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CLEARINGS—FOR MARCH, JAN. 1, AND FOR WEEK ENDING APRIL 1

Clearings at—	March.			Three Months.			Week ending April 1.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,621,000,004	9,046,183,613	-15.8	23,448,014,022	28,446,399,656	-17.6	1,051,458,638	2,038,868,584	-19.0	2,224,396,229	1,428,162,724
Philadelphia	647,105,354	677,881,577	-4.5	1,889,608,092	1,943,100,818	-2.8	133,219,374	159,676,472	-16.6	133,467,594	123,876,439
Pittsburgh	226,514,173	212,020,424	+6.8	624,360,834	623,409,628	+0.2	48,866,374	55,730,150	-12.0	43,888,580	42,873,668
Baltimore	143,940,104	136,244,458	+5.6	434,400,181	391,698,238	+10.9	29,618,384	30,436,358	-2.6	26,113,686	26,048,200
Buffalo	40,309,707	40,995,205	-1.7	124,928,508	124,319,761	+0.5	8,199,962	8,850,356	-7.5	7,868,553	7,869,217
Washington	31,098,532	31,759,779	-2.1	91,300,613	91,300,641	-0.0	6,557,844	6,897,728	-4.9	6,282,926	5,634,022
Albany	27,026,748	23,558,255	+14.7	76,074,291	70,400,073	+7.6	4,380,339	5,088,139	-13.9	5,036,017	6,124,377
Rochester	16,858,246	16,411,174	+2.7	51,400,330	53,057,192	-3.1	3,267,219	4,333,727	-24.8	5,018,118	4,234,206
Scranton	12,381,422	11,357,556	+8.7	35,878,399	33,335,297	+7.6	3,283,298	3,149,300	+4.1	2,800,778	2,455,924
Syracuse	10,635,065	8,855,205	+19.0	31,737,731	29,761,664	+6.6	2,450,000	2,109,365	+12.2	2,038,979	1,819,467
Reading	6,416,969	6,892,493	-6.9	18,539,222	19,361,948	-4.2	1,737,629	2,318,866	-25.1	2,239,191	1,872,724
Wilmington	6,572,427	7,316,519	-10.3	19,122,266	20,144,590	-5.1	1,444,938	1,693,484	-14.9	1,472,591	1,623,872
Wilkes-Barre	6,282,488	5,493,812	+16.2	18,234,083	16,692,669	+9.2	1,317,449	1,128,652	+16.7	1,085,831	1,043,797
Wheeling	7,036,693	8,938,702	-21.2	21,571,824	25,679,005	-16.8	1,742,309	1,954,084	-10.9	1,369,319	1,355,625
Trenton	6,398,370	6,820,524	-6.2	19,692,656	18,917,267	+4.1	1,389,467	1,692,885	-17.8	1,329,566	1,200,471
Harrisburg	5,300,000	5,372,869	-1.4	15,302,045	15,348,721	-0.3	1,630,000	1,774,595	-7.0	1,555,084	1,162,744
York	4,139,723	4,344,796	-4.7	11,717,046	11,295,496	+3.7	1,130,445	1,093,776	+3.2	1,614,680	1,466,220
Erie	3,908,627	3,601,697	+8.2	10,240,782	10,322,260	-0.8	812,843	917,695	-11.4	663,243	605,367
Binghamton	2,451,800	1,904,690	+23.6	6,694,300	5,723,393	+15.3	450,100	463,400	-0.9	465,700	475,400
Greensburg	2,435,606	2,249,207	+8.4	7,230,620	6,724,067	+7.5	658,871	568,374	+15.8	574,160	600,690
Chester	2,523,184	2,452,104	+2.9	7,452,147	7,437,699	+0.2	613,266	631,358	-2.9	610,361	590,870
Altoona	1,966,060	1,808,928	+8.2	5,623,662	5,202,496	+8.8	403,719	428,895	-5.9	419,117	364,857
Franklin	1,001,290	1,108,821	-9.7	2,984,378	3,141,041	-4.3	208,860	255,151	-18.1	218,017	270,852
Fredrick	1,241,339	1,151,761	+7.8	3,443,398	3,443,398	0.0	3,002,990	3,002,990	0.0	3,002,990	3,002,990
Beaver County, Pa.	2,094,588	2,001,258	+4.5	6,250,498	6,002,246	+4.2	5,000,000	5,000,000	0.0	5,000,000	5,000,000
Lancaster	6,117,498	6,117,498	0.0	14,091,018	14,091,018	0.0	14,091,018	14,091,018	0.0	14,091,018	14,091,018
Norristown	2,106,862	2,106,862	0.0	5,277,521	5,277,521	0.0	4,824,824	4,824,824	0.0	4,824,824	4,824,824
Total Middle	8,837,433,665	10,265,705,316	-13.9	26,980,623,828	31,970,296,597	-15.0	1,904,180,038	2,328,527,471	-18.2	2,440,488,700	1,660,583,679
Boston	709,232,235	751,958,018	-5.7	2,153,837,131	2,300,884,618	-6.4	169,765,938	190,750,563	-11.0	177,590,481	144,268,374
Providence	32,024,400	33,728,800	-4.4	106,000,200	103,912,200	+1.9	67,421,100	68,983,900	-1.6	7,708,300	6,081,000
Hartford	20,015,662	21,515,412	-7.0	55,961,356	59,650,588	-6.2	4,057,934	4,701,932	-13.7	4,041,899	3,510,696
New Haven	12,321,478	11,963,055	+3.0	37,570,128	36,150,954	+3.9	2,870,238	3,236,192	-11.3	3,908,353	2,644,691
Springfield	9,500,000	9,463,213	+0.4	27,390,240	28,253,490	-4.0	2,025,554	2,000,000	+1.3	2,246,065	1,632,185
Portland	8,463,523	7,637,927	+10.7	24,989,145	23,232,119	+7.6	1,712,930	1,787,306	-4.2	1,917,934	1,909,705
Worcester	10,711,501	10,711,501	0.0	31,108,300	31,108,300	0.0	2,425,728	2,444,402	-0.8	1,686,452	1,518,798
Fall River	4,967,466	4,618,232	+7.5	15,670,641	15,270,783	+2.5	1,071,632	1,071,632	0.0	1,080,546	1,080,546
New Bedford	4,365,200	4,484,360	-10.6	13,268,441	14,788,351	-10.3	749,076	1,241,994	-39.6	895,818	843,381
Holyoke	2,386,533	2,424,454	-1.6	7,387,123	7,377,823	+0.1	528,623	628,439	-15.9	523,171	433,019
Lowell	2,391,352	2,075,004	+15.4	7,822,443	6,113,758	+19.8	490,048	498,268	-1.6	418,755	616,725
Bancroft	1,758,326	1,758,326	0.0	4,824,824	4,824,824	0.0	4,824,824	4,824,824	0.0	4,824,824	4,824,824
Total New England	8,106,942,190	8,607,577,437	-5.1	24,179,173,667	26,025,146,201	-6.6	1,923,345,735	2,163,360,528	-11.1	2,013,988,274	1,641,103,151
Chicago	1,287,700,102	1,341,212,440	-4.0	3,405,855,557	3,562,458,726	-4.4	239,623,910	281,583,247	-7.8	239,111,195	237,478,270
Cincinnati	107,230,450	110,415,650	-2.4	323,485,400	317,307,500	+1.9	2,112,700	25,900,000	-92.2	25,853,150	25,158,750
Cleveland	78,604,792	80,396,692	-2.2	233,740,713	233,969,949	-0.1	17,028,287	19,335,320	-11.4	15,698,425	13,693,425
Detroit	76,518,145	76,229,931	+0.4	222,049,831	213,495,030	+4.0	14,976,220	16,467,607	-9.1	13,025,346	12,023,355
Milwaukee	58,448,419	57,352,344	+1.9	178,372,416	165,288,512	+8.3	11,339,985	12,046,675	-5.9	10,560,449	9,231,390
Indianapolis	37,954,907	39,345,767	-3.8	111,232,615	115,698,444	-4.4	8,314,482	7,977,546	+4.2	6,654,966	6,958,758
Columbus	24,136,300	24,136,300	0.0	75,335,800	75,335,800	0.0	5,047,878	6,135,900	-17.7	5,631,400	4,734,500
Toledo	24,291,458	21,100,043	+14.5	67,233,640	62,933,640	+6.8	3,614,878	4,117,096	-11.2	3,785,581	3,667,513
Peoria	15,231,031	14,811,295	+2.8	42,107,607	41,062,332	+2.6	2,940,250	2,600,751	+10.5	2,450,320	2,630,661
Grand Rapids	11,478,680	11,407,515	+0.6	33,211,935	33,482,812	-0.8	2,399,128	2,481,124	-3.3	2,268,067	2,078,499
Dayton	8,905,880	9,727,512	-8.5	27,107,842	27,239,850	-0.5	1,714,027	2,018,470	-15.1	1,476,658	1,408,043
Evansville	10,253,703	9,578,125	+7.1	30,261,075	27,181,213	+11.0	2,205,364	1,990,351	+10.3	1,915,018	1,671,323
Kalamazoo	3,728,038	3,029,252	+21.4	8,376,179	7,700,278	+7.1	526,710	1,010,872	-48.5	539,881	379,675
Springfield, Ill.	6,771,578	5,425,438	+24.5	14,158,923	14,145,181	+0.1	1,056,140	1,018,619	+3.7	959,941	816,972
Fort Wayne	4,767,840	4,898,770	-2.7	13,328,237	13,196,697	+1.0	975,384	1,003,057	-2.6	881,328	794,524
Lexington	4,947,649	4,958,977	-0.2	15,550,222	13,778,708	+14.5	747,875	599,545	+24.5	688,611	594,880
Youngstown	5,602,411	4,837,542	+15.8	15,693,540	13,079,433	+14.7	2,070,724	981,506	+110.9	855,525	533,164
Rockford	4,197,910	4,196,762	+0.03	10,565,464	10,100,476	+4.6	850,302	687,046	+22.0	652,489	555,940
Bloomington	2,240,784	2,176,433	+3.9	10,046,832	9,489,458	+5.9	681,488	689,572	-1.3	675,226	672,784
Quincy	3,873,077	3,984,062	-2.8	11,045,822	9,165,622	+20.8	627,810	639,908	-1.9	639,908	529,183
Akron	3,428,100	3,414,000	+0.5	11,672,100	11,094,600	+6.1	627,810	639,908	-1.9	639,908	529,183
Canton	4,605,638	4,328,453	+6.5	12,393,091	11,841,759	+4.7	1,075,000	1,020,000	+5.4	825,000	662,618
Decatur	2,443,115	2,769,805	-12.2	5,802,030	6,873,087	-15.6	355,719	512,334	-30.6	387,898	362,437
Springfield, O.	2,759,069	2,434,254	+13.4	7,618,436	6,958,479	+9.5	674,318	466,005	+44.9	449,740	475,012
South Bend	1,829,912	1,829,912	0.0	6,533,044	6,333,777	+3.1	515,296	509,552	+1.1	408,159	388,386
Manfield	2,380,067	2,147,483	+10.6	5,065,503	4,590,243	+10.3	330,534	413,144	-19.9	369,188	344,052
Danville	1,837,195	1,837,195	0.0	5,831,023	5,310,489	+9.2	483,600	483,600	0.0	483,600	483,600
Jackson	2,089,267	1,904,625	+9.7	4,635,878	4,481,864	+3.4	304,817	285,548	+6.7	293,533	268,512
Jacksonville, Ill.	900,569	981,146	-7.5	2,334,547	2,254,135	+3.5	189,386	193,633	-2.2	152,157	152,992
Ann Arbor	220,015	192,496	+14.3	630,777	590,243	+6.8	34,173	31,841	+7.3	19,213	35,648
Adrian	1,062,397	1,231,111	-13.9	4,479,							

THE FINANCIAL SITUATION.

Contrary to general expectation, no decisions were handed down on Monday by the U. S. Supreme Court in the cases involving construction of the Sherman Anti-Trust Law of 1890. The probability is that there was never the slightest reason for the reports, so confidently made the previous week, that the conclusions of the Court in these trust cases would be announced on Monday, for contemplated action of the Supreme Court is never known in advance. News of what that high judicial tribunal is doing, or intends to do, is never allowed to leak out. Therefore, he who asserts that he knows, or pretends to know, when the outcome in any given case is to be declared—be he a representative of one of the press associations or the mouth-piece of some lesser concern—is simply retailing for popular consumption the products of a very fertile imagination. The trust decisions may come next Monday, or they may come next month, or, yet again, they may not come till next autumn, or even next year. Every one's prescience is equally unreliable when it comes to venturing a guess that shall be worth anything on that point. It is to the credit of the Court that the inviolable secrecy which surrounds its deliberations cannot be penetrated by any one.

In the meantime we have had a decision applying the principles of the common law to a case of restraint of trade which has hardly less wide interest than an adjudication will have in the trust cases. This decision deals a blow at attempts to regulate prices of goods or commodities after the producer has parted with them. It often happens that a manufacturer will, for the purpose of protecting those who deal with him, and also to maintain a fixed schedule of prices, make it a condition that there must be no cutting of prices either by wholesaler or retailer in sales to the consumer on severe penalties for refusal to comply. Such agreements the Court holds are void because in restraint of trade.

The case was that of the Dr. Miles Medical Co. against the John D. Park & Sons Co. The Miles Co. is a manufacturer of proprietary medicines under trade-marks. It requires wholesale dealers to sign a contract with it to sell the Miles Co. goods at certain fixed prices. For this purpose the wholesale dealers are termed consignees of the Miles Co. and the contract requires that the goods shall be sold only to such retailers as will agree to sell the goods at the full prices marked on the packages. The John D. Park & Sons Co., who are wholesale druggists at Louisville, Ky., refused to be bound by this arrangement. The Medical Co. thereupon filed a bill in equity to prevent the drug concern from selling the goods at cut prices in violation of the selling contracts with the agents. The lower courts held that equity powers could not be invoked, as the contracts were illegal. This is the view taken also by the Supreme Court. Alton B. Parker, formerly Chief Justice of the New York Court of Appeals, was counsel for the Park Co., and he sums up the gist of the decision in these words: "The defence in the Miles case rested on the ground that the contracts described in the complaint by which the manufacturer attempted to control the prices of his products, not only in the hands of the wholesaler but that of the retailer, and finally fixed the price which should be paid by the consumer, constituted an at-

tempt to restrain trade and prevent competition, and were therefore void. The Supreme Court, in holding the contracts illegal, applied the well-established principles of the common law which affords protection to public rights."

A somewhat similar case was decided three years ago in an action where R. H. Macy & Co., of this city, refused to be governed by the requirements of the publishers of a copyrighted novel that the book must not be sold at retail at less than one dollar for each copy. That case was reviewed in our issue of June 27 1908 and rested entirely on the question of what interpretation was to be given to the copyright law. We noted at the time that the facts of that case were not such as to make it necessary for the Court to decide whether a publisher may or may not, by contract or agreement, fix the price at which a book published by him may be sold at retail. The present case goes much further than this, and apparently removes all doubt that attempts on the part of a manufacturer or producer to fix prices after he has made a sale and has parted with the goods will not be sustained.

The manufacturer is left perfectly free to fix the price in the first instance, and can, of course, refuse to sell to anyone not satisfied with the price named, but when he goes further than this and attempts to say what figure those who buy from him shall dispose of the goods, he runs counter to the principles of the common law. The opinion was by Justice Hughes, and he was careful to point out that neither the patent law nor the copyright law was involved in the proceedings. Here are two paragraphs that may be quoted with advantage as showing the points of the decision:

"The present case is not analogous to that of a sale of good-will, or of an interest in a business, or of the grant of a right to use a process of manufacture. The complainant has not parted with any interest in its business or instrumentalities of production. It has conferred no right by virtue of which purchasers of its products may compete with it. It retains complete control over the business in which it is engaged, manufacturing what it pleases and fixing such prices for its own sales as it may desire; nor are we dealing with a single transaction, conceivably unrelated to the public interest. The agreements are designed to maintain prices after the complainant has parted with the title to the articles and to prevent competition among those who trade in them.

* * * * *

"The complainant's plan falls within the principle which condemns contracts of this class. It in effect creates a combination for the prohibited purposes. No distinction can properly be made by reason of the particular character of the commodity in question. It is not entitled to special privilege or immunity. It is an article of commerce and the rules concerning the freedom of trade must be held to apply to it. Nor does the fact that the margin of freedom is reduced by the control of production make the protection of what remains in such a case a negligible matter, and where commodities have passed into the channels of trade, and are owned by dealers, the validity of agreements to prevent competition and to maintain prices is not to be determined by the circumstances whether they were produced by several manufacturers or by one, or whether they were previously owned by one or by many. The complainant having sold its products at prices satisfactory to itself, the public is entitled to whatever advantages may be derived from competition in the subsequent traffic."

We notice that Edmond E. Wise, of the law firm of Wise & Seligsberg, who represented R. H. Macy

& Co. in the "book trust" case, is quoted as expressing the belief that a contract made directly between the manufacturer and a retailer that the latter will sell the articles at a certain price is not an illegal contract. He says that if such a contract contains a provision for a penalty upon a breach of the contract, the penalty could probably be enforced. He is, furthermore, of the opinion that in case of a breach, a manufacturer could refuse to sell to the retailer, and that no court could compel him to resume commercial relations, providing that the contract and termination of the relations were not a part or parcel of a general combination. Should, however, a number of wholesale distributors, at the request of a manufacturer, refuse to sell a certain article to the retailer, and thereby cripple him in securing a supply of the goods, he believes that the retailer would have a perfect right of action in equity or under the Sherman Law.

Justice Holmes alone filed a dissenting opinion, in which he made some pertinent observations on the undue importance attached to the value of competition in the production or distribution of any article as fixing a fair price. As, however, he occupies solitary ground in this, his utterances, unfortunately, are of little avail.

The iron and copper statistics for the month of March, made public this week, do not betoken a very flourishing state of things, though they are not without slight encouraging features. The "Iron Age" makes the output of pig iron for March 2,188,161 tons, as against only 1,794,509 tons in February and 1,759,326 tons in January. The rate of production was 70,586 tons a day in March, against 64,090 tons a day in February. As the gain, however, was due entirely to the increased production of the steel companies, the so-called merchant furnaces having turned out only 21,616 tons per day, against 21,741 tons, and as the United States Steel Corporation reported a falling off in new orders booked for its products from 40,000 tons per day in February to 30,000 tons per day in March, the larger pig-iron product for March can hardly be looked upon as indicating any actual advance in business activity. The figures would seem to indicate that the managers increased their make of iron, counting upon an enlarged demand for finished products of iron and steel; but that they have been disappointed in their expectations, the volume of orders having decreased instead of increasing.

In the case of the copper statistics the feature is, again, an increase in the accumulated stocks of the metal. In the first two months of the year these stocks rose from 122,030,195 lbs. to 156,637,770 lbs. During March there was a further addition to 162,007,934 lbs. The trouble here has been the large production. For March this is reported at 130,532,080 lbs., which is the largest of any month in the history of the copper trade. It is evident that, notwithstanding the low price of the metal, the bulk of the producers find a profit in turning it out. Domestic consumption and export demand alike were on a liberal scale, both recording a substantial increase as compared with the month last year. Had it not been, therefore, for the magnitude of the output, there would have been no addition to stocks this time. In the following we furnish our usual statistical comparison for March and for the three months since the first of January:

	March		Jan. 1 to Mar. 31	
	1911.	1910.	1911.	1910.
Stocks beginning period.....lbs.	156,637,770	107,187,992	122,030,195	141,766,111
Production	130,532,080	120,067,467	356,056,968	349,327,247
Total supply	287,169,850	227,255,459	478,087,163	491,093,358
Deliveries for—				
Domestic consumption.....	66,080,789	62,844,818	158,678,344	207,621,527
Export	59,081,127	40,585,767	157,400,885	159,646,957
	125,161,916	103,430,585	316,079,229	367,268,484
Stocks end of period	162,007,934	123,824,874	162,007,934	123,824,874

The foreign visible supply of copper continues to decline, and on April 1 was reported at 183,093,120 lbs., against 187,705,280 lbs. Jan. 1 and 249,607,680 lbs. on April 1 of last year.

In the first two days of the special session of this Congress some 500 bills appeared in the House alone. One of them is a bill "to provide revenue for the Government by levying a special excise tax with respect to doing business by persons." It provides that every person resident in the United States, the District of Columbia or any Territory "shall be subject to pay annually a special excise tax with respect to the carrying on or doing business by such person" amounting to one per cent upon the entire net income above \$5,000 "received by such person from all sources during such year." Non-residents are to pay the like tax on income "received by such person from business transacted and capital invested within the United States and Territories, Alaska and the District of Columbia." As to both residents and non-residents, amounts received as dividends on stocks of corporations "already subject to a tax similar to the one hereby imposed" are exempted.

Whether this is offered seriously, as an advanced and progressive means of obtaining more revenue against the ever-widening spread of Government undertakings and expenditures, or only as calling public attention to the drift of the times, does not clearly appear. What prospect there may be of such a proposition being pushed seriously it would be useless to conjecture. The Supreme Court having unanimously decided that a tax levied upon income, measured by income and not exacted in any particular case unless a specified minimum income has been received, is nevertheless not an income tax when it is called by some other name, nobody can deny that it would be a natural and consistent sequel if another law, following the phraseology which is held to take the tax outside the Constitutional provision, should apply to the people as individuals the same treatment which has failed to interest so many of them when applied only to corporations. If the privilege of doing business is lawfully and justly subject to an excise tax, so-called, it will not be easy to draw a clear line of distinction anywhere. This bill as worded is certainly inclusive, for it declares the word "business" as used to embrace "all trades, professions, employments and activities which occupy the time, attention and labor of persons for the purposes of gain or profit, including the receipt by any person of gains or profits from any source whatever."

This might be interpreted as "any gainful occupation," and since it takes a hint from the pending Income Tax Amendment and adds "from any source whatever," the only persons, of either sex, not covered by it would be those supported in some public institution or occupied in tramping along the roads. The very large number of persons who are somewhat more than willing to see the rich thrust under the screws, and were indifferent to the corporation-income

tax because it was shot above their own heads, may congratulate themselves over the proposed rate of exemption in amount. But when the "principle" is once adopted, and the income tax, once regarded as reserved for extraordinary emergency, has been accepted as a regular burden, what guaranty can be had that the minimum will not lower?

Conservative investors in various countries are feeling more or less alarmed over governmental tendencies, and had not the authorities in the United States shown hostility to vested interests, the probability is that there would have sprung up an extensive European demand for our securities. British investors have had to face expensive socialistic legislation, constantly increasing expenditures for armaments and a constitutional crisis of the most disturbing possibilities. In Germany the Emperor's military and naval ambitions have entailed enormous outlays, and a consequent strain upon taxpayers and upon capital. And now French investors are reported to have become uneasy over the policy favored by the new Monis Ministry. The Premier lost no time in placating the railway employees who were dismissed at the instigation of ex-Premier Briand in course of his handling of the strike. Cable advices state that French money is seeking outlets in foreign fields, and it is suggested that American securities will be favored. We hope this may be so. But we confess that our Federal authorities have shown inadequate consideration for the interests of our great transportation and industrial organizations. The recent decisions of the Inter-State Commerce Commission, prohibiting the railroads from increasing freight charges, are, as we are showing in a series of special articles, based upon a fundamental misconception of the true facts of the case. The burdens that are being heaped upon the railroads are pointed out this week by James McCrea in the report of the Pittsburgh Cincinnati Chicago & St. Louis Railway. Then the delay in defining the meaning of the Sherman Anti-Trust Law is naturally restraining investors from purchasing the securities of corporations doing a large inter-State business. Should the Supreme Court decisions prove satisfactory, and should the Commerce Commission by and by see the justice of railroad applications for better rates, there would be solid reason for anticipating generous investment of foreign capital in our bonds and stocks, for public hostility has now subsided and affairs are being conducted on a plane that should meet with general approbation.

Peace and order have not yet been established in place of rebellion and chaos in Mexico, nor is a permanent settlement of the trouble definitely in sight. Negotiations are one day reported to be in progress, the next denials are issued. Fighting, meanwhile, continues, with desultory consequences. American troops are maneuvering on this side of the border and no intimations of prospective intervention have come to hand this week. What the final outcome of the whole imbroglio may be is still a matter for conjecture, but there are increasing signs that the Diaz regime will shortly pass, irrespective of the success or failure of the Madero insurrection. The unbending of President Diaz, in fact, has been the only interesting development of the week. In his semi-annual message

to the National Congress, which opened last Saturday, the President outlined at great length reforms he is agreeable to see introduced. The President read his message, it was declared, in a voice that dispelled doubts as to his physical vigor.

President Diaz was careful to profess no desire to appease rebels in arms, yet most of the reforms endorsed by him are in accordance with the demands of the insurgents and their sympathizers. This constitutes to the mind of the Opposition an admission that there was justification for striving to bring about a drastic change in the governmental system of the Republic. The President conceded that the country should not be governed indefinitely by the same group of men, no matter how high their personal qualifications, and admitted that the principle of no re-election of public officials elected by popular vote would, if brought up in Congress, be earnestly supported by the Administration. He further advocated that the privilege of the ballot be extended to all those citizens "who are considered capable of voting." In other words, President Diaz recognizes the right of the majority to insist upon the election of administrators agreeable to it rather than to a clique of office-holders not strictly amenable to the public will. Mexico's Constitution amply provides for a free system of government similar to that in force in the United States, but whether the Mexican people are capable of exercising this privilege with reasonable wisdom remains to be demonstrated. Such a demonstration can be afforded only by an actual trial. And apparently the aged President is reaching the point where he will consent to the ushering in of a new order of things. The so-called Provisional President, Madero, has issued a proclamation declaring: "No cessation of fighting in Mexico until Diaz resigns or is forced out of the Presidency."

