trans. Farmers, Loan & Trust Co., N. Y. City; registrar, Franklin Trust Co., N. Y. City.

Company owns 9 beet-sugar factories in Northern and Eastern Colorado, with a total productive capacity estimated at 266,920,000 lbs. for 120-day campaign, running at full capacity, viz.: Eaton, 20,000,000 lbs.; Greeley, 17,500,000 lbs.; Windsor, 20,000,000 lbs.; Fort Collins, 15,700,000 lbs.; Loveland, 44,300,000 lbs.; Longmont, 47,500,000 lbs.; Sterling, 23,100,000 lbs.; Brush, 21,500,000 lbs.; Fort Morgan, 21,420,000 lbs. The guaranteed slicing capacity of these factories for each 24 hours is 7,200 tons. The company owns all of the capital stock of the Billings Sugar Co., Billings, Mont., and Scottsbluff Sugar Co., Scottsbluff, Neb., slicing capacity 1,200 tons each, making the total slicing capacity of all factories approximately 10,000 tons per 24 hours.

The company also owns all of the capital stock of the: (a) The Great Western Ry., which now has a mileage of 71.4 miles, extending from Eaton to Longmont, connecting Eaton, Windsor, Loveland and Longmont, with a spur to Welty, west from Johnstown, and a spur to Milliken east from

Johnstown, being nearly midway between the Colorado & Southern and the Union Pacific Ry. Operated the entire year, has greatly facilitated the beet-sugar industry and is a paying investment. [No bonds.—Ed.] (b) Ingleside Limestone Co.—Incorporated in 1907 to purchase land and quarry limestone, a large quantity of which is used in the refining of beet sugar. (c) Imperial Land Co.—Organized to acquire farm lands in the North Platte Valley and at other points. (d) Northern Construction Co.

Up to April 1909 the stock was closely held with less than 70 pref. stockholders, while a year later the number was increased to about 700. The company has no bonded or other indebtedness more than current bills. It is in excellent financial condition, having accumulated a large surplus. The pref. has paid 7% ever since incorporation, while the common stock began divs. in Jan. 1910. The pref. stock is preferred as to assets as well as dividends and carry full voting power. All dividends are payable Q-J. 2. This is the largest beet-sugar company in the world. It does a gross business of approximately \$12,000,000 annually and has paid over \$5,000,000 in dividends. Compare V. 91, p. 1577.

Directors: C. S. Morey, Pres. and Gen. Mgr.; W. A. Dixon, 1st V.-P., and Charles Boettcher, 2d V.-P., Denver; M. D. Thatcher, Treas., and Alva Adams, of Pueblo; Godfrey Schalmier and J. H. Porter, Denver; R. M. Booram, Ft. Collins, Colo.; Horace Havenener, N. Y. City; Samuel G. Hooker, Philadelphia; A. V. Heely, Plainfield, N. J.—V. 91, p. 1577.

Hudson County (N. J.) Water Co.—New Receiver.—Judge John Rellstab at Trenton, N. J., on March 27 appointed Ephraim M. Carroll of New York in place of Harry Hubbard as co-receiver with William N. Leonard of New York, appointed some time ago. Mr. Hubbard retired on account of poor health.—V. 91, p. 1773.

Hudson River Electric Power Co.—Earnings.—The combined earnings of the allied companies, as reported by the receiver, were:

Table with 6 columns: Months, Revenue, Net Oper. Income, Non-Oper. Net Income, Interest, Balance. Rows for 1910 and 1909.

—V. 91, p. 1713.

Indian Refining Co., Cincinnati.—Bonds Offered.—Hall-garten & Co., N. Y., are offering at 101 for the series of 1912, 100 1/2 for series of 1913 and par and int. for the remainder, the unsold portion of \$4,000,000 1st M. serial 6% gold bonds dated April 1 1911 and due in 20 half-yearly installments of \$200,000 each, beginning April 1 1912, but callable for the sinking fund or as an entire issue on any interest date at 102 and int. Mercantile Trust Co., N. Y., trustee. Par, \$1,00 (c*). Int. A. & O.

Capitalization.

First M. serial 6% bonds auth., \$5,000,000; reserved for future issue (maturing in semi-annual installments of \$100,000 from April 1 1917 to Oct. 1 1921), \$1,000,000; present issue \$4,000,000 Stock (\$3,000,000 is 7% preferred) 6,000,000

Abstract of Letter from Pres. Richmond Levering, N. Y., March 24 1911.

Incorp. in 1905 and is engaged in producing, transporting and refining crude oil and in manufacturing lubricating oils, paraffine wax, greases, etc. Sells chiefly gasoline, kerosene, fuel and crude oil. Its "liquid asphalt," "Havoline Oil" and "Packard Oil" are being extensively distributed. Has built refining plants at Lawrenceville, Ill., and Georgetown, Ky., owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh; and, through subsidiaries (entirely owned), has large storage stations at New Orleans and Jersey City for export business. Also has many distributing stations in this country and Europe and operates under equipment trusts, etc., 1,382 tank cars. Its oil lands and oil leases are extremely valuable. Combined capacity of all refineries owned or operated, 13,500 barrels per day.

These bonds are a 1st M. upon substantially all property now owned or hereafter acquired, except for purchase-money mortgages aggregating \$50,000 and outstanding car trusts. All oil-producing leases owned by the subsidiary Bridgeport Oil Co. have been conveyed to the company and are directly under the mortgage. Property covered est. at about \$14,000,000.

Sinking fund for redemption of the bonds at or before maturity, 60% of the net value of the oil produced (gross value not to be taken at less than 50 cts. per barrel); such payments must aggregate \$600,000 per annum and need not exceed \$250,000 each quarter. No dividends to be declared unless sinking fund payments have aggregated \$125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of \$4,000,000.

Average annual net earnings during the last three years (after giving effect to the present sale of bonds and the retirement of the company's \$2,500,000 notes and the \$1,200,000 debentures of the Bridgeport Oil Co. from the proceeds thereof) were about \$1,000,000, or over four times the interest on these bonds. The net earnings for 1910 on above basis amounted to about \$1,200,000, without any benefit from the new refinery at Lawrenceville, Ill., and other improvements, which should considerably increase the earnings. Has paid annual dividends of 7% on the pref. stock since its creation and of 12% on the common stock since July 1908. Present market value of the outstanding stocks is about twice this issue. [Well, Roth & Co. are offering the bonds in Cincinnati and Chicago.] See also V. 92, p. 599, 529.

International Agricultural Corporation.—Preferred Stock Offered.—Earnings.—White, Weld & Co., New York and Chicago, are recommending at the market price (about 99 bid, 100 asked), the 7% cum. pref. stock (voting trust certificates) paying semi-annual divs. of 3 1/2% each, the last on Jan. 15 1911. A circular shows (compare V. 91, p. 1515):

Capitalization.—Authorized, Outstanding, In Treas., Unissued. 7% cum. pref. stock \$12,000,000 \$11,694,500 \$63,500 \$243,000 Common stock 12,000,000 7,448,600 1,062,500 3,488,900

Practically all of both stocks is subject to a voting trust which runs until Sept. 14 1914. The corporation itself has no bonded debt, and disregarding \$6,500 on one small property, the only bonds of its subsidiaries are \$6,000,000 purchase-money bonds of the Atlas Phosphate Co., which are secured by deposit of the entire stock of the Prairie Pebbie Phosphate Co.

Earnings for Years ending June 30—1910-11 Incl. 4 Mos. Officially Estimated, 1909-10, 1910-11 (est) 1909-10, 1910-11 (est) Net earnings \$1,017,504 \$1,800,000 Sur. over pt. div. \$580,283 \$1,020,000 7% pref. div. 437,271 780,000 P. C. on com. 9.78 13.6 —V. 92, p. 599.

La Crosse (Wis.) Water Power Co.—Interest Payment Deferred Because of Drought.—President W. J. Ferris has issued a circular notifying the bondholders that the company is not prepared to pay the coupons due to-day and will avail itself of the six months' grace allowed by the deed of trust. The rainfall of 1910 was only about one-half the normal amount, and it was therefore necessary not only to reduce the output of power, but also to make large use of the auxiliary steam plants costing for coal alone \$92,000.

Outlook as Stated by President.—"The outlook is far more promising. The precipitation for 1911 to the present time is above normal. On March 10 the use of steam reserve plants was discontinued, and the company is now fulfilling its contracts with power generated by water, and at contract rates the gross income therefrom is in excess of all operating and interest charges. The directors have, therefore, good grounds for their confidence that the present default will be rectified from the earnings within the six-months' grace period."

A Wisconsin corporation, organized in 1905 as the La Crosse Electric Light & Power Co. In July 1907 acquired control of the Winona Ry. & Lt. Co., and early in 1909 completed near Hatfield, Wis., on the Black River an 8,000 h.p. hydro-electric plant and transmission lines thence to Winona (48 miles), La Crosse (37 miles), &c. ("El. World" of N. Y., March 31 1910.) Auth. cap. stock, \$5,000,000, incl. \$1,500,000 pref. par \$100 a share. Auth. bonded debt, \$2,000,000 1st M. bonds dated 1906 and due April 1 1931, but callable in 1920; Int. A. & O. at State Bank (trustee), Chicago, and 1st Nat. Bank, N. Y.; outstanding at last accounts, \$1,000,000 5 1/2 and \$421,000 5s. Pres. and Gen. Mgr., W. J. Ferris; V.-P. and Treas., E. G. Boynton; Sec., Orlando Holway. Office, La Crosse. These bonds were floated by the Trowbridge & Niver Co. of Chicago.

Lake Superior Iron & Chemical Co., Detroit.—Preferred Stock Trust Certificates Offered.—McCuaig Bros. & Co., Montreal, are offering at 80, yielding 8 3/4% on the investment, the unsold portion (less than \$200,000) of a block of \$300,000 7% cum. pref. stock, carrying a 25% common stock bonus. The bankers say in part:

Of the auth. issue of \$10,000,000 com. stock, \$8,375,000 is outstanding and \$1,625,000 will be retained in the treasury for the retirement of the pref. stock. The \$1,625,000 pref. stock (all issued) is entitled as from April 1 1911 to cum. divs. at rate of 7% per annum, and takes precedence over all other classes of stock. Holders have the right to convert it into the com. stock, share for share (par \$100), at any time. Bonds issued and listed on London Stock Exchange, \$5,500,000 (V. 91, p. 1774). From the sale of bonds and stock \$1,000,000 has been provided for extensions and improvements and \$1,675,000 for working capital, and it is estimated that when this money has been expended the earnings will be sufficient to pay the pref. stock divs. six times over. But to insure the continuous payment of the pref. stock divs., pending the improvements and additions, there has been deposited with the Montreal Trust Co. a sufficient sum to provide for the payment of divs. for a fixed period of two years from April 1 1911 on the stock now offered. Subscribers for this block of stock will receive dividend-bearing trust certificates issued by the Montreal Trust Co. on which they will pay divs. April 1 and Oct. 1. On April 5 1913, upon surrender of these certificates, the said trust company will deliver to the holder a certificate for the same number of shares of the 7% cum. pref. stock. The company was organized in N. Y. State to purchase 6 charcoal pig-iron furnaces, together with certain chemical and charcoal plants located as shown below, their total annual capacity in pig-iron being 198,000 tons, viz.: Ashland, Wis., 46,000 tons; Manistique, Mich., 40,000 tons; Newberry, Mich., 28,000 tons; Boyne City, Mich., 37,000 tons; Elk Rapids, Mich., 32,000 tons; Chocoma, Mich., 25,000 tons. The largest producer of charcoal pig-iron in the U. S. and will be the largest producer of wood-alcohol and acetate of lime in the U. S. See also V. 91, p. 1774; V. 92, p. 866.

Manufacturers' Light & Heat Co. of Pittsburgh.—Proposed Plan Rejected.—The stockholders on March 29, by a vote of 32,299 in favor to 329,629 in opposition, rejected the proposed plan to issue \$8,500,000 bonds to retire outstanding bonds, liquidate the floating debt and provide working capital. George Crawford, A. C. Warne of Washington, Pa., and S. Y. Ramage of Oil City were appointed as a committee to confer with the directors in regard to a satisfactory plan.—V. 92, p. 729, 600.

Mexican Telegraph Co.—Partly Estimated Earnings.—For quarters ending March 31:

Table with 5 columns: 3 Mos., Gross, Net, Mex. Govt. Dtes. (2 1/2%), Int., Sur. Rows for 1911 and 1910, and Total surplus March 31 1911.

Milwaukee & Chicago Breweries, Ltd.—Report.—The report for the year ending Sept. 30 1910 shows the following results for the American company:

Table with 5 columns: Year, Total Profits, Deprec'n. &c., Divid. to English Co., Balance, Sales. Rows for 1909-10, 1908-09, 1907-08, 1906-07.

New Departure Manufacturing Co., Bristol, Conn.—Bonds Offered.—Stedman & Redfield and Francis R. Cooley, both of Hartford, are offering for sale the unsold portion of a total issue of \$750,000 1st M. 6% gold bonds dated March 1 1911 and due serially \$75,000 annually, March 1 1912 to March 1 1921, incl. Par \$1,000 (e*). Int. M. & S.

Trustee, Connecticut Trust & Safe Deposit Co. Principal and interest payable in New York. The bonds are offered at prices to yield for 1913 maturity, 5 1/2%; 1914 to 1918 maturities, 5.15 to 5.45%; 1919 to 1921, 5 1/2%. Abstract of Letter from Treasurer Charles T. Treadway, March 21 1911. Part of the proceeds of the bonds have been used in retiring previous bond issues of \$500,000 and the balance is to be used in reducing floating debt and providing for extensions to plant and equipment. The bonds cover an appraised valuation July 1 1910 of \$1,375,000. Since July 1 1910 \$165,000 has been expended in plant and equipment additions. Organized under special Act of the General Assembly of Connecticut; began business in 1889. In Oct. 1909 \$500,000 7% cumulative pref. stock was sold to stockholders, the proceeds, with all surplus earnings, having been used in developing the business, increasing the annual sales up to \$1,800,000 for the fiscal year ending July 1910.

BALANCE SHEET OF JULY 1 1910.

Table with 2 columns: Assets (\$3,142,709) and Liabilities (\$3,142,709). Rows include Cash, Inventories, Investments, etc.

The bills payable are to be reduced by this bond issue (see above). The present business is the manufacture of bicycle accessories, notably the "New Departure" coaster brake (used in all parts of the world); also bicycle, fire, automobile, car, door and coil bells and cyclometers, steel balls and ball bearings. In the above statements, patents, trade-marks and goodwill are not included, although our numerous patents yield large royalties. These royalties during the next five years, based upon the receipts of the past few years from this source, should amply provide for interest and principal requirement of the bonds.

Table with 5 columns: Year ending, Gross Profit, Depr., Interest, Surplus. Rows for Sept. 1 1905, July 31 1907, June 30 1908, June 30 1909, June 30 1910.

The average annual profit applicable to interest charge has been \$213,115. New York Edison Co.—Results.—For calendar year, as reported to the Public Service Commission:

Table with 6 columns: Calendar Year, Operating Revenue, Taxes, Net (after Taxes, &c.), Non-Oper. Income, Interest, Divs., Balance, Surplus. Rows for 1910 and 1909.

Niagara Falls Power Co., New York.—New Stock.—The company having received authority (in December last) to issue \$1,534,000 capital stock, in order to provide for the retirement of the remainder of its outstanding debentures due or callable this year, offers to the holders of its outstanding stock (\$4,197,500 of record April 7 the right to subscribe at par until 3 p. m. May 10 at the Bankers Trust Co., N. Y., on warrants to be issued about April 7, for the aforesaid new stock to the extent of 36 shares for each 100 shares of their registered holdings.

The subscriptions will be payable in one amount in New York funds to the order of Bankers Trust Co., 7 Wall St., N. Y., on or before May 10 1911. Compare V. 92, p. 258.

Nova Scotia Steel & Coal Co.—Increase of Stock Authorized.—The stockholders on March 29 authorized an increase in the common stock from \$6,000,000 to \$7,500,000. None of the new stock, it is said, is to be issued at present.—V. 92, p. 530.

Parker Cotton Mills Co., Greenville, S. C.—Merger Plan Successful—Guaranteed Stock Offered.—A large part of the present issue of \$1,750,000 7% guaranteed stock having been placed, Curtis & Sanger, Boston, New York and Chicago, are offering by advertisement on another page the unsold portion at par (\$100 a share). This stock is preferred as to assets and earnings, and dividends thereon are cumulative from April 1 1911, payable quarterly. The mills in the merger have a total spindleage amounting to about 357,952 spindles, with an estimated valuation of about \$9,000,000. The guaranteed stock is issued (at the rate of about \$4 90 per spindle) to retire all floating debt and provide \$500,000 working capital.

This company was incorporated Feb. 16 1911 in South Carolina with a capital stock of \$12,000,000, to bring under one ownership or control the nine South Carolina mills named below. These, with the exception of Greers Mfg. Co., had been largely under the management of Lewis W. Parker, the President of the new corporation.

Present Capital Stock of Merger Company, \$7,000,000—Order of Priority. Guaranteed stock, entitled to preferential dividends of 7 1/2% per annum (Q.-J.), subject to retirement on any dividend date at \$120 per share with accrued divs. and int., with provision for a 5% redemption fund. Arrangements have been made to sell the present issue at par to pay off debts of the several companies and provide \$500,000 working capital. The issue may be increased to \$3,000,000 by sale at par for cash, for additional property; but beyond this only on vote of 80% of the guar. stock. The guar. stock issue must not exceed one-third of the pref. issue. Authorized, \$2,000,000; present issue, \$1,750,000.

Preferred stock entitled to a cumulative dividend of 6% per annum, payable quarterly, commencing July 1 1911, in preference to the common stock, and convertible upon any dividend date into common stock, share for share, but the holders of the common stock may after April 1 1921 terminate this convertible privilege upon 6 mos. notice. Auth. \$5,000,000. Present issue 5,250,000. Common stock—Authorized, \$4,000,000. Issued, None. In addition to the "redemption fund," provision is made for a reserve for depreciation, to be maintained before any dividends are paid on the common stock, by setting aside a certain amount yearly beginning April 1 1917. No vote, except with consent of 80% of guar. stock.

In the event of two years' default in the payment of interest on the guaranteed stock or the setting aside of the redemption fund, the holders of a majority of the guaranteed stock shall nominate directors, who shall thereupon become directors, and who shall elect the officers of the corporation, such right to be continued until all accrued dividends shall have been paid and all deficiencies in the redemption fund shall have been made good.

The average net earnings for past five years of all the mills except Beaver Dam and Greer Mfg. Co. (earnings not available), after payment of interest, amount to \$531,000. For the last fiscal year the companies showed net earnings of about \$530,000. Out of the proceeds of the present issue of guaranteed stock, the floating debt will be retired, increasing the earnings available for dividends.

Spindleage; also Recent Capitalization and Terms of Exchange Thereof.

Table with 4 columns: Name, Spindleage, Capitalization, Exchange, per Sh.—New Com. New Pref. Rows for Victor Mfg. Co., Monaghan Mills, Apache Mills, Olympia Cotton Mills, Granby Cotton Mills, Richland Cotton Mills, Capital City Mills, Beaver Dam Mills, Greers (S. C.) Mfg. Co., and Total.

It is proposed to make an offer of either part cash, part preferred stock (at par) and part common stock (at par), or wholly pref. and com. stocks (at par) for the bonds and other indebtedness of Richland and Granby.

Victor Mfg. Co., Monaghan Mills, Apache Mills and Capital City Mills manufacture "fancies." The other mills manufacture "print cloths." Deposits of stock under the plan were received at Old Colony Trust Co., Boston, Mass., until March 31.

In the cases of Victor Mfg. Co. and Apache Mills, the partially accrued dividends on the pref. stocks to April 1 1911 will be paid in cash to stockholders of record when the exchange is effected.

Until complete liquidation, the Parker Cotton Mills Co. will hold the various stocks acquired and receive the dividends thereon. Proposed Directors.—John Kerr Branch of Thomas Branch & Co., Richmond, Va.; Edwin P. Frost, Charleston, S. C.; H. J. Haynsworth, Greenville, S. C.; R. F. Herriot and Thomas Motley (of Curtis & Sanger), Boston; Lewis W. Parker (President) and Thomas F. Parker (Vice-Pres.), Greenville, S. C.; Edwin W. Robertson, Columbia, S. C.; R. P. Snelling.

Philadelphia Electric Co.—New Director.—Edward D. Toland has been elected a director to succeed John V. Shoemaker, deceased.—V. 90, p. 1047.

Table with 6 columns: Calendar Year, Total Revenue, Net (after Maint. &c.), Taxes, Interest Paid, Balance, Surplus. Rows for 1910 and 1909.

In 1910 \$669,540 was appropriated or expended for maintenance and depreciation, against \$593,293 in 1909.—V. 92, p. 467.

For other investment news see page 837.

Reports and Documents.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30TH 1910.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

The course of the iron market, both as to price and production, for the year 1910 was just the reverse of that of 1909. Your fiscal year of 1909 opened with but little promise of satisfactory business, but in the second quarter the price of iron began to advance, and by November was \$3 a ton above the low price of the previous months. This encouraged an increased production, so that for the last half of the year the increase over the first half was 3,700,000 tons, which caused an output for the year greater than any previous year. On the contrary, 1910 opened with the promise of a good year with marked activity, notwithstanding the large increase in production for the last half of the previous year, as the demand for iron, as well as prices were satisfactory; but within sixty days of the beginning of the fiscal year the market began to feel the effects of the heavy increase in output and the proposed radical legislation regarding railroads and industrial corporations, and the demand slackened and prices weakened, and by midsummer there was a decline of \$3 50 per ton from the market price in December; while production for the second half of the year, just the reverse of 1909, showed a decrease of 2,650,000 tons. Yet, notwithstanding this decrease in output in the second half, the year ended with a new record of production established, it having exceeded the banner year of 1909 by one and a half million tons.

We delivered during the fiscal year 120,000 tons less iron than in 1909, which caused us to add largely to the accumulated stock of iron on our furnace yards. The result of the year's business of your company was not satisfactory, but this was due, not so much to the conditions of the trade as to the misfortune which overtook the company near the close of the last fiscal year, in the flooding of the two slopes of its Sloss ore mines, to which reference was made in the last annual report; and there is reason for believing that but for this the business of 1910 would have proven about as satisfactory as for 1909. No ore was taken from these mines from the beginning of the fiscal year until June, when we began producing a limited amount from No. 2 slope, which forced us to use ore not carrying sufficient lime to flux the furnace burden, and lean ores which we were compelled to buy from others to keep even three of the Birmingham furnaces working, which increased the cost of our iron very much at a time when the pig-iron market was depressed and prices declining. Had we had the use of the Sloss ore, even in an amount equal to what we are now receiving, we could have met the market and showed a reasonable profit on iron. The output of these mines is now steadily increasing, and we hope before long to have the output up to normal. While the output has not as yet reached the tonnage for producing the best furnace results, either as to production or cost, we are receiving sufficient tonnage of this ore to reduce the cost of iron for January in the Birmingham furnaces over \$1 50 per ton below the average cost of the first six months of the year. The poor results of business must, therefore, be charged, not against the property or plants, but to the misfortune which befell the Sloss mines, and which is being overcome.

The fiscal year closed with over 74,000 tons of iron on our furnace yards, and this tonnage has been considerably increased since then, which has caused the creation of a floating debt, from which the company, with the exception of a temporary loan in 1907, has been entirely free for six years. The working capital showed a decrease in the year of \$446,000, which is due to decline in the market value of securities as of November 30th, the heavy expenditures necessitated by the flooding of the ore mines, the opening of the third iron ore mine at Irondale, refitting Nos. 1 and 2 furnaces, and a deficit for the year of \$172,000 after dividend payments.

BLAST FURNACES.

During the year an appropriation was made for the improvement of No. 1 furnace. The work was completed and the furnace put in blast in September, and has since been doing satisfactory work. An appropriation was also made later in the year for the improvement of No. 2 furnace which had been in blast four years. Besides re-lining, new jackets, cooling plates, etc., 2,800 horse-power Stirling boilers are being erected, which, with the 2,000 horse-power boilers erected earlier in the year, when No. 1 was under repair, will give 4,800 horse-power new boilers for Nos. 1 and 2 furnaces.

In the last annual report your attention was called to the fact that the Hattie Ensley furnace was then in its seventh year of blast on practically the same lining. This furnace is still in blast, now in its eighth year, and it is at this time producing as good results, both as to output and cost, as it did during its best years. The renewal fund charged against the cost of iron during its blast is sufficient to cover all of the cost of repairs when made in 1903, as well as a new hot-blast stove built, addition to its boiler plant, an electric plant installed, and leave a good margin towards the cost of refitting when it

next becomes necessary. During this blast, up to the close of the fiscal year, it has made over 505,000 tons of iron. Its record is remarkable.

Four of your furnaces are now in blast; one in good order and ready to be fired up, but it has been deemed best not to put it in blast yet, owing to the condition of the iron market; one now being repaired, and one awaiting repairs. The daily output of iron is evidence that such of your furnaces as are working are in good condition. An average of 60% of the furnace capacity was in operation during the entire year.

COAL MINES.

Such expenditures as it was deemed advisable to make at your coal mines during the year were charged directly to the cost of coal, except about \$8,800 00. No new mine was opened. The output of coal shows a small decrease as compared with the previous year, which was the largest in any year, except one, in the life of the company, and the cost was somewhat higher, due to the advance made (which we thought unnecessary) in the rate for mining in May, and again a few months afterwards. The production of coke also shows some falling off as compared with 1909, when the production was the largest by a good deal that the company had ever had.

ORE MINES.

The flooding of your Sloss mines and the length of time it took to free them of water and put them in order so that they might be worked was a serious matter to the company, involving as it did, directly and indirectly, a very heavy loss, to be followed by the depression in the iron trade; but we trust that the trouble is behind us, as we have installed an electric pumping plant with two centrifugal pumps, which should be more than ample to handle the water; in fact, one of these pumps has been able to easily prevent any accumulation of water in the mines. We began getting some ore from No. 2 slope last June, and the output has been steadily increased each month until now it is producing about a normal output. We did not succeed in getting the water under control in No. 1 slope until towards the close of the fiscal year, and then it was necessary to build large sumps to catch the water where it comes in some distance up the slope, and to clean up the slope and entries, so that we did not begin to get any ore from this slope until after the close of the fiscal year, and the output is still limited, but will show a steady increase as we make more territory, which is rapidly being done. The cost of the ore on the cars is now about 20 cents a ton less than the average for 1909 before the water broke in, which is some compensation for our heavy loss, and will, if present cost can be maintained (and we believe it can be), in a few years repay our losses.

The third mine at Irondale, to which some reference was made in the last annual report, was opened and equipped during the year. Having three mines there, we were short of dwellings for miners, and additional houses were built during the year. Although the new mine did not begin producing until the year was well advanced, the three mines produced about 42,000 tons more ore than in 1909.