Public enthusiasm over President Taft's recommendation that a peace treaty be entered into between the United States and Great Britain has not abated in the slightest, notwithstanding the disparaging statement of the German Chancellor. Our State Department and the British Ambassador at Washington are now engaged in drawing up an arbitration treaty covering the ground outlined by the President and so cordially endorsed by the British Government. Public meetings were held last Saturday and Sunday in all the cities of the United Kingdom, while in most of the churches peace was the text of ministers. Speaking in the famous Whitefields Tabernacle, Augustin Birrell, Chief Secretary for Ireland, after quoting "There is a tide in the affairs of men," said: "To-day there is a great tide and peace wave rolling across the Atlantic. It ought to be taken at the flood." He characterized Bethmann-Hollweg's speech as "below the grandeur of the theme," yet it contained passages of hope.

President Taft's brother, Henry W. Taft, presided over a large gathering in the Metropolitan Temple, Seventh Avenue, and, along with other speakers, advocated international arbitration. He said:

"A treaty is in the course of preparation, and is to be proposed to England by our Secretary of State. The proposal of our President has stimulated a movement in favor of universal peace which is gaining momentum every day in this country and in England. It promises soon to become irresistible.

"The duel, though it was accepted as a means of settling private disputes only a century ago, is now considered not only illegal but immoral. The settlement of disputes between nations by arms will fall under the same condemnation within some measurably short time. Any question arousing deep feeling or momentary anger among the people of a country can easily be twisted into a question of national honor.

"The immediate result of the present movement promises to be an arbitration treaty with England covering all questions. Such a treaty would be an object lesson to the entire world, and would have a widespread influence. I should expect soon to see France and other nations yielding to the growth of this sentiment in favor of universal arbitration and gradually—perhaps within the lives of many of those present—we should be permanently at peace with all the nations of Europe, and, let us hope, with the principal countries of the East."

The New York Chamber of Commerce on Thursday adopted a resolution advocating adjudication of controversies between nations by arbitration, and asking the co-operation of the chambers of commerce of France and England. The resolution concluded with these words: "The Chamber of Commerce has, ever since its organization, in the eighteenth century, been a consistent and persistent advocate of arbitration of all disputes, mercantile, labor and between nations. Having recently re-established, in its own organization, a system of arbitration between merchants, it seems fitting that it should now throw the weight of its influence as an association of business men in favor of these auspicious movements for the arbitration of all controversies between the United States and England, France and other leading nations."

Bank clearings for the month of March and the first quarter of 1911, as given in detail on the first page of this issue, furnish added evidence of the let-up in mercantile and industrial activity that has been a feature of our affairs since last summer. Noticeable at first at New York and some of the other large cities, it has gradually spread until in March, as the clearings for that month indicate, the volume of business passing was less than last year in most sections of the country. It is to be explained, of course, that the less favorable results at New York, Boston and other financial centres is due in part to the considerable shrinkage in stock dealings, various causes, including the decision of the Inter-State Commerce Commission in the rate matters, having operated as a serious check to investment in railroad properties. Curtailment of production of cotton goods, which has been in progress for some little time, has become more pronounced of late. In view of prevailing conditions, it is not a cause for surprise that practically half of the 143 cities which make up our compilation report clearings for March 1911 less than for the same month of 1910. Favorable elements in the current situation are the reduced cost of food and the apparently promising crop outlook.

The total of clearings for March this year at the 143 cities is \$13,449,027,400, a decrease from the month of 1910 of 10.6%, which is shared in by 71 places. Compared with 1909, however, there is a gain of 6.6%. For the first quarter of 1911 the loss as contrasted with 1910 is 11.4%, but an increase of 6% is recorded over 1909. At New York, in consequence of the diminished magnitude of Stock Exchange transactions, the decline is much greater than in most other parts of the country, reaching 15.8% for the month and 17.6%

for the three months, as compared with 1910; but showing gains of 1.8% and 0.8%, respectively, over 1909. Outside of this city the exhibit is less unfavorable, although there are declines from 1910 of 2.9% for the month and 1.1% for the quarter. Contrasted with 1909, there are increases of 13.5% and 14%, respectively. As regards the various groups into which our compilation is divided there is little to be said. Losses from 1910 are shown in each, but of only nominal amount at the South and on the Pacific Coast.

Stock and bond transactions were of much smaller volume in March than in February or January. In fact, at New York they were the smallest for the corresponding month in any year since 1897 and less than in any month since June 1904. On the New York Stock Exchange only 6,823,868 shares were dealt in during the month, and the quarter's operations covered but 27,434,611 shares. These compare with 14,988,179 shares and 55,539,154 shares, respectively, in 1910 and 13,650,595 shares and 43,263,294 shares in 1909. Bond dealings, however, owing to greater activity in State and city securities, were a little heavier this year than last year for the quarter, and bank stocks for investment were much more freely absorbed than in 1910. At Boston transactions in stocks, as at New York, were much less this year, the three months' dealings having been only 1,656,421 shares, against 4,523,833 shares for the period in 1910; but the aggregate of bonds dealt in exhibits a moderate gain.

Canadian bank clearings make much better exhibits. For thirteen of the fourteen cities (the exception being Halifax) for which comparative figures are obtainable, the March aggregates and those for the three months mark new record totals. Furthermore, conspicuously large percentages of gain are recorded at Calgary, Victoria, Edmonton and Regina. The aggregate of all the cities for March, at \$555,787,194, records an increase of 17.2% over the month in 1910, and for the three months the excess reaches 13%. Compared with 1909 the gains are 47.6% and 42.3%, respectively.

The exhibit of commercial failures for March and the first quarter of 1911, while not calling for very extended comment or elucidation, discloses features that are of interest as part of the history of current times. The statement for the latest month—March—is less favorable as regards amount of liabilities than that for the period in either 1910 or 1909, and the quarterly result is less satisfactory, with few exceptions, than for the corresponding three months of earlier years back to 1875. There is, however, a distinct improvement for the quarter compared with 1910 in the insolvent indebtedness, this showing an appreciable decrease. That fact, in the face of the falling off in general business activity, as contrasted with 1910, in many important localities, which our statement of clearings indicates, gives to the failures exhibit a more encouraging aspect than it would otherwise possess. It is to be noted, moreover, that 1911 has witnessed a very decided shifting of the base of the great volume of failed liabilities. Last year, it will doubtless be remembered, the large increase in indebtedness over 1909 was mainly in New York State and primarily in this city; this year the falling off in liabilities is wholly accounted for by the decrease here of \$21,366,401, the country outside of New York recording

an augmentation in the volume of debts of \$7,939,008. This Messrs. R. G. Dun & Co. take to indicate that the same forces which produced a rather unfavorable exhibit in the East last year are in 1911 producing somewhat similar results in the West.

We base our remarks and conclusions on Messrs. Dun & Co.'s compilations for March and the first quarter of 1911, issued this week. The month's statement shows the number of diasters to have been 1,124, representing debts of \$18,474,641 in 1911, against 948 and \$13,628,571 the previous year, 1,274 and \$13,718,052 in 1909 and 1,339 and \$21,542,106 in 1908. In all the various divisions the liabilities reported are greater than in the month of 1910 or 1909. For the first quarter of the current year, however, the aggregate liabilities are much less than for the like period of last year, although considerably in excess of 1909, the comparison being between \$59,651,761 and \$73,079,154 and \$44,460,950. The only totals of liabilities for the first quarter prior to 1909 that exceeded the current aggregate were those of 1878, 1888, 1894 and 1908. Furthermore, in a majority of the last 36 years the indebtedness for the first quarter was less than 40 millions of dollars with the low record \$12,777,074 in 1880.

Turning to a consideration of the failures by branches of business in the first quarter, we find a better situation among manufacturers than in 1910, the indebtedness reported for the three months this year having been only 23½ millions of dollars, against 27¼ millions. Trading liabilities, on the other hand, were much heavier this year than last, the contrast being between 29¾ millions and 23¾ millions; the current total, moreover, is greater than for any recent year except 1908. Among brokers, &c., however, a very distinct improvement over 1910, indicating much more favorable conditions in financial classes, is revealed by the quarter's failures, the 1911 debts being placed at only \$6,348,800, against \$22,007,114 in 1910. On the other hand, it must not be forgotten that last year's result was decidedly exceptional, the debts of brokers, &c., being abnormally swelled by such failures as those occasioned by the collapse of the Columbus & Hoeking Coal & Iron pool, which alone accounted for nearly 9 millions of dollars of liabilities.

The failures situation in Canada thus far this year is very much better than a year ago, both as regards number of insolvents and amount of indebtedness. For the quarter ended March 31 1911 the number of failures reported is below the average of recent years, 367 comparing with 426 for the similar period of 1910 and 425 in 1909. Furthermore, this year's liabilities are lower than for any year since 1904, reaching only \$2,876,705, whereas last year they were \$4,021,584 and in 1909 totaled \$4,814,627. It is to be noted, moreover, that in the manufacturing division the 1911 indebtedness is comparatively small—\$774,445, against \$1,747,225 in 1910—and in the miscellaneous branches reaches a merely nominal amount—\$19,000, as compared with \$35,936 in 1910 and \$897,233 in 1909. Traders' liabilities are, of course, much higher, aggregating \$2,083,260; but even that total shows an appreciable decrease from both 1910 and 1909.

Cabinet after cabinet has been resigning in Europe. Scarcely had Italy emerged from a Ministerial crisis when the Premier of Spain, Jose Canalejas y Mendes,

tendered his resignation to King Alfonso. The King hurried from Seville to Madrid and requested the Premier to continue in power. The position was regarded as fraught with the most alarming possibilities, for no other figure in Spain commands general confidence, and public sentiment has never recovered from the shock produced by the execution of Ferrer. Premier Canalejas consented to resume office only on the condition that he should exercise an entirely free hand in selecting his colleagues, a stipulation that His Majesty gladly complied with. On Monday the new Ministry was announced as follows:

Premier, Jose Canalejas y Mendes; Foreign Affairs, Garcia Prieto; Interior, Ruiz Valarino; War, General De Luque; Marine, Senor Pidal; Justice, Senor Baroso; Public Works, Senor Gasset; Public Instruction, Senor Gimeno; Finance, Senor Rodriguez.

On the following day the new Cabinet attended the sitting of the Chamber of Deputies, when the Premier declared that he would continue to carry out the program of the preceding Ministry. The Government had no objections to discussion of the Ferrer case, but would insist that parliamentary regulations be respected. This case has threatened to involve Spain in troubles similar to those which the Dreyfus affair inflicted upon France; but the country may be delivered from serious disruption by the diplomacy, the firmness and the popularity of Canalejas, who is looked upon as the only alternative to a military government.

The new Premier of Italy, Giovanni Giolitti, outlined his policy to Parliament on Thursday. He placed prime importance upon electoral reforms, and said that the Government would advocate the granting of the franchise to all who had performed military service or males who had reached the age of thirty. Compulsory pensions for workmen would be introduced, but, though the nation's financial situation was good, a check would be placed upon the growth of expenditures.

The resignation of M. Guehkooff as President of the Douma was followed by the election on Tuesday of M. Rodzianko, a land owner, an ex-Colonel of Hussars, a Conservative and formerly a prominent Zemstvo worker. The victory of this candidate over M. Alexeinko, a Liberal, who was supported by the Opposition parties, is construed as meaning a fatal blow to the anti-Stolypin agitation in the Douma. The new President, in his opening speech, expressed his faith in the vitality of representative institutions, and concluded by stating that the Douma could now proceed confidently with its important duties.

The United States does not stand alone in seeking to re-arrange tariff schedules. On the day Congress met in special session called by President Taft expressly to consider a reciprocity agreement with Canada a commercial treaty between Japan and this country was ratified; the cables brought the information that a new Anglo-Japanese treaty had been arranged involving reductions in favor of Great Britain on 80% of the duties imposed, and the Dutch Parliament has been called upon to pass upon a Government measure imposing moderate protection. The opening of Congress, President Taft's message recommending reciprocity, the attitude of both political

parties and other matters bearing upon the tariff outlook in this country are commented upon in an article elsewhere in this issue. The signing of our treaty with Japan was made the occasion of a luncheon given by the Japanese Emperor in honor of American Ambassador O'Brien and congratulatory messages were exchanged between the Emperor and President Taft, incidents which are regarded as peculiarly significant just at this juncture, when so much has been said of strained relations between the two nations as a result of developments in and around Mexico.

Japan's treaty with Britain provides for reductions of duties on the principal textile and metal products imported from the latter country. Other (minor) classes of merchandise are embraced, while Japanese manufactures will continue to be admitted to the United Kingdom duty free. The treaty, it is stipulated, shall remain in force twelve years.

The Dutch tariff law, which has not yet been passed, is roughly described as providing that half-manufactured goods be subjected to an ad valorem duty of from 3 to 6%, articles nearly finished to a 10% charge and wholly finished products to a levy of 12%. Wheat, coal, minerals, yarn and petroleum remain on the free list. The Government reserves the power to use retaliatory measures against foreign nations should necessity arise. It is proposed to use the new income (estimated at about \$4,000,000) for the payment of old-age pensions.

London discount rates have moved contrary to expectations in that they are distinctly higher at the end of the first week of April than they were in the closing days of the quarterly period. Exports of gold to Egypt and to India do not wholly explain the advance, nor can the reason be found in Stock Exchange operations, for these have been uneventful. In the same way the foreign exchanges have not been responsible. Apparently too many bankers and brokers calculated upon being able to secure very low rates immediately after March 31. At all events, the tendency throughout the current week has been towards a higher level, until yesterday $2\frac{3}{8}\%$ was quoted for sixty-day and $2\frac{1}{2}\%$ for ninety-day spot bills; the charge for all bills to arrive was $2\frac{3}{8}\%$. In Berlin, on the other hand, money has become easier, notwithstanding the strain that was entailed upon the Imperial Bank. The last statement showed a decrease in cash of \$41,796,000, an expansion of \$141,130,000 in note circulation, an increase in discounts of \$106,070,000 and an addition of \$50,384,000 to loans. Bills can be negotiated in Berlin at $2\frac{7}{8}\%$, as contrasted with a spot rate last week of $3\frac{1}{2}\%$. Money has remained steady at Paris on the basis of $2\frac{1}{4}\%$, although at the close yesterday the tone was easier. The Bank of France on Thursday recorded a loss of \$2,200,000 gold and an increase in note circulation of \$12,475,000, but discounts were reduced \$24,755,000, and general deposits fell off \$32,840,000. The Amsterdam rate has declined to $3\frac{1}{8}\%$, while Brussels has moved down to $2\frac{5}{8}\%$. No changes were made in any of the European Bank rates this week, nor are reductions looked for immediately at any of the leading centres, though the difference between the 4% minimum of the Reichsbank and the private rate in Berlin is so great that a $3\frac{1}{2}\%$ official quotation may have to be named by and by.

The Bank of England was not called upon to meet any competition in the open market for gold on Monday. Of the £700,000 offered, it took £600,000 at the Mint price, the balance going to India. Our special correspondent in London cables us that the Bank had to ship £100,000 to India and £100,000 to Egypt. As this came coincident with the heavy April demand for the interior of Great Britain, the result was that the weekly statement, issued on Thursday, showed a decrease of £1,745,779 in bullion and a loss of £2,319,070 in total reserve. Had there been no curtailment in liabilities, the percentage of reserve would have fallen radically, but the returns show that loans were cut down by £1,297,060 and that Government deposits fell no less than £5,599,018. This last change was due mainly to the very large payments which the Chancellor of the Exchequer regularly makes at the end of the fiscal year. Ordinary deposits increased £2,605,072, or almost half the loss in public deposits. The ratio of reserve to liabilities declined from 46.71% last week to 45.23% this week. This figure is below the average, but compares very favorably with the showing of a year ago—39½%. Since the figures were compiled, the Bank has bought £247,000 gold bars in the open market and has sent small amounts of sovereigns to Paris and also to South Africa. It is expected that Egypt will take an additional shipment of £200,000 to-day. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £397,000 (of which £17,000 from Australia, £5,000 from Rio de Janeiro and £375,000 bought in the open market); exports, £220,000 (of which £100,000 to Bombay, £100,000 to Egypt and £20,000 to South Africa), and shipments of £1,923,000 *net* to the interior of Great Britain.

The principal banking interests in New York have striven to maintain interest and discount rates on a moderately profitable level, but their efforts have not been entirely successful. Call money has ranged each day between 2 and $2\frac{1}{2}\%$, sixty-day loans have been obtained at $2\frac{1}{2}\%$, six months' facilities at 3% and over-the-year loans at less than 4%. The ruling rate for call loans was only $2\frac{1}{4}\%$ on Wednesday and Thursday. At this figure several of the leading banks and trust companies will not enter the market, as they contend that the margin over the rate paid depositors does not compensate them for the 25% which must be kept on reserve, to say nothing of the expenses incidental to handling this business. These same lenders have endeavored to keep commercial paper on a 4% minimum, but here also they have succeeded only indifferently, for the best drawers have latterly experienced little difficulty in obtaining accommodation at a lower figure. Rather than grant the low terms bid for time loans, concessions have been granted in respect to the class of collateral accepted. This has resulted in a moderate business being done on all-industrial security. Some six months' money has been released at $3\frac{1}{4}\%$ under this arrangement, while over-the-year business has been done at 4%. Speculative demands have dwindled to only nominal volume, a fact that can be easily understood when it is mentioned that the total sales of stock on the New York Stock Exchange on Thursday amounted to but 133,485 shares, the smallest for any full day since the summer

of 1908 and that yesterday there was a still further decline in trading to 128,415 shares. The mercantile requirements are also light. A commentary upon the dulness in general trade has this week been afforded by a reduction in the dividend rate on the common stock of the H. B. Claffin Company, the largest wholesale dry goods concern in the country, from 8% to 6% per annum. The President attributed the depression to uncertainty over the tariff, but while this undoubtedly has been an adverse influence, the high price of cotton has been a serious drawback and the general trade position has been affected by the hardships imposed upon the railroads (making necessary a curtailment of their outlays, thereby diminishing the consuming power of the population), as well as by the disposition in influential financial circles to proceed cautiously until the Supreme Court has interpreted the real meaning of the Sherman law. Until the railroads can feel assured of better treatment and the long-delayed trust decisions have been rendered, the pronounced quietness in the money market is expected to continue.

The range for time money is virtually the same as quoted last week. The following quotations may be prefaced with the remark that the leading lenders are inclined to hold to the higher figure for each maturity: Sixty days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ %; ninety days, $2\frac{3}{4}$ @ 3 %; four, five and six months, 3 @ $3\frac{1}{4}$ %, and over-the-year $3\frac{3}{4}$ @ 4 %. The maximum rate for call loans was until yesterday $2\frac{3}{8}$ %, a few transactions having been made at as low as 2%; but the prevailing charge on Monday and Tuesday was $2\frac{3}{8}$ %, with $2\frac{1}{4}$ % the ruling figure since then. The final loan yesterday was made at $2\frac{1}{2}$ % after extremes of $2\frac{1}{4}$ % and $2\frac{1}{2}$ % had been quoted. The average ruling rate for the week has thus been 2 5-16%. Discounting of commercial paper has been done at a wide range. Whereas the choicest four to six months' single-named bills and sixty to ninety days' endorsed bills receivable have been placed at as low as $3\frac{1}{2}$ %, $3\frac{3}{4}$ % has been much more frequently agreed upon, while 4% is still recognized as the standard quotation. There has been moderate buying from out of town at $4\frac{1}{4}$ to $4\frac{1}{2}$ %.

Interesting if unspectacular developments have been in progress during the week in foreign exchange. Taking advantage of the inquiry for remittance occasioned by the April settlements, certain international bankers who floated large blocks of securities abroad sold bills in rather large volume. But, though these operations carried demand sterling below 4 86 last week, there has since been a marked recovery, due not wholly to a rise in discounts at London, but partly to purchases by speculators having command of extensive resources. Indeed, it is reported in exchange circles that at least three operators have, either from choice or necessity, made extensive purchases this week. In at least one instance—so it is asserted—a short account of unwieldy proportions had been built up in the belief that quotations would break sharply early in April. There was considerable justification for expecting a decline in exchange this month, inasmuch as our bankers had created generous credits in Europe, money was extremely cheap in London, the foreign demand for our bonds and notes gave every promise of continuing, while our export balance, already large, was calculated to be increased by the

hesitancy of importers to bring over goods in face of threatened revision of the tariff. But what has actually happened? Europeans have ceased to subscribe in any considerable volume for new security issues, discounts have moved up sharply in London and money here is in larger supply than at any previous time this year. The trade returns for March will shortly be published, so that comments upon this phase of the situation may be deferred.

The duel that is being quietly fought in the foreign exchange market is exciting keen interest among those acquainted with the facts. The tendency all through the present week has been upwards. On Thursday forenoon demand sterling touched 4 8630 and cable transfers 4 8670, while ten points more was paid for bills to go by next Tuesday's steamer. When these levels were reached buying stopped and a reaction of ten to fifteen points occurred, though yesterday the market was again very firm. If rates be carried much higher, the underwriters of loans negotiated in Paris and other European centres are likely to draw more bills, as there is a strong feeling in high financial circles that the handing down of the Supreme Court decisions will prove the signal for a resumption of important activities here. Irrespective of temporary fluctuations, the prospects still are that New York will be in a position to draw upon Europe for gold when assistance is needed to market the new crops. The planting season has not entailed any marked demand for money either in the West or in the East.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer at 4 8610@4 8615 for demand, 4 8640@4 8645 for cable transfers and 4 8405@4 8415 for 60 days. On Monday, after demand had sold as high as 4 8620, there was a recession of 5 to 10 points, with the close at 4 8610@4 8615 for demand and 4 84@4 8415 for 60 days; cable transfers declined to 4 8630@4 8635. On Tuesday trading was very dull and rates were practically unchanged at 4 8610@4 8615 for demand and 4 84@4 8410 for 60 days, though cable transfers were firmer at 4 8635@4 8640. Demand moved up on Wednesday, owing to stiffer discounts in London, to 4 8615@4 8625, cable transfers to 4 8645@4 8655 and 60 days to 4 8405@4 8415. On Thursday rates again advanced; in the forenoon demand went to 4 8630 on active trading and cable transfers to 4 8670; but during the afternoon the market eased off to 4 8620@4 8625 for demand, 4 8655@4 8660 for cable transfers and 4 8410@4 8420 for 60 days. On Friday firmness reappeared and the market closed at 4 8410@4 8420 for 60 days, 4 8625@4 8630 for demand and 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 83 $\frac{3}{8}$ @4 83 $\frac{5}{8}$ and documents for payment 4 83 $\frac{1}{4}$ @4 84. Cotton for payment ranged from 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{7}{8}$ @4 84.

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

Week ending April 7 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,471,000	\$7,195,000	Gain \$3,276,000
Gold	2,675,009	974,000	Gain 1,701,000
Total gold and legal-tenders	\$13,146,000	\$8,169,000	Gain \$4,979,000

Result with Sub-Treasury operations:

Week ending April 7 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$13,146,000	\$8,169,000	Gain \$4,977,000
Sub-Treasury operations	32,800,000	32,500,000	Gain 300,000
Total gold and legal-tenders	\$45,946,000	\$40,669,000	Gain \$5,277,000

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

Banks of	April 6 1911.			April 7 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,907,457	-----	37,907,457	£ 33,246,855	-----	33,246,855
France...	129,205,920	33,690,460	162,896,380	138,044,400	34,958,680	173,003,080
Germany...	43,563,600	16,125,000	59,688,600	37,995,000	14,134,400	52,039,900
Russia...	145,782,000	7,441,000	153,223,000	142,509,000	8,202,000	150,711,000
Aus. Hun.	55,254,000	12,968,000	68,222,000	55,898,000	13,446,000	69,344,000
Spain...	16,496,000	31,207,000	47,703,000	16,191,000	31,090,000	47,281,000
Italy...	39,770,000	3,587,000	43,357,000	38,862,000	4,000,000	42,862,000
Netherlands	10,996,000	2,284,400	13,190,400	8,460,000	2,982,300	11,442,300
Nat. Belg.	6,307,333	3,153,667	9,461,000	4,184,000	2,092,000	6,276,000
Sweden...	4,523,000	-----	4,523,000	4,463,000	-----	4,463,000
Switzerland	6,123,000	-----	6,123,000	5,273,000	-----	5,273,000
Norway...	1,834,000	-----	1,834,000	1,718,000	-----	1,718,000
Total week	497,672,310	110,456,527	608,128,837	486,754,755	110,905,380	597,660,135
Prev. week	500,662,089	110,098,077	610,760,166	492,367,098	111,284,047	603,651,145

CONGRESS AND THE RECIPROCITY TREATY.

With the convening of the extra session of Congress last Tuesday, President Taft's message on reciprocity was submitted. The message was short, and made no reference to other subjects of possible legislation in this session. Mr. Taft points out regarding the treaty with Canada that "the agreement in its intent and in its terms was purely economic and commercial," and that he has been confident all along of the disposition of our people to "welcome a measure which would result in increase of trade on both sides of the boundary line, would open up the reserve productive resources of Canada to the great mass of our own consumers on advantageous conditions, and at the same time offer a broader outlet for the excess products of our farmers and many of our industries." The President asserts that when the full scope of the agreement had been made public "it was immediately apparent that the ripened fruits of the careful labors of the commissioners met with wide-spread approval". This conviction, together with the fact that both contracting parties to the treaty had promised to use all efforts for pushing the enactment of the provisions, is the President's formal reason for bringing the extra session together.

At the convening of the extra session the new Speaker of the House, Mr. Champ Clark, set forth as the program of the session's legislation (1) an honest and intelligent revision of the tariff; (2) a resolution providing for the direct election of United States Senators; (3) new rules for the conduct of the House; (4) economy in Government expenditures; (5) a bill requiring the publication of campaign expenses before election; (6) a bill admitting Arizona and New Mexico as States. With the exception of the two first-named subjects of legislation, this program might easily have been taken for granted. Even as regards the question of tariff revision and legislation for popular election of United States Senators, the situation remains as we described it a week ago—that the shortness of time and the season of the year will operate against the enactment of any such comprehensive measures by both Houses of Congress, though, of course, they may not finally prevent it. Some newspapers, in their comments on the new Speaker's program, appear to have been dismayed at the fact that he made no reference to Canadian reciprocity, and to have inferred from this omission that the Democratic Party meant to ignore the very legislation for which the session had been called together by the President. It hardly need be said that this idea was adopted in ignorance of the fact that the Democratic caucus had already decided on support of the reciprocity program, and that the new Speaker had set forth in print his own positive and

personal conviction in favor of reciprocity. This week the Speaker has again stated personally his expectation of such immediate legislation.

The new Speaker went further in his comments on the matter, declaring that the situation as regards the reciprocity bill is "one of the queerest mix-ups in legislative history." This idea he derived from the facts, stated by him, that it was a Democratic Administration which negotiated a reciprocity agreement with Canada in 1854, a Republican Administration which abrogated the treaty in 1867, a Republican President who proposed renewal of it in 1911, a Republican Senate which rejected that proposition, and a Democratic House which is now appealed to by a Republican President for endorsement of the plan. Mr. Clark is right in his citations of history, and those who care to do so may point to the series of episodes in reciprocity negotiations with Canada as one of the oddities of political history. It was in 1854, under the Presidency of Franklin Pierce and with a Democratic House and Senate, that Secretary Marcy and Lord Elgin concluded a Canadian reciprocity treaty, based very largely on the lines of the treaty now under discussion. It provided, for example, for the free admission from Canada into the United States of such articles as grain, poultry, dairy products, hides, furs, coal, timber, lumber and ore. The episode had some curious aspects of its own. It was the subject of the long-remembered Washington tradition that the Senate resisted ratification of the Canadian agreement then as now, and that through Lord Elgin's social activities among the obstructionists, it was eventually "floated through on champagne." This story, perhaps, is not very well authenticated; but it suggests a rather interesting historical analogy—an analogy which is not made less interesting from the fact that the New York "Tribune", then the foremost advocate of the protection policy, admitted in 1854 its own belief in ultimate free trade with Canada.

As Mr. Clark has stated, the treaty of 1854 was terminated by the stipulated one-year's notice rendered in 1866. It was not renewed; the protectionists movement of that day was too strong, even for reciprocity. The word reciprocity, indeed, was not revived as a political issue until 1889, when it came to the front in a highly interesting way, in connection with the efforts of Mr. James G. Blaine, a strong protectionist himself, in behalf of such arrangements. That was the day of the "Pan-American Conference" with the Latin States, in which, after a series of negotiations lasting from October 1889 to April 1890, treaties for the reciprocal exchange of "certain products" free of duty between our country and these Latin-American States were negotiated. Early in 1890 Congress adopted the State Department's recommendations, and authorized the President to make such reciprocal treaties with the American republics to the south of us. In 1891, Hawaii was admitted to the scope of such treaties; in December 1891 President Harrison himself proposed in his annual message partial reciprocity with Germany and very extensive reciprocity with the British West Indies.

One curious thing about those negotiations was that they occurred simultaneously with the enactment of the McKinley tariff of 1890, which was for many years accepted as the acme of high protection. Quite as interesting and instructive was the attitude of the political parties of the day regarding the reciprocity

expedient. The Republican National Convention, held on the eve of the Presidential campaign of 1892, pointed with enthusiasm to "the success of the Republican policy of reciprocity, under which our export trade has vastly increased and new and enlarged markets have been opened for products of our farmers and work shops." The people were reminded of the bitter Democratic opposition to such treaties, and in concluding, that Republican Convention referred to such reciprocity as a "practical business measure," predicting that it "would eventually give us control of the trade of the world." This is at least an interesting contrast with the attitude of the recent Congress. Meantime, while the Republican Convention of 1892 was thus vaunting reciprocity, the Democratic National Convention of that year, after describing the principle of reciprocity as a "time-honored doctrine of Democratic faith", proceeded, in its platform to "denounce the sham reciprocity which juggles with the people's desire for enlarged foreign markets", by pretending to establish closer trade relations between a country whose exports were almost exclusively agricultural and other countries which are also agricultural producers, while erecting "prohibitive tariff taxes against rich countries of the world that stand ready to take our entire surplus of products and to exchange therefor commodities which are necessities and comforts of life among our people."

This episode of nineteen years ago shows both parties to have been long committed to the principle of reciprocity. Except for that fact, it can be studied only as an entertaining bit of political history, with a side-light on political prejudices. It was, in fact, little more than political skirmishing; both sides really neglected the broad economic considerations and the plain business aspects of the matter on which Mr. Taft lays particular stress in his Message. We imagine that it is these simple considerations, wholly apart from any maneuvers for position by one party or the other, which have so deeply interested the American people in the proposal for freer exchange of products between the United States and its neighbor to the North. Most of our people have begun to think that there is no greater inherent economic reason for a barrier to such exchange between Canada and the United States than there is for exchange of products between New York and Massachusetts. There is probably not as much reason for such prohibitive arrangements in the case of the United States and Canada as there might have seemed to be, in 1890, for a barrier on free interchange of iron products between Pennsylvania and Tennessee, or as there might be conceived to be to-day in the case of similar interchange between Pennsylvania and Illinois.

As to what would be the actual effect of the proposed reciprocity treaty in the way of expanding trade, this seems already to have been accepted as obvious. The movement would necessarily be greatly stimulated northward and southward alike. It is not for nothing that shares of railways traversing our Northwestern border have been rising this week as the time for action on the Canadian reciprocity agreement approached. The truth is, there is an even more forcible argument to-day for such an arrangement than there was either in 1891 or in 1854. On both of those earlier occasions, what was primarily asked for, and what was primarily alleged as the ground of the reciprocity

treaty, was an outlet for products of the United States. That is still the important argument, but it does not stand alone. To-day, along with the decrease in our country's productive capacity for many important commodities—lumber, for example—it is highly important that our industries should have a chance to tap the almost virgin resources of Canada. This popular demand will be heard, we imagine, in Congress. The House of Representatives will be wisest in dealing frankly and honestly with the matter, and in resorting to no expedients or maneuvers of petty politics such as might have the ultimate result of jeopardizing the treaty itself.

THE FUTILITY OF THE STATUTORY MACHINERY FOR LIFE INSURANCE ELECTIONS.

By receipt of a blank ballot and some other documents, policyholders in the Mutual Life have lately been reminded of what they would not otherwise have noticed: that a formal election of trustees in that company is to be held on June 5. A peculiarity of this election makes it worth while to explain it, both for the information of persons directly interested and as vividly exhibiting the defects of the present law.

According to the law of 1906, somewhat modified in the following year, lists of names and addresses of policyholders must be prepared and filed with the Superintendent and be kept open to inspection. Seven months in advance the company must prepare and file nominations for each office to be filled, this being the "administration" ticket. Five months in advance any hundred or more qualified voters may make and file nominations for one or more of the vacancies to be filled. Three months in advance, an official ballot containing all tickets in full and sundry other matter as already received by policyholders must be sent out by the company.

It seems to have been assumed by the framer of the law in 1906 that opposition tickets and opposition by the policyholders might be regularly expected, and therefore no provision was made for the lack of opposition, except in one minor point relating to the lists filed. But the result of the first election under the law called attention to this, and an amendment in the following July provided that in case no independent or opposition nomination is made, "then and in that case all further proceedings in connection with such election as prescribed by this section may be omitted, and such election shall then be conducted and held under such rules and regulations as the Superintendent of Insurance may prescribe." That is, if no opposition movement arises, the election would be merely formal, and therefore the ordinary details can be omitted and the simplified proceeding may be carried out under official supervision. This proviso is contained in Paragraph 11 of a long section, and just what is covered under the words "all further proceedings" is left indefinite. Two dozen paragraphs follow, covering details about form and sending of ballots and other matters; but it is clear that nearly all the labor and expense of the election was waived, as having no purpose, whenever the policyholders did not care to oppose the regular ticket.

One man in Chicago, for reasons which need not be considered, has now bestirred himself and has somehow obtained signatures of the requisite hundred policyholders for nomination of a ticket. Experience has shown that it is easy to get signatures to almost any

document, unconsidered and almost unread. The company had to comply with the law, and accordingly the official ballot has been sent out, containing the regular ticket and the "policyholders" ticket, the latter consisting of the name of this solitary agitator. The point is that, in respect to the pecuniary side, he causes an expenditure in postage and clerical service that is estimated variously from \$30,000 to \$60,000; whatever the amount, it is sheer waste of money that might otherwise be returned to policyholders.

This is not quite all; for besides the printing of ballots and other matter in many languages, mailing to nearly a half-million persons and maintaining a clerical force to take charge of a merely formal proceeding, some recipients (judging from the bulk of the envelopes already returned) have misunderstood and are enclosing their policies also. The law requires the envelopes to be checked up and then locked in a vault and kept intact until after the date of "election," so that in case any of these policies sent by error mature during the three months there will certainly be trouble and there may be some complications.

It was shown by the testimony during the investigation of 1905 that elections for trustees had in fact been nominal; for instance, in 1905 the number of votes cast in the Mutual was only 199. The explanation of this was obvious and natural, yet the investigators assumed it to be "disfranchisement." "The end to be attained (said the committee's report) is to provide the means for a free and effective expression of the wish of the policyholders at all times, and particularly in an emergency, and to destroy the machinery by which in the past they have been rendered all but helpless." The result of the struggle in that year, under an artificially-fostered excitement which is not forgotten yet, was the success of the "administration" ticket in the Mutual by a varying vote which averaged about 186,000, against 64,000. At the next election, in 1908, nobody interested himself to stir up opposition, and all that was obtained in return for the costly proceeding was the casting of 93 votes by the policyholders. As before, the policyholders had "disfranchised" themselves, in the lack of any issue and any apparent reason for desiring a change.

The personality of candidates is a large factor in all political campaigns. There are processions and speakers and the newspapers are full of the subject; after all this, many qualified voters do not register, and many who register omit to vote; so difficult is it to make voters take enough interest to go to polling-places which are conveniently near them. It is natural and inevitable that holders of life insurance policies, who scarcely think of their insurance except when reminded to pay premiums, should fail to see any reason for displacing present trustees.

The distress with which the framers of this law viewed the subject was, therefore, entirely unfounded. The clumsy and wasteful procedure they constructed for meeting an imaginary occasion has proved itself ineffective for any good. As the section stands, it is even an invitation to attempt blackmail. The great need of repeal of the section which orders disposal of stocks by the close of this year has already been pointed out, and the need of removing the worst features of this election procedure or of repealing it altogether is quite as plain.

An advertisement in the daily journals announces that no opposing nominations have been made in case of the New York Life and that the election of trustees in that company will be held on April 12.

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

FOURTH ARTICLE.

Commissioner Lane also goes into an examination of the surplus accounts of the railroads and undertakes to show that in the face of increasing dividend returns (using for the purpose figures which we have proved in our previous article were grossly exaggerated) and in face also of liberal maintenance charges, the carriers have been able to pile up a vast aggregate of accumulated surplus. The position assumed by him in that respect is indicated by the extract (20 I. C. C., Rep. 331) which we now insert:

"Notwithstanding the unquestioned liberality of the policy of the railroads toward themselves, in charging maintenance expenditures to operating expenses, the carriers of the United States have accumulated unappropriated surplus amounting to \$800,642,923, whereas in 1899 this surplus, as given in the books of the carriers, was but \$194,106,367. In ten years, with an increasing rate of dividend and increasing maintenance charges, and a vastly increased fixed charge for interest, these carriers had accumulated a surplus of \$606,536,556, or an increase of 312% of 1899, while the mileage had increased only 36%. Is it too much to say that such facts are a complete answer to those who persistently 'view with alarm' the outlook for American railroads?"

Paraphrasing somewhat the expression here used, we venture the assertion that it is not "too much to say" that what the honorable Commissioner gives as facts are not facts at all. An increase in the profit and loss surplus shows absolutely nothing as to the surplus *accumulated out of earnings*. Mr. Lane admits as much in the very next paragraph, where he says that "in the last analysis a surplus is a matter of bookkeeping. Surplus, as used in railway accounting, means simply the bookkeeping balance of the profit and loss account, which, presuming all other values carried on the books to be true, indicates the excess of assets over liabilities." In these circumstances, and with this explanation, it is difficult to understand what object the Commission can have in indulging in such statistical fantasies.

In the quoted remarks, Mr. Lane speaks of the "surplus as given in the books of the carriers," but the statistical report of the Commission shows that what Mr. Lane calls the "surplus" of \$800,642,923 was nothing more than the bookkeeping balance of the profit and loss account, as he himself admits in the later paragraph to which we have referred. Nor does it appear to be a profit and loss balance according to "the books of the carriers," but according to the method of stating the accounts as devised by the Commission's Statistician. The figures given are for June 30 1909 (not June 30 1910), and from the balance sheet on pages 82 and 83 of the Statistical Report for that year it appears that the balance is simply the excess obtained by marshaling the assets on one side of the account and the liabilities on the other side, for these liabilities include only four items, namely capital stock, funded debt, current liabilities and "miscellaneous," in addition to the profit and loss surplus.

The method of arriving at this so-called profit and loss "surplus" is important, because it is evident that as thus made up it must include numberless items and accounts aside from additions accruing through surplus earnings. To take the increase in this profit and

loss balance over a series of years as a measure of the surplus accumulated out of current income is to do violence to the simplest principles of bookkeeping. Among some companies the practice has prevailed of marking down surplus (accumulated out of income) from year to year, and if it were that kind of a surplus we were dealing with, the increase reported by the Commission might be short of the actual excess of income for the period. But a profit and loss balance, such as Commissioner Lane has used as being tantamount to surplus income, is an item on which no argument whatever can be hung.

As a matter of fact, enormous additions have been made to it entirely apart from the accrual of excess revenues. During the last ten years—that is, during the period covered by the comparison given—many leading companies have put out new stock issues and have sold them at a premium. *This premium would go to swell surplus account* except where, in some very rare cases, it might be used to reduce cost of property on the books. In more recent periods the new stock issues by leading companies have been at par, but one does not have to go further back than 1903 to find an issue of \$75,094,750 stock by the Pennsylvania Railroad at 120. The premium in that case, therefore, represented over \$15,000,000. The New York Central has disposed of very large amounts of stock during the last five or six years at par, but in 1902 \$17,250,000 of stock was put out at 125. The New York New Haven & Hartford within the last twelve months has disposed of \$44,643,800 of stock at 125 and back in 1903-04 put out some new shares at 175.

Furthermore, several leading companies have created some exceedingly large issues of convertible bonds, with the option of exchange into stock, and the holders have then exchanged these bonds for stock on such terms that the par value of the stock given in exchange made a very much smaller total than the par value of the bonds taken up. The effect of such an operation is to diminish the amount of the liabilities as represented by the original par value of the bonds, and to swell the sum total of the profit and loss balance to the extent of the difference. The Pennsylvania created \$50,000,000 of convertible 3½s in 1902 and made another issue of the same kind for \$100,000,000 in 1905. The first issue is convertible into stock on the basis of 140 for the shares and the second on the basis of 150; \$52,942,500 of the bonds have been converted and are now represented on the books by only \$37,189,167 of stock. The New York New Haven & Hartford has also converted a considerable amount of bonds into a lessened amount of stock. The Union Pacific in 1901 issued \$100,000,000 of convertible 4s, but these were exchanged on the basis of par for the stock, and therefore the company derived no advantage from the operation. The \$75,000,000 of convertible 4s issued in 1907, however, are exchangeable into stock on the basis of 175 for the shares, and as over half the issue has already been exchanged into stock on that basis, the credit balance to profit and loss has been swelled thereby in the sum of over \$15,000,000.

Another way in which profit and loss balance has been enlarged has been through profits derived from the sale of securities of other companies. As one illustration, control of the Lehigh Valley Railroad was at one time distributed among several other companies, but within more recent years these have

mostly disposed of their holdings and have made a big profit on the operation. It makes no difference whether these profits are taken directly into earnings, swelling the year's surplus, or whether the profits are credited to profit and loss. The effect in either case is to add to the amount of the credit balance standing on the books. The Delaware Lackawanna & Western in 1909 credited income with \$2,622,730 profits derived from the sale of 37,000 shares of Lehigh Valley R.R. stock.

But it seems a waste of time and space to pursue the discussion of this particular point any further. We have cited enough instances to show that a large increase in profit and loss balance over a term of years is no indication whatever of an accumulation of surplus out of current income, and no person who means to be fair in his argument should use it as such.

Perhaps we should add that American railroad experience demonstrates that it is positively risky to presume upon the value of a profit and loss balance or accumulated surplus, however named. We may cite the case of the Baltimore & Ohio for illustration. In the olden days that company used to pride itself upon the enormous amount of surplus it had accumulated out of earnings. But one fine day the company became embarrassed, notwithstanding its tremendous surplus, which Sept. 30 1887 was reported at no less than \$48,083,720. The following year, under the presidency of Samuel Spencer, \$24,768,758 of this was marked off the books at one clip. Mr. Spencer then retired. The company dragged along for a few years after that and June 30 1895 still reported a profit and loss balance of \$25,292,085. On March 1 1896 it passed into the hands of receivers. The company came to grief because this surplus was found to be a bookkeeping item only, of no avail to meet needs, and because the management had neglected to bring the physical condition of the property up to the standard of competing lines by the expenditure of new capital. Under the receivership all this was changed, and since then tens upon tens of million of dollars have been poured into the property, so that now it is completely up to date. But how fallacious the huge surplus was as indicative of soundness and prosperity—the sense in which the Commission uses it.

As to the value to be attached to the quotation from the London "Statist", which is given under the caption of "A Foreign Appreciation", it is only necessary to quote the closing words in order to demonstrate that the writer was soaring in the clouds when he indulged in his utterances. He winds up with this statement: "On the whole we anticipate that the profits of the railway companies this year will be maintained at about last year's high level and that the large profits will cause some of the companies to raise their dividends above the moderate rates they are now paying out of their great profits." Remember that this appeared under date of December 3 1910, when it was known that the expenses of the railroads of the United States would be increased \$100,000,000 or more per annum through higher wage schedules; when also grave doubts existed as to whether the Commission would allow the carriers to offset this increase in expenses by an advance in rates, and when, furthermore, all the leading railroads were showing large losses in net earnings in their returns as they

came to hand from month to month. It is an illustration of how hard driven the Commission was for real facts that it should quote a visionary prognostication of this kind in support of the action it was about to take in denying to the carriers the right to make a moderate advance in their rates.

In seeking to show that the credit of the carriers has remained good, and that they have apparently been able to borrow with great freedom, the Commission gives statements and figures that embody exaggerations fully as great as any we have already criticized. It says the reports of the railroads show that while in 1899 the total bonded debt was \$5,518,943,172, in 1909 the total bonded indebtedness had increased to \$9,801,590,390. It adds (I. C. C. Rep. 326): "Or otherwise stated, the railroads of the United States in ten years floated *mortgage* bonds upon their property to the extent of upwards of $4\frac{1}{4}$ billion dollars". Then follows the familiar remark quoted by us in a previous article, to the following effect: "These figures are incomprehensible. Our railroads borrowed upon *mortgage* in one decade more than twice as much as the National debt at the close of the Civil War * * * * Bismarck thought to utterly destroy France as a rival in European politics by exacting from that thrifty nation a tribute of less than one-fourth the amount which has been loaned to a comparatively limited group of American railroad financiers in the past ten years."

Here we have the familiar playing to the gallery of which we have already seen so much. As evidence of the general looseness of statement to be found all through the report we wish to point out in the first place that it is an error to speak of the \$9,801,590,390 of bonded indebtedness as "*mortgage*" debt. The Statistician's report (see Pages 54 and 55) shows that the total includes \$803,537,301 of plain bonds, debentures, &c., \$1,147,377,191 of collateral trust bonds, \$284,497,531 of income bonds, \$307,869,061 of equipment trust obligations, \$316,297,240 of miscellaneous obligations and that only \$6,942,012,066 are called "*mortgage* bonds." But passing that point, the Commissioners should possess their souls in patience. The "comparatively limited group of American railroad financiers" did not obtain quite as much money on the borrowing of the roads as it seems to think. The figures include duplications, just like the aggregates in the case of stocks, only not to quite the same extent—caused by the fact that considerable amounts of the bonds that have been issued are not outstanding in the hands of the public, but have passed to and are held in the treasuries of other railroads.

What the extent of the duplication is, in this instance, we cannot state, because, as already pointed out, the Commission's Statistician stopped reporting the figures after the issue of the report for the fiscal year 1906. As an indication, however, of the enormous extent of the duplications where the stocks and bonds are combined, it should be noted that on pages 55 and 56 of the report for 1909 we find the statement that the total of railway capital on June 30 1909 (stock and bonds) was \$17,487,868,935, but that of this no less than \$3,573,566,572 was reported as held by railway corporations, leaving \$13,914,302,363 in the hands of the public. Obviously, totals thus swelled and inflated to such a prodigious extent afford no basis for calculating the extent to which the carriers

have been able to draw upon the investing public for new supplies of capital.

Nor is the Commission any more fortunate in its use of figures when it deals with particular roads or groups of roads. Commissioner Lane takes six of the principal Western systems in the territory where it was proposed to increase rates and comparing their funded debt for 1910 with that for 1901 is induced to make these observations (I. C. C. Rep. 327): "We find six alone of these roads to have borrowed over \$450,000,000—more than the United States Government estimates will be necessary to build the Panama Canal. In ten years these roads have added to their funded debt over 60% of the amount they owed at the beginning of the decade." We wish to remind the Commissioner again that the period from 1901 to 1910 (the dates used being June 30) comprises nine years, not ten years, as he says. But passing that point the comparisons are wide of the mark as regards practically every one of the roads—so much so that they are worthless and misleading.

In the case of the Chicago & Alton this statement reports an increase in debt from \$22,000,000 on June 30 1901 to \$79,550,500 June 30 1910. Now, if there is any road in the country with the facts of which the Commission ought to be entirely conversant, it is the Chicago & Alton. It is only a short while since the Commission, during the lifetime of Edward H. Harriman, made a very sensational investigation of the reorganization of this property and sought to pillory Mr. Harriman because of the part he took in the same. The facts are that there was formerly a Chicago & Alton *Railroad* and a Chicago & Alton *Railway*. The two were merged in 1906, the *railway* changing its name to the Chicago & Alton *Railroad*. To get its big increase the Commission takes for 1910 the combined indebtedness of the two properties, but for 1901 takes simply the indebtedness of the Chicago & Alton *Railway* alone, which then stood at \$22,000,000, ignoring completely the \$38,462,850 indebtedness of the Chicago & Alton *Railroad*, given on the line below in its own statistical report for 1901 (page 316). The comparison, therefore, ought to be between \$60,462,850 and \$79,550,500, instead of between \$22,000,000 and \$79,550,500. Here then, is an overstatement of the increase in this one item alone of $38\frac{1}{2}$ million dollars.

With regard to the figures of the Chicago & North Western the Commission has blundered even more egregiously. For 1901 it has apparently omitted the \$7,725,000 funded debt of the Fremont Elkhorn & Missouri Valley Railroad which now constitutes an integral part of the Chicago & North Western, but was still reported separately in the earlier year. This, however, is only a minor matter. For 1910 it makes the funded indebtedness of this company \$204,959,000. We spent a long time trying to ascertain how so large a total could be reached and failed to find the solution until we turned to the Commission's Statistical Report for 1909 (that for 1910 will not be available for a long time to come) and found embedded in a footnote the illumining information that the total included \$31,492,000 "*pledged as collateral security*". That is to say, the Commission counts not alone the North West's own bonds as outstanding but also counts as outstanding the *bonds pledged as security for the same*. Here, therefore, we have again the familiar process of

duplication and triplication with which we have become so familiar in our travels through the Commission's statistical statements. More than that, not only are \$31,492,000 of bonds pledged as collateral counted as outstanding, but \$20,263,000 owned by the company and held in its treasury are also counted as outstanding and \$4,989,500 of bonds held in the sinking fund are likewise included as if they were bonds in the hands of the public. In brief, then, there is an over-statement of 56¾ million dollars, the aggregate of bonds in the hands of the public being only \$148,206,500, instead of \$204,959,000 as given by the Commission.