The only expenditure at the Russellville brown ore mine which was not charged directly to the cost of ore was the installation of a 350 horse-power turbine pump to supplement the pumping plant. As your Lady Ensley furnace went out of blast during the latter part of the year, it became necessary to close down two of the washers in October, and stop the other three for a day or two at a time occasionally, as we were overstocked with ore.

Annexed you will find the usual financial statements.

All of which is respectfully submitted by order of the Board of Directors.

J. C. MABEN, *President.*

Birmingham, Ala., March 1911.

BALANCE SHEET

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1910.

Resources.		
Property Account.....		\$21,998,491 72
Treasury Securities.....		344,243 44
Stocks and Bonds of other Companies.....		309,157 17
Cash, Bills and Accounts Receivable.....		935,149 63
Supplies, Raw and Finished Materials at cost.....		976,506 12
Stocks in Company's stores and warehouses at cost.....		73,460 18
Extraordinary Repair and Renewal Fund.....		110,466 22
Insurance and Taxes unexpired.....		6,341 74
		\$24,741,816 22
Liabilities.		
Capital Stock, Preferred.....	\$6,700,000	
Common.....	10,000,000	
		\$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920.....	\$2,000,000	
4 1/2% " 1918.....	2,000,000	
		4,000,000 00
Current Accounts:		
Bills Payable and Accounts Payable (current month).....	857,948 59	
Pay Rolls (current month).....	76,823 19	
Profit and Loss.....	3,107,044 44	
		\$24,741,816 22

STATEMENT SHOWING EARNINGS

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30 1910.

Table with 2 columns: Description and Amount. Includes Profit on Pig Iron shipped, After charges against coal, Deduction—General Expense not charged in Cost Sheets, etc.

WORKING CAPITAL

NOVEMBER 30 1910.

Table with 2 columns: Description and Amount. Includes Cash, Bills and Accounts Receivable, Raw and Finished Material on hand, etc.

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS

FOR YEARS ENDING NOVEMBER 30 1909 AND NOVEMBER 30 1910.

Table with 4 columns: Description, 1910, 1909, Decrease. Includes Gross Sales and Earnings, Operating Expenses, Taxes and Maintenance, etc.

Rogers-Brown Iron Co.—Report.—For calendar year:

Table with 2 columns: Description and Amount. Includes Gross earnings, Net profit (after taxes), etc.

Royal Electric Co., Montreal.—Call.—Debenture 4 1/8%, £7,700, drawn for payment, will be paid to-day at Bank of Montreal, London or Montreal, at 105%, par £100.

Outstanding after said payment, £30,800. Entire capital stock owned by Montreal Light, Heat & Power Co.—V. 92, p. 632.

Sealshipt Oyster System.—Dividend Now Quarterly.—A quarterly div. of 1 3/4% on the pref. stock will be paid April 5 to holders of record March 31. Compare V. 92, p. 601.

Tamarack Mining Co.—Report.—For calendar years:

Table with 6 columns: Calendar Year, Mine Receipts, Total Expenses, Net Earnings, Divs. on Stock, New Constr. Balance, Deficit.

b Includes \$49,538 for cliff explorations. c 16% on \$1,500,000 stock. To the net loss as above in 1910 there was added for balance of interest paid \$10,102, and \$334 for real estate purchased, and deducted \$770,315 received from sale of Cliff bonds, timber lands and other income; also a dividend of \$1 per share (\$25,000) received on Lake Superior Smelting Co. stock, leaving a net increase in assets for the year of \$601,633.

Fine copper produced, 11,063,606 lbs. in 1910 (of which 10,639,970 lbs. sold during 1910), against 13,533,207 lbs. in 1909, 12,806,127 lbs. in 1908 and 11,078,604 lbs. in 1907; average price received, 12.94 cents in 1910, against 13.32 cents in 1909, 13.39 cents in 1908 and 18.38 cents in 1907.—V. 90, p. 714.

Telephone, Telegraph & Cable Co. of America.—Assets Sold.—The company's assets were sold for \$75,000 on Mch. 28 at public auction to Henry S. Kearny of New York.—V. 92, p. 730, 530.

Thompson-Starrett Co., New York.—New Stock.—The directors are reported to have recommended an increase in the common stock from \$1,000,000 to \$1,500,000, common shareholders of record June 15 1911 to have the right to subscribe therefor until July 1 1911.—V. 90, p. 918.

Utica (N. Y.) Knitting Co.—Offering of Preferred Stock in New Consolidated Company.—Spencer Trask & Co., N. Y., Albany, Boston and Chicago, as stated last week, are offering at par and accrued div. the unsold portion of \$500,000 of 7% cum. pref. stock; par, \$100 a share. Dividend Q.-J.

Abstract of Letter from Treas. and Gen. Mgr. Quentin McAdam, Utica, March 14 1911.

The largest manufacturer of knit underwear in the U. S. Combined output for past year in excess of 10,000,000 garments. We operate 45,000 spindles day and night, producing from six to seven million lbs. of cotton yarn per annum, nearly all used in our own business. Output consists of high-grade underwear for men, women and children, largely manufactured on patented machinery and extensively advertised under our trade-marks. A consolidation in 1911 under laws of N. Y. State of the Utica Knitting Co. (established 1891) with the Walontha Textile Co., Richmond Springs,

N. Y., all of whose common stock has been owned by the Utica Knitting Co. Authorized capital stock, \$1,300,000 7% pref. stock, all outstanding, and \$1,200,000 common stock, of which there will be outstanding \$1,000,000. There are also \$135,000 1st M. 5% bonds, due 1920, and callable at 105 and int., \$15,000 to be paid each Jan. 1; original issue was \$300,000. The company operates 6 mills, 3 at Utica, N. Y., 1 at Oriskany Falls, N. Y., 1 at Sherburne, N. Y., and 1 at Richfield Springs, N. Y.; also under lease a knit-goods mill at Phoenix Mills, near Utica, N. Y. Appraised value of the mills and properties, \$1,797,661, not including capital stock of subsidiary companies, trade-marks and license rights.

Combined Balance Sheet as of Nov. 30 1910.

Table with 2 columns: Assets and Liabilities. Assets include Cash, Bills & accounts receivable, Inventory, etc. Liabilities include Bills & accounts payable, Interest accrued, etc.

Profits of Walontha Co. are included for 7 mos. in 1909 and year 1910. Net av. profits last six years, \$240,752. Prof. div. charge is \$91,000. Substantial divs. have been paid on the common stock except during four years when new mills were building; for past six years 8% per annum.

The pref. stock is preferred as to assets and divs.; has full voting power; is callable in whole (but not in part) within 5 years from Feb. 3 1911 at 110 and div.; thereafter at 115 and div. No mortgage can be made or further pref. stock issued without consent of 75% of pref. outstanding. After 8% on common, one-half of the surplus earnings, after depreciation, is to be used for betterments or additions or for the purchase and cancellation of pref. stock. Divs. upon common stock can exceed 8% per annum only after accumulation of a surplus reserve of \$250,000, which will be maintained or applied to cancellation of pref. stock. Payments on common stock will be made solely from the earnings received since Nov. 30 1910. The executive committee is composed of Pres. William T. Baker, Charles B. Rogers (Pres. of the First Nat. Bank of Utica), and myself as Treas. and Gen. Mgr. of the company.—V. 92, p. 799.

Western Power Co., California.—Purchase.—See Great Western Power Co. above.—V. 92, p. 534.

Westmoreland Coal Co., Philadelphia.—Coal Output, &c.—The total output of coal in 1910 was 1,906,797 net tons.

The company is paying to-day a semi-annual dividend of 2 1/2% on its \$5,000,000 stock. This contrasts with 5% semi-annually since 1903 (not 1904). There are no bonds outstanding. V. 92, p. 799.

Wheeling (W. Va.) Steel & Iron Co.—Proposed Consolidation Off.—A Pittsburgh dispatch states that the proposed merger of the company and the LaBelle Iron Works was called off at a meeting of directors of the latter at Steubenville, O., on March 27.—V. 92, p. 666; V. 91, p. 1256.

The selling staff and correspondents of F. J. Lisman & Co., Spencer Trask & Co. and J. & W. Seligman & Co. of this city gathered here yesterday morning from all parts of the country to make a tour of inspection of the Bush Terminal Co.'s properties in Brooklyn. The object of the visit was to familiarize the sales force of these firms with the extensive and economical warehousing, distributing and shipping facilities of the Bush Terminal plant and the value of the security behind the \$4,000,000 50-year 1st mtge. 5% sinking fund gold bonds of the Bush Terminal Buildings Co., which will soon be offered to investors. These bonds are part of an authorized \$12,000,000 issue, guaranteed, principal and interest, by the Bush Terminal Co. by endorsement.

Attention is called to the offering at par and interest by the Mercantile Trust Co., G. H. Walker & Co. and William R. Compton Co., St. Louis, of Crawford and Sebastian counties, Ark., Fort Smith and Van Buren Bridge district 5% gold bonds. This district includes over 500 square miles of territory and takes in the cities of Fort Smith and Van Buren and a number of smaller places. Population of district, 60,000. Assessed value of taxable property, \$30,000,000; total bonded debt, \$600,000. See further particulars in advertisement on another page.

Redmond & Co. are offering a choice list of securities for April investment—see advertisement on another page. The April investment circular, containing a list of railroad bonds, public service issues and short-term notes will be mailed upon application.

Gilbert Elliott & Co., bond brokers at 34 Pine St., this city, announce that they have recently established a branch office in Montreal, Canada, and are prepared to deal in all Canadian municipal and industrial issues. The Montreal office of the firm is in the Merchants' Bank Building.

White & Co., bankers, at 25 Pine St., New York, have prepared a carefully selected list of first mortgage bonds to yield an average income of 5 1/2%. The essential information necessary to determine the relative safety of these issues will be sent on application.

J. E. Thatcher succeeds J. D. White as Michigan representative of the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, with headquarters at Detroit. Mr. White has been transferred to the Illinois field.

N. W. Halsey & Co. are advertising in this issue of the "Chronicle" an extended list of securities, to which attention is invited. The list includes municipal, railroad and corporation bonds.

Brown Brothers & Co. are offering, at par and interest, City of Tacoma, Wash., Electric Light & Power Fund 5% bonds. A descriptive circular will be sent upon request.

Chandler Bros. & Co. of Philadelphia announce that they will remove to their new offices at 1338 Chestnut St. on Monday, the 3d inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 31 1911.

Trade as a rule is of moderate volume, though the situation is not without elements of an encouraging nature, i. e., the recent noteworthy increase in the foreign balance of trade in favor of the United States, the reduction in the cost of food, some increase in certain branches of the iron and steel trade, the improved financial condition and, finally, the favorable outlook for the crops.

LARD on the spot has continued to decline. The movement of live hogs is still on a liberal scale and the demand for product has been light. Prime Western 8.75c., Middle Western 8.55@8.60c. and City steam 8½c. A further decline has also occurred in refined lard. Continent 9.15c., South America 10c. and Brazil in kegs 11c. The market for lard futures has weakened, owing mainly to the free marketing of live hogs at declining prices. There has been heavy selling of lard futures at the West by leading packers. There has also been heavy long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
May delivery	8.75	8.80	8.70	8.50	8.55	8.45	
July delivery	8.60	8.80	8.75	8.45	8.55	8.40	

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.65	8.65	8.55	8.37½	8.42½	8.30
July delivery	8.57½	8.62½	8.52½	8.35	8.40	8.27½

PORK on the spot has been in light demand and easier. Mess \$21 50@21 75, clear \$17 50@19 and family \$21@21 50. Cut meats have been in moderate demand and easy, though without quotable change. Pickled hams 12½@12¾c., pickled bellies, clear, 12@14c., and pickled ribs 11½@13c. Beef has been quiet 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 easy at 6@6¼c. for City. Stearines have been quiet and easy at 7½c. for oleo and 9½c. for lard. Butter has declined; creamery extras 20½@21c. Cheese has been easy, with domestic business quiet and export trade active; State, whole milk, colored, Sept., fancy, 13½@14c. Eggs in moderate demand and easier; Western firsts 16½@17c.

OIL.—Domestic linseed has declined. Trade increased noticeably for a time at the lower prices, but of late it has diminished. City, raw, American seed, 92@93c.; boiled 93@94c. Calcutta, raw, steady at \$1. Cotton-seed has been more active; winter 6.86@7c.; summer white 6.20@6.60c.; crude 5.20@5.30c. Coconut has been quiet and easy; Cochin 8¼@8½c.; Ceylon 7¼@8c. Corn has been moderately active and easier at 6.25@6.30c. Olive has been quiet and steady at 90@95c. Lard has been steady despite the decline in the raw material; trade quiet, but stocks light; prime 95c.@\$1; No. 1 extra 65@70c. Cod firm with a good trade; domestic 53@55c.; Newfoundland 57@58c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 12¼@12¾c.; Santos No. 4, 13¼@13½c. Some expect an increased demand after the valorization sale on April 1. It is stated that 300,000 bags of this coffee have been sold secretly to large New York interests. The speculation in future contracts has been largely a waiting affair with small transactions and corresponding fluctuations in prices. Spot interests have been the chief purchasers. Closing prices were as follows:

April	10.45c.	August	10.38c.	December	9.89c.
May	10.45c.	September	10.19c.	January	9.89c.
June	10.43c.	October	10.00c.	February	9.90c.
July	10.40c.	November	9.96c.	March	9.91c.

SUGAR.—Raw has been quiet and easier. Cuban shippers have offered more freely. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined has been quiet and steady. Granulated 4.80c. Teas have been quiet with prices generally steady. Spices steady with a fair demand from grinders.

PETROLEUM.—Prices have been steady with trade quiet. 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 an increased trade; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been irregular, with small sales of late at \$1 10@ \$1 11. Rosin quiet and firm; common to good strained \$ 50.

TOBACCO.—There is only the ordinary business. Manufacturers are still buying but sparingly, very evidently preferring to await the issue of events before materially increasing their purchases. Meantime they are working on their old supplies. There is believed to be some possibility of a firmer market in the not very distant future, judging by the fact that the supply of good binder is admittedly small. Little business is being done in 1910 Pennsylvania or Ohio. It is of interest to observe, however, that the samples of new Sumatra are attracting wide attention and that they are of noticeably fine quality, a fact which explains the high prices paid packers and well-known manufacturers.

COPPER has been quiet and easy. Surplus stocks continue to accumulate. Lake 12.30@12¾c., electrolytic 12.20@12¼c., casting 12@12.15c. Tin has been firmer, with an increased consumption; spot 41.30c. Lead has been quiet and easy at 4.40@4½c. Spelter has been dull and easier at 5.50@5.60c. Iron has been steady. Some contracts have been given out by a locomotive concern. No. 1 Northern \$15 75@16; No. 2 Southern \$15 25.

COTTON.

Friday Night, March 31 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 60,182 bales, against 48,770 bales last week and 58,244 bales the previous week, making the total receipts since Sept. 1 1910 7,853,552 bales, against 6,409,393 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,444,159 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,554	2,671	4,315	2,449	2,376	5,598	19,963
Port Arthur	—	—	—	—	—	9,000	9,000
Texas City, &c.	—	—	—	—	—	160	160
New Orleans	1,121	1,871	3,059	3,407	2,487	2,916	14,861
Gulport	301	110	580	114	19	230	1,365
Mobile	—	3,846	—	—	—	—	3,846
Pensacola	—	115	—	—	—	50	165
Jacksonville, &c.	—	—	—	—	—	941	5,224
Savannah	513	616	927	955	1,272	102	102
Brunswick	—	—	—	—	—	35	177
Charleston	2	111	78	—	—	—	110
Georgetown	—	—	110	—	—	—	110
Wilmington	57	127	146	81	195	178	784
Norfolk	460	547	387	318	563	261	2,526
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	6	103	16	9	77	—	288
Baltimore	—	—	—	—	—	—	79
Philadelphia	—	—	—	—	—	—	898
Totals this week	5,014	10,117	9,673	7,333	7,177	20,868	60,182

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. 31.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep. 1 1910.	This Week.	Since Sep. 1 1909.	1911.	1910.
Galveston	19,963	2,607,887	20,887	2,292,758	87,065	94,714
Port Arthur	9,000	202,273	994	122,014	—	—
Texas City, &c.	160	358,874	3,798	72,674	—	—
New Orleans	14,861	1,388,285	32,675	1,052,340	108,486	164,238
Mobile	1,365	34,211	—	8,264	2,149	1,006
Pensacola	3,846	233,682	3,796	225,391	12,188	24,822
Jacksonville, &c.	165	22,141	14	38,302	—	—
Savannah	5,224	1,336,440	11,336	1,237,097	53,731	64,765
Brunswick	102	219,410	8,165	216,170	4,711	5,855
Charleston	403	273,406	941	200,415	21,266	11,876
Georgetown	110	1,222	75	1,301	—	—
Wilmington	784	394,675	1,700	294,644	3,228	15,683
Norfolk	2,526	519,589	3,730	428,107	14,975	27,755
N'port News, &c.	—	3,924	467	16,655	—	—
New York	487	7,849	1,707	6,086	208,223	113,058
Boston	290	34,532	674	9,793	7,730	7,939
Baltimore	898	103,344	2,405	58,859	4,009	6,220
Philadelphia	—	315	154	1,481	2,175	1,125
Total	60,182	7,853,552	101,054	6,409,393	530,836	537,056

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	19,963	20,887	36,577	37,851	37,673	34,228
Port Arthur, &c.	9,160	4,792	3,813	50	17,018	—
New Orleans	14,861	32,675	23,670	25,053	25,110	32,206
Mobile	1,365	3,796	3,576	3,474	1,607	2,366
Savannah	5,224	11,336	12,951	12,161	9,283	24,322
Brunswick	102	8,165	950	1,214	5,829	2,148
Charleston, &c.	513	1,016	2,895	664	1,156	1,607
Wilmington	784	3,730	2,470	1,927	778	1,731
Norfolk	2,526	3,730	4,117	6,351	5,313	6,720
N'port N., &c.	—	467	1,986	128	522	598
All others	5,686	12,490	2,077	9,840	4,719	3,317
Total this wk.	60,182	101,054	95,982	98,683	109,008	109,253

Since Sept. 1 7,853,552 6,409,393 8,601,764 7,328,528 8,920,481 6,754,997

The exports for the week ending this evening reach a total of 79,593 bales, of which 24,539 were to Great Britain, 8,932 to France and 46,032 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Mch. 31 1911.				From Sept. 1 1910 to Mch. 31 1911			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	8,589	12,002	20,591	925,950	294,783	944,091	2,164,824
Port Arthur	—	—	9,000	9,000	44,808	54,969	102,406	202,273
Texas City, &c.	—	—	—	—	211,719	56,933	33,224	301,876
New Orleans	18,592	—	5,381	23,973	779,714	125,740	341,296	1,246,750
Mobile	607	—	—	607	63,039	41,009	60,123	164,176
Pensacola	2,037	—	1,809	3,846	44,291	30,595	36,708	111,594
Gulport	—	—	—	—	6,271	19,338	6,453	32,062
Savannah	—	—	9,034	9,034	311,617	111,217	402,904	825,738
Brunswick	—	—	—	—	100,077	—	78,325	178,402
Charleston	—	—	—	—	18,332	9,000	90,551	119,233
Wilmington	—	—	—	—	126,171	32,015	213,226	371,412
Norfolk	100	—	552	652	10,645	—	3,793	14,438
Newport News	—	—	—	—	10,056	—	—	10,056
New York	2,653	343	7,060	10,056	256,072	79,394	191,183	526,649
Boston	200	—	26	226	91,438	—	8,169	99,607
Baltimore	350	—	—	350	16,659	7,018	64,833	88,510
Philadelphia	—	—	624	624	45,846	—	12,188	58,034
Portland, Me.	—	—	—	—	—	—	—	609
San Francisco	—	—	383	383	—	—	79,695	79,695
Seattle	—	—	161	161	—	—	43,614	43,614
Theoma	—	—	—	—	—	—	10,753	10,753
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	24,539	8,932	46,032	79,503	3,056,433	862,911	7,293,950	6,643,294

Total 1909-10. 46,464 5,204 20,760 72,428 1,899,752 826,083 2,248,156 4,907,991

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. 31 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	1,802	2,977	7,947	12,085	32	24,843	83,643
Galveston	4,073		16,717	8,719	1,040	30,549	57,416
Savannah					300	300	53,431
Charleston							21,266
Mobile	500		5,914		100	6,514	5,674
Norfolk							7,475
New York	2,000	200	800	2,700		5,700	202,523
Other ports	800		1,100			1,900	22,102
Total 1911...	9,175	3,177	32,478	23,504	8,972	77,306	453,530
Total 1910...	21,701	16,330	24,162	23,986	17,654	103,833	433,223
Total 1909...	40,722	20,657	30,680	25,874	17,808	135,741	470,873

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

Month	High	Low	Closing	Week
March	14.30	14.40	14.16	March 25.
April	14.30	14.31	14.16	March 27.
May	14.32	14.34	14.21	March 28.
June	14.43	14.53	14.20	March 29.
July	14.43	14.53	14.20	March 30.
August	14.43	14.53	14.20	March 31.
September	14.43	14.53	14.20	Week.
October	14.43	14.53	14.20	
November	14.43	14.53	14.20	
December	14.43	14.53	14.20	

Speculation in cotton for future delivery has been moderately active at irregular prices, ending with May and July, especially July, lower. There has been from time to time a pressure to liquidate long cotton by traders manifestly discouraged by the failure of the market to advance, as so often predicted by bulls under the stimulus of what is superficially at least an increasingly strong statistical position, the steady disappearance of the New York stock, the continued light receipts at the ports and interior towns, the relatively liberal spinners' takings, some revival of activity in Manchester's trade, the large spot sales in Liverpool, and finally the fear of a squeeze in the May option. As to the May deal it is of interest to note that whereas recently the premium on May over July fell to 12 points, it has latterly risen to 28 points. It is predicted in some quarters that the May deal will be carried through by the strong interests which are supposed to have it in charge, though no attempt to advance prices materially may be made until it is impossible to bring any large quantity of cotton to New York except by railroad. Other incline to the view, however, that there are such serious obstacles in the way of carrying through the deal that it is likely to be abandoned. The short interest of late has been more or less reduced. A good deal of liquidation of straddles has taken place through the buying of May here and selling of May-June in Liverpool. Others have been covering May and selling July here. According to a current rumor, which may here be given for what it is worth, large Southern interests which for many months have been identified with the bull side have latterly sold much, if not all, of their holdings of July while still retaining their interest in the May deal. The understanding is that large spot interests, some of the Southern speculative element and certain prominent people in the metal trade are chiefly interested on the bull side of the May option. Yet, as near as can be gathered, the consensus is unfavorable to a rise of prices at this time. Trade, for one thing, continues slow, and prices of some descriptions of cotton goods have undergone a noteworthy decline during the past week. The tendency would appear to be toward an extension of the curtailment of production both at New England and at the South. Texas and the section east of the Mississippi has had beneficial rains, and the preponderance of evidence seems to show that the condition of the soil at the South is generally favorable, that the sales of fertilizers are unusually large and that preparations are being made for the planting of a greatly increased acreage in sections where this is possible, and that so far as can now be seen the outlook points to a record-breaking crop if the plant meets with no serious setback. There is some apprehension that at the approaching extra session an attempt will be made to pass an anti-option law. The New York Cotton Exchange is thoroughly alive to the danger that such legislation may be passed and at a meeting of some of its members recently resolutions were adopted looking to the compliance with some of the recommendations made several years ago by the Department of Corporations at Washington which investigated the condition of the American cotton trade. These resolutions, in other words, favored a monthly revision of differences and the adoption of the Government sample standards. As to the future of prices there is much uncertainty, owing to what is regarded by some as the strong statistical position and the threatened May deal on the one hand and on the other the dulness of trade, the favorable outlook for a big crop and the fear of traff and anti-option legislation. To-day prices declined on disappointing Liverpool cables, favorable weather and crop reports from the South, local selling and long liquidation. Middling uplands closed at 14.40c., a decline for the week of 20 points.

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

Mch. 25 to Mch. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.40	14.35	14.45	14.45	14.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1911	14.40	1903	9.95	1895	6.44	1887	10.56
1910	15.10	1902	9.00	1894	7.75	1886	9.12
1909	9.85	1901	8.19	1893	8.62	1885	11.12
1908	10.50	1900	9.52	1892	6.69	1884	11.44
1907	10.95	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.44	1882	12.32
1905	8.15	1897	7.31	1889	10.19	1881	10.69
1904	15.35	1896	7.94	1888	9.94	1880	13.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Future Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 15 pts. dec.	Barely steady	5,200	2,600	8,800
Tuesday	Quiet, 5 pts. dec.	Very steady	1,020		1,020
Wednesday	Quiet, 10 pts. adv.	Steady		200	200
Thursday	Quiet	Steady		900	900
Friday	Quiet, 5 pts. dec.	Steady		1,900	1,900
Total			7,220	5,600	12,820

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

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,187,000	832,000	1,382,000	1,027,000
Stock at London	7,000	5,000	9,000	9,000
Stock at Manchester	113,000	58,000	84,000	82,000
Total Great Britain stock	1,307,000	895,000	1,475,000	1,118,000
Stock at Hamburg	4,000	7,000	11,000	13,000
Stock at Bremen	279,000	321,000	498,000	441,000
Stock at Havre	329,000	361,000	350,000	263,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	21,000	5,000	45,000	47,000
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	687,000	757,000	948,000	821,000
Total European stocks	1,994,000	1,652,000	2,423,000	1,939,000
India cotton afloat for Europe	146,000	233,000	117,000	136,000
Amer. cotton afloat for Europe	312,008	310,923	315,237	287,506
Egypt, Brazil, &c. afloat for Europe	33,000	19,000	29,000	36,000
Stock in Alexandria, Egypt	218,000	143,000	284,000	233,000
Stock in Bombay, India	544,000	760,000	465,000	606,000
Stock in U. S. ports	530,836	537,056	606,614	590,171
Stock in U. S. interior towns	482,425	509,886	649,365	485,712
U. S. exports to-day	10,013	11,668	3,221	4,771
Total visible supply	4,270,282	4,167,533	4,892,437	4,318,160

Continental imports for the past week have been 61,000 bales. The above figures for 1911 show a decrease from last week of 96,934 bales, a gain of 102,749 bales over 1910, a decrease of 622,155 bales from 1909, and a loss of 47,878 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 31, 1911.				Movement to April 1, 1910.			
	Receipts.		Stocks March 31.		Receipts.		Stocks April 1.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Albany, Georgia	1,792	98,006	3,611	24,685	2,334	152,880	3,113	43,300
Atlanta, Georgia	322	102,101	1,020	7,942	101	17,558	1,500	17,558
Athens, Georgia	548	177,939	1,020	10,481	1175	120,015	1,319	9,588
Columbus, Ga.	1,961	318,856	4,282	47,779	1,556	342,977	3,614	43,325
Racon, Ga.	57	44,496	82	1,740	52	55,006	125	1,610
Home, Ga.	251	41,685	352	4,769	151	40,822	335	6,628
Shreveport, La.	295	7,430	170	7,449	170	7,449	180	120
Shreveport, La.	103,555	1,189	13,883	547	88,831	898	14,008	888
Columbus, Miss.	917	60,792	3,011	3,453	985	2,036	3,163	10,036
Greenville, S. C.	22	67,074	1,772	28,703	3,163	10,036	1,720	12,000
Greenwood, S. C.	458	62,154	1,656	75,457	728	12,000	1,720	12,000
Merridian, Miss.	675	84,654	1,020	69,437	873	69,437	675	69,437
Natchez, Miss.	71	11,695	327	8,022	141	11,695	327	8,022
Vicksburg, Miss.	63	43,747	1,309	10,519	61	43,747	1,176	8,337
St. Louis, Mo.	46	49,082	14	12,373	61	49,082	1176	8,337
St. Louis, Mo.	7,209	462,813	8,124	21,293	6,348	359,231	7,535	40,433
Clarendon, S. C.	123	11,329	224	97	83	12,583	100	130
Greenville, S. C.	3,073	191,119	2,494	20,238	2,819	115,952	2,502	14,251
Memphis, Tenn.	7,976	865,072	18,408	149,810	8,831	712,772	22,469	115,388
Nashville, Tenn.	62	8,040	120	2,071	30	8,040	120	2,071
Texas	55	56,370	500	1,500	100	56,370	200	700
Dallas, Texas	1,200	32,776	98	1,533	100	32,776	100	32,776
Honcy Grove, Pa.	43,533	2,112,834	19,217	64,037	11,159	1,611,057	17,704	73,674
Honcy Grove, Pa.	43,971	5,736,354	67,182	482,425	39,582	4,639,324	74,790	500,856
Total, 33 towns								

The above totals show that the interior stocks have decreased during the week 23,211 bales and are to-night 15,461 bales less than at the same time last year. The receipts at all the towns have been 4,389 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,124	442,685	7,535	329,430
Via Cairo	4,384	186,512	3,847	147,044
Via Rock Island		25,830	290	19,994
Via Louisville	2,562	119,815	2,471	90,436
Via Cincinnati	429	61,181	511	39,541
Via Virginia points	1,362	155,257	3,376	109,648
Via other routes, &c.	3,985	155,465	2,973	130,216
Total gross overland	21,437	1,140,745	20,003	866,309
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,875	146,040	4,940	76,219
Between interior towns	1,364	51,988	333	37,276
Inland, &c., from South	887	36,918	1,701	45,215
Total to be deducted	3,926	234,946	6,974	158,710
Leaving total net overland*	17,511	905,799	13,029	707,599

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 17,511 bales, against 13,029 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 198,200 bales.