In 1901 also some bonds held in sinking funds and in the treasury were included in the total, but the amounts then were relatively small. Eliminating the same for the earlier date and adding the Fremont Elkhorn & Missouri Valley, the aggregate of debt in the hands of the public on May 31 1901 (the date of the company's fiscal year at that time) was \$145,304,500. On this, the correct basis of comparison, the increase in the indebtedness of the North Western for the nine years has been less than \$3,000,000, instead of over 55½ million dollars as per the figures of the Commission.

Coming now to the Chicago Burlington & Quincy, we find exaggeration here, also, the Commission having failed to eliminate the bonds held in the company's treasury and the bonds held in sinking funds or pledged as collateral. Instead of there being \$209,856,000 of Quincy bonds outstanding in 1910, there were actually in the hands of the public only \$180,353,900. For 1901 the total is given as \$147,204,300, whereas, allowing for the bonds held in sinking funds, the total should have been \$134,001,800. In this way the actual increase in the bonds held by the public for the nine years is seen to be 46 1-3 million dollars, instead of 62⅝ million dollars.

In the case of the Chicago Milwaukee & St. Paul the repeating process is also in evidence. Of the \$177,534,500 bonds reported outstanding for 1910, \$29,725,000 were in the company's treasury, leaving the amount actually out only \$147,809,500; and of the \$126,941,500 given as outstanding June 30 1901 \$4,883,000 was held in the treasury, leaving the actual amount in the hands of the public then \$122,058,500. It follows that for this company the addition for the nine years has been 25¾ million dollars, instead of 50½ million dollars.

Lastly we come to the Chicago Rock Island & Pacific, and here we find a failure to allow for the fact that in the interval since 1901 large amounts of mileage have been acquired with debts of their own. These debts represent additions to the debt of the Rock Island & Pacific Company, but obviously did not add anything to the amounts of indebtedness in public hands. Since 1901 the Burlington Cedar Rapids & Northern, which on June 30 1901 had an indebtedness of \$15,763,000, has been taken over; likewise the Chicago Oklahoma & Gulf. This latter on June 30 1901, according to the Statistical Report of the Commerce Commission, had \$10,378,516 of debt outstanding, and in addition the C. R. I. & P. issued \$23,904,000 of its Choc. Ok. & G. collateral 4s of 1918 in exchange for the Choc. Ok. & G. stock. Furthermore, the Rock Island & Peoria, with \$450,000 debt in 1901, the Arkansas Southern, with \$950,000 of debt, and the entire stock and bonds of the St. Louis Kansas City & Colorado, have been acquired. In the case of this last-mentioned road the Scullin notes secured by the stock and bonds

of that road were taken up on the purchase of the road by giving \$4,500,000 of Chicago Rock Island & Pacific refunding bonds for the same. There was no addition to the indebtedness already outstanding, only the form of that indebtedness was changed, it will be seen. There were also some minor further changes of the same kind. We have been unable to compute the exact amount that should be added to the \$68,081,000 of indebtedness resting on the Chicago Rock Island & Pacific alone in 1901, to represent the previously existing debt on roads since acquired, but a former official of the company has carefully gone over the details for us and finds that the 1901 results should be enlarged by \$58,000,000 on that account. Obviously, to compare the consolidated system of to-day with the road as it existed in 1901, before these lines, all having debts of their own, had been acquired, is to exaggerate enormously the real amount of money borrowed from the public in the nine years. It is proper to state, too, that the figures for this company for 1910, as given by the Commission, do not quite agree with those given in the report. We use them, however, just as they stand.

We now bring together in parallel columns the comparative figures of these various roads as given by the Commission and the corrected results as prepared by ourselves.

COMPARATIVE STATEMENT OF FUNDED DEBT.

	Commission's Comparison.		True Comparison.	
	1910.	1901.	1910.	1901.
	\$	\$	\$	\$
Atchafalpa Topeka & Santa Fe	300,610,983	199,035,710	302,004,953	199,035,710
Chicago & Alton	79,550,500	22,000,000	79,550,500	60,462,850
Chicago & North Western	204,959,000	149,329,000	148,206,500	145,304,500
Chicago Burlington & Quincy	209,856,000	147,204,300	180,353,900	134,001,800
Chicago Milw. & St. Paul	177,534,500	126,941,500	147,809,500	122,058,500
Chicago Rock Island & Pac.	202,351,000	65,081,000	202,351,000	126,000,000
Total	1,174,861,983	712,591,510	1,060,276,353	786,863,300
Increase for nine years	462,270,473		273,412,993	

It will thus be seen that the indebtedness for 1910 has been overstated in amount of \$114,585,630 (the total being only \$1,060,276,353 instead of \$1,174,861,983), and the indebtedness for 1901 understated in the sum of \$74,271,850, involving together a blunder to the extent of \$188,857,480. In other words, instead of these six roads alone having made new borrowings to the extent of \$462,270,473 ("more than the United States Government estimates will be necessary to build the Panama Canal"), the actual extent of the new borrowings has been nearly two hundred million dollars less, at \$273,412,993. Of course, the succeeding table in the Commission's report, showing an increase in stocks and bonds combined in the nine years of over \$759,000,000 is in like manner a gross exaggeration, but it would be wearisome to go into the details.

It is after presenting these grossly exaggerated results, that Commissioner Lane winds up with a show of triumph and remarks: "These figures evidence a confidence on the part of the investing public in the future of these carriers which is a complete answer to the fear that underlies their appeal to this Commission for the announcement of a policy that will strengthen their credit." With several hundred millions clipped off from the total, the "answer" is evidently much less conclusive, but we do not imagine that the confidence of the Commission will be in any degree disturbed by the fact. All history goes to show that when a ruler, or a Government body of any kind, is vested with despotic powers over the affairs of men, as happens to be the case in this instance, it becomes a law unto itself and is no longer amenable to ordinary influences—to reason, to facts, or to anything else.

MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

We present to-day, at the end of this article, another elaborate annual tabulation giving the earnings of street and electric railways in the United States. This is in pursuance of a practice begun by us some years ago, and the statistics this time cover the calendar year 1910 as compared with the calendar year 1909. The results as disclosed by these comprehensive compilations call for no modification of the favorable comments expressed by us when reviewing the exhibits for previous years.

It is obvious that the conditions ruling in the case of these street and electric railways must be sharply differentiated from those to which we know, from experience, the steam railroads of the country are subject. The figures furnish a convincing demonstration of a fact, not always fully recognized, that the two classes of undertakings belong in wholly distinct and totally separate categories. Of course as much would be inferred from the knowledge, so clearly within reach of everybody, that local circumstances and local environment are all important in the business of the electric roads, while in the case of the steam roads general conditions are the governing factor.

To make this statement is equivalent to saying that the electric railways possess a degree of stability superior to that possessed by the other class of transportation systems. Growth in any given period of twelve months may be slower, but on the other hand it is more persistent and the fluctuations are less wide. There are not the sharp ups and downs so frequently met with in the case of the steam roads. The tendency appears to be all the time towards higher totals and the growth is generally sure and steady.

The character of the comparisons in our compilations on this occasion furnishes a striking illustration of the truth of the foregoing observations. These comparisons show improvement in both gross and net results, which is quite different from the record in the case of the steam roads, where a tremendous gain in gross earnings was all but wiped out by higher operating expenses, leaving only a trifling addition to net as the result of the great increase in the transportation service rendered. Before dwelling, however, upon the results for the electric roads, a few preliminary remarks bearing upon the method pursued in obtaining the figures will be useful. We have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attending our efforts can be judged from the tables we give. Obviously, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns

is still exceedingly meagre—notwithstanding that with the increase of the capital invested in these properties the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

Despite all these drawbacks, we are able to present a very comprehensive body of returns. We have succeeded in getting or in making up comparative figures of gross and net earnings for the two calendar years for 229 roads or systems. The aggregate gross earnings of these 229 roads for the twelve months of 1910 is found to reach the magnificent total of \$369,590,553. This compares with a total for the same twelve months of 1909 of \$311,306,349. The increase, therefore, in the gross for these roads has been \$28,284,204 and the ratio of gain is 8.28%. In the net the total is \$151,193,368, as against \$140,788,917, making the increase \$10,404,451. Incidentally we may point out that this gain in the net of the electric railways, as far as amount is concerned, is double the sum of the gain in net of the steam roads, notwithstanding that in the case of these latter the addition to gross earnings reached the tremendous sum of \$230,578,783; owing to the great augmentation in expenses, this prodigious gain in gross yielded an addition to net of no more than \$5,008,641. In other words, while the electric railways were able to improve their net earnings to the extent of 7.39%, the addition to the net earnings of the steam roads was barely one-half of 1%. Even in the matter of gross earnings the contrast is not unfavorable to the electric roads. We have stated that the growth of these latter is generally slower. In this instance, however, the difference is not very great. The electric railways have enlarged their gross by 8.28%, the steam roads by 9.10%.

The much better comparison as to net that the electric roads are able to make follows from the circumstance that, while their expenses have increased, the augmentation has not been at the same proportionate rate as in the case of the steam roads. The large rise in operating cost with the latter has been due in the main to the higher wage schedules that the carriers were obliged to put into force during 1910. For the electric roads this item has apparently been much less of a factor, for the wage question can obviously be more effectively handled where conditions are local than where they are common to the whole railroad system of the country, as is true of the steam roads. The Baltimore & Ohio early last year, as President Brown has shown in the annual report of the New York Central, was forced as a result of an arbitration agreement, to make a substantial increase

in the wage scale of employees in train, engine and yard service. This was followed almost immediately by a demand for the same schedule of pay by Central employees in train and yard service. Arbitration was again invoked with a like result, and eventually all the lines between Chicago and the Atlantic seaboard were forced to grant similar advances. In the case of the electric railways, on the other hand, conditions are usually distinctly local and therefore it is much easier to grapple with them. Furthermore, a strike of the employees, where confined to a single city or to a small section of the country, is not such a serious matter as where the commerce of the whole country or an important geographical division is involved. These facts no doubt explain why expenses of electric roads have not risen in the same inordinate way as those of the steam roads.

Besides the roads which have furnished returns of both gross and net earnings, 32 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 261 and the total of the gross raised to no less than \$406,789,018 in 1910 and \$377,643,618 in 1909. The increase in this case is \$29,145,400, or 7.71%.

ROADS REPORTING GROSS ONLY.

Roads.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Gross earnings reported above (229 roads).....	369,590,553	341,306,349	28,284,204	-----
American Railways Co.....	43,927,108	43,638,465	288,643	-----
Atlantic & Suburban Ry.....	93,190	75,418	17,772	-----
Benton Harbor-St Jos Ry & Light Co.....	275,741	216,005	59,736	-----
Buffalo Southern Ry.....	67,216	67,072	144	-----
Butte Electric Ry.....	441,368	464,421	-----	23,053
Buffalo & Williamsv El Ry.....	42,272	39,839	2,433	-----
Central California Traction.....	125,315	109,510	15,805	-----
Cincinnati Traction Co.....	5,001,510	4,731,731	269,779	-----
Citizens' Ry (Waco, Tex).....	141,268	127,983	13,285	-----
City Ry (Dayton, Ohio).....	633,565	575,822	57,743	-----
Citizens' Trac (Oil City, Pa).....	230,130	221,588	8,542	-----
Geary St Park & Ocean RR.....	178,727	200,868	-----	22,141
Hagerstown Railway.....	123,892	110,263	13,629	-----
Henderson Traction Co.....	31,500	29,457	2,043	-----
Hudson Rlv & East Tr Co.....	25,483	23,514	1,969	-----
Humboldt Transit Co.....	83,693	83,637	56	-----
Iowa & Illinois Railway.....	162,577	134,749	27,828	-----
La Crosse City Ry Co.....	147,000	118,332	28,668	-----
Mobile Light & RR Co.....	679,818	548,520	131,298	-----
Montgomery Traction Co.....	43,023	39,971	3,052	-----
Ohio Electric Ry.....	63,055,742	62,737,875	317,866	-----
Ohio Valley Elec Ry Co.....	491,230	415,664	77,566	-----
Phila & Eastern Elec RR.....	99,034	93,184	5,850	-----
Philadelphia Rapid Transit.....	19,180,506	19,698,346	-----	517,840
Pitts Harm But & New Ry.....	437,373	336,936	100,437	-----
Pitts McK & Western Ry.....	29,965	23,171	6,794	-----
Putnam & Westchester Tr.....	15,498	10,573	4,925	-----
St Albans Street Ry.....	31,250	30,701	549	-----
Shawnee Traction Tr Co.....	56,710	52,801	3,909	-----
Shreveport Traction Co.....	160,000	138,000	22,000	-----
Toledo & Indiana Trac.....	209,000	194,000	15,000	-----
Union Ry, Gas & Elec.....	51,079,761	51,040,252	39,509	-----
Total (261 roads).....	406,789,018	377,643,618	29,145,400	563,034
Net Increase (7.71%).....			29,145,400	-----

a These figures are for companies controlled. b These figures are for railway department only.

While the 32 roads in the foregoing have furnished only exhibits of the gross, it has occurred to us that it would be safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly, 41%. We make the computation of course only in the case of the total of the whole 32 roads. Obviously it would not be safe to apply such an arbitrary rule in the case of any one particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	1910.	Gross 1909.	Increase.	1910.	Net 1909.	Increase.
	\$	\$	\$	\$	\$	\$
229 rds.....	369,590,553	341,306,349	28,284,204	151,193,368	140,788,917	10,404,451
32 rds.....	37,198,465	36,337,269	861,196	*15,231,371	*14,898,280	333,091
261 rds.....	406,789,018	377,643,618	29,145,400	166,444,739	155,687,197	10,757,542

* For these roads the net is merely an approximation, no figures having been furnished by the companies. It will thus be seen that the aggregate of the net on the foregoing basis for the whole 261 roads reaches \$166,444,739 in 1910, against \$155,687,197 in 1909, giving an increase of \$10,757,542, or 6.90%.

In considering the improvement here disclosed it should be borne in mind that it is general in character and not confined to any section of country or any group of roads. As proof of the fact, we may note that out of the whole 261 roads, only 19 roads have failed to share in the increase in gross. Even in the net, where we have returns for 229 roads, no more than 49 out of the number have suffered a decrease, which must be considered very satisfactory, seeing how general has been the rise in expenses entirely apart from the advance in the cost of labor.

What is further noteworthy is that the present year's improvement follows 9.60% gain in gross and 14.80% gain in net in 1909 over 1908, according to our tabulations of a year ago. Furthermore, even in 1908, the year of intense business depression following the panic of 1907, when the steam roads suffered such a tremendous shrinkage in their revenues, gross and net, the electric railways sustained no loss in either gross or net, treating them as a whole. As a matter of fact, our tabulations for that year recorded a trifling gain in gross (0.67%) and a small increase (2.65%) in net. Of course, some of the separate roads then showed the effects of business depression in diminished earnings. We found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1910 and 1909, as given above, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30 and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	1910. Gross	1909.	1910. Net	1909.
	\$	\$	\$	\$
For cal. year as above (261 rds.).....	406,789,018	377,643,618	166,444,939	155,687,197
For years end. Sept. 30 (5 rds.).....	1,343,347	1,279,957	517,130	517,723
For years end. June 30 (51 rds.).....	27,328,867	26,056,470	11,075,310	10,895,431
Grand total (317 roads).....	435,461,232	405,010,045	178,037,379	167,100,351
Increase.....	(7.51%)	\$30,451,187	(6.54%)	\$10,937,028

The total of the gross earnings (comprising 317 roads) for 1910 is \$435,461,232, and for 1909 \$405,010,045, an increase of \$30,451,187; and aggregate net earnings are \$178,037,379, against \$167,100,351, an increase of \$10,937,028. In ratio, the gains on this basis are 7.51% in gross and 6.54% in net.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of

the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Boston Suburban Electric Companies, the Buffalo & Lake Erie, the Conestoga Traction Co., the Oakland Traction, the Pacific Electric Ry. of California, the Los Angeles Ry. Corporation, the Los Angeles Interurban Ry. and the San Francisco Oakland & San Jose.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Utah Light & Ry. Co., the Easton Consolidated Electric Co., the Union Ry., Gas & Electric and the Ohio Electric Ry. The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1910.	1909.	Increase.	Decrease.	1910.	1909.	Increase.	Decrease.
Anniston Electric & Gas Co. a.....	\$ 133,593	\$ 137,527	---	\$ 3,934	\$ 45,262	\$ 44,960	\$ 302	---
Asheville Electric Co.....	309,553	301,764	7,789	---	78,481	76,478	2,003	---
Ashabula Rapid Transit Co. b.....	75,306	64,294	9,012	---	26,764	25,842	922	---
Achison Railway, Light & Power Co. a.....	m50,303	m42,240	8,054	---	m14,067	m11,753	3,184	---
Athens Railway & Electric Co.....	179,809	148,221	25,588	---	102,090	89,903	12,157	---
Atlanta Northern Railway Co. b.....	129,663	116,447	13,916	---	29,863	24,481	4,884	---
Atlantic Coast Electric Railway.....	402,495	389,619	12,876	---	203,948	197,825	6,120	---
Auburn & Northern Electric Ry. b.....	48,842	45,857	2,985	---	24,577	24,737	---	160
Auburn & Syracuse Electric Railroad. b.....	411,368	416,295	---	4,927	165,449	177,557	---	12,108
Aurora Elgin & Chicago Railroad. b.....	1,073,227	1,536,059	137,168	---	728,405	703,681	24,724	---
Bangor Railway & Electric Co. b.....	565,637	553,252	30,385	---	318,940	291,470	27,470	---
Baton Rouge Electric Co. b.....	110,174	99,757	10,417	---	40,718	29,905	10,812	---
Bloughanton Railway. b.....	359,803	343,101	16,702	---	152,717	147,064	5,653	---
Birmingham Railway, Light & Power Co. a.....	2,681,960	2,286,369	395,591	---	1,120,862	878,623	242,237	---
Blue Hill Street Railway. b.....	89,702	83,429	6,273	---	32,719	24,983	7,736	---
Boston Elevated Railway. b.....	15,674,811	14,785,083	889,728	---	5,406,635	5,103,144	303,491	---
Bristol Gas & Electric Co.....	63,452	67,000	---	3,548	30,141	33,000	---	2,859
Brockton & Plymouth Street Railway. b.....	119,626	130,786	---	11,160	34,964	37,837	---	2,873
Brooklyn Rapid Transit.....	---	---	---	---	---	---	---	---
Brooklyn Heights Railroad Co. b.....	7,631,798	7,192,054	439,744	---	2,972,592	2,582,981	389,411	---
Brooklyn Queens County & Suburban Railroad. b.....	1,431,441	1,271,336	160,105	---	494,163	386,026	108,137	---
Brooklyn Union Elevated Railroad. b.....	7,841,300	7,465,694	375,606	---	3,815,150	3,313,868	501,282	---
Coney Island & Gravesend Railway. b.....	62,489	53,380	9,109	---	6,843	8,551	---	1,708
Nassau Electric Railroad Co. b.....	4,283,147	4,154,270	128,877	---	1,429,000	1,231,514	197,485	---
Sea Beach Railway Co. b.....	151,641	135,666	15,975	---	55,202	12,767	42,435	---
South Brooklyn & Railway Co. b.....	403,628	390,192	13,436	---	124,766	107,304	17,462	---
Bucks County Electric Railway. b.....	772,382	65,178	7,204	---	724,049	713,907	10,142	---
Burlington County Transit Co.....	69,317	67,585	1,732	---	4,781	6,341	---	1,560
Calumet & South Chicago Railway.....	935,477	831,477	104,300	---	429,653	326,353	103,300	---
Capital Traction Co. (Washington). a.....	2,236,150	2,024,484	201,666	---	1,009,080	1,005,774	3,306	---
Carbon Transit Co. a.....	48,973	47,011	1,962	---	11,743	9,282	2,461	---
Carolina Power & Light. a.....	247,027	197,963	49,064	---	99,734	68,229	31,505	---
Cedar Rapids-Iowa City Railway & Light Co. a.....	939,170	939,073	41,097	---	414,701	416,409	---	1,292
Cedar Rapids & Marion City Railway.....	228,947	207,809	21,138	---	66,180	73,363	---	7,183
Central Illinois Public Service Co.....	141,009	116,983	24,026	---	45,608	43,837	1,771	---
Central Pennsylvania Traction Co.....	831,167	754,488	76,679	---	239,666	195,676	43,990	---
Chambersburg & Gettysburg Electric Railway. b.....	43,057	39,875	3,182	---	17,117	16,980	137	---
Chambersburg Greenscastle & Waynesboro Street Ry.....	64,130	60,000	4,130	---	30,910	31,177	---	267
Charlotte Electric Railway, Light & Power Co.....	290,799	268,032	22,767	936	139,581	121,027	18,554	---
Chatanooga Railway & Light Co. a.....	875,078	771,582	103,496	---	363,025	294,905	68,120	---
Chicago City Railway Co.....	110,105,444	69,094,048	1,011,396	---	43,031,633	42,728,214	303,419	---
Chicago & Milwaukee Electric Railroad. a.....	963,180	921,019	42,161	---	210,198	234,229	---	24,031
Chicago Railways Co.....	13,632,850	12,368,125	1,284,725	---	4,095,835	3,710,438	385,417	---
Chicago South Bend & Northern Indiana Railroad. b.....	759,134	701,287	57,847	---	347,718	305,644	42,074	---
Chippewa Valley Railway, Light & Power Co. a.....	274,886	179,203	95,683	---	148,660	92,461	56,199	---
Choctaw Railway & Light Co. b.....	197,905	167,767	30,138	---	63,113	74,290	---	11,177
Cincinnati & Columbus Traction Co.....	116,625	102,750	13,875	---	52,430	41,850	10,580	---
Citizens' Railway & Light (Fort Worth). a.....	274,651	274,477	174	---	68,368	82,654	---	14,286
Cleveland Palmsville & Ashtabula Railroad. b.....	136,273	127,105	9,168	---	43,166	31,051	12,115	---
Cleveland Palmsville & Eastern Railroad. b.....	353,059	321,173	31,886	---	180,300	152,204	28,096	---
Cleveland Railway Co. a.....	6,160,504	6,349,388	---	188,884	1,480,175	2,263,159	---	782,984
Cleveland Southwestern & Columbus Railway.....	1,015,627	900,944	114,683	---	434,188	343,815	89,373	---
Canton Street Railway.....	149,600	137,500	12,100	---	63,200	67,000	---	1,200
Columbus (Georgia) Electric Co. b.....	404,066	376,592	27,474	---	264,736	175,572	89,164	---
Columbus Magnetic Springs & Northern. a.....	20,807	20,469	338	---	3,567	2,066	1,501	---
Columbus New Albany & Johnston Traction. a.....	56,914	41,493	14,516	---	26,439	14,383	12,056	---
Columbus (Ohio) Railway & Light Co.....	42,396,028	2,695,068	---	199,040	477,805	1,304,935	---	327,130
Concord Massena & Haysburg Street Ry. b.....	61,177	63,170	---	1,993	23,517	24,278	---	761
Connecticut Valley Street Ry. b.....	204,353	191,470	12,883	---	66,053	59,669	6,384	---
Cortland County Traction Co. b.....	m81,374	m76,100	5,274	---	m26,738	m26,372	366	---
Crosstown Street Railway (Buffalo). b.....	899,813	857,036	42,777	---	373,761	293,795	80,000	---
Dallas Electric Corporation. b.....	1,469,318	1,329,122	149,196	---	518,173	498,631	19,542	---
Dayton & Troy Electric Railway.....	282,029	205,679	76,350	---	110,616	91,252	19,363	---
Denver & Northwestern Railway and controlled cos. b.....	3,595,158	3,374,133	221,025	---	1,735,907	1,695,299	40,608	---
Des Moines City Railway Co.....	1,082,726	990,314	92,412	---	313,197	269,184	44,013	---
Detroit United Railway Co. b.....	9,345,219	8,047,555	1,297,664	---	3,364,154	3,004,831	359,323	---
Duluth-Superior Traction. b.....	1,091,582	997,606	93,976	---	487,307	437,795	49,512	---
Eastern New York Railroad. a.....	644,247	60,469	4,501	---	4,370	5,663	---	1,293
Eastern Pennsylvania Railways Co. a.....	270,313	691,412	42,835	---	255,431	230,983	24,448	---
Eastern Wisconsin Railway & Light. a.....	631,492	632,408	29,084	---	96,592	84,268	12,324	---
Easton Consolidated Electric Co. a.....	2,364,142	2,035,790	328,352	---	696,500	672,103	24,397	---
East St. Louis & Suburban Co. a.....	901,437	778,774	122,663	---	1,076,538	889,044	187,494	---
Elmira Water, Light & Railroad. a.....	640,658	600,958	39,700	---	361,077	303,090	57,987	---
El Paso Electric Co. b.....	91,670	90,930	740	---	271,600	240,855	30,745	---
Erie Traction Co.....	178,280	157,529	20,751	---	26,924	26,171	753	---
Evansville & Southern Indiana Traction. b.....	422,728	346,398	76,330	---	77,551	56,858	20,793	---
Evansville Suburban & Newburgh Railway. b.....	117,629	101,056	16,573	---	170,720	121,012	49,708	---
Fairmont & Clarksburg Traction. b.....	611,644	472,251	139,393	---	48,299	38,128	10,171	---
Fairmount Park Transportation Co.....	m18,556	m14,037	4,519	---	396,254	306,819	89,435	---
Fort Smith Light & Traction Co.....	470,232	395,800	74,432	---	267,344	273,654	---	6,310
Fort Wayne & Springfield Railway. b.....	70,284	69,355	929	---	208,458	170,613	32,845	---
Fort Wayne & Wabash Valley Traction Co.....	1,526,587	1,414,526	112,061	---	180,300	152,204	28,096	---
Freeport Railway & Light Co. a.....	100,292	93,983	6,309	---	685,736	592,803	92,933	---
Galveston-Houston Electric Co. b.....	1,312,986	1,206,544	106,442	---	35,394	32,888	2,506	---
Gardner Westminster & Fitchburg Street Railway. b.....	72,080	68,180	3,900	---	516,243	497,410	18,833	---
Georgia Railway & Electric Co.....	4,040,886	3,673,007	367,879	---	2,132,442	1,902,865	229,577	---
Grand Rapids Grand Haven & Muskegon Railway.....	294,311	282,091	12,220	---	109,541	124,929	---	15,388
Grand Rapids Railway Co.....	1,125,578	1,029,011	103,567	---	569,313	556,156	33,157	---
Helena Light & Railway Co. a.....	309,741	290,626	19,115	---	116,942	108,113	8,829	---
Houghton County Traction. b.....	311,474	319,066	---	7,592	145,881	147,815	---	1,934
Hudson Valley Railway Co. b.....	598,042	554,183	43,859	---	188,222	166,348	21,874	---
Illinois Traction Co. a.....	6,218,937	4,752,082	1,466,855	---	2,552,409	2,003,013	549,396	---
Indianapolis Columbus & Southern Traction Co. a.....	148,287	385,425	32,862	---	177,095	169,235	7,860	---
Indianapolis & Louisville Traction Co.....	123,894	110,090	13,804	---	50,353	36,624	13,729	---
Indiana Union Traction Co. b.....	2,364,628	2,103,019	261,609	---	1,125,314	989,590	135,724	---
Interboro Rapid Transit Co. (New York). b.....	29,139,073	27,278,561	1,860,512	---	17,789,630	17,205,639	583,991	---
International Railway (Buffalo). b.....	5,040,197	4,673,900	366,297	---	2,092,141	2,001,303	90,838	---
Interurban Railway (Des Moines). b.....	269,657	229,152	40,505	---	82,276	11,987	70,289	---
Ithaca Street Railway. b.....	131,195	123,031	8,164	---	43,166	38,199	4,967	---
Jackson Railway & Light Co.....	78,501	71,742	6,759	---	31,834	26,971	4,863	---

ROADS.	GROSS.				NET.			
	1910.	1909.	Increase.	Decrease.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Jacksonville Electric Co. b.	576,081	480,778	89,303		264,843	217,582	47,261	
Joliet & Southern Traction Co.	171,853	140,558	31,295		51,252	42,184	9,068	
Joplin & Pittsburgh Railway Co. b.	411,459	329,596	81,863		183,577	153,883	29,694	
Kansas City Railway & Light Co.	7,518,235	6,926,265	592,070		3,060,113	2,963,306	96,807	
Kingston Consolidated Railroad b.	157,840	150,732	7,108		81,794	64,518	17,276	
Knoxville Railway & Light Co. a.	716,110	613,520	102,590		365,054	302,486	62,568	
Kokomo Marion & Western Traction Co. b.	261,485	233,863	27,622		148,100	134,317	13,783	
Lackawanna & Wyoming Valley Railroad b.	588,394	500,367	88,027		248,007	227,038	20,969	
Lake Shore Electric Railway. a.	1,005,879	919,513	86,366		469,783	422,282	47,501	
Lehigh Traction Co.	203,922	190,322	13,600		68,870	68,870		
Lehigh Valley Transit Co. a.	91,209,677	91,071,461	138,216		6947,333	6523,290	124,043	
Lewisburg Milton & Watsontown Passenger Railway b.	33,146	28,782	4,364		15,871	10,096	5,775	
Lewistown & Reidsville Electric Railway b.	100,193	99,571	622		42,173	42,504		331
Lexington & Boston Street Railway b.	158,950	149,355	9,595		31,440	34,017		2,577
Lexington & Interurban Railways.	4648,000	582,422	65,578		4228,000	170,117	37,883	
Little Rock Railway & Electric Co.	722,244	720,371	1,873		379,774	366,378	13,396	
Long Island Electric Railway b.	209,399	189,545	19,854		25,142	50,207		25,155
Lorain Street Railroad Co.	175,232	164,471	10,761		78,795	75,618	3,177	
Louisville Railway Co. a.	2,899,464	2,702,923	196,541		1,028,790	918,449	110,341	
Macon Railway & Light Co. b.	107,278	104,088	3,190		207,431	178,618	28,813	
Marion Bluffton & Eastern Traction.	123,032	107,914	15,118		50,520	49,637	883	
Marquette County Gas & Electric Co. b.	216,919	178,782	37,837		36,048	31,867	4,181	
Maryland Electric Railways b.	85,435	68,440	16,995		def35,541	52,189		
Mason City & Clear Lake Railway b.	8,655,640	8,199,730	455,910		3,162,648	3,020,803	141,845	
Massachusetts Electric Companies b.	1,803,008	1,719,609	83,399		651,202	633,445	17,757	
Memphis Street Railway a.	911,007,318	910,797,225	210,093		63,081,871	63,807,865		785,994
Metropolitan West Side Elevated (Chicago) b.	3,069,945	2,818,430	251,515		1,513,371	1,400,354	113,017	
Michigan United Railways b.	1,425,238	1,137,771	287,467		651,971	493,970	158,001	
Middlesex & Boston Street Railway b.	68,801	639,817	29,884		228,792	201,832	26,960	
Millville Traction Co.	35,542	33,759	1,783		1,667	1,757		90
Milwaukee Electric Railway & Light Co. b.	4,694,391	4,267,539	426,852		2,199,271	2,159,306	39,965	
Milwaukee Light, Heat & Traction Co. b.	1,056,749	927,625	129,124		593,869	535,547	58,322	
Milwaukee Northern Railway. a.	4287,848	4257,426	30,422		4120,170	4,90,507	29,663	
Monmouth County Electric Co.	96,762	92,935	3,827		29,265	26,916	2,349	
Muskegon Electric Traction Co.	117,703	113,991	3,712		54,067	54,483		416
Nashville Railway & Light Co. a.	1,832,465	1,724,379	108,086		802,439	710,437	91,942	
New Hampshire Electric Railways b.	788,786	749,499	39,287		210,319	219,296		8,977
New Jersey & Pennsylvania Traction.	164,748	158,720	6,028		69,638	68,988	650	
New Orleans Railway & Light Co. a.	6,291,645	6,039,497	252,148		2,394,690	2,232,164	162,526	
New York & Long Island Traction Co. b.	307,730	343,103	35,373		112,822	129,672		16,850
New York State Railways b.	3,421,791	3,102,923	318,868		1,358,147	1,148,407	209,740	
Newport News & Old Point Railway & Electric.	890,381	677,724	212,657		637,547	636,530		18,983
Norfolk & Portsmouth Traction Co. b.	2,012,232	1,911,938	100,314		858,439	809,713	48,726	
North Carolina Public Service Co. b.	214,258	179,097	35,161		84,728	70,648	14,080	
Northern Ohio Traction & Light Co.	2,437,426	2,177,642	259,784		1,088,463	987,585	100,878	
Northern Texas Electric Co. b.	1,442,807	1,259,551	183,256		676,586	566,816	109,770	
Ohio River Electric Railway & Power.	59,288	57,495	1,793		19,627	15,280	4,347	
Oklahoma Railway Co.	661,846	432,569	229,277		262,545	180,827	81,718	
Omaha & Council Bluffs Street Railway b.	2,621,455	2,317,677	303,778		1,142,209	900,577	241,632	
Oregon Electric Railway b.	553,287	405,039	148,248		247,208	169,321	77,887	
Ottawa Railway & Light Co. a.	262,833	246,684	16,149		122,080	110,480	11,600	
Paducah Traction & Light Co. b.	249,746	227,344	22,402		105,614	91,591	14,023	
Pascagoula Street Railway & Power Co.	79,221	106,050		26,829	19,949	25,393		5,444
Pennsylvania & Ohio Railway Co. b.	115,404	106,545	8,859		48,373	41,632	6,741	
Pensacola Electric Co. b.	273,103	246,684	26,419		113,498	105,327	8,171	
People's Traction Co. (Galesburg) a.	41,018	39,974	1,044		11,409	17,285		5,876
Petaluma & Santa Rosa Railway b.	257,392	209,156	47,746		69,450	47,069	22,381	
Philadelphia Company (including affiliated corporations) a.	20,239,159	18,273,516	1,965,643		9,635,700	8,269,924	1,365,776	
Portland & Brunswick Street Railway b.	43,368	43,391		23	6,361			4,242
Portland (Oregon) Railway, Light & Power Co. a.	5,638,896	4,818,022	820,874		2,912,518	2,399,112	515,406	
Portsmouth & Wappingers Falls Electric Ry. b.	159,173	142,350	16,823		57,449	43,612	13,837	
Providence & Danvers Railway b.	90,144	85,590	4,554		2,183	5,412		3,229
Public Service Railway (New Jersey) a.	12,822,621	12,114,412	708,209		5,135,430	4,959,323	176,107	
Pueblo & Suburban Traction & Lighting Co.	665,695	627,174	38,521		320,196	287,167	33,029	
Puget Sound Electric Railway b.	1,915,289	1,869,096	46,193		662,879	618,508	44,371	
Rochester & Manlius Railroad b.	29,279	25,132	4,147		1,878	def1,445		3,325
Rochester & Suburban Railway b.	69,958	69,099	859		30,135	23,056	7,079	
Rochester Syracuse & Eastern Railway b.	644,029	609,929	34,100		340,634	206,088	134,546	
Rockland Thomaston & Camden Street Railway.	214,234	192,122	22,112		157,887	74,859		20,772
Rome (Georgia) Railway & Light Co.	145,288	118,719	26,569		68,029	55,172	12,857	
Rome (Georgia) Railway & Light Co.	1,038,056	979,550	58,506		488,656	473,984	14,672	
St. Joseph Railway, Light, Heat & Power Co.	205,002	183,374	21,628		63,790	60,185	3,605	
San Bernardino Valley Traction.	632,356	603,814	28,542		216,122	211,463	4,659	
Savannah Electric Co. b.	1,141,360	1,028,374	112,986		472,600	400,736	71,864	
Schenectady Railway Co. b.	31,128	29,959	1,169		9,045	10,443		1,398
Schuylkill & Dauphin Traction Co.	5,588,189	5,854,175		265,986	2,375,400	2,459,637		84,237
Seattle Electric Co. b.	224,798	180,592	44,206		83,415	71,032	12,383	
Sheboygan Light, Power & Railway.	195,224	182,208	13,016		76,877	57,940	18,937	
Southern Michigan Railway b.	179,269	162,550	16,719		88,255	80,791	7,464	
Southern Wisconsin Railway a.	2,457,489	2,347,973	222,516		803,977	711,018	92,959	
South Side Elevated Railroad a.	588,920	526,485	62,435		275,740	242,109	33,631	
Southwest Missouri Railway b.	1,718,531	1,608,489	110,042		527,088	678,955		151,867
Spokane & Inland Empire Co. a.	466,283	412,775	53,508		206,557	188,476	18,081	
Springfield (Missouri) Railway & Light Co.	97,201	101,015	6,186		11,143	19,010		7,873
Springfield & Xenia Railway Co. a.	71,441	65,827	5,614		18,045	14,142	3,903	
Stark Electric Railroad b.	253,549	238,266	15,283		143,847	137,027	6,820	
Syracuse Lake Shore & Northern RR. b.	369,885	295,276	74,609		123,921	101,853	22,068	
Syracuse Rapid Transit Railway.	1,545,842	1,417,987	127,855		619,175	451,081	168,094	
Syracuse & South Bay Electric Railroad b.	61,057	54,326	6,731		8,560			694
Tampa Electric Co. b.	592,964	590,303	2,661		265,001	250,199	14,802	
Terre Haute Indianapolis & Eastern Traction Co. a.	5,840,384	6,431,676		389,210	2,500,580	2,431,622	68,958	
Third Avenue Railway (New York) b.	66,017,840	65,484,547	533,293		62,617,518	62,189,246	328,272	
Tidewater Power Co.	316,463	275,171	41,292		96,110	28,004	68,106	
Toledo Fostoria & Findlay Railway b.	172,204	139,404	32,800		77,601	67,355	10,246	
Toledo Port Clinton & Lakeside b.	196,377	179,060	17,317		92,356	79,628	12,728	
Toledo Railways & Light Co.	2,985,382	2,735,177	250,205		1,116,782	1,105,830	10,952	
Tri-City Railway & Light Co.	2,513,487	2,039,488	473,999		1,031,519	898,580	132,939	
Troy & New England Railway b.	34,575	34,873		298	18,201	18,827		566
Twin City Rapid Transit (Minneapolis) b.	7,631,649	6,969,776	661,873		3,863,947	3,675,149	188,798	
Twin State Gas & Electric (Brambleboro) a.	310,200	302,732	7,468		145,393	137,626	7,767	
Union Electric Company in Iowa a.	387,387	375,745	11,642		135,136	128,184	6,952	
Union Traction Co. (Kansas) a.	183,869	185,748	1,879		101,093	78,183	22,910	
United Railroads of San Francisco.	7,653,489	7,455,965	197,524		2,961,218	2,857,219	103,999	
United Railways Company of St. Louis a.	11,373,465	10,906,144	467,321		4,621,140	4,487,727	133,413	
United Traction Company (Albany) b.	2,178,031	2,062,492	115,539		827,197	874,599		47,062
Utah Light & Railway b.	m1,287,312	m1,190,167	97,145		m459,986	m435,922	24,064	
Utica & Mohawk Valley Railway b.	1,237,621	1,193,806	43,815		550,056	467,479	82,577	
Valley Traction Co. b.	229,446	225,902	3,544		86,805	62,235	24,570	
Vicksburg Traction Co. b.	75,054	76,077		1,023	17,068	19,443		2,375
Vincennes Traction Co.	61,250	62,838	1,588		22,377	24,947		1,970
Warren Brookfield & Spencer Street Railway b.	57,844	55,897	1,947		13,993	14,525		532
Warren & Jamestown Street Railway b.	93,901	87,512	6,389					

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bankstocks this week aggregate 1,104 shares, of which 1,060 shares were sold at the Stock Exchange and 44 shares at auction. The transactions in trust company stocks reach a total of 38 shares. The sales of National Bank of Commerce stock at the Exchange amounted to 611 shares, the price ranging from 218 to 223¼ and closing at 220. Ten shares of Corn Exchange Bank stock were sold at auction at 332, an advance of 17½ points over the price paid in November 1910, when the last previous sale was made. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 937 and 938.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*40	City Bank, National.....	405	412	412	Mch. 1911—419.
*611	Commerce, Nat. Bank of....	218	223¼	220	Mch. 1911—217.
10	Corn Exchange Bank.....	332	332	332	Nov. 1910—314¾
*349	Fourth National Bank.....	205	206¾	205¾	Mch. 1911—205
*50	Gallatin National Bank....	343	343	343	Mch. 1911—343
*10	Mechanics' & Metals Nat. Bk.	256	256	256	Feb. 1911—249¾
4	Nineteenth Ward Bank....	175	175	175	Aug. 1907—410
30	Park Bank, National.....	373¾	375	375	Mch. 1911—374
TRUST COMPANIES—New York.					
20	Farmers' Loan & Trust Co....	1540	1540	1540	May 1910—1750
15	Trust Co. of America.....	337	337	337	Mch. 1911—340¾
TRUST COMPANY—Brooklyn.					
3	Franklin Trust Co.....	181	181	181	Feb. 1910—226¼

* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$68,000, the same as the last preceding transaction.

—Comments on the Aldrich plan for monetary legislation made by Breckinridge Jones, President of the Mississippi Valley Trust Co., before the Bankers' Club of St. Louis on February 21 have been brought together in pamphlet form. A note in the booklet points out that the remarks of Mr. Jones were offered as an incentive to discussion so necessary to an aroused public sentiment, or to afford those familiar with what would be the practical working of the plan an occasion to give satisfactory explanations. The defects of our present system, it is added, are so apparent, and the desirability of a comprehensive plan of remedying them so evident, that it is hoped the general features of the plan proposed by Senator Aldrich will be rounded into shape and be made into a law. The provision of the plan around which Mr. Jones's remarks center is that which would provide for a class of national banks that shall be in effect national trust companies "to exercise all the functions and have all the privileges * * * which are given to trust companies by the laws of the various States." Mr. Jones pertinently notes that under the laws of Missouri, and in many other States, no non-resident can act as executor, and, except under a special statute, such as that concerning trust companies, no corporation can act as trustee or executor. It is submitted, therefore, that, so far as any court has yet decided, the Federal Government has no power to charter a Federal corporation with such powers. They are not, Mr. Jones well says, incidents of banking, and in his opinion Congress has not the power to confer them on a national bank. Mr. Jones also takes occasion to refer to the report made by the Secretary of the Treasury in 1905, in which, in alluding to the growth of trust companies in New York and Chicago, he suggested the propriety of a law giving trust companies of large capitalization in large cities the privilege of incorporating under Federal law, with corresponding supervision. The last report of the Secretary of the Treasury also recommended providing for a Federal law incorporating trust companies. According to Mr. Jones, the Secretary's argument seemed to be that because trust companies are large, and some have become "national in character", that is, do business "among the States," therefore the Government should grant charters to and have supervision over large trust companies in large cities. Why trust companies, queries Mr. Jones, any more than any other corporation making or dealing in articles of general necessity or utility?

The line of reasoning, he maintains, is applicable alike to railroads, insurance companies, manufacturing and mercantile corporations—in fact to all large corporations doing an inter-State business. If, says Mr. Jones, there is set the

precedent of the Federal incorporation of trust companies because they are large, it will likely be followed as to the other classes of large corporations doing an inter-State business. Mr. Jones believes that the enactment of a Federal law authorizing the incorporation of the various large corporations would, in the eyes of the people, be taken as an insidious encroachment on the sovereignty of the States. The States, he avers, would soon be, on many matters of great importance, but States in name, and the substantial form of our Government would be materially changed. May it not, suggests Mr. Jones, be better to remedy some of the evils of the present system, which could be done largely by a tendency to make uniform the laws of the various States as to corporations. There is a great desire on the part of the trust companies for any kind of supervision that will lead to better management, but while many advantages might come to them if the recommendations of the Secretary of the Treasury be carried into effect, might not there also, he asks, be great disadvantages? Even were national trust companies authorized, as proposed under the Aldrich plan, Mr. Jones cannot see how they could take advantage of many of the important benefits that would accrue to a commercial national bank under that plan, for the very evident reason that, as a general proposition, the assets of the trust companies are not suited to the discounting features of the plan. The opportunity for discounting, as covered by the plan, relates to notes and acceptances "that arise out of commercial transactions" and mature within not to exceed three or four months in any case. Mr. Jones shows that the five leading trust companies of St. Louis, according to their last statements, had total assets of over \$103,000,000, with capital, surplus and undivided profits of over \$31,500,000; and yet the aggregate of all their notes secured by collateral on real estate was only slightly in excess of \$7,000,000, and he ventures the opinion that the majority of this \$7,000,000 was not the kind of commercial paper mentioned in the Aldrich plan. About the only provision in the Aldrich plan which could be taken advantage of by the trust companies toward re-discounting or raising money from the Reserve Association would be its emergency or panic provision, authorizing the Reserve Association to discount loans secured by collateral; this, Mr. Jones indicates, could be done only when a loan would be endorsed by the local association, for which a commission would have to be paid, and then the provisions of the section are applicable only "whenever, in the opinion of the Governor of the Reserve Association, the public interests so require, such opinion to be concurred in by the Executive Committee of the Reserve Association and have the additional approval of the Secretary of the Treasury." This power or right Mr. Jones considers a distinct advantage.

Attention is drawn to the fact that at the National Monetary Conference in Washington on January 18 resolutions were passed recommending that the stock of the Reserve Association should be owned by incorporated institutions, including trust companies, whether under national or State charters, willing to assume equal duties as a basis for equal privileges. He thinks that if the plan can be so changed as to permit State banks and trust companies, limited only to proper and necessary restrictions, to become stockholders in the Reserve Association, and share in the resulting benefits the same as national banks, much opposition would be avoided and the number and strength of the supporters of the plan would be multiplied. Mr. Jones cites figures similar to those previously given by us to show that under the plan in its present form 11,319 State banks and 1,079 trust companies (as of April 28 1909) a total of 12,398 institutions, or nearly double the number of national banks (6,893 on April 28 1909) would be deprived of its benefits unless they should nationalize. Figures are also presented to show that under the law requiring a minimum capital of \$25,000 for banks entering the national system, a number of institutions of decided usefulness to small agricultural communities would be left out. Of 5,878 existing institutions, with a capital of less than \$25,000, all of these, outside of 36 in the Eastern States, are located in the Southern, Middle Western, Western and Pacific States, and many of the people in those States, Mr. Jones states, will oppose the plan as being, in their opinion, unduly favorable to the Eastern States. Mr. Jones also points out that it appears from the face of the Aldrich plan that there is no flexibility left in the amount of notes that can be issued by the Reserve Association except by a tax that would only be paid in times of great emergency, and apparently, he states, it makes no provision for ever retiring the \$346,000,000 of greenbacks,

which have been such a bone of contention that it seems a comprehensive currency scheme should make some provision for getting rid of them.

—A. Lawrence Lowell, President of Harvard University, has been chosen to serve on the Commission which is to investigate the cost of transporting and handling second-class mail matter in accordance with the resolution passed at the late session of Congress, and noted in our issue of March 11. The other members of the Commission are Associate Justice Charles E. Hughes of the United States Supreme Court and Lawrence Maxwell of Cincinnati, formerly Solicitor-General of the United States.

—Charles D. Hilles was sworn into office as Secretary to President Taft on the 4th inst. In assuming his new post Mr. Hilles retires as an Assistant Secretary of the Treasury, in which he is succeeded by Robert O. Bailey, who also took the oath of office on the 4th. Charles D. Norton, former Secretary to the President, becomes a Vice-President of the First National Bank of this city.

—Preliminary to the opening of the extra session of Congress on Tuesday, the program to be pursued was outlined in the following resolution adopted by the Democratic members of the House on the 1st inst.:

Resolved, That the Democratic members of the various committees of the House are directed not to report to the House during the first session of the Sixty-second Congress, unless hereafter directed by this caucus, any legislation except in reference to the following matters:

1. Election of United States Senators by vote of the people.
2. Legislation referring to the publicity of campaign contributions before and after election.
3. The Canadian reciprocity agreement, general tariff legislation and legislation affecting the revenues of the Government.
4. The re-apportionment of the House to conform to the Thirteenth Census.
5. Resolutions of inquiry and resolutions touching upon investigations of the executive departments.
6. The admission of the Territories of Arizona and New Mexico.
7. Any deficiency bills that the exigencies of the Government may require to be considered at this time and bills to correct the enrolling of the appropriation bills passed March 4 1911.
8. Legislation relating to the District of Columbia.

The political make-up of the Sixty-second Congress is as follows: Senate—Republicans, 50; Democrats, 41; vacancy, 1. House—Democrats, 228; Republicans, 160; Socialist, 1; vacancies, 2. In the Sixty-first Congress, which adjourned March 4, the Senate consisted of 59 Republicans and 32 Democrats, with 1 vacancy; and the House membership was made up of 217 Republicans and 174 Democrats.

—Following its decision to adopt the plan of employing a special examiner, in vogue among other important clearing houses of the country, the Cleveland Clearing-House Association has chosen Francis Coates Jr. to supervise the banks comprised in its membership. Mr. Coates has been a national bank examiner for several years. He will take up the duties of his new post about May 1.

—The Montana Legislature has passed a law placing private banks under the supervision of the State Examiner. The Act makes it unlawful for any person or persons hereafter to "conduct a commercial banking business or a banking business of discount and deposit within the State of Montana in the capacity of an individual or of a co-partnership or of an unincorporated association unless the name under which such bank is known and conducted shall contain the name of such individual or the name of at least one actual and responsible member of such co-partnership or association, in addition to which name there shall be no other designation than the words 'Bank of,' 'Banking House of,' 'Banker' or 'Bankers.'" Before the receipt of any money on deposit, every such individual, co-partnership or association is required to actually own and possess approved property or assets within the State of Montana of a minimum value of at least \$20,000 in cities and towns having a population of 2,000 or less, a larger amount being called for in municipalities with a greater population, and reaching \$100,000 in the case of a city having a population of 25,000 or over. Such banking organizations are made subject to the examination of the State Examiner once a year and oftener when deemed necessary, the Examiner to have full power and authority to investigate and examine all books, papers and effects of such bank. The law also provides for reports at the call of the State Examiner not less than four times a year, and outlines the proceedings to be taken with respect to insolvent institutions. The Act was approved by Gov. Norris on March 6 and goes into effect on July 1. The Union Bank & Trust Co. of Helena has distributed complimentary copies of the bill.