In Sight and Spinners' Takings.

	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Meh. 31	60,182	7,853,552	101,054	6,409,393
Net overland to Meh. 31	17,511	905,799	13,029	707,599
Southern consumption to Meh. 31	49,000	1,417,000	46,000	1,571,000
Total marketed	126,693	10,176,351	160,083	8,687,992
Interior stocks in excess	23,211	431,647	35,217	417,723
Came into sight during week	103,482		124,866	
Total in sight March 31		10,607,998		9,105,715

North, spinners' takings to Meh. 31 49,497 1,791,067 27,584 1,806,395
* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—April 2	125,325	1908-09—April 2	11,743,547
1908—April 4	144,647	1907-08—April 5	9,891,604
1907—April 5	163,588	1906-07—April 6	11,947,073
1906—April 6	141,939	1905-06—April 6	9,331,726

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.

Closing Quotations for Middling Cotton on—

Week ending March 31.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14 5/8	14 1/2	14 1/2	14 1/2	14 1/2	14 3/4
New Orleans	14 9-16	14 3/8	14 1/2	14 1/2	14 1/2	14 5/8
Mobile	14 1/2	14 1/2	14 5-16	14 1/2	14 1/2	14 5/8
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/4
Charleston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/4
Wilmington	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/4
Norfolk	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/4
Baltimore	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/4
Philadelphia	14 80	14 65	14 60	14 70	14 70	14 65
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 5-16	14 5-16	14 3/4	14 3/4	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. 25.	Monday, Mch. 27.	Tuesday, Mch. 28.	Wed'day, Mch. 29.	Thurs'day, Mch. 30.	Friday, Mch. 31.
March—						
Range	14.38	14.18-30	14.25-28	14.70-17	@	@
Closing	14.26-30	14.15-18	14.30	14.16	14.21	@
April—						
Range	@	14.27	@	14.17	@	@
Closing	14.30-31	14.19-21	14.27-30	14.17	14.22-24	14.06
May—						
Range	14.36-43	14.25-40	14.17-28	14.19-33	14.19-37	14.20-36
Closing	14.36-37	14.23-26	14.26-37	14.29-30	14.36-37	14.22-23
June—						
Range	@	@	@	@	@	@
Closing	14.40-41	14.28-30	14.28-30	14.30-32	14.30-37	14.22-23
July—						
Range	14.42-50	14.29-46	14.20-32	14.32-36	14.20-37	14.21-52
Closing	14.42-43	14.30-31	14.29-30	14.32-33	14.36-37	14.22-23
August—						
Range	13.80-81	13.62-70	13.60	13.66-73	13.73	13.64-73
Closing	13.70-78	13.63-64	13.62-64	13.66-68	13.75	13.66
October—						
Range	12.52-56	12.47-55	12.48-56	12.53-58	12.51-60	12.51-59
Closing	12.52-53	12.48-49	12.54-55	12.58-59	12.59-60	12.51-52
November—						
Range	@	@	@	@	@	@
Closing	12.46-48	12.42-44	12.48-50	12.52-54	12.54-55	12.45-46
December—						
Range	12.40	12.40-46	12.42-45	12.49-52	12.43-50	@
Closing	12.43-44	12.39-40	12.46-47	12.50-51	12.51-53	12.43-44
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet.	Easy.	Steady.
Options	Steady.	Steady.	V'y str'y.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that with the weather in the main favorable farm work is making good progress quite generally and planting is under way in many districts. While in some districts of Texas it has been dry during the week, elsewhere there has been as a rule light to moderate precipitation.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 60 to 68.

Arlene, Texas.—Dry all the week. Mean thermometer 46, highest 54, lowest 38.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 44 to 58.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 44 to 68.

Taylor, Texas.—There has been light rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 44 to 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 42 to 80.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 44 to 76, averaging 60.

Helena, Arkansas.—Cotton planting has commenced. It has rained on two days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 38 to 74, averaging 55.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching two inches. The thermometer has ranged from 50 to 79, averaging 63.

Montgomery, Alabama.—There has been rain on three days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 60, ranging from 44 to 76.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 56 1/2, the highest being 75 and the lowest 38.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 43 to 74, averaging 59.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 43 to 73.

Charlotte, North Carolina.—It has rained during the week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 52, highest 73 and lowest 32.

Mobile, Alabama.—Reports from the interior indicate that cotton planting is progressing and will become general next week. There has been rain on four days the past week, the precipitation reaching two inches and sixty-nine hundredths. The thermometer has averaged 64, ranging from 50 to 79.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 67.

Memphis, Tennessee.—Crop preparations are active. We have had rain on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 38.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings, Week and Season, 1910-11, 1909-10. Rows include Visible supply March 24, American in sight to Mch. 31, Bombay receipts to March 30, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Receipts at, 1910-11, 1909-10, 1908-09. Rows include Bombay, Calcutta, Madras, All others, Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, March 29, 1910-11, 1909-10, 1908-09. Rows include Receipts (cantars), Exports (bales).

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

The statement shows that the receipts for the week were 60,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table with columns for 1911, 1910, 32s Cop Twist, 8 1/2 lbs. Shirtings, Col'd Mtd. Upl's. Rows include Feb, 10, 17, 24, Mch, 3, 10, 17, 24.

EGYPTIAN COTTON CROP.—Under date of Alexandria, March 2, Messrs. Eugen C. Andres & Co. of Boston have the following:

New Crop.—The advices on sowing are to the effect that Abassi will probably disappear entirely; Yoanovich will diminish, but Sakellariidis will be planted largely; in fact, so largely that it will be impossible to be all of the selected seed, and we fear much will be mixed with Yoanovich. This latter mixture will not be a bad one, but it will not be the straight Sakellariidis which has found such great favor with spinners in replacing Sea Islands. Nubari will be replaced to a great extent by Afifi, with which it is, to a great extent, already mixed.

Their report on March 10 was as follows: "The weather is now good and preparations for planting so far are good and, with good Government assistance, another record crop is looked for."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years:

Table with columns for 1910-11, 1909-10, 1908-09. Rows include Gross overland for March, Gross overland for 7 months, Net overland for March, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,503 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns for Total bales, foreign, 1910-11, 1909-10, 1908-09. Rows include New York, Liverpool, London, Havre, Bremen, etc.

Total 79,503

The exports to Japan since Sept. 1 have been 134,040 bales from Pacific ports and 6,979 bales from New York.

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

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Liverpool, Manchester, Havre, Bremen, etc.

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

Table with columns for Mch. 10, Mch. 17, Mch. 24, Mch. 31. Rows include Sales of the week, Of which speculators took, Of which exporters took, etc.

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:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, 12:15 P. M., Mid. Upl'ds, Sales, etc.

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.

Mch. 25 to Mch. 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	7 53	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Mch.-Apr.	7 53	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Apr.-May	7 52 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
May-June	7 48 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
June-July	7 48 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
July-Aug.	7 43 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Aug.-Sept.	7 20 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Sept.-Oct.	6 87 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Oct.-Nov.	6 74 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Nov.-Dec.	6 70	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Dec.-Jan.	6 69 1/2	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43
Jan.-Feb.	6 69	46 1/2	46	42	41 1/2	45 1/2	42 1/2	43 1/2	43 1/2	43 1/2	46	43

BREADSTUFFS.

Friday, March 31 1911.

Prices for wheat flour have been easy and in some descriptions are lower for the week. As is usually the case in a heavy market, the purchasing has been on a very restricted scale.

Wheat has declined to some extent, mainly owing to beneficial rains in the Northwest. Moisture had been needed in that section for some little time.

Foreign markets have declined, that is, both in Europe and South America. At times, it is true, prices have rallied on the covering of shorts.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36 1/4	36	36 3/4	36 1/2	36 1/2	36 1/2
No. 2 white	36 1/4	36 1/2	37	37	37	36 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
July delivery in elevator	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
September delivery in elevator	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4

The following are closing quotations:

Wheat, low grades \$2 75 @ \$3 25 Kansas straights, sack \$4 25 @ \$4 40

Winter patents 4 55 @ 4 70 Kansas clears, sacks 3 60 @ 4 00

Winter straights 3 00 @ 4 10 City patents 5 80 @ 6 20

Winter clears 3 50 @ 3 75 Rye flour 4 00 @ 4 75

Spring patents 4 90 @ 5 25 Graham flour 3 00 @ 4 00

Spring straights 4 50 @ 4 80 Corn meal, kila dried 2 65

Spring clear 3 90 @ 4 25

GRAIN

	Cents
Wheat, per bushel—	
N. Spring, No. 1	\$1 04
N. Spring, No. 2	1 02
Red winter, No. 2	92 1/2
Hard winter, No. 2	98
Oats, per bushel, new—	
Standards	36 1/4
No. 2 white	36 1/2
No. 3 white	35 1/2

Barley, per bushel—

	Cents
No. 2 new	52 1/2
No. 2 mixed	Nominal
No. 2 white	Nominal
Rye, per bushel—	
No. 2 Western	\$1 00
State and Pennsylvania	Nominal
Barley—Malting	1 10 @ 1 14

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago	93,892	140,800	2,357,250	1,194,900	379,500	30,000
Milwaukee	64,690	103,960	183,090	328,100	252,100	32,640
Duluth	9,535	68,193	5,926	3,667	55,737	46
Minneapolis	1,364,850	134,840	242,640	233,220	34,300	46
Toledo	3,085	25,050	102,818	42,445	—	—
Cleveland	164	11,210	112,010	16,210	—	—
St. Louis	47,700	324,017	750,545	323,000	23,800	11,000
Peoria	55,400	15,000	672,408	128,580	26,000	2,200
Kansas City	—	252,800	408,000	64,600	—	—
Total wk. '11	274,266	2,356,680	4,893,147	2,377,312	950,367	110,186
Same wk. '10	381,985	3,192,985	2,846,395	3,337,937	1,777,832	77,551
Same wk. '09	375,678	3,053,503	2,931,499	2,552,497	1,764,577	102,196

Since Aug. 1 1910-11: 10,935,977 172,404,930 211,674,923 136,791,303 53,135,734 4,344,149

1909-10: 15,064,918 206,721,333 127,520,167 45,145,409 63,419,951 5,620,592

1908-09: 14,140,130 186,898,585 107,365,877 121,548,037 68,729,544 5,391,897

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 25 1911 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	100 lbs.	bush.	bush.	bush.	bush.	bush.
New York	158,026	280,300	300,375	242,475	175,721	6,909
Boston	34,829	199,955	41,087	75,183	—	—
Portland, Me.	6,000	144,000	—	—	—	—
Philadelphia	44,038	102,610	142,426	103,242	1,900	1,600
Baltimore	67,133	76,413	251,019	40,514	—	8,257
New Orleans	24,742	2,400	124,300	84,000	—	—
Newport News	714	—	86,000	—	—	—
Norfolk	3,571	—	9,000	—	—	—
Galveston	—	11,000	1,000	—	—	—
Mobile	2,040	—	15,200	4,000	—	—
Montreal	14,932	49,100	11,000	28,092	17,160	—
St. John	7,000	307,000	—	9,000	—	—
Total week 1911	362,844	1,173,278	979,887	586,506	193,881	16,757
Since Jan. 1 1911	4,295,320	11,398,442	32,360,825	16,230,369	1458,787	177,630
Week 1910	321,394	686,833	1,053,020	601,464	54,325	12,465
Since Jan. 1 1910	4,193,747	13,714,224	13,979,581	9,623,755	872,394	250,603

The exports from the several seaboard ports for the week ending Mar. 25 1911 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	343,574	173,450	95,072	10,340	—	—	4,303
Portland, Me.	144,000	—	6,000	—	—	—	—
Boston	95,118	310,181	16,221	—	—	—	—
Philadelphia	24,000	298,500	11,500	—	—	—	—
Baltimore	55,936	515,388	3,547	—	—	—	—
New Orleans	1,090	19,000	15,539	1,209	—	—	—
Newport News	—	86,000	714	—	—	—	—
Galveston	—	179,000	940	—	—	—	—
Mobile	—	13,200	2,049	4,000	—	—	—
Norfolk	—	9,000	3,571	—	—	—	—
St. John, N. B.	307,000	—	7,000	9,000	—	—	—
Total week	970,718	1,603,719	187,153	24,540	—	—	4,303
Week 1910	464,043	1,104,229	108,518	4,696	12,940	8,000	1,569

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	64,496	3,185,209	706,335	26,403,231	781,140	16,846,921
Continents	36,137	1,420,713	283,833	14,467,829	771,927	18,056,941
Spain & Cent. Amer.	31,126	794,762	25,550	256,562	8,280	2,132,469
West Indies	30,645	963,557	—	7,549	41,774	1,127,378
Brit. Nor. Am. Colon.	—	89,097	—	—	—	14,354
Other Countries	2,749	166,919	—	15,000	598	27,361
Total	167,153	6,000,254	970,718	41,150,161	1,603,719	38,205,424
Total 1909-10	103,513	7,456,712	464,043	67,123,383	1,104,229	22,992,980

The world's shipments of wheat and corn for the week ending Mar. 25 1911 and since July 1 1910 and 1909 are:

Exports	Wheat.		Corn.	
	1910-11.	1909-10.	1910-11.	1909-10.
	Week Mch. 25.	Since July 1.	Week Mch. 25.	Since July 1.
North Amer.	2,308,000	94,915,000	111,435,000	1,389,000
Russia	2,714,000	164,864,000	102,920,000	34,008,000
Denmark	1,072,000	75,069,000	13,938,000	14,359,000
Argentina	4,832,000	35,210,000	33,510,000	161,000
Australia	2,000,000	49,112,000	28,812,000	—
India	1,552,000	36,182,000	—	—
Oth. countri's	32,000	6,376,000	35,192,000	—
Total	14,400,000	471,699,000	392,807,000	3,420,000

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94 1/4	94 1/4	94	94	93 1/2	92 1/2
May delivery in elevator	95 1/2	95 1/2	94 1/2	93 1/2	94 1/2	93 1/2
July delivery in elevator	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	88 1/2	88	87 1/2	86 1/2	86 1/2	86 1/2
July delivery in elevator	88 1/2	88	87 1/2	86 1/2	87 1/2	86 1/2
September delivery in elevator	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2

Indian corn futures in the local market have lacked features of interest. At the West the trading has been active. At times prices have sagged, owing to depression in wheat, increasing supplies of contract grade at Chicago and selling by elevator interests of prominence.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	51	51 1/2	52	52	52	52 1/2
May delivery in elevator	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
July delivery in elevator	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
September delivery in elevator	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2

Oats for future delivery in the Western market have moved much of the time in company with corn. The trading has been of moderate volume.

There has been covering at times of late for account of prominent cash interests. New buying, however, has not been much in evidence.

Supplies in the country are heavy and the stock of contract grade at Chicago continues large, amounting to 6,507,000 bushels, or over 5,000,000 bushels more than at this time last year.

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 25 1911.	25,144,000	31,898,000	57,042,000	3,545,000	7,064,000	10,609,000
Feb. 18 1911.	24,088,000	30,312,000	54,400,000	4,182,000	5,669,000	9,851,000
Feb. 26 1910.	32,720,000	16,880,000	49,600,000	2,890,000	2,805,000	5,695,000
Feb. 19 1910.	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Feb. 27 1909.	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
Feb. 28 1908.	33,800,000	22,440,000	56,240,000	1,320,000	2,960,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 25 1911, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	1,108,000	572,000	691,000	9,000	53,000	2,333,000
Boston	164,000	463,000	1,000		20,000	627,000
Philadelphia	190,000	864,000	38,000			1,092,000
Baltimore	218,000	1,470,000	140,000	36,000	18,000	2,282,000
New Orleans	3,000	695,000	115,000			813,000
Galveston	71,000	36,000				107,000
Buffalo	1,592,000	1,000	327,000	4,000	223,000	2,946,000
" afloat	643,000		160,000			803,000
Toledo	1,059,000	327,000	154,000			1,540,000
Detroit	247,000	226,000	127,000	21,000	1,000	621,000
" afloat	100,000					100,000
Chicago	4,999,000	2,430,000	6,851,000			14,280,000
" afloat	1,348,000					1,348,000
Milwaukee	111,000	577,000	404,000	0,000	96,000	1,188,000
Duluth	5,695,000	819,000	1,035,000		360,000	7,909,000
" afloat					221,000	221,000
Minneapolis	13,913,000	412,000	1,948,000	57,000	275,000	16,595,000
St. Louis	1,388,000	258,000	164,000	3,000	72,000	1,823,000
Kansas City	3,576,000	561,000	114,000			4,251,000
Peoria	16,000	208,000	1,480,000			1,704,000
Indianapolis	168,000	482,000	12,000			662,000
Total Feb. 25 1911.	35,140,000	11,754,000	13,761,000	136,000	1,345,000	62,036,000
Total Feb. 18 1911.	36,562,000	12,555,000	14,500,000	160,000	1,361,000	65,038,000
Total Feb. 26 1910.	27,620,000	14,178,000	9,662,000	685,000	2,801,000	54,346,000
Total Feb. 27 1909.	36,412,000	6,755,000	9,067,000	504,000	3,240,000	56,978,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	283,000	4,000	606,000		89,000	978,000
Port William	4,624,000		2,454,000			7,078,000
" afloat	318,000		240,000			558,000
Port Arthur	4,031,000		2,808,000			6,839,000
Other Canadian	1,956,000		561,000			2,517,000
Total Feb. 25 1911.	11,262,000	4,000	6,669,000		89,000	18,024,000
Total Feb. 18 1911.	10,131,000	5,000	6,563,000		82,000	16,781,000
Total Feb. 26 1910.	10,672,000	28,000	297,000		48,000	11,045,000
Total Feb. 27 1909.	7,710,000	28,000	194,000		98,000	7,930,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	35,140,000	11,754,000	13,761,000	136,000	1,345,000	62,036,000
Canadian	11,262,000	4,000	6,669,000		89,000	18,024,000
Total Feb. 25 1911.	46,402,000	11,758,000	20,430,000	136,000	1,434,000	83,060,000
Total Feb. 18 1911.	46,693,000	12,540,000	21,063,000	160,000	1,443,000	80,899,000
Total Feb. 26 1910.	37,202,000	14,204,000	9,959,000	685,000	2,849,000	64,900,000
Total Feb. 27 1909.	44,122,000	6,783,000	9,261,000	504,000	422,000	61,192,000
Total Feb. 28 1908.	38,082,000	5,989,000	10,066,000	614,000	3,366,000	58,057,000
Total Feb. 30 1907.	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000	72,370,000
Total Feb. 31 1906.	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000	83,925,000

THE DRY GOODS TRADE.

New York, Friday Night, March 31 1911.

General conditions have undergone no material change this week; reductions in prices of cotton goods reported have been simply a moving into line and do not betoken any further weakening of the market. Reports of the volume of business brought out by the reduced prices of the past two weeks are regarded as encouraging, showing that buyers have been quite willing to purchase liberally where values have got to a parity with their ideas. In other directions the hand-to-mouth policy is being strictly adhered to and no fresh encouragement is forthcoming for manufacturers, with the exception, possibly, of continued buying of small lots of heavy brown goods by exporters on China account. It is still a matter of complaint with the mills that nearly the whole of the business they are now doing, apart from some specialties, is well below parity with the price of cotton, and as a result, while quite willing to part with goods off the loom and even to accept orders for near deliveries, they are reluctant to book anything in the shape of distant contracts. They are not being much pressed in this direction, but still have enough offers to decline to indicate their disposition. The course of raw material is still without material influence as a factor in the goods market, but reports of increased acreage and good planting prospects for the new crop have some effect. In the woolen goods division the financial affairs of the American Woolen Company, whilst having no effect upon the merchandising of their output, have been a topic of prime interest with the trade. Business in men's wear and dress goods has been of about recent average in volume. Domestic silks are irregular, with reports of some stocks being closed out to jobbers at low prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 5,466 packages, valued at \$427,001, their destination being to the points specified in the tables below.

New York to March 25.	1911.		1910.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	182	12	783
Other Europe	27	185	14	232
China	1,721	17,461	92	200
India	40	5,018	—	33
Arabia	—	7,758	882	2,893
Africa	50	1,206	46	1,097
West Indies	930	9,334	607	6,374
Mexico	40	472	37	324
Central America	603	4,494	83	1,914
South America	1,862	15,874	806	12,769
Other countries	187	9,464	445	9,671
Total	5,466	71,544	3,026	36,490

The value of these New York exports since Jan. 1 has been \$5,220,724 in 1911, against \$2,795,947 in 1910.

Further reductions in prices of bleached cottons of ½ to ¼c. per yard have been made during the week, bringing the goods affected into line with the reductions previously announced.

Agents report a good response to the new prices and in an occasional instance they have disposed of all they are willing to sell thereat, taking further orders "at value only." Brown sheetings and drills show no change in the character of the home demand, but further sales are reported for China, and within recent weeks there have been, it is estimated, from 10,000 to 12,000 bales sold for that market. Under the influence of these sales the tone at the close is somewhat steadier, as manufacturers are less inclined to accept forward business on current basis. Coarse, colored cottons are, as a rule, in very fair shape so far as stocks go, and although the demand continues of very moderate proportions, prices rule steady. Staple prints sell indifferently at the moment, an impression being abroad that reduced prices are likely to be named on these in the near future. Leading printers, however, state that reduction in the price of staple prints is not likely. Fine printed fabrics and good grades of woven patterned dress goods are generally well sold with a steady current demand. Some improvement is noted in the call for heavier napped fabrics. The print cloth market continues quiet; it was further tending in buyers' favor early in the week, but at the close was somewhat steadier; 38½-inch 64-squares, unchanged at 5c. Cotton yarns are less irregular and steadier to that extent.

WOOLEN GOODS.—The demand for men's wear woollens and worsteds in lightweights has again been a feature in this division, and as agents are as a rule carrying limited stocks, prices have been well maintained. Business in heavyweights shows no new features of interest beyond the fact that some leading lines of fancy woollens have had more attention paid to them. Overcoatings are being moderately ordered. In men's wear generally the demand has been better from the tailoring end than from woolen jobbers. Buying of dress goods has run mainly to the better grades in both worsteds and woollens, the demand for higher-priced broadcloths being a feature. Low qualities are in indifferent request. Carpets are quiet, but blankets are in somewhat better request.

FOREIGN DRY GOODS.—Some fair orders are reported for the better qualities of fancy worsteds for men's wear and the higher grades of both woolen and worsted dress goods have also had rather more attention paid to them. Silks are quiet and ribbons in fair request. Linens are in moderate demand for forward delivery at previous prices, but the 1912 spring trade is still restricted by the prevailing range of values. Burlaps are further advanced somewhat, with a fair amount of business reported.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.	Week Ending		Since Jan. 1 1911.		Since Jan. 1 1910.			
	March 25 1911.	March 25 1910.	March 25 1911.	March 25 1910.	March 25 1911.	March 25 1910.		
	Pkgs.	Pkgs.	Pkgs.	Pkgs.	Pkgs.	Pkgs.		
Manufactures of—	Wool	1,580	116,130	9,786	2,676,432	1,006	212,502	
	Cotton	3,021	794,007	38,270	11,309,032	2,875	723,026	
	Silk	1,818	730,656	23,336	10,205,096	1,664	761,824	
	Flax	2,212	228,938	20,402	4,037,070	1,027	400,643	
	Miscellaneous	2,098	288,923	61,402	3,008,280	4,101	313,613	
	Total	9,829	2,358,250	138,518	32,628,131	10,673	2,392,010	
	Warehouses Withdrawals Thrown Upon the Market.	Wool	300	80,841	3,823	1,082,326	245	86,720
		Cotton	723	232,222	10,441	3,110,475	767	222,820
		Silk	231	89,811	2,808	1,177,634	209	83,428
		Flax	571	121,480	7,069	1,344,029	514	109,000
		Miscellaneous	5,331	111,117	68,723	1,321,726	4,198	83,819
		Total	7,146	624,974	24,973	8,336,740	6,933	306,739
		Imports Entered for Consumption.	Wool	6,150	572,232	93,091	8,336,740	6,933	306,739
Cotton			9,529	2,238,230	148,548	32,628,131	10,673	2,402,010
Silk			1,678	78,203	2,162	1,080,226	209	148,420
Flax			579	123,026	7,069	1,344,029	514	109,000
Miscellaneous			4,380	61,770	78,312	1,700,004	4,856	60,633
Total			16,675	2,889,224	241,530	40,830,871	16,626	3,088,735
Warehouse Withdrawals Thrown Upon the Market.			Wool	319	70,429	3,433	978,847	490	177,126
	Cotton		693	231,402	8,469	2,611,200	805	232,069
	Silk		178	78,203	2,162	1,080,226	209	108,145
	Flax		579	123,026	7,069	1,344,029	514	109,000
	Miscellaneous		4,380	61,770	78,312	1,700,004	4,856	60,633
	Total		6,150	572,232	93,091	8,336,740	6,933	306,739
	Imports Entered for Consumption.		Wool	6,150	572,232	93,091	8,336,740	6,933	306,739
		Cotton	9,529	2,238,230	148,548	32,628,131	10,673	2,402,010
		Silk	1,678	78,203	2,162	1,080,226	209	148,420
		Flax	579	123,026	7,069	1,344,029	514	109,000
		Miscellaneous	4,380	61,770	78,312	1,700,004	4,856	60,633
		Total	16,675	2,889,224	241,530	40,830,871	16,626	3,088,735
		Warehouse Withdrawals Thrown Upon the Market.	Wool	319	70,429	3,433	978,847	490	177,126
Cotton			693	231,402	8,469	2,611,200	805	232,069
Silk			178	78,203	2,162	1,080,226	209	108,145
Flax			579	123,026	7,069	1,344,029	514	109,000
Miscellaneous			4,380	61,770	78,312	1,700,004	4,856	60,633
Total			6,150	572,232	93,091	8,336,740	6,933	306,739
Imports Entered for Consumption.			Wool	6,150	572,232	93,091	8,336,740	6,933	306,739
	Cotton		9,529	2,238,230	148,548	32,628,131	10,673	2,402,010
	Silk		1,678	78,203	2,162	1,080,226	209	148,420
	Flax		579	123,026	7,069	1,344,029	514	109,000
	Miscellaneous		4,380	61,770	78,312	1,700,004	4,856	60,633
	Total		16,675	2,889,224	241,530	40,830,871	16,626	3,088,735
	Warehouse Withdrawals Thrown Upon the Market.		Wool	319	70,429	3,433	978,847	490	177,126
		Cotton	693	231,402	8,469	2,611,200	805	232,069
		Silk	178	78,203	2,162	1,080,226	209	108,145
		Flax	579	123,026	7,069	1,344,029	514	109,000

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Adjourns.*—The Legislature of this State adjourned March 27.

Cameron, Milam County, Tex.—*Commission Plan Dejected.*—An election held March 24 is said to have resulted in a vote of 47 "for" to 245 "against" the proposition to adopt the commission form of government.

Claremore, Rogers County, Okla.—*Election on the Commission Plan of Government.*—At the regular spring election to be held April 4, a vote will be taken, it is stated, on the question of adopting the commission form of government.

Delaware.—*Legislature Adjourns.*—The Delaware Legislature adjourned March 30. Just prior to adjournment a joint resolution was passed validating the present city administration of Wilmington. The State Supreme Court had declared the present officials—Democrats—were not legally elected because of a defect in a bill passed by the Legislature.

Glasgow, Barren County, Ky.—*Bonds Declared Valid.*—The Louisville "Times" of March 25 states that Judge S. E. Jones in the Circuit Court decided on March 25 that the \$15,000 refunding bonds voted last November are valid. The case will be taken to the Court of Appeals.

Illinois.—*State Senator Broderick Acquitted.*—State Senator John Broderick, charged with bribery in connection with the election of William Lorimer as U. S. Senator, was acquitted by a jury in the Sangamon County Circuit Court on March 24. On March 28 an investigating committee of the State Senate started an inquiry into the alleged bribery of members of the Legislature at the time Mr. Lorimer was elected.

Indiana.—*Gravel Road Bonds Exempted from Taxation.*—A law recently passed by the Legislature, and which became effective March 4, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. We have been unable to obtain a copy of the law from the Secretary of State, but print the same below as it is given in local papers.

"A bill for an Act to exempt from taxation all bonds hereafter issued for the purpose of raising funds to construct free gravel or macadamized roads. In any county in the State of Indiana.

"Section 1. Be it enacted by the General Assembly of the State of Indiana, that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½) per cent interest per annum, payable semi-annually.

"Sec. 2. Whereas an emergency exists for the immediate taking effect of this Act, the same shall be in full force and effect after its passage."

Kansas.—*Legislature Adjourns.*—The Kansas Legislature ended its 1911 session on March 11.

Governor vetoes Inheritance Tax Bill.—The amended inheritance-tax law recently passed by the Legislature was vetoed by the Governor on March 14. The Governor's reasons for this action are set forth in the following message to the Legislature:

"The retroactive parts of this bill, which exempts wealthy estates from paying an inheritance tax are repugnant to every law of justice and decency.

"Section 8, which contains this vicious provision, was voted unanimously by the Senate committee to be excluded from the bill after having heard the argument of the attorney of one of the big estates in favor of such a provision. Through accident or otherwise, this provision was reported to the Senate as a committee recommendation, and became a part of the amendments passed by the Legislature.

"I am earnestly in favor of exempting from the provisions of this bill direct heirs of all persons of small estates up to \$25,000. I am also in favor of the Legislature refunding to the small estates the inheritance tax money that has already been collected on amounts below that exemption, but I believe it would be a long step backward to decide the wealth of this State shall not bear its full share of the burden of taxation.

"The inheritance tax law is the only law upon the statutes of this State that attempts to tax wealth according to modern thought and sense of justice.

"If the States do not pass an inheritance tax law and maintain it, the Federal Government will, and I am in favor of Kansas enacting an inheritance tax law that will not be burdensome to the small estates, but that will properly tax large accumulations of wealth, which have been protected and fostered and made possible by the laws and with the aid and support of the people of this commonwealth. Only a few days ago the little State of Utah collected an inheritance tax from the Harriman estate of three-fourths of a million dollars. Why should Kansas be excluded from participating in her rightful share of the wealth created by the commerce of this State?"

Maine.—*Legislature Ratifies Federal Income Tax Amendment.*—On March 28 the House rejected the proposed Amendment to the Federal Constitution empowering Congress to levy an income tax and subsequently accepted the favorable report of the Committee on Taxation on a bill for a State income tax. Like action was taken by the Senate on Thursday morning (March 30). After a conference between the Governor and the Democratic leaders of the House and Senate, however, a motion to reconsider the previous vote was made in the Senate, and the Federal Tax Amendment was ratified while the State income tax measure was killed. Later the House also receded from its previous position and concurred with the Senate.

Massachusetts.—*Legislative Committee Favors Income Tax.*—The joint Committee on Federal Relations in executive session March 29 voted 7 to 4 to report favorably the bill for the ratification of the amendment to the Constitution of the United States authorizing taxes on incomes. Both branches voted against the tax at the 1910 session.

Michigan.—*Legislature Ratifies Income Tax Amendment.*—House Joint Resolution No. 1, ratifying the proposed amendment to the Federal Constitution giving Congress power to tax incomes, passed the House Jan. 24—"yeas" 92 and "nays" 1—and the Senate Feb. 23—"yeas" 23 and "nays" 1.

Minnesota.—*House Ratifies Income Tax Amendment.*—Press dispatches from St. Paul state that the House on March 28 passed a joint resolution ratifying a proposed amendment to the Federal Constitution providing for an income tax law by a vote of 93 to 0. The resolution will now go before the Senate for action.

Senate Defeats Women's Suffrage Bill.—On March 29 the Senate, it is stated, defeated the women's suffrage bill by a vote of 32 to 30.

Nashville, Tenn.—*Governor Vetoes Charter Bill.*—The bill passed by the Legislature providing for a new charter for the City of Nashville has been vetoed by Governor Hooper. In a message to the Legislature on March 27 the Governor states that a bill involving practically a new form of municipal government for a city as large as Nashville should not be enacted without first submitting the matter to the voters. The Governor also says:

This new charter not only confers greatly enlarged powers upon the present Mayor and his machine, but it provides a term of four years for the Mayor instead of two, and that with the right to a second term.

Furthermore, there is no question but that the recall feature of the proposed charter is unconstitutional, for the reason that it is made to apply to existing offices created by previous laws and filled by incumbents elected for various future periods.

Nassau County (P. O. Mineola), N. Y.—*Supreme Court Orders County Comptroller to Sell Bonds.*—The Brooklyn, N. Y., daily "Eagle" states that Justice Jaycox in the Supreme Court for Nassau County on March 29 directed John Lyon, the County Comptroller, to advertise and issue the bonds on the Babylon-Hempstead Turnpike and Centennial Avenue. The Comptroller had refused to offer the bonds on the ground that the roads to be improved were not the leading market roads of the county.

New Jersey.—*House Ratifies Income Tax Amendment.*—The Mathews joint resolution favoring the proposed amendment to the Constitution of the United States giving Congress the right to impose an income tax was unanimously passed by the House on March 29. As stated last week, the Senate rejected the proposed amendment March 20—8 to 12.

New York State.—*State Capitol Partly Destroyed by Fire.*—The State Capitol at Albany was partly destroyed by a fire which started about 2 o'clock last Wednesday morning (March 29) in the Assembly reference library. The property loss is variously estimated to be from 5 to 7 millions. Thousands of law books, records and historical documents, invaluable to the State, were partially or totally destroyed.

Pennsylvania.—*Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.*—The Legislature recently passed the proposed amendment to Section 8 of Article 9 of the State constitution, which was also adopted at the 1909 session. The proposed amendment will be submitted to the voters at the general election next November, and, if approved, will allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. We print Section 8 below, italicizing the lines to be added should the amendment receive the approval of the voters.

Section 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election, in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation, except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained.

Saratoga Springs, N. Y.—*Voters Approve Commission Form of Government.*—The election held March 28 (V. 92, p. 823) resulted in 1,294 votes "for" to 669 "against" the new city charter providing for the commission form of government with the initiative and referendum and the recall. If the Legislature passes the necessary bills, the charter will be put in operation, it is said, on Jan. 1 1912.

Tennessee.—*House Ratifies Income Tax.*—On March 27 the House adopted a resolution ratifying the proposed Income Tax Amendment to the Constitution of the United States. On March 28 the Senate referred the House resolution to the Committee on Constitutional Amendments.

Utah.—*Senate Ratifies but House Defeats Resolution Favoring Income Tax.*—The Secretary of State advises us that the proposed Income Tax Amendment to the Federal Constitution was ratified by the Senate but rejected by the House.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Bonds Authorized.*—A resolution has been passed providing for the issuance of \$20,000 court-house-construction bonds, according to reports. Denomination \$500.

Alameda County (P. O. Oakland), Cal.—Bond Election Proposed.—Local papers report that the Board of County Supervisors has instructed the District-Attorney to prepare the necessary papers providing for an election to vote on the question of issuing about \$500,000 infirmary-building bonds.

Albany, Dougherty County, Ga.—Bond Election Proposed.—Reports state that an ordinance is being prepared calling for an election to vote on the question of issuing \$50,000 municipal-gas-plant, \$15,000 Tift Park improvement, \$10,000 Oakview Cemetery enlargement, \$12,500 water and sewer extension and \$12,500 street-improvement (city's portion) bonds.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Papers state that proposals will be received until 11 a. m. April 6 by R. J. Cunningham, County Comptroller, for \$500,000 4% 30-year juvenile home bonds. Interest semi-annual. Certified check for \$5,000 is required.

Americus, Sumter County, Ga.—Bond Election.—Propositions to issue \$40,000 sewerage-extension and \$25,000 water-works-improvement bonds will be submitted to a vote on April 4.

Anaheim, Orange County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. April 6 by Edward B. Merritt, City Clerk, for the \$90,000 sewer and \$8,500 electric-light 5% gold coupon bonds voted on Jan. 30 and mentioned in V. 92, p. 747.

The \$90,000 issue consists of 80 bonds of \$1,000 each and 40 bonds of \$250 each, and the \$8,500 issue of 40 bonds of \$212.50 each. Date April 1 1911. Interest semi-annually, at the City Treasurer's office. Maturity one-fourth of each issue yearly on April 1 from 1912 to 1951 inclusive. Certified check for \$5,000, payable to the City Treasurer and drawn on some bank in California, is required.

Anaheim School District (P. O. Anaheim), Orange County, Cal.—Bonds Defeated.—We see it reported that an election held March 18 resulted in the defeat of a proposition to issue \$5,500 school bonds.

Archer City, Archer County, Tex.—Bonds Voted.—The proposition to issue the \$12,000 6% 5-40-year (optional) water-works bonds mentioned in V. 92, p. 747, carried by a vote of 72 to 13 at the election held March 25.

Ashburn, Turner County, Ga.—Bond Election Proposed.—Papers state that the City Council has been petitioned to call an election to vote on the question of issuing \$15,000 bonds.

Asherton School District (P. O. Asherton), Dimmit County, Tex.—Bonds Voted.—The proposition to issue the \$15,000 5% 5-20-year (optional) school-building bonds mentioned in V. 92, p. 748, carried by a vote of 60 to 2 at the election held March 18.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—Bond Sale.—On March 24 the \$50,000 4½% 14¼-year (average) school-building and site-purchase bonds described in V. 92, p. 748, were awarded to the First National Bank in Ashland at 105.99 and accrued interest—a basis of about 3.943%. Other bids received were as follows:

Farmers' Bank, Ashland	105.50	Breed & Harrison, Cincinnati	104.17
R. Keyboite Co., Inc., Cin.	104.56	Tillotson & Wolcott Co., Clev.	104.14
New First Nat. Bk., Columbus	104.43	Well, Roth & Co., Cincinnati	104.04
Ashland Bk. & Sav. Co., Ash.	104.39	Stacy & Braun, Toledo	103.81
Provident S. B. & Tr. Co., Cin.	104.37	Seasongood & Mayer, Cin.	103.31
Hayden, Miller & Co., Clev.	104.36	S. A. Kean & Co., Chicago	103.01

Maturity \$1,000 each six months from March 1 1913 to Sept. 1 1937, inclusive.

Bakersfield, Kern County, Cal.—Bond Election.—This city, according to San Francisco papers, proposes holding an election to vote on boulevard-levee bonds.

Baltimore, Md.—Loan Election Proposed.—On March 27 the First Branch of the City Council passed an ordinance providing for the submission to a vote on May 2 of a proposition to borrow \$5,000,000 for paving purposes. The ordinance will go to the Second Branch at its next meeting.

Barnesville, Pike County, Ga.—Bond Election.—An election will be held April 18, it is stated, to vote on the question of issuing \$35,000 Gordon Institute improvement and \$15,000 water, light and sewer bonds.

Bedminster Township School District (P. O. Peapack), Somerset County, N. J.—Bond Sale.—An issue of \$6,000 4½% 1-6-year (serial) school-building bonds offered on March 28 was purchased by John Opdyke at 100.50—a basis of about 4.344%. Among the bidders were:

John Opdyke	\$6,030	Second National Bank, Somers-
First Nat. Bank, Somerville	6,010	ville

Denomination \$500. Date April 1 1911. Interest semi-annual.

Beeville Independent School District (P. O. Beeville), Bee County, Texas.—Bonds Registered.—The State Comptroller on March 23 registered the \$30,000 5% 10-40-year (optional) bonds voted on Sept. 14 1910 (V. 91, p. 817).

Bellaire, Belmont County, Ohio.—Bond Election Proposed.—Reports state that the City Council has recommended the passage of a resolution providing for an election to vote on the question of issuing \$25,000 hospital-construction bonds. It is further reported that the Board of Education will also ask the voters to approve an issue of bonds for a new school-buildings.

Beltrami County (P. O. Bemidji), Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 14 by J. L. George, County Auditor, for the following 5% Judicial Ditch bonds, \$20,000 of Ditch No. 3, \$20,000 of Ditch No. 4 and \$20,000 of Ditch No. 12.

Authority Chapter 230, Section 18, General Laws of 1905, as amended by Section 3, Chapter 567, General Laws of 1907, and Section 7, Chapter 469, General Laws of 1909. Denomination \$1,333, except one bond of each issue of \$1,338. Date March 10 1911. Interest April 1 and Oct. 1 in

Bemidji. Maturity \$1,333 of each issue yearly on April 1 from 1916 to 1929 inclusive and \$1,338 of each issue on April 1 1930. Certified check for \$500, payable to George French, County Treasurer, is required with bid for each issue. Purchaser to furnish blank bonds and pay accrued interest. Official notice states that the county has never defaulted on principal or interest of any bonds, nor is there any litigation or controversy pending or threatened concerning these bonds, the boundaries of the municipality or the titles of the officials to their respective offices.

Bennington, Ottawa County, Kan.—Bond Election.—A proposition to issue \$2,000 city-hall bonds will be voted upon at an election to be held April 3, according to reports.

Benton County School District No. 6, Wash.—Bond Offering.—Proposals will be received until 11 a. m. April 5 by J. Kelly De Priest, County Treasurer (P. O. Prosser), for \$24,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et. seq. Date day of issue on first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$15,000. Warrants outstanding, \$5,874.39. Cash on hand March 1 1911, \$504.19. Assessed valuation for 1910, \$802,579.

Benton County School District No. 17, Wash.—Bond Offering.—Proposals will be received until 11 a. m. April 4 by J. Kelly De Priest, County Treasurer (P. O. Prosser), for \$50,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et. seq. Date, day of issue or first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$18,900. Warrants outstanding, \$18,177.42. Cash on hand March 1 1911, \$5,647.97. Assessed valuation for 1910, \$1,973,890.

Benton Harbor, Berrien County, Mich.—Bond Election.—We see it reported in local papers that an election will be held April 3 to vote on the question of issuing \$100,000 water-works-improvement bonds.

Beshach School District, Merced County, Cal.—Bond Election.—It is stated an election will be held April 4 to vote on a proposition to issue \$3,000 5% bonds.

Bessemer, Gogebic County, Mich.—Bond Sale.—On March 20 the \$15,000 5% 1-10-year (serial) coupon sewer-construction bonds described in V. 92, p. 542, were purchased by E. H. Rollins & Sons of Chicago on a basis of about 4.40%.

Bibb County (P. O. Macon), Ga.—Bond Election Postponed.—The election which was to be held May 10 to vote on the question of issuing the \$75,000 court-house, \$200,000 bridge and \$100,000 public-road-improvement bonds, mentioned in V. 90, p. 1503, has been postponed indefinitely, according to local papers, in order to have an amendment to the bill passed at the coming session of the Legislature, providing for an additional issue of \$50,000 school-building bonds.

Bismarck School District No. 1 (P. O. Bismarck), No. Dak.—Bond Sale.—We are advised that an issue of \$50,000 4% 20-year bonds has been sold to the State of North Dakota. This information was received in reply to our request for the result of the election held March 18 on the issuance of \$45,000 bonds. See V. 92, p. 748.

Black Mountain, Buncombe County, No. Car.—Bond Election.—An election will be held, it is stated, to vote on a proposition to issue \$15,000 water and sewer bonds.

Blackwell, Kay County, Okla.—Bond Election.—An election will be held, it is stated, to vote on propositions to issue \$75,000 school-building and \$13,000 city-park bonds.

Blaine County (P. O. Hailey), Idaho.—Bond Offering.—Proposals will be received until April 12 by W. F. Horne, County Clerk, for \$12,000 6% 10-20-year gold coupon bonds.

Authority Section 1960, Idaho Codes. Denomination \$1,000. Date July 1 1911. Interest payable in Hailey or New York City. Bonds are exempt from all taxation. No deposit required.

Bloomer Township School District No. 2 (P. O. Carson City), Chippewa County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. April 4 by C. R. Culver, Secretary Board of Education, for \$3,500 4½% coupon school bonds voted on Feb. 20.

Denomination \$500. Date April 1 1911. Interest annually at the Carson City State Bank in Carson City. Maturity \$500 yearly on April 1 from 1912 to 1918 inclusive. No debt at present. Assessed valuation in 1911, \$600,000.

Bluefield, Mercer County, W. Va.—No Bond Election.—We are advised that the reports stating that this city proposes to hold an election to vote on the question of issuing \$45,000 water, sewer, street and school bonds are erroneous.

Bradley County (P. O. Cleveland), Tenn.—Bonds Proposed.—This county proposes to issue \$16,000 bridge bonds and also some school bonds.

Brady, McCulloch County, Tex.—Bonds Voted.—The proposition to issue the \$40,000 5% 10-40-year (optional) water-works bonds mentioned in V. 92, p. 611, is said to have been favorably voted upon at the election held March 25.

Bremen, Fairfield County, Ohio.—Bond Sale.—On March 15 the \$20,000 5% water-works bonds described in V. 92, p. 542, were awarded to the Bremen Bank Co. in Bremen at 109.26 and accrued interest. Other bids received were as follows:

First Nat. Bk., Wooster	\$21,635.50	Hayden, Miller & Co., Clev.	\$21,362.00
First Sav Bk & Tr Co Tol.	21,410.00	First Nat. Bk., Bremen	21,001.00
Well, Roth & Co., Cin.	21,405.00	Seasongood & Mayer, Cin.	20,110.00
First Nat. Bk., Cleveland	21,390.75	S. A. Kean & Co., Chicago	20,105.25

Maturity part yearly on March 1 from 1913 to 1935 inclusive. Bonded debt, including this issue, \$23,900. Floating debt \$1,700. Sinking fund \$612. Assessed valuation 1910 \$355,000.

Bristol County, Mass.—Bids.—The following bids were received on March 24 for the \$30,000 4% 3-5-year (serial)

building notes awarded on that day to the Machinists' National Bank of Taunton at 101.17—a basis of about 3.684% (V. 92, p. 824):

Machinists' Nat. Bk., Taunt. 101.17	Curtis & Sanger, Boston. 100.631
Blodgett & Co., Boston. 101.039	Blake Bros. & Co., Boston. 100.59
Adams & Co., Boston. 100.91	R. L. Day & Co., Boston. 100.589
Bristol Co. Sav. Bk., Taunton 100.733	

Brownsville, Cameron County, Texas.—Bonds Voted.—The election held March 14 resulted in favor of the question of issuing the \$80,000 street-paving, \$35,000 water-system-improvement, \$15,000 electric-light-system improvement, \$12,000 market-place and city-hall-improvement and the \$3,000 slaughter-house 5% 20-40-year (optional) bonds mentioned in V. 92, p. 542.

Bryan, Brazos County, Texas.—Purchaser of Bonds.—According to reports, the purchaser of the \$33,000 4% 20-40-year (optional) coupon water, light and sewer-plant bonds mentioned in V. 92, p. 478, was the First National Bank of Bryan. The purchase price was par and accrued interest.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—No Bonds Voted.—The reports stating that this district voted on March 13 to issue \$65,000 bonds are erroneous, we are advised by the Secretary. The money will be raised by a direct tax.

Cache County (P. O. Logan), Utah.—Bond Election.—An election will be held in this county April 11, according to reports, to vote on a proposition providing for the issuance of \$15,000 county-school bonds.

Caldwell County (P. O. Lockhart), Texas.—Bond Election.—Reports from Luling, Texas, are that the Commissioners' Court has approved a petition calling for an election in this Precinct to vote on the question of issuing \$50,000 road-construction bonds.

Calhoun County (P. O. Marshall), Mich.—Bond Sale.—On March 27 the \$9,000 1½-year (average) coupon vault-construction bonds described in V. 92, p. 612, were awarded to the Farwell Trust Co. in Chicago at 100.032 and accrued interest for 4½s. Other bids were received for 5s as follows: City Bank, Battle Creek. \$9,033 25
Cutter, May & Co., Chic. \$9,011 00
Ulen & Co., Chicago. \$9,017 50
C. F. Childs & Co., Chic. 9,010 00
Maturity \$4,000 April 1 1912 and \$5,000 April 1 1913.

Calvert, Robertson County, Texas.—Bond Election.—The election to vote on the question of issuing the \$25,000 city-hall-construction and public improvement bonds mentioned in V. 92, p. 543, will be held April 4, it is stated.

Cambridge, Dorchester County, Md.—Bond Offering.—Proposals will be received until 8 p. m. April 11 by the Commissioners of Cambridge for \$50,000 5% bonds.

Authority Chapter 186, Acts of 1910. Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive. Bonds are exempt from State, county and municipal taxation. Purchaser to pay accrued interest, if any. Wm. E. Hearn is Town Clerk and Treasurer.

Camden, Camden County, N. J.—Bond Sale.—On March 27 the \$218,000 4½% 30-year coupon or registered refunding bonds described in V. 92, p. 748, were awarded to J. R. Magoffin of New York at 106.12—a basis of about 4.14%. Other bids received were as follows:

Kiesel, Kinnicut & Co., N. Y. 105.615	Seasongood & Mayer, Chic. 105.12
R. M. Grant & Co. and O'Gon- nor & Kahler, N. Y. 105.538	W. N. Coler & Co., N. Y. 104.78
Eatabrook & Co., N. Y. 105.522	Harris, Forbes & Co., N. Y. 104.599
Parkinson & Burr, N. Y. 105.453	A. B. Leach & Co. and Blodgett & Co., N. Y. 104.33
Kountze Bros., N. Y. 105.317	Henry & West. 103.36
N. W. Halsey & Co., N. Y. 105.273	Devitt, Tremble & Co., Chicago. 101.55
Camden Safe Deposit & Trust Co., Camden. 105.15	

Cedar Rapids, Linn County, Iowa.—Bonds Proposed.—We see it reported in local papers that the city proposes to issue \$30,000 5% tax-exempt storm-water-sewer bonds.

Chadron School District (P. O. Chadron), Dawes County, Neb.—Bond Election.—A vote will be taken on April 4, it is stated, on the question of issuing \$20,000 school-house bonds.

Chappell, Deuel County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. April 24 for the \$11,500 6% (with privilege of registration) water-system bonds mentioned in V. 92, p. 612.

Authority vote of 75 to 29 at an election held Feb. 18 1911. Date April 1911. Interest semi-annually at the State Fiscal agency in New York City. Maturity 20 years, subject to call after 5 years. Bonds are tax-exempt to holders outside of State. A deposit of \$500, payable to the Village Treasurer, is required. There are no bonds issued and outstanding at this time. Bonded debt, including this issue, \$12,950. Assessed valuation 1910, \$58,890. Actual valuation (est.), \$300,000. Official circular states that there is no controversy or litigation pending affecting these bonds and that there is no further issue of bonds contemplated within the next twelve months. F. M. Johnson is City Clerk.

Charlotte, Eaton County, Mich.—Bond Election.—A vote will be taken at the spring election, it is stated, on the question of issuing \$19,000 street-improvement bonds.

Cheyenne County (P. O. Sidney), Neb.—Bonds Voted.—The proposition submitted at the election held in this county on March 21 to vote on the question of issuing the \$50,000 5% 5-20-year (optional) court-house and jail bonds mentioned in V. 92, p. 748, carried, according to reports.