—A. E. Walker has been named by Gov. O'Neal of Alabama as Superintendent of the State Banking Department

under the newly enacted law creating the office. The legislation providing for the new department, headed by a superintendent, results from the efforts of the Alabama Bankers' Association, which convened in January in order that the bill to this end, prepared by its legislative committee, might be presented to the Legislature for action at its current session.

—Bankers from various sections of Alabama recently gathered at Montgomery and perfected the organization of a National Currency Association of Alabama under the provisions of the Aldrich-Vreeland Currency Act. Its officers are: President, W. P. G. Harding, President of the First National Bank of Birmingham; Vice-President, M. J. McDermott, President of the Bank of Mobile, N. B. A.; Secretary and Treasurer, J. K. Jackson, Cashier of the Exchange National Bank of Montgomery. The headquarters of the association will be located at Montgomery. The organization embraces twenty-five of the national banks of the State.

—The "Oklahoman" of the 2d inst. gives a list of thirty-two banks of the State which changed to the national system during March. The more important of these is the conversion of the Noble State Bank to the First National Bank of Noble; the Oklahoma State Bank of Chickasha to the Oklahoma National Bank; the Bank of Commerce of Tulsa to the National Bank of Commerce; the Bank of Oklahoma at Tulsa to the Oklahoma National Bank; the Okmulgee State Bank of Okmulgee to the Exchange National Bank; the Lawton State Bank to the Lawton National Bank, &c., &c.

—P. C. Kauffman, Secretary of the Washington Bankers' Association, in an announcement with regard to the work of the Legislative Committee of the Association, has the following to say:

The Legislative Committee, under the chairmanship of George B. Burke, presented to the 1911 session of the Legislature the various bills recommended at the 1910 Convention, and succeeded in securing a favorable vote on practically every measure in the Senate; the House, however, unfortunately declined to concur, with a result that no changes have been made in the State Banking Law, and the Banking Act of 1907 as amended in 1909 will stand for the next two years as the banking law of this State.

The committee, however, reports that it succeeded in sidetracking the several bills that were introduced providing for the guaranty of deposits, none of them even having been reported from the committees, so that it is not at all likely that any attempts will be made by future legislatures to enact guaranty of deposit bills.

The committee was assiduous in its attendance upon the Legislature, and upon the meetings of the House and Senate committees on Banks and Banking, and succeeded in every instance in securing favorable recommendations for each of our measures.

A meeting of the executive council of the Association will shortly be held to decide upon the place and time for this year's convention. An invitation has been received from Wenatchee to hold the meeting in that city. In compliance with the desire of the National Monetary Commission that the tentative plan for the organization of a National Reserve Association be considered by the various State Bankers' Associations at their coming sessions, the matter will be a feature of the Washington Bankers' program.

—For the May meeting of the Executive Council of the American Bankers' Association, to be held at Nashville, Tenn., there will be a special "train de luxe" over the New York Central from New York, which will provide for the bankers from New York and vicinity as well as from New England. The Pennsylvania RR. system has also placed at the disposal of the bankers who wish to go from the East and South its best train service, and from Chicago there will be a "train de luxe" over the Chicago & Eastern Illinois Ry., this train accommodating the bankers from that vicinity and the Northwest. The following program is announced:

Sunday, April 30—Automobiles for sightseeing through the beautiful country surrounding Nashville and its magnificent turnpikes.

Monday, May 1—Committee meetings.

Monday evening, 7:30 o'clock—Banquet at Hotel Hermitage, with the compliments of the hotel. Address by James B. Fergus of Chicago on "Banking and Currency Legislation and the Aldrich Plan." Informal talks by others to be called upon.

Tuesday, May 2—Sessions of the Executive Council at Hotel Hermitage. Tuesday evening—Reception and dance at the residence of President F. O. Watts.

Wednesday, May 3—Sessions of the Executive Council at Hotel Hermitage.

—The proposed changes in the board of the National Bank of Commerce of this city indicated in our issue of March 25 occurred on Wednesday. In addition to the election of the three incoming members then referred to, two other new directors have been named, the five newly elected members being F. A. Vanderlip, President of the National City Bank; Francis L. Hine, President of the First National Bank; Albert H. Wiggin, President of the Chase National Bank; William A. Day, Vice-President and Acting President of the Equitable Life Assurance Society, and W. A. Simonson, President of the Second National Bank and Vice-President

of the National City Bank. The foregoing replace David H. Moffat and Paul Morton, deceased, and H. H. Vreeland, W. G. Oakman and F. M. McKnight, resigned. The following additions to the Finance Committee of the Bank of Commerce are also announced: Frank A. Vanderlip, Albert H. Wiggin and Francis L. Hine, Mr. Wiggin succeeding Valentine P. Snyder on the committee, which now consists of nine members. Mr. Snyder's resignation as President of the bank, tendered several months ago, became effective on the 1st inst. The vacancy in the presidency remains unfilled, and, pending the election of the head, Vice-President James S. Alexander will be acting President. The changes in the directorate of the Commerce follow the recent acquisition by interests in the First, City and Chase national banks and J. P. Morgan & Co. of about half the holdings of the Equitable Life Assurance Society and the Mutual Life Insurance Co. in the Commerce, involving some 44,000 shares.

—Thomas Fairservis, until lately in charge of the Securities department of the Merchants' National Bank of this city, has been admitted into the banking firm of Douglas Fenwick & Co., 34 Wall St., specialists in high-grade municipal and railroad bonds.

—It is stated that the State Banking Department has refused the offer of \$5,000,000 from the Assets Realization Co. for the assets of the Carnegie Trust Co. Efforts, it is said, are being made by certain banking interests of the city to induce the institutions holding large claims against the Cummins syndicate (which dominated the trust company), secured by stock of the Cummins organizations, to release the company from immediate settlement and permit the payment of depositors whose claims are under \$10,000. It is announced that by this method the slow assets might be held until an opportunity presents to realize more than they would at present yield.

—A statement of the claims against the Northern Bank of this city, which failed Dec. 27, was filed by State Superintendent of Banks Cheney on the 4th inst. The total approved claims are reported as \$5,057,521, disputed and rejected claims being given as \$411,721. The total assets, according to an inventory filed on March 31, are \$7,073,599, consisting of the following: Cash, \$780,337 62; cash items, \$252,050 10; items in transit, \$7,292 26; bills discounted, \$2,928,149 54; time loans, \$493,250; demand loans, \$687,712 76; contingent fund, \$653,056 33; stocks and bonds, \$80,636 88; mortgages, \$67,200; real estate, \$144,310 31; furniture and fixtures, \$39,606 60; safe deposit vaults, \$24,000; due from other banks, \$915,996 51.

—The assets of the Washington Savings Bank, another institution with which Joseph G. Robin was connected, and which closed its doors at the time of the suspension of the Northern Bank, are placed at \$1,455,022 in an inventory filed on the 1st inst. The security for some of the loans, it is stated, is missing, none, according to the "Tribune," appearing for a loan of \$60,000 in a participation mortgage for \$350,000. The following reference to New York City bonds of 1960, worth \$60,000, is also quoted from the inventory by the "Tribune":

"The last two items of New York City bonds, amounting to \$60,000, are carried on the books as having been purchased during the months of September, October and November 1910, but the securities themselves were not found among the assets."

—L. D. Holmes has been elected Auditor of the Syracuse Trust Co. of Syracuse, N. Y., an office which has just been created in the institution. Mr. Holmes, who had heretofore been paying teller, has been connected with the institution since its organization in 1903.

—The payment of an initial dividend of 50% to the creditors of the Bank of Wayne at Lyons, N. Y., has been authorized. The institution closed its doors on Nov. 9 1910. The total amount distributed to the creditors is said to be \$35,643 and the work of collecting and distributing the fund has been conducted by the Banking Department at a cost of \$1,987.

—Application for a charter for the Rome Trust Company of Rome, N. Y., has been made to the State Banking Department. The institution is to have a capital of \$100,000 and a surplus of \$50,000.

—Robert E. Budlong has been elected a Vice-President of the Atlantic National Bank of Providence, R. I., to succeed the late James S. Kenyon. James E. Sullivan and Edwin O. Chase have become directors of the institution.

—The Corn Exchange National Bank of Philadelphia plans to enlarge its quarters through the erection of an addition to the building occupied by it at Second and Chestnut

streets. For this purpose the bank has acquired adjoining property at 123-25 Chestnut Street, for which it is said to have paid \$69,000. The site measures 46x89 ft.; the present building is on a plot measuring 59x81 ft.

—The Philadelphia papers report that, owing to present trade conditions, it has been decided to abandon the attempt to establish the Walnut Street Trust Co. The venture was originally undertaken in 1908, and about a year ago the movement was started anew. The subscriptions, it is stated, will be canceled and the installments refunded.

—A dividend of 25% has been declared by the Union Trust Company of Pittsburgh to stockholders of record March 25, payable April 1. The former disbursements of the company have been 15% quarterly, with a Christmas dividend of 6%. Although it is not so termed, it is assumed that the present is a quarterly declaration. The institution has a capital of \$1,500,000 and surplus and profits of over \$27,000,000.

—The Exchange National Bank of Pittsburgh has increased its dividend rate from 6 to 7%, with the declaration of a quarterly dividend, payable April 1, of 1 $\frac{3}{4}$ %, against 1 $\frac{1}{2}$ % previously.

—David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, was re-sentenced on March 31 to five years in the Western Penitentiary. Richardson was sentenced to five years in the Leavenworth Penitentiary in November 1909, when he was convicted of making false entries in the books of the bank and making false reports to the Comptroller of the Currency. An appeal was taken, but the judgment of the Circuit Court was upheld in September 1910 by the U. S. Circuit Court of Appeals. It is said that the re-sentence to the Western Penitentiary was made at the request of United States Attorney John H. Jordan.

—The State Bank of Maryland at Baltimore, Md., began business on April 1 at Baltimore and Commerce streets. The particulars concerning the organization of this newly-formed institution appeared in our issue of Feb. 18. It has a capital of \$500,000 in \$25 shares, sold at \$31 25, to create a surplus of \$125,000. William W. Cloud, President of the Maryland Savings Bank, is President of the new institution. The other officers of the latter are Summerfield Baldwin, Vice-President; Henry B. Reinhardt, Cashier; Walter H. Cook, Assistant Cashier, and G. Henry Pfeil, Secretary.

—The findings of the Circuit Court of Cuyahoga County in sustaining the sentence of George O. Lamprecht, of the failed firm of Lamprecht Bros. & Co. of Cleveland, were reversed by the Supreme Court of Ohio on March 31, when a decision was handed down granting him a new trial. The firm assigned in February 1909 and in November of that year Lamprecht was sentenced to three years' imprisonment, following his conviction on charges alleging the embezzlement and conversion to his own use of \$2,932 given him by a customer to purchase sixty shares of Toledo St. Louis & Western Ry. stock, which stock, it was claimed, had never been delivered. The Cleveland "Plain Dealer" states that Lamprecht's defence was to the effect that the relation that existed between his customer and himself was that of debtor to creditor; that the customer had not given the check in trust, but for an obligation which was created when the order was placed for the stock. This defence, it is said, was sustained by the Supreme Court, which decides that the charge against the broker does not constitute embezzlement. Its findings are quoted in part as follows:

When a customer orders his broker to buy for him certain stock, to be actually delivered to him and to be paid for at a future date, and the broker complies with the order, and notice thereof, together with the amount advanced and commission, is given to the customer, and the cost thereof is charged to the account of the broker, leaving a large balance in the broker's favor, the customer is the owner of the stock so purchased, and is the debtor of the broker for the amount advanced and the commission; and when the customer subsequently pays such demand against him by a check on his banker, which is accepted by the broker, deposited in a bank where the account of the broker is overdrawn, and the check afterward paid, and the broker promises to deliver the stock later, which was never done, and the broker failed and made an assignment for the benefit of his creditors, such facts do not constitute embezzlement of the check.

County Prosecutor Cline is credited with stating that in view of the decision, the case may never be re-tried, inasmuch as the ruling of the Court so cripples the indictment that it would be impossible to again secure a conviction under the circumstances of the transaction.

—The Fort Dearborn Trust & Savings Bank, lately formed to operate in conjunction with the Fort Dearborn National Bank of Chicago, began business on Monday. Both the national bank and the trust company are housed in the American Trust Building, at Clark and Monroe Streets, which was recently purchased by a syndicate representing the For

Dearborn National. The trust company occupies the entire ground floor and the national bank is located on the second floor. The trust company has a capital of \$250,000, which is owned by the stockholders of the bank. William A. Tilden, President of the Fort Dearborn National, is also President of the Fort Dearborn Trust & Savings Bank; the Vice-Presidents of the latter are Nelson N. Lampert and J. Fletcher Farrell, who are likewise Vice-Presidents of the bank, and John E. Shea is Cashier of the trust company. Stanley G. Miller, for the past five years Chicago city salesman for Lee, Higginson & Co., has been appointed manager of the bond department of the Fort Dearborn Trust & Savings Bank.

—A comprehensive chart, showing the growth and changes in the State, national and private banks in Chicago from 1896 to 1910 inclusive, has been compiled by the Western Trust & Savings Bank of Chicago. Data covering individually all the banks whose figures were obtainable, which have operated since 1896 are presented, and the liquidations and mergers which have since taken place are indicated. In the case of the national institutions, twenty-five are shown to have been in existence fifteen years ago; in all since that time there have been 39 national banks in the city, but in 1910 the number totaled but fourteen. Of the original twenty-five, those which have continued without any change in name are the Calumet National, the First National, the First National of Englewood, the Fort Dearborn National and the National Bank of the Republic. The State and private banks numbered 19 in 1896; the record shows that 64 of these institutions have been chartered during the period reviewed, with 42 remaining in existence in 1910. Those in operation in 1896 in which no change of title has occurred during the interval are the Chicago City Bank, the Hibernian Banking Association, the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Co., the Northern Trust Co., the State Bank of Chicago and the Union Trust Co. A separate sheet treats of the mergers which have occurred during the fourteen years. In all cases the figures of capital and surplus and deposits during each year (since 1896) the institutions have operated are given.

—William Hardy has resigned as Cashier of the South Side State Bank of Chicago to become President of the Douglas State Bank, a prospective institution to be established at 31st Street and Michigan Boulevard. The bank is to have a capital of \$200,000.

—It is reported that the Security State Bank and the Oklahoma State Bank, of Enid, Okla., will consolidate as a result of the purchase of control of the latter by interests in the Security. C. C. Smith, President, and J. H. Patten, Cashier, of the Oklahoma State Bank, retire. T. M. Crump, President of the Security State Bank, will continue in the presidency of the enlarged bank. It is stated that the institution will increase its capital to \$50,000.

—Robert Sohlberg has succeeded U. C. Guss in the presidency of the Guthrie National Bank of Guthrie, Okla. Mr. Sohlberg had heretofore been Cashier, to which office F. M. McDonald has now been chosen.

—A number of changes tending to materially improve its quarters have recently been made by the Boatmen's Bank of St. Louis. The massive iron railing which enclosed the tellers' cage has been removed and been replaced by a partition of plate glass on a frame-work of American bronze, with a base of sienna marble. The walls and ceilings have been re-decorated and a new Italian marble floor is a feature of the remodeled banking rooms. The bank is the oldest in Missouri and was founded Oct. 18 1847. In a reference to its early days, the St. Louis "Globe-Democrat" says: "The first day of its history passed without a deposit, but one deposit of \$2,000 was made the next day. It was drawn out the day following, and the bank did not get another start until Nov. 6 1847, when \$251 was deposited." The present deposits of the bank (March 7 1911) are \$13,978,343. The institution has a capital of \$2,000,000 (of which \$1,600,000 has been earned) and a surplus (earned) of \$1,000,000. There are in addition undivided profits of \$600,000. The management consists of Edwards Whitaker, President; Murray Carleton and William H. Thomson, Vice-Presidents; E. M. Hubbard, Cashier, and Edgar L. Taylor and C. R. Laws, Assistant Cashiers.

—The Missouri and Kansas State Bankers' associations will meet in annual session on May 24 and 25, the Missouri bankers holding their meeting at Kansas City, Mo., while the Kansas bankers will convene in Kansas City, Kans. A joint session will take place during the two days, at which the speakers will include Secretary of the Treasury Franklin

MacVeagh; F. O. Watts, of Nashville, President of the American Bankers' Association; David R. Francis, ex-Governor of Missouri and Vice-President of the Merchants-Laclede National Bank of St. Louis, and W. J. Bailey, Vice-President of the Exchange National Bank of Atchison, Kan.

—The conviction of W. Cooper Morris, formerly Cashier of the Oregon Trust & Savings Bank of Portland, is reported to have been upheld by the Supreme Court of Oregon in a decision rendered on March 28. The accused had been found guilty in May 1910 of embezzling notes amounting to \$75,000 belonging to the institution, and had been sentenced to six years' imprisonment. The bank suspended in August 1907, and in February 1908 its assets were taken over by the German-American Bank of Portland.

—Control of the Atlanta Title Guarantee Company of Atlanta, Ga., is reported to have been purchased by the Trust Company of Georgia at Atlanta. The latter, as was stated in our issue of March 18, is shortly to increase its capital from \$500,000 to \$1,000,000. It is announced that there will be no change at present in the management of the Title company.

—The purchase of the assets and good-will of the People's Bank & Trust Co. of New Orleans by the Inter-State Trust & Banking Co. of that city was recently effected. The Inter-State, in addition to maintaining its own banking quarters, will continue to conduct the business of the People's Bank & Trust Co. in the People's Bank Building. An announcement made with regard to the change states that the Inter-State has heretofore specialized to a great extent in bond, trust and savings business, and as it has not done a large commercial banking business, it has had a surplus in cash and funds in hand which could be profitably employed in commercial banking. The People's Bank & Trust Co. has a very large commercial banking business and it was this that the Inter-State desired to get. The People's was chartered in 1865; it has a capital of \$400,000 and deposits of about two and a half million dollars. The Inter-State Trust & Banking Co. was formed in 1902 and has \$750,000 capital, with deposits of over \$4,000,000. Lynn H. Dinkins, its President, is Chairman of the Committee on Protective Laws of the Trust Company Section of the American Bankers' Association. Three of the officials of the People's have been taken over by the Inter-State, namely Charles E. Novel, Cashier and H. Dabazies and A. Lacour, Assistant Cashiers.

—The Bank of Shasta County, at Redding, Cal., closed its doors on March 25. A statement issued by its President, C. C. Bush, says that there had been a run on the bank since December, following the circulation of a report, claimed to be untrue, that the bank had loaned \$125,000 without proper security. It is also stated that troubles between farmers and smelters which cut the local pay-rolls \$175,000 in the last year and a half, likewise affected the bank. The institution had a capital of \$100,000; among its liabilities, aggregating \$1,061,304 on January 7, it reported individual deposits subject to check of \$504,257, demand certificates of deposit of \$228,875 and State and municipal deposits of \$45,000. With the closing of the bank, an affiliated institution, the First Savings Bank of Shasta County, stopped payment on the same day because of a run. According to a notice of the State Bank Examiner the latter institution is solvent.

—For the year ended Dec. 31 1910 the Swiss Bank Verein reports gross profits (exclusive of £12,892 brought forward from the previous year) of £497,915, this latter comparing with £455,160 for the twelve months to Dec. 31 1909. After the deduction of all expenses and taxes (£174,464), writing off £21,439 for bad and doubtful debts, furniture and structural alterations, placing £8,000 to the Pension and £40,000 to Special Reserve II., there remained a net profit of £266,904. Of this, £14,672 is carried forward, after applying £220,480 in dividends (8%) and appropriating £31,752 toward directors and managers. With the above appropriations the reserve funds will amount to 23,500,000 francs (£940,000), equal to 31½% of the paid-up share capital. The issue of new stock, 24,400 shares (12,200,000 francs) mentioned in last year's report, raising the capital to 75,000,000 francs (£3,000,000), took place in March 1910. In the course of the year, the bank states, it founded, in conjunction with friends, the Societe Suisse pour Valeurs de Metaux, in Basle, and made a successful issue of 18,000,000 francs 4½% bonds of this undertaking. It co-operated also in the community of interest arrangement between the Alioth Electrical Works in Munchenstein, and Brown, Boveri & Co. in Baden, upon the board of which latter company the bank is now represented.

DEBT STATEMENT MARCH 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1911. For statement of Feb. 28 1911 see issue of April 1 1911, page 853; that of March 31 1910, see April 30 1910, page 1146.

INTEREST-BEARING DEBT MARCH 31 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
24, Consols of 1830—	Q.-F.	646,250,150	641,954,550	4,295,600	646,250,150
38, Loan of 1905-18—	Q.-F.	198,792,600	43,222,700	20,722,700	63,945,400
3s, Loan of 1925—	Q.-F.	102,315,400	98,804,600	19,685,200	118,489,800
4s, Pan. Canal Loan 1906, Q.-N.		54,631,980	54,605,240	26,740	54,631,980
2s, Pan. Canal Loan 1903, Q.-F.		30,000,000	29,630,720	369,280	30,000,000

Aggregate Int.-bearing debt—1,091,990,190 868,217,870 45,099,620 913,317,490
 Note.—Denominations of bonds are: Of \$30, loan of 1905, coupon and registered; of \$50, all issues except 3s of 1905; 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.

	Feb. 28.	Mar. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 1, 1900—		\$7,000 00
Funded loan of 1891, matured Sep. 2 1891—		23,650 00
Loan of 1904, matured Feb. 2 1904—		13,450 00
Funded loan of 1907, matured July 2 1907—		997,100 00
Refunding certificates, matured July 1 1907—		14,920 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861—		905,515 26
Aggregate debt on which interest has ceased since maturity—	\$1,961,635 26	\$1,918,715 26

DEBT BEARING NO INTEREST.

	Feb. 28.	Mar. 31.
United States notes—	\$346,681,016 00	\$346,681,016 00
Old demand notes—	53,282 50	53,282 50
National Bank notes—Redemption account—	35,830,168 00	35,849,623 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed—	6,857,905 93	6,857,905 93
Aggregate debt bearing no interest—	\$389,422,372 43	\$389,441,827 43

RECAPITULATION.

Classification—	March 31 1911.	Feb. 28 1911.	Increase (+) or Decrease (-).
Interest-bearing debt—	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased—	1,918,715 26	1,961,635 26	-\$42,920 00
Debt bearing no interest—	389,441,827 43	389,422,372 43	+\$19,455 00
Total gross debt—	\$1,304,678,032 69	\$1,304,701,497 69	-\$23,465 00
Cash balance in Treasury*—	239,454,526 40	235,525,707 89	+\$3,928,818 51
Total net debt—	\$1,065,223,506 29	\$1,069,175,789 80	-\$3,952,283 51

* Includes \$150,000,000 reserve fund.
 The foregoing figures show a gross debt on March 31 of \$1,304,678,032 69 and a net debt (gross debt less net cash in the Treasury) of \$1,065,223,506 29.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	950,380,669 00	Gold certificates	950,380,669 00
Silver dollars	474,096,000 00	Silver certificates	474,096,000 00
Silver dollars of 1890—	3,357,000 00	Treasury notes of 1890—	3,357,000 00
Total trust fund—	1,427,833,669 00	Total trust liabilities—	1,427,833,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion—	47,211,219 44	National Bank 5% fund	26,221,699 07
Gold certificates—	34,515,059 00	Outstanding checks and drafts	11,050,101 97
Silver certificates—	6,673,373 00	Disbursing officers' balances	80,889,143 12
Silver dollars—	17,378,556 99	Post Office Department account	8,328,839 82
Silver bullion—	5,708,138 70	Miscellaneous items—	1,079,981 59
United States notes of 1890—	5,665,046 00		
Treasury notes of 1890—	12,724 00		
National bank notes—	27,560,025 01		
Fractional silver coin—	20,935,886 16		
Fractional currency—	52 87		
Minor coin—	1,351,229 22		
Bonds and interest paid—	18,025 76		
Total in Sub-Treasuries—	165,030,226 16		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.—	45,051,346 25		
Credit U. S. dis. officers—	11,681,485 61		
Total in banks—	46,732,831 86		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.—	2,150,176 30		
Credit U. S. dis. officers—	3,110,967 65		
Total in Philippines—	5,261,143 95		
Reserve Fund Holdings—			
Gold coin and bullion—	150,000,000 00		
Grand total—	1,794,857,870 97	Grand total—	1,794,857,870 97

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1911 show an increase over the same month of 1910 of 17.2%, and for the three months the gain reaches 13.0%.