Chicago, Ill.—Bond Election.—On April 4 an election will be held to vote on a proposition to issue \$4,655,000 4% bridge-construction bonds to mature serially until Jan. 1 1931.

Chicago, Ill.—Lincoln Park District.—Bond Election.—On March 21 the Governor signed the bill recently passed by the Legislature authorizing the submission to the voters of a proposition to issue \$875,000 coupon bonds for the purpose of enlarging and improving Lincoln Park. On March 22 the Commissioners of Lincoln Park passed an ordinance provid-

ing for the issuance of these bonds at 4% interest and the proposition will be passed on by the voters, it is reported, on April 4. If authorized, the securities will carry semi-annual interest and mature \$43,000 yearly on May 1 from 1912 to 1930 inclusive and \$58,000 May 1 1931.

Circleville, Pickaway County, Ohio.—Bond Sale.—The \$62,500 4½% street-paving bonds offered on March 21 and described in V. 92, p. 543, were awarded to Seasongood & Mayer of Cincinnati at 102.021 and accrued interest.

Other bids received were as follows:
Provident Savings Bank & Trust Co., Cincinnati. \$63,693 75
Stacy & Braun, Toledo. 63,643 94
Breed & Harrison, Cin. 63,562 50
A conditional bid of \$64,068 75 was also received from Well, Roth & Co. of Cincinnati.
Maturity \$3,125 each six months from March 1 1913 to Sept. 1 1922 inclusive.

Clarksville, Montgomery County, Tenn.—Bonds Authorized.—The Board of Mayor and Aldermen have authorized the issuance of \$60,000 water-works bonds. The issue has still to be authorized by the Legislature.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.—The eight issues of 4½% coupon assessment bonds, aggregating \$30,850, described in V. 92, p. 543, were sold on March 28, it is stated, to the Tillotson & Wolcott Co. of Cleveland.

Cohasset, Norfolk County, Mass.—Note Offering.—Proposals will be received until 5 p. m. April 6 by Newcomb B. Tower, Town Treasurer, for \$60,000 funding notes.
Denominations: 2 notes of \$4,000 each, 5 notes of \$8,000 each and 2 notes of \$6,000 each. Maturity as follows: \$4,000 in 1912 and 1913, \$8,000 yearly from 1914 to 1918, inclusive, and \$6,000 in 1919 and 1920.

Cohasset, Itasca County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. April 26 by the Village Council for \$4,700 refunding bonds at not exceeding 6% int. Maturity 10 years. Certified check for \$250, payable to P. O'Dell, Village Treasurer, is required. M. H. Jones is Village Recorder.

Coitsville Township School District (P. O. Station "A," Youngstown), Mahoning County, Ohio.—Bond Sale.—On March 25 the \$20,000 4½% 3-22-year (serial) coupon school-building and repair bonds described in V. 92, p. 749, were awarded to the New First National Bank in Columbus at 104.035 and accrued interest—a basis of about 4.085%. Other bids received were as follows:
T. H. Saunders, Cleveland. \$20,787
Stacy & Braun, Toledo. 20,738
First Nat. Bank, Cleveland. 20,632
Maturity \$1,000 yearly on April 1 from 1914 to 1933 inclusive.

Collin County Common School District No. 84, Texas.—Bond Sale.—The \$1,500 5% 10-15-year (optional) school-house bonds registered on Feb. 14 (V. 92, p. 612) were purchased during February with county funds at par. Date April 10 1910. Interest annual.

Colonial Beach, Westmoreland County, Va.—Bonds to Be Offered Shortly.—The Town Clerk advises us under date of March 13 that the \$37,000 6% 25-year coupon sewerage bonds voted in January (V. 92, p. 274) will be offered for sale in the near future.

Colorado Springs, El Paso County, Colo.—Bond Election.—Reports state that an election will be held April 4 to vote on a proposition to issue \$22,000 sewer-system-extension bonds.

Colquitt, Miller County, Ga.—Bonds Voted.—Propositions providing for the issuance of the following bonds were favorably voted upon, it is stated, at an election held March 11: \$7,500 to extend the water system, \$7,500 to erect and equip an electric-light plant and \$7,000 to build a school.

Columbia Township, Lexington County, So. Car.—Bonds Voted.—We see it reported that a proposition to issue \$75,000 free-bridge bonds carried by a vote of 453 to 82 at an election held March 14.

Columbus Grove, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 3 by W. B. Lafferty, Village Clerk, for \$5,000 4½% street-improvement bonds.

Authority Chapter 6 of General Code, Denomination \$500. Date April 1 1911. Interest annual. Maturity \$500 yearly on March 1 from 1913 to 1923 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish blank bonds.

Concord, Cabarrus County, No. Caro.—Bond Offering.—Further details are at hand relative to the offering on April 19 of the \$50,000 5% coupon water-works-improvement bonds mentioned in V. 92, p. 749. Proposals for these bonds will be received until 12 m. on that day by Chas. B. Wagoner, Mayor.

Denomination \$1,000. Date "day of issue." Interest semi-annually in New York. Maturity 30 years. Bonds are exempt from city taxes. Certified check for 2% of bid, payable to the Mayor, is required.

Connecticut.—Bond Offering Postponed.—The offering of \$2,000,000 3½% coupon or registered general bonds, which was to have taken place March 28 (V. 92, p. 824), was postponed. The date of the new offering has not yet been determined. Concerning the taxability of these bonds, the Attorney-General, Jno. H. Light, in an opinion rendered March 23, states:

The Legislature has not expressly provided a method for allowing the exemption from taxation of the State bonds when held by corporations taxed under Chapter 54 of the Public Acts of 1905, so I believe it to be the duty of the Board of Equalization to provide such a method. In my opinion it would be a simple matter to permit each corporation to subtract the amount of State bonds held among its assets from the value of all of the capital stock as determined by the Board of Equalization, and to pay the tax on the remainder.

Conshohocken, Montgomery County, Pa.—Bond Offering.—Proposals will be received until April 6 by R. H. Bate, Chairman, H. T. Woodland and F. Marks, Ways and Means Committee, for \$75,000 4¼% coupon street-improvement bonds.

Denomination \$1,000. Date Feb. 28 1911. Interest on March 1 and Sept. 1. Maturity on March 1 as follows: \$5,000 in 1916 and 1921, \$10,000 in 1926, \$15,000 in 1931 and \$20,000 in 1936 and 1941. Principal and interest are free from all deductions for taxes. Certified check or draft for 5% of bonds bid for is required. Purchaser to pay accrued interest.

Corning Union High School District, Tehama County, Cal.—Bond Election.—An election will be held April 7, according to reports, to vote on the question of issuing \$46,000 school-building bonds.

Corona, Riverside County, Cal.—Bonds Proposed.—This city is contemplating the issuance of about \$125,000 street-improvement, parks and city-hall bonds.

Corpus Christi, Nueces County, Texas.—Bonds Registered.—The State Comptroller on March 14 registered the \$75,000 5% 10-40-year (optional) sewer bonds mentioned in V. 91, p. 1789.

Bonds Voted.—The election held March 21 resulted in favor of the question of issuing the \$50,000 5% 10-40-year (optional) municipal-wharf-construction and equipment bonds mentioned in V. 92, p. 749. The vote was 364 "for" to 17 "against."

Coshocton, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by Evan O. Evans, Secretary of Sinking Fund Trustees, for the following coupon improvement bonds:

- \$9,000 4% Locust St. paving bonds. Denomination \$500. Maturity from 1912 to 1921 inclusive.
- 400 4% Second and Elm Sts. sewer bonds. Denomination \$100. Maturity from 1911 to 1914 inclusive.
- 1,200 4½% Water and Mulberry Sts. sewer bonds. Denomination \$100. Maturity from 1911 to 1914 inclusive.
- 800 East Main St. sewer bonds. Denomination \$100. Maturity from 1911 to 1913 inclusive.

Interest semi-annually at the City Treasury. The bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the Sinking Fund Trustees, is required. Purchaser to pay accrued interest.

These are not new issues but bonds held by the Sinking Fund as an investment.

Covington, Kenton County, Ky.—Bonds Authorized.—An ordinance has been adopted, according to reports, providing for the issuance of the \$100,000 park-improvement bonds voted on Nov. 8 1910 (V. 91, p. 1399). An ordinance has also been passed, it is stated, providing for the issuance of six issues of street-improvement bonds aggregating \$9,761 78.

Covington, St. Tammany Parish, La.—Bonds Voted.—An election held March 21 resulted in favor, according to reports, of a proposition to issue \$18,000 5% 6-year school-house-construction bonds.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—Bond Sale.—On March 21 the \$15,000 5% coupon road-improvement bonds described in V. 92, p. 612, were awarded to the Farmers' & Citizens' Bank & Savings Co. in Bucyrus for \$16,164 45 (107.763) and accrued interest. The purchaser also agrees to increase the price to \$16,226 if delivery is made by April 1 instead of July 1. The following bids, all based on July delivery, were also received:

Provident Savings Bank & Trust Co., Cincinnati...	\$16,153 50	Western German Bk., Cin.	\$15,800 00
Seasongood & Mayer, Cin.	16,062 00	S. A. Kean & Co., Chlc.	15,782 50
Stacy & Braun, Toledo...	15,957 00	R. Kleybolte Co., Inc., Cin.	15,750 00
Second Nat. Bank, Bucy.	15,820 50	Bucyrus City Bank, Bucy.	15,736 50
		First National Bank, Bucy	15,705 25

Maturity Sept. 1 1922.
Cross Creek Township (P. O. Fayetteville), Cumberland County, No. Caro.—Bonds Voted.—An election held March 22 resulted in favor of the question of issuing \$50,000 school bonds, according to reports. The vote was 294 to 75.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 5 by John F. Goldenbogen, Clerk Board of County Commissioners, for the following 4½% coupon Wooster Pike Road No. 3 improvement bonds:

- \$24,465 (county's portion) bonds. Denomination \$1,000, except one bond of \$465. Maturity \$465 on Oct. 1 1911, \$1,000 each six months from April 1 1912 to Oct. 1 1918, inclusive, and \$2,000 each six months from April 1 1919 to April 1 1921, inclusive.
- 2,800 assessment bonds. Denomination \$250, except one bond of \$50. Maturity \$50 Oct. 1 1911, \$250 yearly on Oct. 1 from 1912 to 1918, inclusive, and \$500 on Oct. 1 in each of the years 1919 and 1920.

Authority Sections 2294, 2295, 6912-1 and 6913, General Code. Date April 1 1911. Interest semi-annually at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by an unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer.

Dallas, Dallas County, Tex.—Bond Election.—The election to vote on the question of issuing the \$25,000 public-school-building bonds mentioned in V. 92, p. 642, will be held on April 4. Interest rate not to exceed 6%.

Dallas County (P. O. Dallas), Tex.—Bonds Authorized.—An ordinance was passed on March 20 providing for the issuance of \$5,000 bridge-repair bonds.

Davenport School District (P. O. Davenport), Scott County, Iowa.—Bonds Voted.—A proposition to issue school-building bonds carried by a vote of 422 to 41 at an election held March 11.

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. April 20 by W. M. Pollard, County Judge, or Thomas J. Nance, Chairman, care of Remy-Nance Printing Co., in Nashville, for the \$80,000 bonds for a Normal Agricultural School for Negroes. See V. 92, p. 543.

Interest rate not to exceed 5%. Maturity twenty-five years. Certified check for \$250 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson County School District No. 58 (P. O. Yates), Mont.—Bond Offering.—Proposals will be received until April 10 for \$50,000 6% school-building bonds.

Authority vote of 37 to 2 at an election held Feb. 25. Maturity 1921, subject to call after 1916.

Dayton, Columbia County, Wash.—Bond Sale.—The \$60,000 10-year (average) refunding water bonds dated May 1 1911 and mentioned in V. 92, p. 274, were sold on March 20 to McCoy & Co. of Chicago at 101.875 and interest for 5½%—a basis of about 5.2567%. Eleven bids were received.

Devil's Lake, Ramsey County, No. Dak.—Bond Election.—An election will be held on April 3 to vote on propositions to issue \$10,000 fire-hall and \$30,000 refunding 5% bonds.

Bonds Proposed.—We are advised that a refunding issue of \$28,000 or \$30,000 will be made at an early date.

Dolgeville, Herkimer County, N. Y.—No Bonds Voted.—Referring to the reports that an election held March 21 resulted in favor of the issuance of \$12,000 sewer bonds, the Clerk informs us that the proposition voted authorized the village to extend the sewer system from time to time at a cost not to exceed that amount. He further states that in all probability no bonds will be issued, as it will only be a matter of from \$500 to \$900 for each extension.

Dorris, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until May 1, it is stated, for \$12,500 water-system-construction bonds.

Dunkard School District, Fresno County, Cal.—Bonds Voted.—By a unanimous vote this district recently authorized the issuance, it is stated, of \$3,500 school-building bonds.

Durham, Durham County, No. Caro.—Bond Sale.—The \$145,000 (amount reduced from \$180,000) 4½% 30-year coupon refunding bonds described in V. 92, p. 749, were sold on March 25 to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of \$145,860 31 (100.593) and interest—a basis of about 4.465%.

Eagle Lake, Colorado County, Tex.—Bond Election.—We see it reported that the City Council has called an election to decide whether or not the people are in favor of issuing \$30,000 water-works-plant and sewerage-system bonds.

East Baton Rouge Parish (P. O. Baton Rouge), La.—Bond Election Proposed.—There is talk of circulating petitions among the people requesting the Police Jury to call an election to vote on propositions to issue court-house and road bonds aggregating \$375,000.

East Cleveland, Cuyahoga County, Ohio.—Bond Sale.—Reports state that on March 28 the three issues of 5% coupon street-improvement assessment bonds aggregating \$98,000 and described in V. 92, p. 825, were awarded to Tillotson & Wolcott Co. of Cleveland for \$100,739—the price thus being 102.795.

Easthampton, Hampshire County, Mass.—Bonds Authorized.—This town has authorized the issuance of \$38,040 coupon high-school-building bonds.

Denomination \$1,000. Date Sept. 1 1911. Interest semi-annually at the First National Bank of Boston. Maturity \$2,000 each year. The bonds are tax-exempt.

East Lake (P. O. Decatur), De Kalb County, Ga.—Bond Election Proposed.—The Mayor advises us that an election will probably be held in July to vote on a proposition to issue \$12,000 5½% sewer bonds.

Easton, Talbot County, Md.—Bond Offering.—Proposals will be received until 4 p. m. April 15 by John S. McDaniel, Town Clerk, for the \$40,000 4% coupon sanitary-sewer bonds voted on Feb. 23 (V. 92, p. 543).

Denomination \$1,000. Date March 1 1911. Interest semi-annual. Maturity \$1,000 yearly from 1 to 40 years. Bonds are exempt from municipal and county taxes. Certified check for 2% of bonds bid for, payable to the Town Clerk, required. No bonded debt at present. Floating debt (about) \$5,000. Assessed valuation for 1910, \$1,945,000. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by town.

East Orange, N. J.—Bonds Not Sold.—No bids were received on March 27 for the \$100,000 water-supply, Series No. 5, 30-year and the \$100,000 grammar-school-construction, Series "W," 40-year 4% coupon (with privilege of registration) bonds described in V. 92, p. 749.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the \$20,000 and \$5,000 school bonds mentioned in V. 92, p. 543.

East Whittier School District, Los Angeles County, Cal.—Description of Bonds.—The \$15,000 5% school bonds disposed of on Feb. 27 to James H. Adams & Co. of Los Angeles at 105.64—a basis of about 4.55% (V. 92, p. 675)—are in denominations of \$1,000 each and mature one bond yearly beginning 1913.

El Dorado, Butler County, Kan.—Bond Election Proposed.—It is stated that the School Board has decided to petition the Council to call an election to vote on the question of issuing \$12,000 5% 20-year school bonds.

Elgin, Union County, Ore.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$80,000 municipal bonds, according to reports.

Elizabeth, Union County, N. J.—Bond Sale.—On March 30 the two issues of 4% coupon bonds aggregating \$38,000 and described in V. 92, p. 825, were awarded to John Kean at par and accrued interest. Other bids were received at

par and accrued interest as follows: Union County Savings Bank in Elizabeth for \$15,000 sewer bonds; Wm. H. Luster, executor, for \$4,000 dock bonds, and John W. Whelan for \$7,000 dock bonds.

Elizabeth City, Pasquotank County, No. Caro.—Bond Offering.—Proposals will be received on or before 8 p. m. April 5 by Z. Fearing, Mayor, for \$120,000 5% street-improvement bonds.

Denomination \$1,000 or more. Interest semi-annual. Maturity 30 years. Certified check for \$5,000, payable to the City Treasurer, is required.

Elizabeth City County (P. O. Hampton), Va.—Bond Sale.—On March 29 the \$14,000 5% 11½-year (average) coupon refunding bonds described in V. 92, p. 613, were awarded to the First National Bank in Hampton for \$14,300 (102.142) and accrued interest—a basis of about 4.756%. Other bids received were as follows:

Cutter, May & Co., Chicago, \$14,200 | C. H. Coffin, Chicago, \$14,071
Home Fire Insurance Co., 14,100 | A. J. Hood & Co., Detroit, 14,025
Date July 1 1911. Interest payable at the County Treasurer's office. Bonds are exempt from local taxes. Maturity \$1,000 yearly on July 1 from 1916 to 1929 inclusive.

Elmore County (P. O. Wetumpka), Ala.—Bond Offering.—Proposals will be received until 12 m. April 6 by M. D. Still, Judge of Probate, for the \$170,000 5% gold coupon road-improvement bonds voted Feb. 13 (V. 92, p. 543).

Authority Sections 158 to 174, Code of Alabama. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the American Exchange National Bank in New York. Maturity July 1 1941. Bonds are exempt from all taxation. Certified check for 2%, payable to the County Treasurer, is required. No debt at present. Assessed valuation for 1910, \$5,432,000.

Ely, St. Louis County, Minn.—Bonds Proposed.—According to reports, the City Council has instructed the City Attorney to take the necessary legal steps looking towards the issuance of \$30,000 sewer bonds.

Erin, Houston County, Tenn.—Bond Offering.—Proposals will be received until 12 m. April 6 by W. M. Adams, Mayor, for \$10,000 5% coupon school-building bonds.

Denomination \$500. Date "day of delivery" Interest January and July at the Bank of Erin. Maturity 20 years, subject to call after 10 years. No deposit required. No debt at present. Assessed valuation \$265,600.

Escanaba, Delta County, Mich.—Bond Election.—A proposition to issue \$30,000 municipal-gas-plant bonds will be submitted to a vote on April 3.

Fairburn, Campbell County, Ga.—Bond Sale.—The \$30,000 5% 1-30-year (serial) water and light bonds voted on Jan. 19 (V. 92, p. 274), have been awarded to the J. B. McCrary & Co. of Atlanta.

Field, Jefferson County, Iowa.—Proposed Bond Election Canceled.—All steps looking towards the holding of a proposed election to vote on the question of issuing \$60,000 water and light bonds have been dropped.

Bonds Voted.—A proposition to issue \$26,000 10-year hospital bonds carried by a vote of 1,371 to 921 at an election held March 27.

Fairmount, Richland County, No. Dak.—Bonds Voted.—A proposition to issue \$2,000 10-year water bonds carried by a vote of 72 to 5 at an election held March 21.

Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—Bond Sale.—This district has sold \$15,000 4½% coupon school-house bonds.

Date Jan. 16 1911. Interest March and September at the Cleveland Trust Co. in Painesville. Maturity from 1917 to 1947 inclusive. The bonds are tax-exempt.

Falls County (P. O. Marlin), Texas.—Bond Offering.—Proposals will be received until April 1 by W. E. Hunnicutt, County Judge, for the \$18,000 5% gold registered bridge-construction bonds mentioned in V. 91, p. 1049.

Authority Article 877, Statutes of 1895. Denomination \$1,000. Date Dec. 1 1910. Interest April and October at Marlin and Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$500, payable to the County Judge, is required. These bonds were registered by the State Comptroller on Feb. 23.

Farmersville, Collin County, Tex.—Bond Election.—Reports state that an election will be held April 11 to vote on the question of issuing \$10,000 permanent-street-improvement bonds.

Farmville, Pitt County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. April 15 by T. C. Turnage, Mayor, for \$5,000 5% electric-light, water and street-improvement bonds.

Denomination to suit purchaser. Interest semi-annual. Maturity 30 years from April 1 1911. Certified check for \$50 is required.

Fern School District, Imperial County, Cal.—Bond Election.—A vote will be taken on April 11, according to reports, on a proposition to issue \$2,000 5% school bonds.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Sale.—On March 28 the \$10,000 4¼% 15-year (average) refunding bonds described in V. 92, p. 825, were awarded, it is stated, to the Commercial Bank & Savings Co. in Findlay at 102.80.

Maturity \$1,000 April 1 1923, \$2,000 on April 1 in 1924 and 1925 and \$1,000 yearly on April 1 from 1926 to 1930 inclusive.

Flatonia School District (P. O. Flatonia), Fayette County, Texas.—Bond Offering.—Proposals will be received until 12 m. April 15 by C. E. Nesesta for the \$12,500 5% school bonds registered on March 10 by the State Comptroller.

Denomination \$100. Interest from Jan. 2 1911, payable annually. Maturity 40 years, subject to call after 10 years. Certified check for 2% of bid, payable to "C. E. Nesesta, for school bonds," is required. Bonds will be delivered May 1 1911.

Fort Smith and Van Buren Bridge District, Crawford and Sebastian Counties, Ark.—Bonds Offered by Bankers.—In an

advertisement on a preceding page the Mercantile Trust Co., Geo. H. Walker & Co. and the Wm. R. Compton Co., all of St. Louis, are offering to investors at par and interest \$600,000 5% gold bonds of this district.

Fort Worth, Tarrant County, Tex.—Bonds Awarded in Part.—Of the nine issues of 5% bonds aggregating \$2,000,000, described in V. 92, p. 875, \$1,000,000 were disposed of on March 18 to Rufus Coy, Vice-President of the Western National Bank of Fort Worth, representing a syndicate composed of the Commerce Trust Co. of Kansas City and others. The price paid was 100.01 and interest. We are advised that the remaining \$1,000,000 bonds will be sold later. Maturity 1951, subject to call after 1931.

Francis, Pontotoc County, Okla.—Bonds Approved.—We see it reported that the Attorney-General has approved an issue of water-works bonds.

Franklin County (Carnesville), Ga.—Bond Election Proposed.—Local papers state that the county authorities have been requested to call an election to vote on the issuance of \$50,000 road bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by the Board of Commissioners, John Scott, Clerk, for the following bonds:

\$35,000 4% King Ave. bridge bonds. Maturity \$5,000 yearly on April 1 from 1912 to 1922 inclusive.
25,000 4½% Wilson Ave. bridge bonds. Maturity \$5,000 yearly on April 1 from 1912 to 1916 inclusive.

Authority, Sections 5643 and 5644, General Code. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the County Treasurer's office. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, County Auditor, is required.

Freeport School District (P. O. Freeport), Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 (date changed from March 29) by Boyd Kerr, Village Clerk, for the \$12,000 5% school-building bonds mentioned in V. 92, p. 613.

Authority Sections 7625, 7626 and 7627 of General Code of Ohio, 1910; also election held Jan. 31 1911. Denomination \$400. Date April 1 1911. Interest semi-annual. Maturity \$400 yearly on Oct. 1 from 1913 to 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

Frisco Independent School District, Texas.—Bonds Voted.—By a vote of 89 "for" to 5 "against" this district recently authorized the issuance of \$13,500 school bonds, according to reports.

Gainesville, Alachua County, Fla.—Bond Offering.—Proposals will be received until 4 p. m. April 3 by H. E. Taylor, Chairman, or I. E. Webster, Secretary, Board of Public Works, for \$50,000 5% gold coupon municipal bonds.

Denomination \$1,000. Date Jan. 1 1908. Interest from Jan. 1 1911 semi-annually in Gainesville. Maturity \$10,000 on Jan. 1 1931 and \$40,000 on Jan. 1 1941. Certified check for 5% of bid, payable to the Chairman Board of Public Works, is required.

Garrison School District (P. O. Garrison), Benton County, Iowa.—Bond Sale.—An issue of \$10,000 building bonds recently voted has been sold.

Glendale, Los Angeles County, Cal.—Bonds Voted.—The issuance of the \$18,000 city-hall and public-library bonds mentioned in V. 92, p. 613, was authorized by the voters on March 17, according to reports.

Glendale, Douglas County, Ore.—Bond Offering.—Proposals will be received until 1 p. m. April 19 for \$3,000 water-works bonds.

Denominations \$100 to \$500. Maturity 2 to 5 years. R. R. Cook is City Recorder.

Goliad County (P. O. Goliad), Tex.—Bonds Proposed.—Papers state that the issuance of \$50,000 good-roads bonds is being agitated.

Gordon, Wilkinson County, Ga.—Bond Election Proposed.—Reports have stated that an ordinance would be introduced at the meeting of the City Council providing for the holding of an election to vote on the issuance of \$45,000 bonds.

Graham County (P. O. Robbinsville), No. Car.—Bond Election Postponed.—The election which was to have taken place Feb. 14 to vote on the question of issuing the \$50,000 5% 20-year railroad-aid bonds, mentioned in V. 92, p. 408, was postponed.

Grand Island, Hall County, Neb.—Bond Election.—At the coming spring election the voters will decide, according to reports, whether or not \$10,000 water-main bonds shall be issued.

Grand Rapids, Kent County, Mich.—Bids Rejected.—The following bids received on March 20 for the \$200,000 4% 20-year rapid sand-filtration coupon bonds were rejected: A. B. Leach & Co. and E. H. Rollins & Sons, Chicago, \$200,271 00
First National Bank, Cleveland, 200,079 50
Denomination \$1,000. Date March 1 1911. Interest semi-annually at the City Treasurer's office. These bonds were previously offered without success on March 15 and on March 8. V. 92, p. 675.

Bond Election.—An election will be held April 3, it is stated, to vote on the question of issuing \$125,000 20-year bridge-construction bonds at not exceeding 4½% interest.

Grandview Heights (P. O. Columbus), Franklin County, Ohio.—Bond Sale.—On March 21 the four issues of 4½% coupon sewer and water bonds aggregating \$60,000, described in V. 92, p. 544, were disposed of, it is stated, to the new First National Bank of Columbus at 102.50.

Grandview Heights School District (P. O. Grandview Heights), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by D. S. Field, Clerk Board of Education, for \$50,000 4½% coupon school-building and site-purchase bonds.

Authority, Section 3991, Revised Statutes (Sections 7625 and 7626 General Code). Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$2,500 yearly on April 1 from 1912 to 1925 inclusive. Certified check for 1% of bonds bid for, payable to the District Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

Granite County (P. O. Philipsburg), Mont.—Bond Offering.—Proposals will be received until 10 a. m. April 4 by F. E. Wileman, County Clerk, for the \$50,000 4½% coupon court-house bonds.

Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity 20 years, subject to call after July 1 1921. Certified check for \$1,500, payable to Wm. Dingwall, Chairman Board of County Commissioners, is required. These bonds were offered on Feb. 21, but, as stated in V. 92, p. 613, were not sold on that day, owing to a defect in the advertisement.

Greene County (P. O. Springfield), Mo.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$150,000 4½% court-house-construction bonds.

Denominations: 250 bonds of \$100 each and 250 bonds of \$500 each. Interest semi-annual. Maturity \$75,000 in five years and \$75,000 in ten years. This county has no debt at present. Assessed valuation \$26,000,000. Actual value (estimated) \$75,000,000.

Greenville, Greenville County, So. Caro.—Bond Offering.—Proposals will be received until 8:30 p. m. April 4 by A. E. Sussex, City Clerk, and Treasurer, for \$7,000 5% coupon refunding bonds.

Authority, Section 2015, Vol. 1, Code of 1902. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the Fourth National Bank of New York City. Maturity April 1 1931. Bonds are exempt from city taxes. Certified check for \$175, payable to the City Clerk and Treasurer, is required.

Greenwich, Huron County, Ohio.—Bond Sale.—March 20 \$2,020 5% coupon West Main St. improvement (village's portion) bonds were awarded to H. B. Knapp for \$2,099 93 (103.956) and accrued interest—a basis of about 4.20%. Other bids received were as follows:

First Nat. Bk., Somerset. \$2,049 28 | First Nat. Bk., Cleveland. \$2,049 25
Authority Section 3,821 of General Code. Denomination \$202. Date Feb. 1 1911. Interest annual. Maturity \$202 yearly from 1912 to 1921 inclusive.

Groesbeck, Limestone County, Tex.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$12,000 street-improvement bonds.

Hagerstown, Washington County, Md.—Bonds Voted.—The election held March 27 resulted in favor of the proposition to issue the \$50,000 4% public-park bonds mentioned in V. 92, p. 825. The vote was 1,036 "for" to 432 "against." Denomination \$5,000. Maturity \$5,000 yearly after 10 years.

Hall County (P. O. Memphis), Tex.—Bond Election.—The Commissioners' Court has ordered an election, it is stated, to vote on the question of issuing \$25,000 Precinct No. 1 road improvement bonds.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—The \$500,000 4½% 30-year coupon highway-improvement bonds offered on March 25 (V. 92, p. 750) were purchased by the Chattanooga Clearing-House Association at 101.5122. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the National City Bank in New York City.

Hamler School District (P. O. Hamler), Henry County, Ohio.—Bonds Defeated.—A proposition to issue \$5,000 school-improvement bonds was defeated by a vote of 73 to 27 at an election held March 11.

Hammond, Tangipahoa Parish, La.—Bond Election Proposed.—We are informed that the proposition to issue the \$100,000 improvement bonds mentioned in V. 91, p. 1661, will probably be voted upon at the April election.

Hardeman County Common School District No. 27, Texas.—Bond Sale.—The State School Fund was awarded \$4,000 5% 5-40-year (optional) bonds on March 10 at par and accrued interest.

Hardin County (P. O. Kountze), Tex.—Price Paid for Bonds.—We are advised that the price paid for the following 5% bonds recently sold to W. A. Myrick of Beaumont for Spitzer, Rorick & Co. of Toledo (V. 92, p. 750) was par and interest.

\$100,000 20-year Road District No. 3 improvement bonds voted on Jan. 14, V. 92, p. 275. Date April 10 1911.

35,000 10-30-year (optional) Road District No. 2 bonds registered by the State Comptroller on Aug. 29 1910. V. 91, p. 742. Date Aug. 10 1910.

Denomination \$1,000. Interest semi-annual.

Harrison, Clare County, Mich.—Bonds Proposed.—This city proposes to issue \$4,800 water-works-improvement and \$3,000 lighting bonds. The water bonds mature \$800 in 1912 and \$1,000 in each of the years 1914, 1916, 1918 and 1920, and the lighting bonds are due \$1,000 in each of the years 1915, 1917 and 1919.

Hastings, Barry County, Mich.—Bond Election.—A vote will be taken on April 3 on the question of issuing \$120,000 4½% water and light bonds due part yearly from 1913 to 1930 inclusive.

Hemet School District (P. O. Hemet), Riverside County, Cal.—Bonds Defeated.—A proposition to issue \$15,000 additional school bonds was defeated at an election held Feb. 25. The vote was 64 "for" and 76 "against." It is expected that the matter will again be voted upon in the near future.

High Point, Guilford County, No. Caro.—Bond Offering.—Proposals will be received until 2:30 p. m. April 10 by Fred. N. Tate, Mayor, for \$20,000 5% gold coupon funding bonds.

Authority, Act of Legislature Feb. 24 1911. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the Hanover National Bank in New York City or at the City Treasurer's office, at the option of the

holder. Maturity 30 years. Bonds are exempt from city taxes. Certified check or cash for \$500, payable to the City Treasurer, is required. Bonds to be delivered on April 17 1911. The opinion of Dillon, Thomson & Clay of New York as to the validity of these bonds will be furnished to purchaser.

Holgate, Henry County, Ohio.—Bond Sale.—On March 27 the three issues of 4½% 1-10-year (serial) paving bonds aggregating \$18,000, and described in V. 92, p. 825, were awarded to the Tiffin National Bank in Tiffin for \$18,330 (101.833) and accrued interest—a basis of about 4.124%. Other bids received were as follows:

Citizens' Nat. Bk., Woods' \$18,296 86 | New First Nat. Bk., Col. \$18,018 00
Security Savings Bank & | First Nat. Bank, Clevel'd. 18,156 60
Trust Co., Toledo. 18,201 50 | Otis & Hough, Cleveland. 18,018 00
A bid was also received from the Vinton Banking Co. in Vinton.

Holtville, Imperial County, Cal.—Bond Offering.—Proposals will be received until 7 p. m. April 3 by the City Clerk, according to reports, for the \$6,000 6% water-system and fire-apparatus bonds recently voted. Denomination \$1,000. Interest semi-annual.

Homer, Calhoun County, Mich.—Bond Sale.—The \$20,000 4½% 30-year water-works bonds mentioned in V. 91, p. 1115, were awarded to the Commercial Savings Bank in Marshall at par.

Denominations \$1,000, \$500, \$300, \$200. Date Dec. 1 1910. Interest semi-annual.

Hominy, Osage County, Okla.—Bond Sale.—This town has awarded \$36,500 6% water and sewer bonds to the O'Neil Construction Co. of Oklahoma City at par.

Denomination \$500. Interest January and July. Maturity 25 years, subject to call after 10 years.

Hood River Irrigation District, Hood River County, Ore.—Bond Offering.—This district will sell at 2 p. m. April 17 at the office of R. W. Kelly, District Secretary, \$70,000 6% completion bonds. Interest semi-annual. Maturity 20 years.

Houston County (P. O. Crockett), Tex.—Bonds Voted.—The proposition to issue the \$150,000 5% 40-year Road District No. 3 improvement bonds mentioned in V. 92, p. 826, was favorably voted upon at the election held March 25.

Houston School District (P. O. Houston), Tex.—Bond Election Postponed.—A petition to the Mayor and City Commissioners calling for an election to vote on the question of issuing \$500,000 bonds is being circulated.

Hudson, Columbia County, N. Y.—Bond Offering.—This city will offer at public auction at 2 p. m. April 18 \$25,000 4½% coupon or registered street-improvement bonds.

The bonds will be dated May 1 1911 and will be delivered on that day. Interest semi-annual. Maturity \$5,000 yearly on May 1 from 1921 to 1925; inclusive. The successful bidder will be required to deposit with the City Treasurer immediately after the sale a certified check for 2% of the bonds made payable to the said Treasurer. Wm. Wortman is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Huntsville, Madison County, Ala.—Bonds Authorized.—A resolution has been adopted calling for an election to vote on the question of issuing \$100,000 municipal-building bonds, it is stated.

Hutchinson, Reno County, Kan.—Bond Election Proposed.—This city, according to reports, is considering the advisability of voting on the question of issuing \$125,000 convention-hall bonds.

Indianapolis, Ind.—Bonds Not Sold.—No sale was made on Feb. 27 of the \$200,000 3½% 30-year coupon fire-protection bonds described in V. 92, p. 544. An ordinance has been introduced increasing the interest rate to 4%.

Irene, Clay County, So. Dak.—Bond Election Proposed.—This village is considering the advisability of calling an election to vote on the question of issuing water bonds.

Iron County (P. O. Crystal Falls), Mich.—Bond Election.—The question of issuing \$150,000 good-road-construction bonds will be voted upon April 19, according to reports.

Iron Mountain School District (P. O. Iron Mountain), Dickinson County, Mich.—Bonds Defeated.—An election held March 8 resulted in the defeat of a proposition to issue \$100,000 high-school bonds. Reports give the vote as 177 to 189.

Itasca, Hill County, Texas.—Bonds Registered.—On March 9 the State Comptroller registered \$35,000 5% 10-40-year (optional) city-hall and fire-station bonds.

Jackson School District (P. O. Jackson) Jackson County, Minn.—Bonds Voted.—An election held March 14 resulted in favor of a proposition to issue \$30,000 4% 5-20-year (optional) school-building bonds. The vote was 300 "for" to 64 "against." It is expected these bonds will be sold to the State.

Jackson Township (P. O. Wapakoneta), Auglaize County, Ohio.—Bond Sale.—On March 6 the \$4,000 5% coupon town-hall-improvement bonds described in V. 92, p. 614, were awarded to the Citizens' Bank in Minster.

Other bids were received from the Security Savings Bank & Trust Co., Toledo; New First National Bank, Columbus; Somerset Bank, Somerset; Hayden, Miller & Co., Cleveland; Rudolph Kieybolte Co., Inc., Cincinnati; and Seasgood & Mayer, Cincinnati.

Junction City, Geary County, Kan.—Bond Sale.—Spitzer, Rorick & Co. of Toledo were awarded at 103.0638 on March 7 \$30,000 6% improvement bonds.

Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity from 1 to 10 years.

Kenesaw, Adams County, Neb.—Bonds Voted.—An election held Feb. 28 resulted in a vote of 123 to 48 in favor of a proposition to issue \$18,500 6% 5-20-year (optional) water-works bonds.

Kingman, Kingman County, Kans.—Bond Election.—An election will be held April 4, it is stated, to allow the voters to determine whether or not bonds shall be issued to purchase a \$4,400 park.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On March 25 J. F. Wild & Co. of Indianapolis purchased the \$50,000 4% coupon monument bonds described in V. 92, p. 614, at 100.502 and interest. The following bids were received:

J. F. Wild & Co., Indianapolis	\$50,251 00
Fletcher-American Nat. Bank, Marion Trust Co. and Gavin L. Payne & Co., Indianapolis	50,231 50
Joseph T. Elliott & Sons, Indianapolis	50,195 50
Meyer-Kiser Bank, Indianapolis	50,010 00

Maturity \$5,000 yearly on Dec. 1 from 1911 to 1920 inclusive.

Lackawanna County (P. O. Scranton), Pa.—Bond Sale.—On March 30 the \$250,000 4% 16-year (average) road-improvement bonds mentioned in V. 92, p. 826, were awarded to Graham & Co. of Philadelphia at 100.14—a basis of about 3.998%.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$100,000 April 1 1921 and \$150,000 April 1 1931.

La Cygne, Linn County, Kans.—Bond Election.—The election to vote on the proposition to issue the \$23,000 water-works and \$7,000 electric-light-plant bonds will be held April 3 and not April 4 as at first reported. Denomination not exceeding \$1,000 nor less than \$100. Interest not to exceed 5%. Maturity not more than 30 years nor less than 10 years.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by B. M. Cook, City Clerk, for \$15,000 5% water-works extension and improvement bonds.

Denomination \$1,000. Date "day of sale." Interest on April 1 and Oct. 1. Maturity Oct. 1 1926. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Lamberton School District No. 31 (P. O. Lamberton), Minn.—Bonds Voted.—At an election held March 8, sixteen votes were unanimously cast in favor of a proposition to issue \$14,000 4% bonds due part yearly from 1916 to 1930 inclusive. We are informed that the bonds will be purchased by the State of Minnesota.

Lamont School District (P. O. Lamont), Buchanan County, Iowa.—Bonds Voted.—An election held March 15 resulted in favor of the proposition to issue the \$4,000 8-year school-building addition bonds mentioned in V. 92, p. 676. The vote was 36 to 12.

Lamont School District (P. O. Lamont), Whitman County, Wash.—Bond Offering.—Proposals will be received until April 1 for \$20,000 school-building bonds.

Authority, vote of 73 to 28 at an election held Feb. 23. Interest rate to be named in bid. Maturity 1933, subject to call after 10 years.

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—Bond Sale.—On March 21 \$25,000 4% 30-year bonds were awarded to Wurts, Dulles & Co. of Philadelphia at 102.663—a basis of about 3.85%. Denomination \$1,000. Date April 1 1911. Interest semi-annual.

Lawrence, Essex County, Mass.—Temporary Loan.—This city has negotiated a temporary loan of \$100,000 with the Old Colony Trust Co. of Boston at 2.92% and a premium of \$1 05. Loan matures Nov. 18 1911.

Other bids received were as follows:

Edgerly & Crocker, Boston	3% discount and \$1 26 premium.
Blake Bros. & Co., Boston	3.05% discount and \$1 30 premium.
Esterbrook & Co., Boston	3.05% discount and \$1 00 premium.
Bond & Goodwin, Boston	3.44% discount.

Lebanon, Linn County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by J. R. Green, City Recorder, for not more than \$70,000 6% gold coupon sewer-system-construction series "A" bonds.

Authority, vote of 224 to 127 at an election held Dec. 5 1910. Denomination \$1,000. Date June 1 1911. Interest semi-annually at such bank in New York, Chicago or San Francisco as purchaser may designate. Maturity June 1 1931. Certified check for 5% of bonds bid for, payable to the City Recorder, is required. Official circular states that there is no litigation pending and no controversy over this issue. No debt at present. Assessed valuation for 1910, \$684,000. Actual value (estimated), \$1,400,000.

Lebanon, Lebanon County, Pa.—Bonds Refused.—According to reports, Graham & Co. of Philadelphia have refused to accept the \$110,000 4% sewerage bonds awarded them on March 1. V. 92, p. 676.

Leola, McPherson County, So. Dak.—Bonds Not Sold.—It was stated in the newspapers some time ago that \$4,500 5% water-works bonds were sold to S. A. Kean & Co. of Chicago. We are now advised that this issue has not been disposed of.

Lewis County School District No. 9, Wash.—Bond Offering.—Proposals will be received until 2 p. m. April 7 by B. F. Arnold, County Treasurer (P. O. Chehalis), for \$93,000 coupon warrant-funding and high-school-building bonds at not exceeding 6% interest.

Authority Chapter 97, page 324, Laws of 1909; also vote of 295 to 13 at an election held March 4. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasurer's office or at the fiscal agency of Washington in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 5 years. Certified check for \$930, payable to the County Treasurer, is required. Bonded debt at present, \$23,500. Warrants outstanding, \$69,521 62. Cash on hand Nov. 30 1910, \$1,651 79. Assessed valuation 1910, \$2,332,814.

Lewistown, Fergus County, Mont.—Bonds Voted.—The election held March 14 resulted in favor of the question of issuing the \$100,000 5% water-works bonds, mentioned in V. 92, p. 614. The vote was 95 to 16. Maturity 1931, subject to call \$10,000 Jan. 1 1918, \$25,000 Jan. 1 1921 and \$65,000 Jan. 1 1926.

Lexington County Free School District No. 15 (P. O. Leesville), So. Caro.—Bond Offering.—Proposals will be received until May 1 by D. A. Quattlebaum, Clerk Board of Trustees, for \$6,000 6% coupon refunding and school-improvement bonds.

Denomination \$500. Date April 1 1911. Interest annually at the Hanover National Bank in New York City. Maturity April 1 1931. Bonds are exempt from all taxation. Certified check for \$500, payable to the Clerk Board of Trustees, is required. Bonded debt, including this issue \$18,500. No floating debt. Assessed valuation for 1910 \$325,000.

Lexington Township (P. O. Alliance), Stark County, Ohio.—Bonds Authorized.—A resolution has been passed providing for the issuance of \$5,000 Alliance-Harrisburg and \$5,000 Alliance-Lexington 5% 1-10-year (serial) road bonds. Interest annually at the Township Clerk's office.

Lincoln, Neb.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$50,000 bonds for Antelope Park is being considered, according to reports.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—Bond Election.—Reports state that an election will be held to vote on a proposition providing for the issuance of \$350,000 school-building bonds.

Long Beach, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. April 7 by the City Clerk, according to reports, for \$75,000 pier and \$50,000 repair and construction 4½% bonds.

Luray, Page County, Va.—Bonds Voted.—The proposition to issue the \$10,000 water-works bonds mentioned in V. 92, p. 545, is said to have been favorably voted upon at an election held March 25.

McAlester, Pittsburg County, Okla.—Bond Election.—Reports state that the City Council has decided to call an election to ascertain whether or not the voters are in favor of issuing \$150,000 bonds to build an additional dam and construct a water pipe line.

McCulloch County (P. O. Brady), Tex.—Bonds Voted.—The proposition to issue the \$75,000 5% 5-40-year (optional) Brady Precinct road-improvement bonds mentioned in V. 92, p. 615, carried by a vote of 294 to 60 at the election held March 25. We are advised that these bonds will be offered for sale about July.

McKinley School District, San Jose County, Cal.—Bond Voted.—It is reported that this district recently voted to issue \$10,000 bonds.

Madelia, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. April 10 by the Village Council for \$6,000 5% water-works bonds.

Authority, vote of 231 to 61 at an election held March 14. Maturity \$1,000 yearly beginning in 1921. Certified check for 10% is required. A. Massey is Village Recorder.

Maddock, Benson County, No. Dak.—Bonds Voted.—The proposition to issue the \$3,000 4% warrant funding bonds (V. 92, p. 751) carried by a vote of 51 to 2 at the election held March 21. Maturity 1931.

Malden, Mass.—Temporary Loan.—A loan of \$150,000 due Oct. 30 1911 was negotiated on March 30, it is stated, with the First National Bank of Boston at 3% discount and \$1 50 premium.

Manchester, Coffee County, Tenn.—Bonds Voted.—It is stated that the proposition to issue the \$30,000 water and electric-light-plant bonds mentioned in V. 92, p. 208, was favorably voted upon at a recent election.

Manchester School District, Cal.—Bond Sale.—J. C. Holliday of Point Arena is reported as having purchased \$5,000 bonds at 102.02.

Madison, Dane County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. April 10 by O. S. Norsman, City Clerk, for \$26,000 4% coupon water-works-extension and improvement bonds.

Authority Sections 926-11 and 913 of Revised Statutes, as amended. Denomination \$500. Date April 1 1911. Interest annually at the First National Bank in Madison. Maturity April 1 1931. Certified check for \$500 is required.

Madison County (P. O. London), Ohio.—Bond Sale.—On March 20 the 9 issues of 5% coupon improvement bonds, aggregating \$22,900 and described in V. 92, p. 615, were awarded to the Madison National Bank in London at 102.663 and accrued interest. The following bids were received:

Madison Nat. Bk., London	\$23,510 00	Seasongood & Mayer, Cine.	\$23,420 00
First Nat. Bank, Cleve.	23,491 25	Citizens' Nat. Bk., Wooster	23,338 23

Madison Parish School District No. 1 (P. O. Tallulah), La.—Bonds Voted.—According to reports a proposition to issue \$15,000 school-building bonds was favorably voted on at an election held March 21.

Marianna, Washington County, Pa.—Bond Election.—It is reported that an election will be held April 10 to vote on the question of issuing \$35,000 school, \$20,000 sewer-system and \$15,000 street-improvement bonds.

Marion School District (P. O. Marion), Marion County, Ohio.—Bonds Refused.—Papers state that Otis & Hough of Cleveland have refused to accept the \$12,500 4½% bonds awarded them at 103.096 and interest on March 15. See V. 92, p. 751.

Marysville, Union County, Ohio.—Bond Sale.—Reports state that the Tillotson & Wolcott Co. of Cleveland, offering \$18,336, or 101.866, was the highest bidder on March 25 for \$18,000 4½% paving bonds offered on that day.

Mecklenburg County (P. O. Boydton), Va.—Bond Election.—Proposed.—The residents of the South Hill District have appointed a committee, it is stated, to petition the Circuit Court to call an election to vote on the question of issuing good-road bonds.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On Jan. 2 \$30,000 4% park-tunnel-building bonds were awarded to the Mercer County Sinking Fund Commission at par. Denomination \$1,000. Date Jan. 2 1911. Interest in January and July. Maturity Jan. 1 1941.

Merrill School District (P. O. Merrill), Klamath County, Ore.—Bond Election.—It is stated an election will be held to vote on a proposition to issue \$30,000 high-school bonds.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—The loan of \$100,000, due Nov. 7 1911, and mentioned in V. 92, p. 826, was awarded on March 28 to the Old Colony Trust Co. in Boston at 2.94% discount and 85 cents premium.

Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.—Proposals will be received until 2 p. m. April 6 by C. H. Hagerty, County Collector, according to reports, for \$10,000 4% 14-year (average) renewal bonds. Interest semi-annual. Certified check for \$200 is required.

Mifflin Township School District (P. O. East Columbus), Franklin County, Ohio.—Bond Sale.—On March 4 the \$20,000 4½% 1-20-year (serial) school-construction bonds described in V. 92, p. 482, were awarded to the New First National Bank in Columbus at 103.195 and blank bonds.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Offering.—At 2 p. m. April 10 this district will offer at public auction \$50,000 coupon school-building and furnishing bonds at not exceeding 5% interest.

Authority, Article 19 Chapter 7 of Title 3, Part 3 of Political Code; also by vote of 85 to 4 at an election held Feb. 11 1911. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the office of the County Treasurer. The bonds are redeemable and payable as follows: \$10,000 redeemable in 1920 and payable in 1921, \$10,000 redeemable in 1925 and payable in 1926, \$15,000 redeemable in 1930 and payable in 1931 and \$15,000 redeemable in 1935 and payable in 1936. A deposit in cash or certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting this district or the validity of these bonds in any way; also that the principal and interest of previous issues have never been contested and have always been met at maturity. J. B. Collins is Clerk Board of Trustees.

Milford School District (P. O. Milford), Dickinson County, Iowa.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$15,000 building bonds. Up to March 24, however, nothing definite had yet been done.

Millersburg, Holmes County, Ohio.—Bond Sale.—On March 17 the \$1,000 4% Wooster Street sewer assessment bonds described in V. 92, p. 615, were awarded to the Farmers' & Merchants' Bank in Millersburg at 100.10 and accrued interest. There were no other bidders. Maturity \$200 yearly from 1912 to 1916 inclusive.

Milwaukee County (P. O. Milwaukee), Wis.—Bonds Authorized.—It is stated in local papers that the Board of County Commissioners has authorized the issuance of \$125,000 bonds to be used for the purchase of land in the town of Wauwatosa for an additional poor farm.

Monmouth School District (P. O. Monmouth), Polk County, Ore.—Bond Election.—An election will be held April 8 to vote on the question of issuing \$20,000 building bonds, according to reports.

Monroe School District (P. O. Monroe), Monroe County, Mich.—Bonds Voted.—This district has voted to issue \$50,000 school-building-completion bonds. It is expected that they will be placed on the market in June or July.

Montclair, Essex County, N. J.—Bond Offering.—According to reports, proposals will be received until 8 p. m. April 24 by S. H. Wenck, Town Treasurer, for \$66,000 4½% 30-year refunding bonds. Interest semi-annual. Certified check for 2% is required. These bonds were offered without success as 4s (V. 92, p. 209) on Dec. 12 1910.

Montpelier, Williams County, Ohio.—Bid.—A bid of \$23,162 50 (105.284) and accrued interest was received from the Security Savings Bank & Trust Co. in Toledo for the \$22,000 4½% street-improvement assessment bonds offered on March 25. (V. 92, p. 483.) Maturity 1930.

Morehead City, Cartaret County, No. Caro.—Bond Sale.—On March 6 the \$20,000 5½% 30-year coupon water-works system bonds dated March 1 1911 and described in V. 92, p. 483, were sold to Cutter, May & Co. of Chicago at par and accrued interest.

Moundsville, Marshall County, W. Va.—Bond Sale.—Reports state that on March 23 the \$166,900 5% sewer-system-construction bonds described in V. 92, p. 615, were awarded to the National Exchange Bank of Wheeling at par.

Mountain Home, Elmore County, Idaho.—Bonds Voted.—Offering.—The election held March 20 resulted in favor of the proposition to issue the \$35,000 6% 10-20-year (optional) coupon water-system bonds mentioned in V. 92, p. 545. According to reports, the vote was 93 to 28. These bonds will be offered for sale, it is stated, on April 17.

Mount Pleasant School District (P. O. Mt. Pleasant), Sanpete County, Utah.—Bond Sale.—On March 13 the \$25,000 5% 5-10-year (optional) high-school-building bonds mentioned in V. 92, p. 676, were awarded to the State Land Board of Utah at par less cost of bonds and attorney's fees. Other bids were received as follows:

James N. Wright & Co., Den. \$24,500 Utah Sav. & Tr. Co., Salt Lake \$24,400 Denomination \$500. Date April 1 1911. Interest semi-annual.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 18 by the Common Council for \$128,000 4½% West First Street widening coupon bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$8,000 on April 1 1931 and \$10,000 yearly on April 1 from 1932 to 1943, inclusive. Bid must be made on a form furnished by the city and be accompanied by a certified check for \$1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell, Masslich & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before April 25 1911. Accrued interest to be paid by the successful bidder. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

The official notice of this bond offering will appear among the advertisements elsewhere in this Department next week.

Nederland School District No. 7 (P. O. Nederland), Jefferson County, Tex.—Bonds Voted.—An election held Feb. 4 resulted in favor of a proposition to issue the \$20,000 5% 30-40-year (optional) school-building and site-purchase bonds mentioned in V. 92, p. 209. The vote was 32 to 13.

New Bedford, Bristol County, Mass.—Bond Offering.—Proposals will be received until 7:45 p. m. to-day (April 1) by William S. Cook, City Treasurer, for \$26,552 58 4% registered wharf bonds.

Authority Chapter 110 Acts of 1911. Denomination \$1,000 or any multiple thereof. Date April 1 1911. Interest semi-annual. Maturity \$2,552 58 on April 1 1915, \$3,000 yearly on April 1 from 1915 to 1917 inclusive, and \$2,000 yearly on April 1 from 1918 to 1921, inclusive. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "City of New Bedford," is required. Legal opinion by Storey, Thordike, Palmer & Dodge of Boston.

New Castle, Newcastle County, Del.—Certificate Offering.—Proposals will be received until 8 p. m. April 3 by William E. Rothwell, President of City Council, for \$30,000 4½% improvement certificates.

Authority Chapter 494, Vol. 16, page 655, Laws of Delaware. Denominations 20 certificates of \$1,000 each and 20 of \$500 each. Interest semi-annual. Maturity 20 years.

New Castle, Lawrence County, Pa.—Bonds Authorized.—An ordinance was passed by the Common Council on March 13 providing for the issuance of the \$47,000 4½% coupon street-repaving bonds mentioned in V. 92, p. 276. Denomination \$1,000.

New Decatur, Morgan County, Ala.—Bonds Authorized.—An ordinance has been passed, according to reports, providing for the issuance of \$20,000 storm-sewer bonds.

New Lisbon, Juneau County, Wis.—Bond Sale.—The State of Wisconsin was awarded the \$20,000 water and light bonds mentioned in V. 92, p. 616 as 3½s.

New Orleans, La.—Bid for \$7,000,000 Public Improvement Bonds.—According to local newspapers the Mayor has received from the Inter-State Trust & Banking Co. of New Orleans an assurance that when the \$7,000,000 4% public improvement bonds are advertised for sale, that bank will bid not less than 94 for the same, with the understanding that the bank shall receive the deposits of the proceeds of the sale and the balance of the public improvement fund, and pay the city on such deposits not more than 1% per annum. The bonds were offered for sale last October but failed to attract any bidders. See V. 91, p. 1050. Subsequently the Legislature passed an Act permitting the deposit of the proceeds of the sale of the bonds in such bank as may purchase the same at a rate of interest to be fixed by the Board of Liquidation of the City Debt. In November 1908 a Constitutional Amendment was adopted allowing the sale of the bonds at par less a commission of not more than 6%.

New Rochelle, Westchester County, N. Y.—Bond Sale.—On March 28 the \$21,000 4½% fire department and \$14,500 5% North Avenue widening registered bonds aggregating \$35,500, and described in V. 92, p. 827, were awarded to Adams & Co. of New York for \$36,153 (101.839) and accrued interest. Other bids received were as follows:

Parkinson & Burr, N. Y. 356,127 53 Blodgett & Co., New York \$39,886 43 Ferris & White, New York 36,075 78 Harris, Forbes & Co., R. M. Grant & Co., N. Y. 35,993 65 New York 35,690 00

Newton, Newton County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. April 4 by the Mayor and Board for \$11,000 6% coupon electric-light-plant bonds.

Denomination \$1,000. Date April 4 1911. Interest semi-annually in Chicago or New York. Maturity April 4 1931. No deposit required. G. M. Beaver is Mayor.

Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—Bond Sale.—On March 27 the \$3,000 4½% 15-20-year (serial) coupon public-hall and office-building bonds, described in V. 92, p. 827, were awarded to the First National Bank in Cleveland at 104.825 and accrued interest—a basis of about 4.111%.

Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bonds Not Sold.—Bond Offering.—No award was made on March 4 of the \$4,000 4% highway-construction bonds described in V. 92, p. 483. This issue will be re-offered on April 15.

Nolan County (P. O. Sweetwater), Texas.—Bond Sale.—The \$100,000 5% 40-year coupon Road District No. 1 bonds described in V. 92, p. 483, were awarded, according to reports, to a Chicago firm at par.

Norfolk, Va.—Corrected Bond Sale.—Of the three issues of 4½% 30-year coupon (with privilege of registration) bonds, aggregating \$690,000, offered on March 23, \$21,000 were disposed of to the Sinking Fund at par and \$110,000 were awarded to Harris, Forbes & Co. of New York City at 98.03 and interest—a basis of about 4.622%. A 60-day option

was also granted to the latter firm on the remaining \$559,000 bonds at the same price. We were erroneously advised last week that Harris, Forbes & Co. had purchased the entire issue. See V. 92, p. 827. The following proposals were submitted:

Harris, Forbes & Co., New York—(a) \$110,000 at 98.03, with a 60-day option on the balance of the issue at the same price; or (b) \$327,000 at 97.578, with a 60-day option on the balance of the issue, or (c) \$690,000 at 97.187.

Norfolk Sinking Fund Commissioners—\$21,000 bonds at par.
Mortu & Co., Norfolk—\$690,000 bonds at 97.
Captain John Twoby—\$25,000 bonds at 97.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—Bond Election.—An election will be held on April 4, it is stated, to vote on the question of issuing \$25,000 6% 20-year school-building bonds dated May 1 1911. Interest semi-annual.

North Charleroi School District (P. O. Charleroi), Washington County, Pa.—Bonds Not Sold.—The \$22,000 4½% building bonds offered on March 7 (V. 92, p. 546) have not yet been sold, we are advised under date of March 17.

North Mankato (P. O. Mankato), Blue Earth County, Minn.—Bonds Voted.—The election held March 14 resulted, it is stated, in favor of the proposition to issue the \$20,000 water-works-system bonds mentioned in V. 92, p. 483. Reports further state that the vote was 135 "for" to 65 "against."

North Tonawanda, Niagara County, N. Y.—No Bond Election.—The City Treasurer informs us that the reports in some of the papers stating that the Council would call an election to vote on the question of issuing street-improvement bonds are incorrect.

North Wildwood (P. O. Anglesea), Cape May County, N. J.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing road bonds.

Norton, Wise County, Va.—Bond Offering.—Proposals will be received until 4 p. m. April 15 by John Roberts, Mayor, for \$20,000 sewer and \$5,000 street 5% gold coupon (with privilege of registration) bonds. These securities are part of the \$70,000 bonds which failed to sell on May 10 1910. See V. 92, p. 278.

Denomination \$500. Date June 1 1910. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity June 1 1940. Certified check for \$500, payable to the Town Treasurer, is required. This town has no debt at present. Real valuation (estimated), \$1,500,000. Official circular states that there is no litigation pending affecting his issue of bonds.

Nowata, Nowata County, Okla.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$75,000 water-works-system construction bonds, according to reports.

Norwood (P. O. Norwood Station), Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. April 13 by Arthur W. McClellan, Clerk of Council, for \$50,000 4½% coupon (with privilege of registration) street-improvement and sewerage-system bonds voted on Nov. 8 1910 (V. 92, p. 209).

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester, without deduction for State tax, which is assumed by the borough. Maturity 30 years, subject to call after 20 years. Certified check for 5% of bonds bid for is required. Present bonded debt, \$19,000. Assessed valuation, \$1,005,704.50.

Nye County (P. O. Tonopah), Nev.—Bonds Proposed.—This county, it is expected, will issue \$50,000 bonds in the near future.

Oakdale School District No. 11 (P. O. Oakdale), Antelope County, Neb.—Bond Offering.—Proposals will be received at any time by C. H. Brainard, Secretary Board of Education, for \$20,000 5% school-building bonds.

Authority, Act of Legislature, Feb. 26 1879. Denomination \$1,000. Date March 1 1911. Interest annually at the agency of Nebraska in New York. Maturity March 1 1931, subject to call at any interest paying date. No deposit required. No debt at present. Assessed valuation for 1910 \$211,716.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. April 7 by the Board of Education, W. H. Hatch, Secretary, for the \$65,000 4½% site-purchase and school-building bonds.

Authority vote of 46 to 3 at an election held Jan. 27. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Illinois Trust & Savings Bank in Chicago. Maturity \$20,000 yearly on June 1 from 1922 to 1934, inclusive, and \$5,000 on June 1 1925. Deposit of \$1,000 is required. Purchaser to print and furnish blank bonds. Official circular states that there is no litigation affecting this issue and that the Board of Education has never defaulted in the prompt payment of principal or interest on its indebtedness.

O'Brien County (P. O. Primghar), Iowa.—Bond Sale.—On March 9 \$3,141 6% serial bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$3,159 84, the price thus being 100.599. Date April 1 1911. Interest semi-annual.

Oklahoma City, Okla.—Bond Sale.—A. J. McMahan of Oklahoma City was the successful bidder for the \$125,000 sewer-extension, the \$250,000 water and the \$25,000 hospital 5% 25-year bonds, bids for which were received on March 20. Local papers state that the price paid was 100.8125 and interest, the bonds to be delivered as follows: \$150,000 immediately, \$75,000 in one month, \$75,000 in two months, \$25,000 in three months, \$25,000 in four months, \$25,000 in five months and \$25,000 in six months. Purchaser to pay all legal and printing expenses. It is further stated that the following bids were received:

A. J. McMahan, Oklahoma City	\$402,250	Oklahoma City Nat. Bank, City	403,250	Oklahoma City	402,005
John Nuveen & Co., Chicago	402,174	W. A. Brooks, Oklahoma City	402,027		

* For delayed deliveries.

All bidders offered to pay the legal and printing expenses in addition to their bids.

Old Forge, Lackawanna County, Pa.—Bond Offering.—Proposals will be received by John H. Bonner, Attorney and Counsellor, at Scranton, for \$30,000 5% 1-30-year (serial) coupon paving and sewer bonds dated April 1 1911. Interest semi-annual.

Omaha, Neb.—Bond Election Proposed.—This city, according to local papers, is considering holding an election to vote on the question of issuing \$10,000 hospital-building bonds.

Orange County (P. O. Orange), Texas.—Bond Election Proposed.—It is expected that an election will be called soon to vote on the question of issuing \$43,000 bonds to complete the improvement of the Sabine River and Sabine-Niches channel.

Orange County Navigation District (P. O. Orange), Tex.—Bonds Awarded in Part.—Of the \$100,000 5% 10-40-year (optional) coupon improvement bonds mentioned in V. 92, p. 136, \$2,000 have been purchased by the Sinking Fund.

Bonds Proposed.—We are advised that in addition to the above-mentioned unsold bonds, amounting to \$98,000, the district also proposes to issue \$50,000 bonds, making a total of \$148,000 available for water improvements.

Otter Tail County (P. O. Fergus Falls), Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 18 by the County Commissioners for \$35,000 ditch or drainage bonds. Certified check for \$500, payable to the County Treasurer, is required. Wm. Lincoln is County Auditor.

Palo Alto, Santa Clara County, Cal.—Bond Election.—This place on April 8 will submit to the voters, it is stated, a proposition to issue \$63,000 municipal-improvement bonds.

Pasadena, Los Angeles County, Cal.—Bond Election.—The latter part of April this city, according to reports, will hold an election to vote on the question of issuing \$100,000 bridge bonds.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bonds Voted.—The election held March 24 resulted in favor of the propositions to issue the \$475,000 high-school-building and \$75,000 grammar-school 4½% bonds mentioned in V. 92, p. 752. The \$475,000 bonds mature part yearly from 1919 to 1942, inclusive, and the \$75,000 bonds mature part yearly from 1917 to 1931, inclusive.

Pelham, Mitchell County, Ga.—Bonds Voted.—The proposition to issue the \$11,000 power-plant-enlargement, \$6,000 water-system-extension, \$2,000 light-system-improvement and \$6,000 jail and fire-department-building 5% bonds (V. 92, p. 616), carried by a vote of 128 to 3 at an election held March 18. Date July 1 1911. Interest semi-annual. Maturity July 1 1941.

Pendleton, Madison County, Ind.—Description of Bonds.—The \$6,000 electric-light bonds awarded on March 11 to the Pendleton Banking Co. of Pendleton at 102.083—a basis of about 4.13% (V. 92, p. 752) bear interest at 4½% and are in the denomination of \$600 each.

Date Feb. 15 1911. Interest semi-annual. Maturity \$600 yearly on Feb. 15 from 1913 to 1922 inclusive.

Philadelphia, Pa.—Loan Election.—At meetings of the Councils held March 30 it was decided to increase to \$11,500,000 the new permanent loans to be voted upon next May.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—Bonds Not Sold.—No bids were received on March 20 for the \$36,000 4% coupon or registered school-building bonds described in V. 92, p. 616.

Pittsboro, Chatham County, No. Caro.—Bonds Voted.—The question of issuing the \$5,000 6% 30-year street-improvement bonds was favorably voted upon at the election held March 11. (V. 92, p. 616.) The vote was 44 to 2. We are advised that the bonds will be offered for sale in the near future.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 5 by H. B. Hayden, Village Clerk, for \$2,866 34 5% coupon Cortelyou Street assessment bonds.

Authority, Section 3845 of General Code. Denomination \$286 63. Date Feb. 18 1911. Interest annually at the First National Bank in Cincinnati. Maturity one bond yearly from 1 to 16 years. Bonds are exempt from tax. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Accrued interest to be paid by purchaser.

Ponca School District (P. O. Ponca), Kay County, Okla.—Description of Bonds.—The \$35,000 school-building bonds awarded on Jan. 25 (not Feb. 6, as mentioned in V. 92, p. 753) to John Nuveen & Co. of Chicago at par, bear interest at 5%, and are in the denomination of \$1,000 each. Date Feb. 1 1911. Interest semi-annual. Maturity 25 years.

Port Hope Township, Beltrami County, Minn.—Bids Rejected.—All bids received for the \$6,000 bonds offered on Dec. 12 1910 were rejected. These bonds were originally offered on Dec. 5 1910 but the sale was postponed. V. 91, p. 1529.

Port Huron, St. Clair County, Mich.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$35,000 bonds at not exceeding 4½% interest. The bonds will be issued for the following purposes: \$5,000 for sewers, \$5,000 for general roads, \$8,000 for public buildings, \$2,000 for bridges and \$15,000 for repaving purposes.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the Hanover National Bank in New York City. The \$15,000 repaving bonds are due Aug. 12 and the other bonds mature Aug. 1 1913.

Port Jervis, Orange County, N. Y.—Bond Sale.—On March 29 the \$85,000 4½% 10½-year (average) refunding sewer bonds described in V. 92, p. 753, were awarded to Spitzer, Rorick & Co. of New York at 102.176 and accrued interest—a basis of about 4.242%. Other bids received were as follows:

W. N. Coler & Co., N. Y. ....102.15	James R. Magoffin, N. Y. ....101.01
Parkinson & Burr, N. Y. ....101.6853	Estabrook & Co., N. Y. ....100.82
R. M. Grant & Co., N. Y. ....101.577	Harris, Forbes & Co., N. Y. ....100.328
Adams & Co., N. Y. ....101.192	Farson, Son & Co., N. Y. ....100.236
John J. Hart, Albany .....101.17	

Maturity on July 1 as follows: \$3,000 in each of the years 1912 and 1913, \$4,000 yearly from 1914 to 1919, inclusive, \$5,000 yearly from 1920 to 1924, inclusive, and \$6,000 yearly from 1925 to 1929, inclusive.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. April 11 by A. L. Barbur, City Auditor, for \$500,000 4% gold Broadway Bridge construction bonds. (not water bonds, as at first reported).

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the City Treasurer's office. Maturity 30 years. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

These securities were awarded on Jan. 24 to Farson, Son & Co. of New York (V. 92, p. 278), but that firm has now refused to accept them. The bonds are part of an issue of \$2,000,000 for the construction of the Broadway Bridge. Both the State Legislature and Congress have passed Acts permitting and legalizing the building of this bridge.

Posey County (P. O. Mt. Vernon), Ind.—Description of Bonds.—The \$7,800 Robb Township gravel-road-construction bonds awarded on March 15 to E. M. Campbell's Sons & Co. of Indianapolis at 102 (V. 92, p. 827) bear interest at 6% and are in the denomination of \$390 each. Date March 15 1911. Interest May and Nov. Maturity 10 years.

Pottawatomie County (P. O. Tecumseh), Okla.—Bonds Authorized.—An issue of \$85,000 5½% 20-year funding bonds has, it is stated, been authorized by the Board of County Commissioners.

Prescott School District (P. O. Prescott), Walla Walla County, Wash.—Bond Election.—The School Board has called an election, according to reports, to vote on the question of issuing \$35,000 school-house bonds.

Pretty Prairie School District No. 149 (P. O. Pretty Prairie), Reno County, Kan.—Bond Offering.—Proposals will be received until 2 p. m. April 10 by D. E. Krehbiel, District Clerk, for \$12,000 4½% coupon school-house-construction bonds.

Authority, vote of 86 to 6 at election held Jan. 23. Denomination \$500. Date May 1 1911. Interest semi-annually at the Kansas fiscal agency in Topeka. Maturity \$500 each six months from Jan. 1913 to July 1924, inclusive. The bonds are tax-exempt. Certified check for \$1,000, payable to F. C. Field, Director, is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1910, \$1,004,490. Official advertisement states that no question has ever been raised as to the validity of this issue; also that principal and interest on all previous issues have always been paid promptly. A full certified transcript of proceedings will be furnished the successful bidder.

Pueblo, Pueblo County, Colo.—Bond Sale.—The Harris Trust & Savings Bank of Chicago has purchased \$350,000 4½% 10-25-year (optional) Water District No. 2 bonds, dated July 2 1906, at 94.06 and interest.

Pueblo School District No. 20 (P. O. Pueblo), Colo.—Bonds Not Sold.—No award has yet been made of the \$190,000 building and \$35,000 funding coupon bonds described in V. 92, p. 338.

Quincy, Mass.—Temporary Loan.—On March 27 a loan of \$100,000 was negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.54% discount and a premium of \$1 35. Maturity March 23 1912.

Rapides Parish (P. O. Alexandria), La.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing road and bridge bonds.

Reading, Berks County, Pa.—Bonds Authorized.—The School Board has passed a resolution providing for the issuance of \$70,000 3½% 1-30-year (optional) tax-free school bonds.

Reagan County (P. O. Stiels), Texas.—Bonds Registered.—The State Comptroller on March 6 registered \$20,000 4% 10-40-year (optional) court-house bonds.

Redmond School District (P. O. Redmond), Sevier County, Utah.—Bond Election.—An election will be held to vote on a proposition to issue \$12,000 school-house bonds, according to reports.

Redondo Beach, Los Angeles County, Cal.—Bond Election Proposed.—Reports state that petitions are being circulated asking the city trustees to call an election to vote on the issuance of \$50,000 public-library-site, building and equipment bonds.

Red Springs, Robeson County, No. Caro.—Bond Offering.—Proposals will be received until 11 a. m. April 27 at the Mayor's office for \$35,000 water-works and sewerage-improvement bonds at not exceeding 5½% interest.

Denomination \$500. Date June 1 1911. Interest semi-annual. Maturity 30 years. Certified check for \$500, payable to the Town Treasurer, is required. A. B. Pearsall is Chairman Board of Public Works.

Rice School District (P. O. Rice), Navarro County, Texas.—Bonds Voted.—An election held recently, according to reports, resulted in favor of a proposition to issue school bonds.

Richwood, Union County, Ohio.—Bond Sale.—On March 25 the \$18,000 4½% 6-year (average) coupon North Franklin Street improvement assessment bonds described in V. 92, p. 617, were awarded to the Tillotson & Wolcott Co. of Cleveland for \$18,336 (101.866) and accrued interest—a basis of about 4.146%. Other bids received were as follows:

New First N. Bk., Colum. \$18,327 00	Well, Roth & Co., Cin. \$18,252 00
Hayden, Miller & Co., Cleve. 18,288 00	Security S. Bk. & Tr. Co., Tol. 18,227 50
Stacy & Braun, Toledo 18,287 00	First Nat. Bank, Cleveland 18,207 50
Breed & Harrison, Cin. 18,232 00	Prov. S. B. & Tr. Co., Cin. 18,201 60
Davies-Bertram Co., Cin. 18,232 00	Seasongood & Mayer, Cin. 18,050 00

Interest payable at the Richwood Banking Co. in Richwood. Bonds are exempt from all taxes. The original sale of these bonds on Nov. 19 1910 (V. 91, p. 1469) was never consummated for the reason that the issue was not properly advertised. Maturity \$1,000 on April 1 in 1912 and 1913 and \$2,000 yearly on April 1 from 1914 to 1921 inclusive.

Roberta, Crawford County, Ga.—Bond Election Proposed.—There is talk of calling an election, according to reports, to decide whether or not \$5,000 school-building bonds shall be issued.

Rochester, N. Y.—Note Sale.—On March 27 the \$549,000 water-works-improvement notes due Dec. 1 1911, and described in V. 92, p. 827, were awarded to Bonbright & Hibbard of Rochester for Wm. Salomon & Co. of New York City at 3.70% interest. Other bids received were as follows:

First Trust & S. Bk., Cleve. 3.7%	Union Trust Co., New York 3.74%
G. H. Burr & Co., New York 3.71%	Sutro Bros. & Co., N. Y. 3.875%
Bank for Savings, N. Y. (for \$350,000) 3.71%	Bond & Goodwin, N. Y. 4%
Alliance Bank, Rochester 3.73%	Rochester Trust & Safe Deposit Co., Rochester 4%

Note Offering.—Proposals will be received until 2 p. m. April 5 by Chas. F. Pond, City Comptroller, for \$300,000 local-improvement and \$100,000 water-works-improvement notes.

Denomination of notes and rate of interest desired to be designated by bidder. Notes will be payable eight months from April 10 1911 at the Union Trust Co. in New York City.

Rockford, Winnebago County, Ill.—Bond Election.—Local papers state that a vote will be taken on a proposition to issue \$200,000 water-works bonds.

Rocky River, Cuyahoga County, Ohio.—Bond Sale.—On March 17 the \$5,000 4½% fire-department-building bonds described in V. 92, p. 485, were awarded to Otis & Hough of Cleveland at 102.20 and accrued interest—a basis of about 4.10%. Other bids received were as follows:

Hayden, Miller & Co., Cleve. \$5,108 00	Farmers' & Merchants' Bank, . . .
First Nat. Bank, Cleveland 5,103 25	Wooster . . . \$5,088 50
Tillotson & Wolcott Co., . . .	Sec. Sav. B. & Tr. Co., Toledo 5,085 50
Cleveland . . . 5,090 50	Seasongood & Mayer, Cin. . . 5,051 00

Maturity \$500 each six months from April 1 1915 to Oct. 1 1919 inclusive

Roscoe, Nolan County, Texas.—Bonds Voted.—A vote of 56 "for" to 13 "against" was, it is stated, polled at a recent election on the question of issuing water-works bonds.

Roseau County (P. O. Roseau), Minn.—Bond Sale.—On March 27 \$43,000 5% 5-year refunding bonds were awarded to the Security Trust Co. in St. Paul at a premium.

Denomination \$1,000. Date July 1 1911. Interest semi-annual.

Rusk County (P. O. Ladysmith), Wis.—Description of Bonds.—The \$10,000 5% road and bridge bonds, awarded to the Harris Trust & Savings Bank in Chicago at par and accrued interest (V. 92, p. 753), are in the denomination of \$2,000 each and are dated Feb. 1 1911. Interest annually in March. Maturity \$2,000 yearly on March 16 from 1912 to 1916, inclusive.

St. Johns, Multnomah County, Ore.—Bond Sale.—An issue of \$30,000 improvement bonds has been disposed of as follows: \$20,500 to the First National Bank, \$2,000 to the Peninsular Bank and \$1,000 to Kilkenny Bros., all of St. Johns, and \$6,500 to A. H. Maegley of Portland.

St. Matthews, Calhoun County, So. Caro.—Bond Election.—On April 12 this town will vote on the question of issuing, it is stated, \$20,000 bonds for the purpose of aiding the county in erecting public buildings, including court-house and jail.

Salem, Essex County, Mass.—Temporary Loan.—On March 31 \$100,000 was borrowed from Edgerly & Crocker of Boston until Oct. 20 1911, it is stated, at 2.85% discount and \$1 32 premium.

San Augustine, San Augustine County, Texas.—Bonds Not Sold.—The \$25,000 5% 20-40-year (optional) water-works bonds offered on March 21 (V. 92, p. 485) have not yet been sold, we are advised by the Mayor.

San Bernardino County (P. O. San Bernardino), Cal.—No Bond Election at Present.—It has been decided to do nothing at this time in the matter of voting on the issuance of the hall of records and county hospital bonds mentioned in V. 92, p. 210.

San Diego, San Diego County, Cal.—Bond Sale.—On March 27 the \$340,000 water and the \$193,000 sewer 4½% 40-year coupon bonds described in V. 92, p. 547, were awarded to James H. Adams & Co. of Los Angeles for \$535,625—the price thus being 100.492—a basis of about 4.474%.

Bonds Awarded in Part.—Of the \$1,000,000 4½% 40-year coupon park bonds, also offered on March 27 (V. 92, p. 547), \$250,000 were sold to the Bank of Commerce & Trust Co. in San Diego at 100.04.

San Francisco, Cal.—Bonds Awarded in Part.—San Francisco papers state that of the \$600,000 4½% Geary Street railway bonds offered on March 20 (V. 92, p. 617) \$93,000 were disposed of on that day at par and interest as follows: \$25,000 to the Mutual Savings Bank at San Francisco, \$10,000 to the First Federal Trust Co., \$2,000 to John Callahan, \$1,000 to Kalman Seidl, \$25,000 to John McGahey, \$25,000 to Wm. Caesar and \$5,000 to Chas. Fisher. The remaining \$507,000 bonds will be sold over the counter at par. Maturity \$30,000 yearly on July 1 from 1915 to 1934 inclusive.

San Jose, Santa Clara County, Cal.—Bond Election.—A proposition to issue \$200,000 5% school bonds will be voted upon on April 11, according to reports.

Santa Monica, Los Angeles County, Cal.—Bond Election Proposed.—It is reported that the Fire Commissioners have recommended that the City Council call an election to vote on the question of issuing \$25,000 automobile-fire-engine bonds.

Saratoga Springs, Saratoga County, N. Y.—Bond Sale.—On March 31 the \$100,000 5-29-year (serial) registered municipal bonds described in V. 92, p. 828, were awarded to Estabrook & Co. of New York City at 100.45 for 4¼s.

Scranton, Lackawanna County, Pa.—Bond Sale.—The following bonds offered without success as 4s on March 15 (V. 92, p. 753) have been purchased by Kountze Bros. of New York City as 4.25 per cents:

\$25,000 registered paving street-intersection, 2d Series, 1909, bonds. Maturity \$1,000 on Nov. 1 1922 and \$2,000 yearly on Nov. 1 from 1923 to 1934, inclusive.

210,000 coupon or registered judgment funding, 3d Series, bonds. Maturity \$35,000 on Jan. 2 every five years from 1916 to 1941, inclusive.

Seattle, Wash.—Bonds to be Offered Shortly.—This city will be on the market towards the latter part of April with the following bonds: \$1,000,000 for parks, \$400,000 to construct a refuse-disposal-plant, \$100,000 to extend the municipal-light plant, \$460,000 for refunding purposes and \$46,000 for funding purposes. The last-mentioned issue bears 5% interest and the other bonds bear 4¼% interest. With the exception of the \$460,000 refunding bond issue, bids on the above bonds were received last January. As explained in V. 92, p. 824, however, no sale was consummated.

Silverton, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 6 by A. A. Sprague, Village Clerk, for \$8,500 4¼% coupon water-main (village's portion) bonds.

Authority, Sections 3939 to 3954 inclusive of General Code. Denomination \$500. Date Dec. 10 1910. Interest semi-annually at the First National Bank in Norwood. Maturity 25 years. Bonds are tax-free. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt at present, \$8,210. Assessed valuation 1910, \$185,760.