Clearings at—	March.			Three Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal—	186,516,212	170,457,100	+14.3	524,311,405	470,276,239	+11.2
Toronto—	151,388,024	129,538,715	+16.9	423,159,041	375,395,186	+12.7
Winnipeg—	77,057,787	60,067,844	+28.2	216,219,262	182,448,550	+18.5
Vancouver—	44,084,854	35,415,061	+24.5	119,568,107	94,224,130	+26.9
Ottawa—	17,990,385	15,723,385	+8.7	47,708,156	45,084,349	+5.9
Quebec—	9,428,351	9,341,667	+0.9	28,105,982	27,908,474	+0.8
Halifax—	6,268,956	5,208,608	+16.6	19,557,483	23,588,137	-17.1
Hamilton—	8,656,763	8,183,549	+5.8	25,552,447	23,160,918	+10.3
St. John—	6,120,713	5,974,962	+2.6	18,034,477	17,912,020	+0.7
London—	6,006,154	5,573,939	+7.6	17,297,332	15,929,573	+8.6
Calgary—	10,621,628	11,047,202	-50.5	40,921,289	30,115,519	+35.9
Victoria—	12,358,220	7,170,988	+72.4	36,450,817	20,965,425	+45.2
Edmonton—	8,804,702	4,766,375	+84.7	24,447,602	13,832,837	+73.8
Regina—	5,377,415	3,462,815	+55.3	13,551,839	9,446,335	+43.5
Brandon—	2,971,782	1,256,391	+94.9	6,892,466	1,256,391	+447.8
Lethbridge—	2,153,190	Not incl. in total		5,811,336	Not incl. in total	
Saskatoon—	3,853,317	Not incl. in total		10,684,648	Not incl. in total	
Brandon—	2,173,841	Not incl. in total		6,066,547	Not incl. in total	
Moose Jaw—	2,886,924	Not incl. in total		4,657,183	Not incl. in total	
Tot. Canada—	555,787,194	474,210,410	+17.2	1,548,485,839	1,370,487,692	+13.0

* Not included in total, comparison incomplete.

The clearings for the week ending April 1 make a very satisfactory comparison with the same week of 1910, the increase in the aggregate having been 56.6%.

Clearings at—

	Week ending April 1.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal—	46,993,611	27,789,513	+69.1	29,229,401	24,384,140
Toronto—	35,724,066	29,191,517	+54.9	25,143,692	20,764,855
Winnipeg—	17,059,198	11,718,412	+45.6	10,956,389	8,923,550
Vancouver—	9,193,784	6,250,367	+47.1	4,214,386	2,847,763
Ottawa—	3,079,397	2,510,174	+22.7	2,939,070	2,763,284
Quebec—	1,897,075	1,598,159	+18.7	1,830,417	1,589,664
Halifax—	1,270,638	1,240,527	+2.4	1,294,357	1,570,484
Hamilton—	1,829,416	1,741,816	+5.1	1,381,889	1,370,484
St. John—	1,264,310	1,037,724	+19.6	1,199,511	1,000,483
London—	1,200,140	1,018,479	+17.9	986,900	1,197,847
Calgary—	4,745,022	1,938,439	+144.8	1,306,688	892,741
Victoria—	2,620,882	1,260,327	+107.9	943,357	794,935
Edmonton—	1,913,728	970,623	+97.1	800,627	637,819
Regina—	1,181,871	577,811	+104.5		
Brandon—	389,822	350,000	+11.4		
Lethbridge—	510,420	Not incl. in total			
Saskatoon—	836,118	Not incl. in total			
Brandon—	429,479	Not incl. in total			
Moose Jaw—	578,998	Not incl. in total			
Tot. Canada—	130,342,980	83,213,888	+56.6	81,906,584	68,955,967

Pacific and Other Western Clearings brought forward from first page.

Clearings at	March.			Three Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
San Francisco—	203,783,361	201,980,493	+0.9	570,503,179	558,785,375	+2.1
Los Angeles—	79,742,567	75,380,265	+5.7	218,271,996	194,208,612	+12.4
Seattle—	47,999,600	56,200,180	-18.7	127,549,870	148,821,824	-14.3
Portland—	51,492,540	45,434,353	+13.4	139,629,188	119,995,259	+16.4
Salt Lake City—	24,866,243	25,027,650	-2.9	75,862,068	79,438,791	-4.5
Spokane—	19,190,564	20,857,670	-8.0	53,309,956	57,245,211	-6.9
Tacoma—	20,505,518	24,249,790	-15.4	54,292,383	69,465,467	-21.8
Oakland—	13,959,965	14,905,952	-6.4	42,602,890	36,622,245	+16.3
Sacramento—	6,238,421	5,936,002	+5.1	17,899,471	15,521,189	+15.3
San Diego—	6,390,571	5,730,943	+11.5	17,901,753	15,104,887	+18.5
Stockton—	3,008,860	2,408,030	+24.9	7,960,491	6,686,010	+19.1
Fresno—	2,732,505	2,721,671	+0.4	8,780,053	8,369,628	+4.9
San Jose—	1,989,030	2,019,659	-1.5	5,894,450	6,045,881	-2.5
Nov. Yakima—	2,035,230	2,169,441	-6.3	5,691,517	5,956,268	-4.0
Pasadena—	3,905,960	4,407,810	-11.4	10,458,412	11,180,475	-6.5
Boise—	3,159,552	3,624,689	-12.8	10,216,826	9,307,593	+9.8
Reno—	1,159,355	1,056,819	+9.7	3,015,256	3,090,078	-2.4
Ogden—	1,965,008	Not incl. in total.		6,209,672	Not included in total.	
Tot. Pac.	491,557,842	492,591,197	-0.2	1,360,740,599	1,345,534,073	+1.1
Other Western—						
Kansas City—	225,353,017	247,589,066	-9.0	660,844,169	658,461,144	+0.4
Minneapolis—	82,628,646	100,345,329	-17.8	239,174,823	276,250,444	-13.4
Omaha—	75,050,051	80,361,243	-6.4	218,853,891	220,082,437	-13.7
St. Paul—	60,333,359	52,454,308	+15.0	162,027,992	133,684,727	+19.7
Denver—	36,355,966	44,648,819	-18.6	109,859,271	122,320,016	-10.2
St. Joseph—	40,127,678	38,006,724	+5.6	102,048,013	97,185,183	+5.0
Des Moines—	23,121,822	25,570,346	-9.6	64,518,363	57,770,260	+11.2
Sioux City—	14,176,208	17,533,800	-19.1	33,814,317	39,836,882	-15.1
Wichita—	13,148,645	12,246,933	+7.4	39,222,849	35,210,950	+11.7
Lincoln—	7,793,949	9,073,379	-14.1	19,885,480	21,923,075	-9.3
Davenport—	7,989,681	8,325,003	-3.0	20,726,178	20,551,319	+0.8
Topeka—	6,990,130	6,410,005	+8.9	20,047,267	16,698,093	+20.1
Cedar Rapids—	7,373,001	8,256,520	-11.8	17,719,456	13,684,727	+28.8
Colorado Springs—	2,809,739	3,000,801	-6.4	8,043,710	9,06,935	-11.3
Pueblo—	2,836,058	2,747,406	+3.2	8,166,447	8,162,187	+0.

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

Clearings—Returns by Telegraph. Week ending April 8.	1911.	1910.	Per Cent.
New York	\$1,563,270,498	\$1,537,451,390	+1.7
Boston	166,477,822	136,118,169	+22.3
Philadelphia	138,011,113	131,757,940	+4.7
Baltimore	28,896,370	25,046,009	+15.4
Chicago	234,563,651	204,241,863	+14.8
St. Louis	63,710,209	63,181,865	+0.8
New Orleans	14,132,992	15,592,036	-9.4
Seven cities, 5 days	\$2,209,062,646	\$2,113,389,262	+4.5
Other cities, 5 days	479,999,806	498,743,687	-3.8
Total all cities, 5 days	\$2,689,062,452	\$2,612,132,949	+2.9
All cities, 1 day	508,743,217	527,415,819	-3.5
Total all cities for week	\$3,197,805,669	\$3,139,548,768	+1.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1911 and 1910 are given below.

Description.	Three Months, 1911.			Three Months, 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk (Sh's.)	27,434,611			55,539,454		
Val	\$2,429,080,350	\$2,352,895,617	96.9	\$5,015,693,775	\$4,971,861,911	99.1
RR. bonds.	\$194,072,000	\$187,173,319	96.4	\$209,531,500	\$202,709,899	96.7
Gov't bds.	68,500	73,862,064		\$146,500	\$158,250,071	
State bds.	\$36,233,500	\$35,971,381	99.3	\$17,088,700	\$16,964,825	99.0
Bank stks.	636,100	\$1,520,335	239.0	\$390,100	\$883,249	226.4
Total	\$2,660,080,450	\$2,577,633,514	96.9	\$5,242,850,575	\$5,192,578,134	99.0

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

Mth	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1911.			1910.		
	Number of Shares.	Values.		Number of Shares.	Values.	
Jan	10,416,520	\$ 907,563,875	\$ 872,467,419	24,538,649	\$ 2,255,816,775	\$ 2,236,641,594
Feb	10,194,217	902,448,900	879,948,718	16,012,626	1,423,073,278	1,407,743,928
Mar	6,823,868	619,067,575	600,479,480	14,988,179	1,336,803,725	1,327,478,419
1st qr	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911

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

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan	\$ 14,476,209,784	\$ 17,174,732,652	-15.3	\$ 5,945,961,214	\$ 5,925,656,671	+0.3
Feb	12,251,508,563	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	-0.6
Mar	13,449,027,400	15,050,758,598	-10.6	5,827,426,496	6,004,574,985	-2.9
1st qr	40,176,745,747	45,359,443,483	-11.4	16,728,730,825	16,913,043,828	-1.1

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

(000,000s omitted).	March				Jan. 1 to March 31			
	1911.	1910.	1909.	1908.	1910.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	7,622	9,046	7,487	5,501	23,448	28,446	23,258	17,147
Chicago	1,288	1,341	1,203	1,030	3,406	3,562	3,329	2,855
Boston	709	752	689	534	2,154	2,301	2,092	1,743
Philadelphia	647	678	523	466	1,890	1,943	1,569	1,424
St. Louis	324	333	294	254	980	912	837	755
Pittsburgh	227	212	183	164	624	623	515	520
San Francisco	204	202	167	134	571	599	450	409
Cincinnati	108	110	116	105	322	317	346	315
Baltimore	144	136	114	93	434	392	341	297
Kansas City	225	248	209	146	661	658	567	410
Cleveland	79	80	66	59	234	235	197	185
New Orleans	84	87	71	67	259	279	221	225
Minneapolis	83	101	76	94	239	276	207	250
Louisville	61	59	63	50	190	186	184	148
Detroit	77	76	59	53	222	213	165	153
Milwaukee	58	57	51	42	180	165	149	133
Los Angeles	80	73	57	41	218	194	154	116
Providence	33	34	31	23	106	105	92	83
Omaha	75	87	72	57	190	220	177	150
Buffalo	40	41	35	31	125	124	108	98
St. Paul	50	53	44	44	132	134	116	119
Indianapolis	38	39	32	29	111	116	100	68
Denver	36	45	42	31	110	122	114	91
Richmond	33	35	28	24	97	103	86	74
Memphis	29	33	23	23	96	91	71	70
Seattle	47	56	45	32	128	149	115	90
Hartford	20	22	16	13	56	60	48	42
Salt Lake City	25	26	24	18	76	79	70	51
Total	12,446	14,064	11,820	9,148	37,290	42,564	35,677	28,015
Other cities	1,003	987	802	651	2,917	2,795	2,353	1,943
Total all	13,449	15,051	12,622	9,799	40,177	45,359	37,930	29,958
Outside New York	5,827	6,005	5,135	4,298	16,729	16,913	14,672	12,811

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 7.	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16
Silver, per oz	81 3/4	81 3/4	82	81 13-16	81 3/4	81 3/4
Consols, new, 2 1/2 per cents	81 3/4	81 3/4	82	81 13-16	81 3/4	81 3/4
For account	81 3/4	81 15-16	82 1/2	81 15-16	81 3/4	82
French Rentes (in Paris), fr.	96.47 1/2	96.32 1/2	97.17 1/2	96.10	96.02 1/2	96.07 1/2
Amalgamated Copper Co.	64 3/4	65	65	64 3/4	64 3/4	64 3/4
Anaconda Mining Co.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Atchafson Topeka & Santa Fe	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	107 1/2
Preferred	90	90	90	90 1/2	90 1/2	90 1/2
Canadian Pacific	228	230 3/4	233	231 3/4	231 3/4	232 1/2
Chesapeake & Ohio	83 1/2	83 1/2	83 1/2	84	83 3/4	83 3/4
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chicago Milw. & St. Paul	124 1/2	124 1/2	125	125	124 1/2	124 1/2
Denver & Rio Grande	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred	73	73	72 1/2	72 1/2	72 1/2	72 1/2
Erie	31 1/2	31 1/2	31 1/2	31	31 1/2	31
First Preferred	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50
Second Preferred	39 1/2	39 1/2	39 1/2	39	39	39
Illinois Central	142	142	142	142	142	142
Louisville & Nashville	149	149	148 1/2	148 1/2	148 1/2	148 1/2
Missouri Kansas & Texas	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Preferred	70	70	70	69 3/4	69 1/2	69 1/2
Nat. RR. of Mex., 1st Pref.	72	72	72 1/2	72	72	72
Second Preferred	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36
N. Y. Central & Hudson Riv.	111 1/2	111 1/2	111 1/2	111 1/2	110 3/4	111
N. Y. Ontario & Western	43	43	43	42 3/4	43	42 3/4
Norfolk & Western	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred	91	91	91	91	91	91
Northern Pacific	127	127 1/2	127 1/2	127 1/2	129 1/2	129 1/2
Pennsylvania	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2
Reading Company	80 1/2	80 1/2	80 1/2	80	80 1/2	80 1/2
1st Preferred	46	46	46 1/2	46	46 1/2	46 1/2
2nd Preferred	50	50	50	50	50	50
Rock Island	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Southern Pacific	118 1/2	119 1/2	119 1/2	119 1/2	119	119
Southern Railway	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4
Preferred	66	66 1/2	66 1/2	66 1/2	66	66
Union Pacific	181 1/2	182 1/2	182 1/2	181 1/2	182	182 1/2
Preferred	96	96	96 1/2	96	95	97 1/2
U. S. Steel Corporation	79 1/2	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2
Wabash	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2
Preferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Extended 4s	72	72	72	72	72	72

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

Commercial and Miscellaneous News

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

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

Shares.	Per cent.	Bonds.	Per cent.
100 Union Ferry Co. of N. Y. & Bkn.	24	\$6,000 City of Arlebo, P. R.	100 & int.
12 Mobile & Birm. RR. Co. pref.	75	1922 J. & J.	100 & int.
5 German Amer. Ins. Co.	620	\$7,000 Georgia Coast & Piedmont	RR. 1st 5s, 1946; M. & S.
6 German Alliance Ins. Co.	311	\$2,000 Hebrew Benev. & Orphan	Aay. 3s, 1913
20 Central Ave. RR. Co.	6	\$74,000 Orleans Co. Quarry Co. 1st	6s, subject to lien of \$55,500
10 Corn Exchange Bank	332	\$370,000 Orleans Co. Quarry Co.	6% incomes
15 Trust Co. of America	337	1,480 Orleans Co. Quarry Co.	\$2,500 Elko Realty & Imp. Co. 1st
20 Farmers' Loan & Trust Co.	1540	7s, 1918, Jan. 1911 coups. att.	43500
15 N. Y. Mtge. & Security Co.	215 1/2		
4 19th Ward Bank	175		
540 The Mexican Telephone Co.	1/2		
12 1/2 Western Gas Co.	100		
20 The Celluloid Co.	131		
30 Nat. Park Bank	373 1/2-375		
25 Cutler Mail Carriage Co., pref.	35		
3 Franklin Trust Co.	181		

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

Shares.	Per cent.	Bonds.	Per cent.
5 Nat. Shawmut Bank	151	\$5,000 Newton, Mass., 4s, 1915	100 1/2
5 Beverly (Mass.) Nat. Bank	151	\$1,000 Newton, Mass., 4s, 1918	100 1/2
25 Charlestown Gas & Electric Co.	121	\$1,000 Newton, Mass., 4s, 1921	100 1/2
20 Mass. Lighting Co.	128 ex-div.	\$4,000 Lexington, Mass., 4s, 1921	100 1/2
		\$1,000 Andover, Mass., 4s, 1923	100 1/2
		\$1,000 Marlborough, Mass., 4s, 1924	100 1/2
		\$5,000 New Eng. Brick Yards Co.	5s, 1925

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Per cent.	Bonds.	Per cent.
5 Federal Trust Co.	138</		

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

CHANGE OF TITLE.

7,293—The National Bank of Norman, Okla., to "The Farmers' National Bank of Norman."

CHARTERS ISSUED TO NATIONAL BANKS MARCH 23 TO 29.

- 9,963—The First National Bank of Eldorado, Okla. Capital, \$25,000. A. P. Pierce, Pres.; R. M. Thorp, Vice-Pres.; E. M. Francis, Asst. Cashier. Conversion of the First State Bank of Eldorado.
9,964—The City National Bank of Guymon, Okla. Capital, \$25,000. E. T. Guymon, Pres.; Chas. Summers, Vice-Pres.; I. E. Cameron, Cashier; G. W. Blakely, Assistant Cashier. Conversion of the Beaver County Bank of Guymon.
9,965—The First National Bank of Collinsville, Okla. Capital, \$25,000. N. O. Colburn, Vice-Pres.; G. L. Hicks, Cashier. Conversion of the Oklahoma State Bank of Collinsville.
9,966—The National Bank of Alhambra, Cal. Capital, \$50,000. Marco H. Hellman, Pres.; John B. Knox and Ernest E. Ford, Vice-Presidents, and Ernest E. Ford, Cashier.
9,967—The Temple National Bank, Temple, Okla. Capital, \$25,000. A. B. Dunlap, Pres.; N. T. Gilbert, Vice-Pres.; B. H. Graves, Cashier; C. A. Jamison, Assistant Cashier. Conversion of the First State Bank.
9,968—The Farmers' National Bank of Cordell, Okla. Capital, \$25,000. N. T. Gilbert, Pres.; Burt Edwards, Cashier; R. W. Hutto, Assistant Cashier.
9,969—The First National Bank of Slatook, Okla. Capital, \$25,000. C. H. Cleveland, Pres.; W. C. Rogers, Vice-Pres.; G. M. Janeway, Cashier.
9,970—The First National Bank of Stilwell, Okla. Capital, \$25,000. A. B. Dunlap, Pres.; R. W. Hines, Vice-Pres.; J. T. Magruder, Cashier.
9,971—The Cordell National Bank, Cordell, Okla. Capital, \$30,000. J. M. Arnheide, Pres.; J. M. Callaway, Vice-Pres.; W. O. Callaway, Cashier; J. J. McCurley, Assistant Cashier.
9,972—The State National Bank of Cordell, Okla. Capital, \$30,000. H. L. Rowley, Pres.; G. F. Ames, Vice-Pres.; I. L. Hull, Cashier; J. A. Taylor, Assistant Cashier.
9,973—The Farmers' National Bank of Sallisaw, Okla. Capital, \$25,000. A. B. Dunlap, Pres.; R. W. Hines, Vice-Pres. and Cashier; R. O. Turner, Assistant Cashier. Conversion of the Farmers' State Bank of Sallisaw.
9,974—The First National Bank of Lahoma, Okla. Capital, \$25,000. L. A. Ferrel, Pres.; Herman Muecke, Vice-Pres.; F. L. Godfrey, Cashier; Mamie P. Ferrel, Assistant Cashier.

VOLUNTARY LIQUIDATION.

- 8,137—The People's National Bank of Wapanucka, Okla. February 25 1911.
3,566—The First National Bank of Yazoo City, Miss., March 10 1911.
5,864—The Commercial National Bank of Sherman, Tex., March 2 1911.
6,773—The Washington National Bank of St. Louis, Mo., March 7 1911.
2,398—The Second National Bank of Skowhegan, Me., March 15 1911.
2,874—The Third National Bank of Bloomington, Ill., March 15 1911.
7,873—The Sharpville National Bank, Sharpville, Pa., March 15 1911.
9,749—The First National Bank of Akron, Ohio, March 7 1911.
2,698—The First National Bank of Akron, Ohio, March 18 1911.
2,716—The Second National Bank of Akron, Ohio, March 18 1911.
9,052—The First National Bank of Odessa, Wash., Feb. 16 1911.
9,059—The National Bank of Preston, Minn., March 27 1911.

VOLUNTARY LIQUIDATION.

- 9,059—The National Bank of Preston, Minn., March 27 1911.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1910-11 and 1909-10.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table with columns for 1910-11 (Jan, Feb, Mar, 9 Mos) and 1909-10 (Jan, Feb, Mar, 9 Mos). Rows include Receipts (Customs, Internal revenue, Miscellaneous) and Disbursements (Civil and miscellaneous, War, Navy, Indians, Pensions, Postal deficiency, Interest on public debt, Panama Canal).

* Includes corporation tax of \$584,463 for March and \$6,957,802 53 for the nine months of the fiscal year 1910-11.

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 March 1910 will be found in our issue for April 9 1910, page 956.

Table with columns for Bonds and Legal Tenders on Deposit for and Circulation Afloat Under— (1910-11, 1909-10). Rows include Monthly totals for Bonds and Legal Tenders.

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 March 31.

Table with columns: Bonds on Deposit March 31 1911, U. S. Bonds Held March 31 to Secure— (Bank Circulation, Public Deposits in Banks, Total Held). Rows include Loan of 1925, Loan of 1908-1918, Consols of 1930, Panama of 1936, Panama of 1938, Philippine Loans, Porto Rico Loans, District of Columbia, Various Territory of Hawaii, Various State, City and Railroad.

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

Table with columns: National Bank Notes—Total Afloat— (Amount afloat March 1 1911, Net amount issued during March), Legal-Tender Deposits (Amount on deposit to redeem national bank notes March 1 1911, Net amount of bank notes issued in March), Amount on deposit to redeem national bank notes April 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 April 1 1910 will be found in our issue of April 9 1910, page 956.

Table with columns: Stock of Money April 1 1911 (In United States, Held in Treasury), Money in Circulation (April 1 1911, April 1 1910). Rows include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total: 3,540,418,414 309,952,770 3,230,465,635 3,138,273,811

Population of the United States April 1 1911 estimated at 93,566,000; circulation per capita, \$24 53. (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 kinds 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 \$35,051,346 25.

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.