Silverton School District No. 1 (P. O. Silverton), Briscoe County, Tex.—Bond Offering.—Proposals will be received until April 1 by the School Board, J. A. Bain, Secretary, for \$25,900 5% coupon school-building bonds.

Denomination \$100. Date April 10 1911. Interest annually at Austin or Silverton, Texas, or at the Hanover National Bank in New York. Maturity 40 years, subject to call before 30 years. Certified check for \$1,000, payable to the Secretary School Board, is required. Bonded debt at present, \$25,000. No floating debt. Assessed valuation, \$770,454.

Sisson, Siskiyou County, Cal.—Bond Election.—An election will be held, according to reports, to vote on the question of issuing \$40,000 municipal-improvement bonds.

Slidell, Saint Tammany Parish, La.—Bond Offering.—Proposals will be received until 12 m. April 7 by John Frederick, Town Clerk, for \$20,000 5% coupon school-building bonds, voted at election held Feb. 7.

Authority, Act 256, Acts of 1910. Denomination \$1,000. Date March 1911. Interest annually at the St. Tammany Bank & Trust Co. in Covington. Maturity \$1,000 yearly in March from 1916 to 1935, inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to Paul Gardere, Mayor, is required. No debt at present. Assessed valuation 1910, \$441,829.

Smithtown, Suffolk County, N. Y.—Bond Election.—An election will be held on April 4 to vote on a proposition to issue \$9,000 5% town-hall-construction bonds. Maturity \$1,000 yearly beginning 1912.

Snohomish, Snohomish County, Wash.—Bond Sale.—The \$110,000 20-year water-works bonds, proposals for which were asked until March 21 (V. 92, p. 618), were purchased by the Atlas Construction Co. of Everett at par for 6s. Denomination \$1,000. Date day of issuance. Interest semi-annual.

South Jacksonville, Duval County, Fla.—Bond Election.—Papers state that an election will be held April 6 to vote on the question of issuing \$60,000 sewerage-system and electric-light bonds.

Sparks, Washoe County, Nev.—Bond Election Proposed.—Petitions are being circulated, according to reports, requesting the City Council to call an election to vote on the question of issuing \$25,000 sewer bonds.

Spartanburg School District (P. O. Spartanburg), Spartanburg County, So. Caro.—Bonds Voted.—The proposition to issue the \$50,000 4¼% 30-year school-building bonds mentioned in V. 92, p. 754, is said to have carried by a vote of 184 to 45 at the election held March 21.

Springdale, Allegheny County, Pa.—Bonds Voted.—An election held March 28 resulted in favor of the question of issuing \$50,000 water-works, \$12,000 sewerage and \$40,000 street-improvement bonds.

Spur School District (P. O. Spur), Dickens County, Tex.—Bond Election.—Whether or not \$18,000 school bonds shall be issued is to be decided by the voters, it is stated, on April 3.

Stanton, Stanton County, Neb.—Bond Election.—An election to vote on a proposition to issue \$10,000 sewer bonds will be held April 4, according to reports.

Stuebenville, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following bonds, aggregating \$59,700, were passed by the City Council on March 7: \$16,000 for grading and paving Pennsylvania Avenue, \$4,000 to pave Park Street, \$5,000 to pave Wellsley Avenue, \$12,500 to

improve streets already provided for by ordinances, \$6,200 to construct new fire-engine houses, \$7,000 to pave Plum Street and \$9,000 to grade and pave Prospect Avenue.

Stonewall, Pontotoc County, Okla.—Bonds Not Sold.—No sale has yet been made of the \$30,000 6% 25-year coupon water-works bonds offered on March 6 and described in V. 92 p. 618.

Sumter County (P. O. Sumter), So. Caro.—Bond Sale.—The \$10,000 4¼% 20-year coupon road-improvement bonds offered on March 7 (V. 92, p. 279) were purchased by the Union Savings Bank & Trust Co. of Cincinnati at par and interest.

The bonds are dated April 1 1911. Interest is payable in Sumter. Bonded debt, not including this issue, \$30,000. Floating debt, \$6,000. Assessed valuation for 1910 \$7,487,817.

Sunnyside Irrigation District (P. O. Weiser), Washington County, Idaho.—Description of Bonds.—The \$150,000 water bonds voted on Jan. 31 (V. 92, p. 486) bear semi-annual interest at 6% and are dated July 1 1911. Maturity 11 to 20 years.

Superior, Nuckolls County, Neb.—Bonds Not to Be Re-offered at Present.—We are advised that the \$4,000 bonds (the unsold portion of the issue of \$20,000 5% 5-20-year, optional, water-works bonds mentioned in V. 92, p. 211) will not be re-offered for sale until the money is needed.

Swainsboro, Emanuel County, Ga.—Bond Election.—A proposition to issue \$40,000 5% water-works and electric-light bonds will be submitted to a vote, it is stated, on April 17.

Tarboro, Edgecombe County, No. Caro.—Bond Election.—An election will be held on May 1 to vote on propositions to issue \$25,000 water-works-improvement and \$25,000 street-paving 5% bonds. Maturity 35 and 40 years.

Terra Bella School District, Tulare County, Cal.—Bonds Voted.—This district on March 17 voted to issue, it is stated, \$16,000 5% 20-year school-building bonds.

Teague School District (P. O. Teague), Freestone County, Texas.—Bonds Voted.—The election held March 6 resulted, according to reports, in favor of the proposition to issue the \$10,000 school-building bonds mentioned in V. 92, p. 533. The vote was 197 "for" to 47 "against."

Texarkana School District (P. O. Texarkana), Miller County, Ark.—Bonds to be Offered Shortly.—This district, we are advised, will soon offer for sale \$70,000 to \$80,000 5% school bonds.

Texas Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 4 by M. C. Huddle, Township Clerk (P. O. Sycamore R. F. D. No. 3), for \$8,000 4¼% coupon road-improvement bonds.

Authority Sections 7004 and 7005 of General Code. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity 5000 each six months from March 1 1920 to Sept. 1 1927, inclusive. Certified check for \$100, payable to V. D. Campbell, Township Treasurer, is required. Bonds to be delivered and paid for in Bucyrus within 10 days from time of award. Purchaser to pay accrued interest.

Tishomingo County (P. O. Iuka), Miss.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing road bonds.

Toledo, Ohio.—Bond Sale.—The \$41,570 4% coupon water-plant-improvement (city's portion) bonds described in V. 91, p. 1664, have been sold. Maturity Dec. 1 1927.

Troy, N. Y.—Bond Sale.—On March 24 \$5,300 4¼% public-improvement bonds were awarded to the Sinking Fund at par and accrued interest.

Denomination \$2,650. Date March 24 1911. Interest annual. Maturity \$2,650 in 1912 and in 1913.

Troy, Latah County, Idaho.—Bond Offering.—Proposals will be received until April 14 for \$12,000 water-works bonds at not exceeding 6% interest.

Authority, vote of 54 to 4 at an election held March 14. Maturity 20 years, subject to call after 10 years.

Turlock, Stanislaus County, Cal.—Bond Election Proposed.—Reports state that the trustees of this place have been petitioned to call an election to vote on the question of issuing bonds for a modern gas plant.

Twin Falls School District No. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—Bond Sale.—The \$55,000 10-20-year (optional) gold coupon high-school bonds offered on Feb. 27 and described in V. 92, p. 547, were awarded to John Nuveen & Co. of Chicago as 5¼s.

Tyler, Smith County, Tex.—Bonds Withdrawn from the Market.—The \$11,000 5% water-main bonds mentioned in V. 92, p. 138, have been withdrawn from the market indefinitely.

Union Township (P. O. Rutherford), Bergen County, N. J.—Correction.—It was inadvertently reported in the "Chronicle" of March 25 (V. 92, p. 828) that Union Township (P. O. Rutherford) was in Union County. The Union Township referred to is in Bergen County.

Upton, Weston County, Wyo.—Bonds Voted.—An election held March 15 resulted in favor of the question of issuing \$20,000 water bonds.

Upton School District No. 1, Weston County, Wyo.—Bond Sale.—An issue of school-house bonds was sold on March 13, we are advised.

Utica, LaSalle County, Ill.—Bonds Defeated.—An election held Feb. 7 resulted in the defeat of a proposition to issue water-works bonds.

Utica School District (P. O. Utica), Ness County, Kans.—Bonds Voted.—Of a total of 106 votes cast at a recent election, reports state that only 4 were against a proposition to issue \$5,000 school-building bonds.

Vacaville, Solano County, Cal.—Bond Election.—An election will be held April 4 to vote on a proposition to issue \$36,600 bonds, it is stated.

Valley Township School District, Guernsey County, Ohio.—Bond Offering.—Proposals will be received on or before 12 m. April 1 by W. H. Spaid, Clerk Board of Education, for \$12,000 4½% school bonds.

Denomination \$500. Interest March 5 and Sept. 5. Maturity \$500 each six months from March 5 1912 to Sept. 5 1923 inclusive. Bonds to be delivered at Buffalo, O.

Venice, Los Angeles County, Cal.—No Bond Offering.—The City Clerk informs us that there is no truth in the reports, which appeared in some of the newspapers, stating that proposals would be received until March 21 for \$100,000 bonds.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 5 by E. S. Royal, City Clerk, it is stated, for \$30,000 5% 30-year water and sewer bonds. Certified check for 2% is required.

Victoria, Lunenburg County, Va.—Bonds Voted.—This town on March 22 voted unanimously in favor of issuing, it is stated, \$9,000 high-school-building bonds.

Washington County (P. O. Washington), Pa.—Bonds Proposed.—The Road Supervisors have passed a resolution requesting the County Commissioners to petition the next Grand Jury which meets in May for authority to issue \$250,000 highway-improvement bonds.

Washington County (P. O. West Bend), Wis.—Bond Sale.—On March 1 \$20,000 5% 2½-year (average) insane-asylum bonds were awarded to the First National Bank in Hartford at 101.35—a basis of about 4.425%.

Denomination \$1,000. Date March 1 1911. Interest annual. Maturity \$5,000 yearly from 1912 to 1915 inclusive.

Watertown, Jefferson County, Wis.—Bond Sale.—An issue of \$6,500 4% bonds recently authorized has been subscribed for by local investors.

Waterville, Kennebec County, Me.—Temporary Loan.—A loan of \$40,000 was negotiated on March 30 with Bond & Goodwin of Boston, it is stated, at 3.66% discount. Maturity Oct. 7 1911.

Waverly School District, Spokane County, Wash.—Bond Offering.—Proposals will be received until April 15 by the County Treasurer (P. O. Spokane) for \$10,000 school-building bonds at not exceeding 6% interest.

Authority, vote of 74 to 47 at an election held March 4. Maturity 20 years, subject to call after 10 years.

West Allis, Milwaukee County, Wis.—Bond Sale.—On March 21 the \$35,000 11¼-year (average) coupon school bonds described in V. 92, p. 678, were awarded to the Wisconsin Trust Co. of Milwaukee at 100.892 and interest for 4½%—a basis of about 4.40%. The following bids were submitted for 5% bonds:

Wisconsin Tr. Co., Milw.	\$36,880 20	Thos. J. Bolger Co., Chic.	\$35,053 50
National City Bank, Chic.	\$36,319 50	Farwell Trust Co., Chic.	35,880 00
Harris Tr. & Sav. Bk., Chic.	\$36,288 00	Ulen & Co., Kan. City, Mo.	\$35,776 50
S. A. Keen & Co., Chicago	\$6,200 00	Farson, Son & Co., Chic.	\$35,770 00
Well, Roth & Co., Chicln.	\$36,156 00	C. H. Coffin, Chicago	\$35,701 00
N. W. Halsey & Co., Chic.	\$36,060 50	E. H. Rollins & Sons, Chic.	\$35,633 50
Milw. Mechanics' Ins. Co.	\$6,035 00	F. E. Magraw, St. Paul	\$35,400 00

a And blank bonds. Interest is payable at the First National Bank in West Allis. Maturity \$1,000 yearly on March 1 from 1912 to 1916 inclusive and \$2,000 yearly on March 1 from 1917 to 1931 inclusive.

West Bridgewater, Plymouth County, Mass.—Bonds Authorized.—The issuance of \$12,000 water bonds has been authorized.

West Mansfield, Logan County, Ohio.—Bond Sale.—The four issues of 5% coupon assessment bonds, aggregating \$31,000, offered on March 22 and described in V. 92, p. 618, were awarded, according to reports, to the new First National Bank of Columbus for \$31,749.50—the price thus being 102.415.

Wheeling, W. Va.—Bond Election Proposed.—The First Branch of the City Council has passed an ordinance providing that a vote be taken at the coming city election on the question of issuing \$300,000 4½% 34-year filtration bonds. The matter will come before the Second Branch at its next meeting. These securities take the place of the \$200,000 bonds mentioned in V. 92, p. 755, that amount being considered too small.

NEW LOANS.

\$80,000

Davidson County, Tennessee, BONDS

Bonds in the amount of \$80,000 00, bearing a rate of interest not exceeding five per centum per annum, to mature in twenty-five years, payable in the City of New York, will be sold to the best and highest bidder on April 20, 1911, at ten o'clock a. m., at the office of the County Judge, in the Court House, in Nashville, Davidson County, Tennessee. Each bidder will be required to deposit a certified check for \$250 00.

The right is reserved to reject any and all bids.

All communications will be addressed to W. M. Pollard, County Judge, Nashville, Tennessee, or Thomas J. Nance, Chairman, care Remy-Nance Printing Company, Nashville, Tennessee.

T. J. NANCE, Chairman,
W. M. POLLARD, County Judge
SAMUEL N. HARWOOD,
County Attorney,
Nashville, Tennessee.

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Railroad, Street Ry., Gas & Elec. Light
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Dated January 1, 1911

Due January 1, 1961

AMOUNTING TO

\$10,000,000

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For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD FRIDAY, APRIL 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

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No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.
Albany, March 22, 1911.

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Whitesboro, Oneida County, N. Y.—Loan Election.—At an election to be held April 4, the voters will decide whether or not \$19,400 shall be raised for the paving of certain streets.

Of this amount \$7,500 shall be borrowed by the issuance of bonds. The securities will bear interest at a rate not to exceed 5%, payable semi-annually and mature \$500 yearly from 5 to 19 years, inclusive. The balance of the loan (\$11,900) is to be raised by special assessments on the property benefited, and such assessments are to be paid within 10 days after the property-owners have received notice of the same. At the expiration of that time bonds or certificates to bear interest at a rate not to exceed 5% and to mature part yearly from 1 to 5 years, inclusive, may be issued for the amount of assessments then remaining unpaid.

Whiteville, Columbus County, No. Car.—Bond Sale.—On March 20 the \$10,000 6% street-improvement bonds described in V. 92, p. 618, were awarded to F. M. Stafford & Co. of Chattanooga at 103.55 and accrued interest.

Willow, Glenn County, Cal.—Bonds Refused.—The three issues of 5% 1-40-year (serial) bonds, aggregating \$40,000, awarded on March 1 to E. H. Rollins & Sons of San Francisco (V. 92, p. 755), have been refused by them, according to reports.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bond Offering.—Proposals will be received until 8 p. m. April 10 by the Board of Education, Harry J. Guthrie, Secretary, for the \$20,000 4½% coupon school-house bonds, Series E, mentioned in V. 92, p. 829.

Authority an Act of the General Assembly, being Chapter 93, Volume 23, Laws of Delaware, as amended at the 1907 session of the General Assembly. Denomination \$1,000. Interest April 1 and Oct. 1 at the Union National Bank in Wilmington. Maturity April 1 1923. Bid must be made on a blank furnished by the district. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by John W. Brady, City Solicitor of Wilmington, whose opinion will appear on each bond. The securities will be delivered on April 29 1911.

Woonsocket School District (P. O. Woonsocket), Sanborn County, So. Dak.—Bond Election Proposed.—A proposition to vote \$15,000 school-building bonds at an election to be held in this district April 18 is being urged, it is stated, by the voters.

Wyoming, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 5 p. m. April 24 by W. A. Clark, Village Clerk, for \$8,500 4% street-improvement bonds.

Denomination \$500. Date Aug. 31 1910. Interest semi-annual. Maturity 50 years. Certified check for 10% of bonds bid for, payable to the

Village Treasurer, is required. Bonds to be paid for within 30 days from time of award. Purchaser to pay accrued interest.

Yorkville, Oneida County, N. Y.—Bond Offering. Proposals will be received until 4 p. m. April 5 by the Board of Trustees, Edward M. Coughlin and Morris C. Copeland, for the following bonds at not exceeding 5% interest:

\$22,000 sewer-system bonds. Denomination \$1,000. Maturity \$1,000 yearly on April 15 from 1916 to 1937 inclusive.

12,500 Whitesboro Street Improvement bonds. Denomination \$500. Maturity \$500 yearly on April 15 from 1913 to 1937 inclusive.

Authority, Sections 128, 129, 260 and 261 of Village Laws, Sections 6 and 9 of General Municipal Law, and election held March 21 1911. Date April 15 1911. Interest semi-annual. William E. Cooper is Village President.

Youngsville Township (P. O. Youngsville), Franklin County, No. Car.—Bonds Not Sold.—No bids were received on March 21 for the \$25,000 5% 30-year registered road-construction bonds described in V. 92, p. 756.

Canada, Its Provinces and Municipalities.

Calgary, Alta.—By-Laws Voted.—Reports state that the following by-laws have been endorsed by the ratepayers: Electric light, \$380,000; water-works, \$245,000; conduit, \$60,000; paving plant, \$20,000; incinerators, \$120,000; fire hall, \$75,000; sewers, \$40,000.

Cranbrook, B. C.—Loan Defeated.—Papers state that a by-law providing for a loan of \$100,000 to construct a sewerage system has been defeated by the ratepayers.

Davidson, Sask.—Debenture Sale.—An issue of \$4,000 5½% 10-year debentures has been disposed of, it is stated, to the Ontario Securities Corporation of Toronto.

Elton School District No. 2619 (P. O. Mortlach), Sask.—Debenture Sale.—On Feb. 1 \$1,250 6½% debentures were awarded to the National Finance Co. of Toronto at 100.28. Date Feb. 1 1911. Interest annually in December.

Fernie, B. C.—Loan Election.—Reports state that a by-law will be submitted to the ratepayers providing for a loan of \$45,000 for school-building purposes.

Galt, Ont.—Loan Election.—A by-law will be voted upon April 8, it is stated, providing for a loan of \$25,000 for hospital improvements.

NEW LOANS.

\$25,000

CITY OF HUDSON, N. Y.,
Street Improvement Bonds.

The City of Hudson, N. Y., will sell at public auction, at the Mayor's office, in said city, on APRIL EIGHTEENTH, 1911, at two o'clock P. M., Twenty-five Thousand Dollars of the bonds of said city, to be known as Street Improvement Bonds. Interest 4½ Per Cent per annum; the first interest payable May First, 1912, and thereafter payable semi-annually.

To bear date, be delivered on and draw interest from May 1st, 1911, and will be payable \$5,000 on each May 1st, 1921-1925. The bonds to be either coupon or registered, at option of purchaser. The successful bidder will be required to deposit with the City Treasurer, immediately after the sale, a certified check, payable to his order, for two per cent of the par value of the bonds. The right is reserved to reject any or all bids.

WILLIAM WORTMAN,
City Clerk.

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NEW LOANS.

\$100,000

City School District, Mansfield, Ohio

4% BONDS

Sealed bids will be received at the office of the Board of Education of the City School District of the City of Mansfield, Ohio, until 12 o'clock noon, APRIL 21, 1911, for the purchase of bonds of said school district in the sum of One Hundred Thousand Dollars (\$100,000); these being improvement bonds authorized by vote of the people and bearing 4% interest per annum, payable semi-annually, March and September. They are in denominations of Five Hundred Dollars (\$500) each and payable semi-annually from March 10, 1913, to September 10, 1925.

No bid will be considered for less than par and accrued interest to date of delivery of the bonds.

All bids must be accompanied by a certified check on a Mansfield, Ohio, bank for 10% of the amount of bonds bid for.

No conditional bids will be considered. The Board of Education reserves the right to reject any or all bids.

Address all communications to
JOHN H. BRISTOR, Clerk,
Mansfield, O., Board of Education.

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NEW LOANS.

\$169,000

MOBILE COUNTY, ALA.

5% REFUNDING BONDS.

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of MONDAY, APRIL 17TH, 1911. For particulars address the undersigned.

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Guelph, Ont.—Debt Election.—An election will be held in the near future, it is stated, to vote on the question of issuing fire-department debentures.

Hull, Que.—Debt Election.—By-laws providing for the issuance of \$25,000 water-works and \$25,000 sewer bonds at not exceeding 5% interest carried at an election held March 13. The vote was 367 "for" to 97 "against" the former proposition and 286 "for" to 158 "against" the latter proposition. Maturity 30 years. Date of offering not yet determined.

Kingston, Ont.—Loan Election.—We see it reported that a vote will be taken on April 4 on the question of borrowing \$30,000 to purchase the Catarqui bridge and construct a span in the centre.

Kirkfield Park, Man.—Debt Offering.—Proposals will be received until April 10 by Frank Ness, Secretary-Treasurer, for \$7,383 local-improvement debentures, repayable in seven annual installments.

Lachute, Que.—Debt Offering.—Further details are at hand relative to the offering on April 5 (not April 3 as at first reported) of the \$60,000 5% coupon water-works debentures mentioned in V. 92, p. 831. Proposals will be received until 8 p. m. on that day by James W. Raitt, Secretary-Treasurer.

Interest May 1 and Nov. 1 at the Town Secretary's office. Maturity part yearly for 40 years. Bonds are tax-exempt. Debenture debt at present \$8,400. No floating debt. Assessed valuation \$626,000.

Mammoth School District No. 1379, Alberta.—Price Paid for Debentures.—The purchase price of the \$3,100 6% debentures awarded to Nay & James of Regina (V. 92, p. 831) on March 1 was 100.60. Maturity part yearly on March 1 from 1912 to 1921 inclusive.

Oak Bay, B. C.—Debt Sale.—The Dominion Securities Corporation, Ltd., of Toronto is reported as having purchased \$50,000 5% local-improvement debentures.

Oshawa, Ont.—Debt Sale.—The Ontario Securities Corporation of Toronto has purchased \$5,700 4 1/2% debentures, due in 20 and 30 installments, according to reports.

Owen Sound, Ont.—Debt Defeated.—An election held March 25 resulted in the defeat of the proposition to issue \$15,000 debentures.

Port Hope, Ont.—Debt Sale.—It is stated that the Dominion Securities Corporation, Ltd., of Toronto, was recently awarded \$20,000 4 1/2% refunding debentures, due part yearly for 40 years.

Quebec, Que.—New Loan.—It is reported that the Bank of Montreal has underwritten an issue of \$1,050,000 4% debentures and that they will shortly be offered to the public in London at about 100.50.

Regina, Sask.—By-Laws Voted.—Papers state that the following by-laws have been passed by the ratepayers: Power extensions, \$100,000; water-works, \$15,000; sewerage, \$15,000; markets, \$3,700; fire-protection, \$7,500; street-cleaning, \$22,000; Y. W. C. A., \$15,000.

Renfrew, Ont.—Debt Sales.—According to reports, \$82,000 4 1/2% water-works debentures have been disposed of to Brent, Noxon & Co. of Toronto. Maturity part yearly for 30 years. It is further reported that this firm has also purchased \$2,535 5% local-improvement debentures, due part yearly for twenty years.

St. Paul, Ont.—Debt Sale.—We see it reported that \$6,000 5% debentures, due March 1 1931, have been purchased by Wood, Gundy & Co. of Toronto.

Tofield, Alberta.—Debt Sale.—This town recently sold \$4,600 5 1/2% 20-year debentures, it is stated, to Nay & James of Regina.

Tyvan, Sask.—Loan Authorized.—According to reports, a loan of \$3,000 has been authorized for permanent improvements.

Vancouver, B. C.—Loan Election.—It is stated that a vote will be taken in the near future on a loan of \$300,000 for surface drainage and the completion of the sewer system.

Waterloo, Ont.—Debt Sale.—The following hydro-electric, water-works, gas and local-improvement debentures have been sold, it is stated, to H. O'Hara & Co. of Toronto:

\$41,457 4 1/2% debentures, due part yearly for thirty years. 12,000 4 1/2% debentures, due part yearly for thirty years. 4,664 4 1/2% debentures, due part yearly for twenty years. 5,923 4 1/2% debentures, due part yearly for fifteen years.

Wexford School District No. 480 (P. O. Canora), Sask.—Debt Offering.—Proposals will be received by Paul Hanson, Secretary-Treasurer, for \$1,500 7% 15-year debentures.

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MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Table with 2 columns: Description of premiums and total marine premiums.

Table with 2 columns: Interest received during the year and rent less taxes and expenses.

Table with 2 columns: Losses paid during the year and losses occurred, estimated and paid in 1910.

Table with 2 columns: Less Salvages and Re-insurances.

Table with 2 columns: Returns of Premiums and expenses, including officers' salaries and clerks' compensation.

Table with 2 columns: ASSETS (United States & State of New York, Special deposits in Banks & Trust Cos., etc.) and LIABILITIES (Estimated Losses and Losses Unsettled, Premiums on Unterminated Risks, etc.).

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAPLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.
W. Bayard Cutting, Frank Lyman, James Stillman, John Claflin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage,
Payne Whitney, Edward W. Sheldon, Chauncey Kees, George L. Rives, Arthur C. James, William M. Kingsley,
William Stewart Tod, Ogden Mills, Egerton L. Winthrop, Cornelius N. Bliss, Jr.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

Trust Companies.

Manhattan Trust Company

Wall Street Corner Nassau

Designated Depository for State, City and Court Funds.
Accepts Deposits subject to Cheque Payable through New York Clearing House.
Allows interest on Balances.
Issues Certificates of Deposit payable as desired.

Temporary Offices

113 BROADWAY

Mississippi Valley Trust Co
Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Tinner Co.
John I. Beggs, President Milwaukee Light Heat & Traction Co.
Eugene H. Benoit.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer.
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Stoves & Hardware Publishing Co.
Robert J. O'Reilly, M.D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company
Providence, R. I.

CAPITAL \$3,000,000
SURPLUS 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addleman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt, Chairman
Olney T. Inman
Richard A. Robertson
Joshua M. Addleman
James M. Scott
William H. Perry
Arthur L. Kelley
H. Martin Brown
George F. Baker
George M. Thornton
Cyrus P. Brown
Chas. C. Harrington
Louis H. Comstock
Herbert N. Fenner
Englehart C. Ostby
J. Milton Payne
Eben N. Littlefield
Otis Everett
C. Prescott Knight
Jesse H. Metcalf
John J. Watson Jr.
Charles H. Allen
John B. Branch
William P. Chaplin
Angus McLeod
Ezra Dixon
Howard O. Sturgis
Edward D. Pearce

1850

1911

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. BK.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewed interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.