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. Rows include Railroads (Steam), Street and Electric Railways, and various utility and industrial companies.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
Fifth National (quar.) (No. 143)	3	April 1	Holders of rec. Mch.31a
Pacific (quar.)	2	May 1	April 18 to April 30
Produce Exchange, New York (No. 52)	4	Apr. 15	Holders of rec. Apr. 5
Trust Companies.			
Union (quar.)	12 1/2	April 10	April 6 to April 9
Fire Insurance.			
North River	5	April 10	April 4 to April 9
Miscellaneous.			
Alliance Realty (quar.)	2	April 15	Holders of rec. April 5
Amer. Agricultural Chem. pref. (No. 24)	3	April 15	Mch. 22 to Mch. 31
Amer. Gas & Elec. pref. (quar.)	1 1/2	May 1	Apr. 21 to May 1
American Light & Traction, com. (quar.)	2 1/2	May 1	April 16 to April 30
American Locomotive, pref. (quar.)	2 1/2	May 15	April 16 to April 30
American Malt Corp., preferred	1 1/2	May 1	April 16 to April 30
American Seeding Machine, com. (quar.)	1 1/2	Apr. 21	April 5 to April 23
American Shipbuilding, pref. (quar.)	1 1/2	May 2	Apr. 16 to May 2
Amer. Smelt. & Refg. com. (quar.)	1 1/2	May 2	Holders of rec. April 15
Amer. Teleg. & Telg. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch.31a
Amer. Type Founders, com. (quar.)	1 1/2	Apr. 15	Mch. 29 to April 16
Amer. Woolen, pref. (quar.) (No. 48)	1 1/2	Apr. 15	Mch. 25 to Mch. 30
Anaconda Copper Mining (qu.) (No. 42)	50c.	Apr. 15	Holders of rec. Mch.31a
Associated Gas & Elec. pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 10a
Associated Merchants, 1st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 10a
Associated Merchants, 2nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 3rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 4th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 5th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 6th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 7th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 8th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 9th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 10th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 11th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 12th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 13th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 14th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 15th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 16th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 17th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 18th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 19th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 20th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 21st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 22nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 23rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 24th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 25th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 26th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 27th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 28th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 29th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 30th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 31st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 32nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 33rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 34th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 35th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 36th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 37th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 38th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 39th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 40th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 41st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 42nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 43rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 44th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 45th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 46th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 47th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 48th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 49th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 50th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 51st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 52nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 53rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 54th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 55th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 56th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 57th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 58th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 59th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 60th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 61st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 62nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 63rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 64th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 65th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 66th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 67th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 68th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 69th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 70th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 71st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 72nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 73rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 74th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 75th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 76th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 77th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 78th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 79th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 80th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 81st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 82nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 83rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 84th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 85th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 86th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 87th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 88th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 89th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 90th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 91st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 92nd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 93rd pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 94th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 95th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 96th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 97th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 98th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 99th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12
Associated Merchants, 100th pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 12

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 April 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-serve, %.
Bank of N. Y.	2,000.0	3,638.6	20,764.0	3,037.0	1,000.0	18,841.0	26.1
Manhattan Co.	2,050.0	4,021.1	31,000.0	9,014.0	1,594.0	36,300.0	29.1
Mech. & Metals	3,000.0	1,900.5	19,663.0	3,770.0	1,188.0	19,713.0	25.2
America	6,000.0	8,146.7	51,028.4	15,873.1	4,228.0	53,329.6	32.4
City	1,500.0	6,012.4	26,269.9	4,388.9	2,267.3	26,513.3	25.1
Chemical	25,000.0	34,131.8	180,923.4	55,597.4	9,971.0	188,669.9	33.5
Merchants' Ex.	3,000.0	6,586.7	31,447.0	5,782.0	2,153.3	30,462.5	29.1
Gallatin	600.0	567.2	2,447.9	1,720.8	226.3	7,796.5	25.6
Butch. & Drov.	1,000.0	2,534.0	9,098.6	1,443.8	474.0	7,483.3	25.5
Greenwich	500.0	856.9	8,125.4	2,037.4	270.0	9,219.5	25.2
Am. Exchange	5,000.0	4,496.6	44,152.5	7,274.3	4,103.3	45,210.1	25.2
Commerce	25,000.0	17,005.8	158,326.1	26,512.9	8,664.2	138,757.6	25.4
Mercantile	3,000.0	2,715.1	14,042.1	1,801.0	930.2	10,767.3	25.3
Pacific	500.0	932.1	3,684.3	444.6	460.5	3,250.6	27.8
Chatt. & Ph'x.	2,250.0	1,074.1	15,014.9	2,094.7	1,068.0	15,081.8	25.2
People's	200.0	467.5	1,855.4	423.2	145.5	2,174.3	26.1
Hanover	3,000.0	12,360.3	72,269.8	13,035.1	7,875.4	82,042.1	25.5
Citizen's Cent.	2,550.0	1,803.5	21,927.8	5,361.4	320.4	21,463.8	26.5
Nassau	500.0	532.6	8,524.7	1,374.2	1,136.8	10,092.2	25.1
Market & Fult'n.	1,000.0	1,775.0	9,231.2	1,440.4	969.6	9,266.5	27.2
Metropolitan	2,000.0	1,544.6	10,128.0	2,547.5	236.2	12,372.0	25.0
Corn Exchange	3,000.0	5,435.7	44,504.0	7,532.0	5,169.6	52,398.8	25.0
Imp. & Traders	1,500.0	7,424.6	26,167.0	4,194.0	1,794.0	32,670.0	25.2
Park	5,000.0	12,728.2	88,178.0	22,324.0	1,337.0	93,221.0	26.3
East River	250.0	98.8	1,412.0	255.6	98.4	1,535.5	23.0
Fourth	5,000.0	5,683.3	35,312.0	6,735.0	2,610.0	36,731.0	25.4
Second	1,000.0	2,196.9	11,596.0	3,093.0	140.0	12,733.0	25.0
First	10,000.0	20,738.3	122,706.5	34,036.8	1,688.1	125,241.0	28.5
Irving Exch.	2,000.0	1,850.9	24,749.1	4,975.1	1,724.6	26,322.6	25.4
Bowery	250.0	800.6	3,397.0	841.0	54.0	3,556.0	25.1
N. Y. County	500.0	1,666.5	8,002.0	1,380.2	650.2	8,193.6	25.7
Fifth Aven.	750.0	689.0	3,951.8	783.4	214.0	3,855.2	25.8
German-Amer	5,000.0	8,382.9	82,038.0	17,164.0	4,589.0	89,365.0	24.3
Chase	100.0	2,183.1	12,096.6	2,331.4	1,101.7	13,326.3	25.7
German Exch.	200.0	883.4	3,500.0	322.6	561.8	3,465.7	25.5
Germania	200.0	1,034.7	5,228.1	1,148.1	503.3	6,173.4	26.7
Lincoln	1,000.0	1,598.5	15,217.9	3,130.6	970.1	16,202.4	25.3
Garfield	1,000.0	1,238.8	8,714.0	2,114.4	232.7	9,914.3	26.3
Fifth	250.0	523.4	3,344.7	619.2	367.3	3,738.5	25.4
Metropolis	1,000.0	2,124.4	12,163.0	1,464.5	1,670.7	12,265.2	26.6
West Side	200.0	1,027.8	4,322.0	1,087.0	235.0	5,151.0	25.6
Seaboard	1,000.0	2,025.1	22,994.0	5,096.0	1,780.0	26,907.0	25.5
Liberty	1,000.0	2,744.3					

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 April 1.	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	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
Surplus } State banks	200,234,400	200,234,400	184,355,200	384,589,600
Loans and Investments	1,354,896,300	1,353,773,400	1,121,889,600	2,475,663,000
Change from last week	-2,964,400	+1,653,000	+11,308,500	+12,961,500
Deposits	1,391,652,400	1,392,614,800	1,074,773,900	2,467,388,700
Change from last week	-6,033,100	+899,100	+11,875,200	+12,774,300
Specie	298,714,400	301,875,700	113,501,600	415,377,800
Change from last week	-5,810,700	-3,008,200	+930,800	-2,077,400
Legal-tenders	75,596,300	75,693,300	619,464,200	95,157,500
Change from last week	-120,000	+1,598,300	-1,476,700	+121,600
Aggr. to money holdings	374,310,700	377,569,000	132,965,800	510,534,800
Change from last week	-5,930,700	-1,409,900	-545,900	-1,955,800
Money on deposit with other bks. & trust cos.			23,135,500	23,135,500
Change from last week			-12,400	-12,400
Total reserve	374,310,700	377,569,000	156,101,300	533,670,300
Change from last week	-5,930,700	-1,409,900	-558,300	-1,968,200
Percentage to deposits requiring reserve	26.92%	27.14%	17.4%	
Percentage last week	27.25%	27.25%	17.6%	
Surplus reserve	26,397,600	29,415,300		

+ 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 \$1,234,546,300, an increase of \$10,645,100 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 \$12,760,600 and trust companies \$120,205,200.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Jan. 28..	2,346,919.6	2,325,565.5	402,126.4	97,010.8	500,037.2	521,788.6
Feb. 4..	2,400,531.9	2,388,202.1	412,134.0	93,720.2	505,854.2	529,947.6
Feb. 11..	2,412,497.9	2,404,193.5	412,962.6	95,663.8	508,626.4	531,387.6
Feb. 18..	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6
Feb. 25..	2,429,340.1	2,425,821.7	421,086.3	95,844.4	516,930.7	538,907.1
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	2,436,678.6	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
April 1..	2,475,663.0	2,467,388.7	415,377.3	95,157.5	510,534.8	533,670.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 1, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of								
Man. & Brz.	\$ 100.0	\$ 282.0	\$ 1,266.0	\$ 139.0	\$ 50.0	\$ 196.0	\$ 16.0	\$ 1,289.0
Wash. Hgts.	250.0	148.9	1,499.6	40.2	156.3	83.7	153.4	1,640.0
Colonial	400.0	402.8	6,510.9	820.4	347.6	617.0	234.0	7,784.7
Columbia	300.0	762.4	6,649.0	590.0	549.0	792.0	53.0	7,541.0
Eldredge	200.0	183.2	1,089.3	59.8	112.1	170.7	—	1,109.8
Jefferson	500.0	521.5	3,857.5	304.4	417.7	270.7	449.0	4,824.2
Mt. Morris	250.0	334.4	2,549.0	462.3	40.9	416.2	57.9	3,292.4
Mutual	200.0	387.2	3,584.0	17.4	643.0	655.0	—	5,144.0
Plaza	100.0	460.9	4,150.0	325.0	389.0	1,222.0	—	4,901.0
23d Ward	200.0	107.4	1,898.1	160.0	56.7	238.1	—	2,154.8
Yorkville	100.0	492.8	4,236.3	46.2	796.6	215.8	284.3	5,428.4
New Nethld	200.0	271.8	2,329.0	249.0	83.0	401.0	35.0	2,751.0
Batt. Pk. Nat.	200.0	153.2	1,420.1	125.2	41.7	118.7	—	1,263.3
Aetna Nat.	300.0	309.6	1,999.7	431.4	47.4	132.7	66.3	1,946.1
Borough of								
Brooklyn	200.0	538.0	3,262.6	32.1	461.0	323.0	283.6	3,772.9
Broadway	252.0	843.9	5,402.8	467.5	159.7	908.3	159.8	5,939.0
Mrs. Nat.	1,000.0	853.1	11,760.2	243.0	1,437.8	1,561.1	208.5	15,202.2
Mechanics	750.0	1,043.5	7,654.0	629.0	314.0	1,612.0	—	8,216.0
Nassau Nat.	300.0	588.1	3,841.0	91.0	482.0	454.0	202.0	4,729.0
Nat. City	200.0	150.8	2,091.3	135.1	111.7	173.5	85.9	2,344.9
North Side	300.0	638.7	3,493.0	342.0	77.0	520.0	39.0	3,960.0
Jersey City								
First Nat.	400.0	1,269.8	4,908.2	396.7	377.1	3,161.4	789.0	7,835.2
Hud. Co. Nat	250.0	763.5	2,792.7	169.9	47.5	385.9	360.7	2,747.5
Third Nat.	200.0	406.0	2,170.5	75.0	119.8	532.7	51.6	2,556.6
Hoboken								
First Nat.	220.0	630.3	3,430.3	137.2	49.5	170.6	280.3	3,341.0
Second Nat.	125.0	255.3	2,720.1	167.3	30.4	110.7	408.2	3,353.0
Tot. Apr. 1	7,497.0	12,799.7	96,542.2	6,575.1	7,428.5	15,441.7	4,208.5	114,883.9
Tot. Mar. 25	7,497.0	12,799.7	95,964.1	6,518.5	7,593.6	15,276.6	4,201.4	113,878.2
Tot. Mar. 18	7,497.0	12,799.7	95,086.7	6,572.9	7,527.5	20,185.6	3,895.0	117,884.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Mar. 11..	\$ 40,200.0	\$ 218,634.0	\$ 25,051.0	\$ 3,006.0	\$ 263,782.0	\$ 7,764.0	\$ 145,690.0
Mar. 18..	40,200.0	220,211.0	26,286.0	2,900.0	269,535.0	7,747.0	166,353.4
Mar. 25..	40,200.0	218,311.0	25,735.0	2,935.0	264,312.0	7,612.0	150,794.0
April 1..	40,200.0	215,841.0	24,696.0	2,884.0	262,315.0	7,631.0	169,765.9
Phila.							
Mar. 11..	\$ 55,465.0	\$ 262,779.0	\$ 75,400.0	\$ —	\$ 314,600.0	\$ 15,359.0	\$ 143,129.4
Mar. 18..	55,465.0	262,156.0	75,315.0	—	315,983.0	15,355.0	139,917.0
Mar. 25..	55,465.0	260,882.0	77,412.0	—	315,269.0	15,366.0	133,859.2
April 1..	55,465.0	262,037.0	76,120.0	—	315,176.0	15,370.0	133,219.4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,040,000 on April 1, against \$3,043,000 on March 25.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,656,511	\$3,287,461	\$3,347,715	\$2,052,326
General Merchandise	17,427,196	16,000,964	13,412,981	8,866,237
Total	\$20,083,707	\$19,288,425	\$16,760,696	\$10,918,563
Since January 1.				
Dry Goods	\$42,015,098	\$47,763,887	\$48,142,604	\$36,423,136
General Merchandise	183,575,444	210,768,869	178,267,781	113,245,701
Total 13 Weeks	\$225,590,542	\$258,532,756	\$226,410,385	\$149,668,837

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

EXPORTS FROM NEW YORK.

For Week.	1911.	1910.	1909.	1908.
For the Week	\$14,727,019	\$11,062,189	\$12,854,186	\$13,419,065
Previously reported	184,911,083	152,024,447	149,645,836	173,585,197
Total 13 Weeks	\$199,638,102	\$163,086,636	\$162,500,022	\$187,004,262

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	\$18,350
France	—	—	\$4,825	436,460
Germany	—	\$3,500	—	—
West Indies	\$151,035	949,130	1,917	868,598
Mexico	—	—	225	78,466
South America	200,732	560,732	26,961	719,880
All other countries	—	65,000	70,352	641,475
Total 1911	\$351,767	\$1,578,362	\$104,280	\$2,763,175
Total 1910	104,816	7,543,134	1,621,831	4,584,845
Total 1909	544,000	37,860,730	78,692	3,987,244
Silver.				
Great Britain	\$833,338	\$11,335,626	—	\$115,006
France	36,400	836,400	—	5,354
Germany	—	16,493	\$3,832	7,673
West Indies	1,046	39,727	558	16,613
Mexico	—	—	51,563	628,681
South America	—	17,253	5,606	423,883
All other countries	—	1,200	24,363	506,943
Total 1911	\$870,784	\$12,246,699	\$85,616	\$1,774,123
Total 1910	723,142	11,003,559	71,943	976,936
Total 1909	806,550	11,946,336	110,450	1,251,084

Of the above imports for the week in 1911, \$775 were American gold coin and \$558 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, April 7 1911.

The Money Market and Financial Situation.—The limited volume of business transacted continues to be the prominent characteristic of Wall Street operations. This is especially true of the shares department at the Stock Exchange, where the total transactions for the week are the smallest, not only for the season but for any season in recent years. The principal cause of these conditions is generally well known and therefore need be only incidentally referred to here. It is reflected in decreasing traffic, as shown by many current railway reports, in clearing-house returns and in the large accumulation of idle funds at this centre. When important railway companies find it necessary to reduce dividend rates, as the New York Central has recently done; when the U. S. Steel Corporation's preliminary report shows a reduction of about 25%—that is, from 40,000 tons to about 30,000 tons per day—in the orders booked during a single month, and when the New York banks are unable to loan their surpluses, even at the prevailing low rates, it is perfectly natural that business at the Stock Exchange should be "limited."

Unofficial estimates of winter wheat place the condition thereof several points above that of a year ago, and the prospect seems good for a large yield of that crop. Weather conditions are, indeed, now favorable for all crops, but it is, of course, too early to estimate upon anything except winter wheat.

The Bank of England reports a smaller percentage of reserve, due to the quarterly settlements, but this matter will undoubtedly soon be readjusted.

In the local money market funds are, as mentioned above, accumulating, as the demand is exceptionally limited, and offerings at lower than the market rates do not seem to stimulate a demand.

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 1/2%. To-day's rates on call were 2 1/4 @ 2 1/2%. 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 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,745,779 and the percentage of reserve to liabilities was 45.22, against 46.71 last week. The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 11,000,000 francs gold and an increase of 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 1.	Differences from previous week.	1910. Averages for week ending April 2.	1909. Averages for week ending April 3.
Capital	134,150,000		128,350,000	126,350,000
Surplus	200,234,400		182,627,500	168,258,900
Loans and discounts	1,353,773,400	Inc. 1,653,000	1,251,553,400	1,309,522,200
Circulation	45,705,700	Dec. 813,200	48,518,500	45,713,600
Net deposits	1,392,614,800	Inc. 899,100	1,250,025,100	1,355,968,700
U. S. dep. (net. above)	1,568,300	Dec. 68,200	1,518,500	2,334,000
Specie	301,875,700	Dec. 3,008,200	256,772,800	274,405,100
Legal tenders	75,693,300	Inc. 1,598,300	66,442,900	78,572,900
Reserve held	377,559,000	Dec. 1,409,900	323,215,700	352,978,000
25% of deposits	348,153,700	Inc. 224,775	312,506,275	338,992,175
Surplus reserve	29,415,300	Dec. 1,634,675	10,709,425	13,985,825
Surplus, excl. U. S. dep.	29,807,375	Dec. 1,651,225	11,089,300	14,569,550

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.—Firmness has been the feature throughout the week on active trading by large operators.

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 1/2 @ 4 84 2/3 for sixty days, 4 86 2/3 @ 4 86 3/3 for cheques and 4 86 5/5 @ 4 86 6/5 for cables. Commercial on banks 4 83 3/4 @ 4 83 5/4 and documents for payment 4 83 3/4 @ 4 84. Cotton for payment 4 83 1/4 @ 4 83 1/2 and grain for payment 4 83 3/8 @ 4 84.

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 1-64 @ 5 20 plus 1-64 for short. Germany bankers' marks were 94 3/4 @ 94 3/4 for long and 95 1/4 less 1-32 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 1/4 plus 1-16 @ 40 5-16 less 1-16 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.

Exchange at Paris on London, 25f. 29 3/4 c.; week's range, 25f. 30c. high and 25f. 28 1/2 c. low.

Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 46pf. high and 20m. 43 1/2 pf. low.

The range of foreign exchange for the week follows:

	Actual	Sixty Days	Cheques	Cables
High for the week	4 84 1/2		4 86 5/5	4 86 7/5
Low for the week	4 84		4 85 1/5	4 85 3/5
Paris Bankers' Francs—				
High for the week	5 21 1/4		5 19 1/4 less 3-32	5 19 1/4 less 1-32
Low for the week	5 21 1/4 less 1-16		5 20 less 1-32	5 20
Germany Bankers' Marks—				
High for the week	94 3/4		95 1/4	95 1/4 less 1-32
Low for the week	94 3/4		95 1-16 plus 1-64	95 3-16 less 1-64
Amsterdam Bankers' Guilders—				
High for the week	40 16		40 30	40 34
Low for the week	40 12		40 28	40 29

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

25c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount, bank, \$1 per \$1,000 premium. St. Paul, 75c. per \$1,000 premium. Savannah buying, 3-16c. discount, selling, par. St. Louis, 45c. per \$1,000 premium. Charleston buying, par; selling, 1-10c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, 31 1/4 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the board are limited to Virginia 6s deferred trust receipts, which have been very active on an advance from 56 to 63 1/2.

The market for railway and industrial bonds has been relatively active, the transactions increasing from about \$1-700,000 per day, par value, early in the week, to \$2,800,000 on Thursday, and the business was well distributed. Fluctuations have, as in the case of stocks, been narrow, with few exceptions.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 2s coup. at 101 3/4, \$12,500 3s coup. at 102 3/4, \$1,000 3s reg. at 102, \$12,000 4s coup. at 115 3/4 and \$10,000 4s reg. at 115. Closing prices were as follows; for yearly range see third page following.

	Interest Periods	Apr. 1	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7
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	*102 1/4	102	*101 1/4
3s, 1908-18	coupon Q-Feb	*101 1/4	*101 1/4	*101 1/4	*102 1/4	*101 1/4	*102 1/4
4s, 1925	registered Q-Feb	*115	*115	*115	*114 1/4	*114 1/4	*114 1/4
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.—The stock market has been so dull throughout the week that fluctuations have in most cases no significance. In fact, net changes are generally limited to a fraction of a point. As these results indicate, there has been practically no change in the tone of the market from day to day except a slight tendency to weakness during the afternoon to-day, and therefore any accurate review of it must necessarily be rather uninteresting.

Among the few exceptional features, Canadian Pacific has again established a new high record, selling on Tuesday 6 1/2 points higher than at the close last week. In sympathy with this movement the "Soo Line" shares and Wisconsin Central advanced about 2 points. Canadian Pacific is now 32 points higher than in January. Contrasting with this is New York Central, in which only 25 shares were traded in on Thursday and which is nearly 10 points lower than in February. National Biscuit, in the industrial class, has again been conspicuous, and recorded an advance of nearly 8 points. Associated Oil, which made a new record last week, sold this week over 7 points above that record. American Can preferred strong, closing with a net gain of 3 3/4 points.

For daily volume of business see page 946.

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

STOCKS. Week ending Apr. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Am Telegraph & Cable	133	83	Apr 5 83	Apr 5	81	Feb 85 1/2	Jan
Associated Oil	3,000	52	Apr 5 50 3/4	Apr 3	48	Mar 60 1/2	Apr
Batoplas Mining	600	82	Apr 3 82	Apr 3	82	Jan 82 1/4	Jan
Conmstock Tunnel	11,019	22c	Apr 1 28c	Apr 5	20c	Feb 28c	Apr
Crex Carpet	20	74 1/2	Apr 6 74 1/2	Apr 6	60	Jan 74 1/2	Apr
E I du Pont Powd. pref.	100	87	Apr 3 87	Apr 3	82	Jan 87	Apr
Eyraud & Terre Haute	100	68 1/2	Apr 1 68 1/2	Apr 1	60	Feb 68 1/2	Apr
General Chemical	100	135	Apr 4 135	Apr 4	100	Jan 135	Apr
Preferred	110	108	Apr 5 108	Apr 5	103 1/2	Jan 108	Apr
Homestake Mining	25	86	Apr 3 86	Apr 3	84 1/2	Feb 86	Apr
M St P & S S M rights	900	7 1/4	Apr 1 7 1/4	Apr 3	7 1/4	Apr 8 1/4	Apr
Sears, Roebuck & Co. pf	5,121 1/2	Apr	5 121 1/2	Apr	3 119 1/2	Jan 122	Apr
So Porto Rico Sug. pref.	88	110	Apr 4 110	Apr 4	110	Feb 113	Jan
Underw'd Typewr ter. pf	800	103 1/2	Apr 1 104 1/2	Apr 7	102 1/2	Feb 104 1/2	Apr
United Cigar Mfrs. pref.	100	101 1/2	Apr 5 101 1/2	Apr 5	101 1/2	Feb 104	Apr
U S Reduc & Ref. pref.	100	11 1/4	Apr 3 11 1/4	Apr 3	11 1/4	Apr 11 1/2	Apr

Outside Market.—There was a slight increase in the volume of business on the "curb" this week, mainly in mining stocks, though the issues which usually receive the attention were almost neglected. Price movements were irregular and without significance. American Tobacco sold up some 8 points to 468 but reacted to 460. Intercontinental Rubber common eased off from 32 to 31 1/2, advanced to 32 3/4 and sold down to 31 1/2. Standard Oil gained 9 points to 660 and finished to-day at 655. Sulzberger & Sons preferred advanced from 101 to 101 1/2. United Cigar Mfrs. common weakened from 57 1/2 to 57. The directors to-day declared a dividend of 1%, which compares with 1 1/2% for previous quarter. Chicago Subway was prominent and sold up over a point to 5 1/2, reacting slightly to 5 1/4. In bonds heavy transactions were reported. Amalgamated Copper 5% notes moved up from 99 3/4 to 100 5-16. Erie 6% notes were active between 100 3/4 and 100 3/8. Mo. Kan. & Texas 5% notes advanced from 99 3-16 to 99 11-16. Texas Co. 6s, after an improvement from 101 1/4 to 101 1/2, fell to 101. Western Pacific 5s sold at 93 1/2 and 93 3/4. Sales of N. Y. State Canal 4s, "w. i.", were large at one time up from 103 3/4 to 104 1/2. Copper shares were dull. British Columbia from 5 3/4 weakened to 5 1/2, sold up to 5 3/4 and back to 5 3/4. Giroux declined from 6 1/4 to 5 15-16. Greene Cananea moved down from 6 7-16 to 6 3/8 and up to 6 1/2. Inspiration eased off from 7 1/2 to 7 1/4. Miami fell off from 19 1/4 to 18 3/4 and sold to-day at 18 3/8. Kerr Lake declined from 6 5-16 to 6 3-16. La Rose Consolidated dropped from 4 1/2 to 4 3/8. Nipissing went up from 10 9-16 to 10 3/4 and down to 10 1/4.

Outside quotations will be found on page 946.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
270 280	270 280	270 280	270 280	270 280	270 280
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
40 54	40 54	40 54	40 54	40 54	40 54
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
148 150	148 150	148 150	148 150	148 150	148 150
144 145	144 145	144 145	144 145	144 145	144 145
200 210	200 210	200 210	200 210	200 210	200 210
135 140	135 140	135 140	135 140	135 140	135 140
150 165	150 165	150 165	150 165	150 165	150 165
2 3	2 3	2 3	2 3	2 3	2 3
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
93 96	93 96	93 96	93 96	93 96	93 96
52 53	52 53	52 53	52 53	52 53	52 53
74 76	74 76	74 76	74 76	74 76	74 76
71 75	71 75	71 75	71 75	71 75	71 75
167 167	167 167	167 167	167 167	167 167	167 167
505 550	505 550	505 550	505 550	505 550	505 550
31 32	31 32	31 32	31 32	31 32	31 32
70 72	70 72	70 72	70 72	70 72	70 72
15 15	15 15	15 15	15 15	15 15	15 15
27 28	27 28	27 28	27 28	27 28	27 28
30 30	30 30	30 30	30 30	30 30	30 30
48 48	48 48	48 48	48 48	48 48	48 48
38 41	38 41	38 41	38 41	38 41	38 41
126 127	126 127	126 127	126 127	126 127	126 127
61 62	61 62	61 62	61 62	61 62	61 62
14 15	14 15	14 15	14 15	14 15	14 15
128 130	128 130	128 130	128 130	128 130	128 130
138 138	138 138	138 138	138 138	138 138	138 138
18 18	18 18	18 18	18 18	18 18	18 18
53 54	53 54	53 54	53 54	53 54	53 54
16 16	16 16	16 16	16 16	16 16	16 16
30 31	30 31	30 31	30 31	30 31	30 31
75 75	74 75	74 75	74 75	74 75	74 75
34 34	34 34	34 34	34 34	34 34	34 34
68 67	68 67	68 67	68 67	68 67	68 67
14 20	14 20	14 20	14 20	14 20	14 20
30 37	30 37	30 37	30 37	30 37	30 37
174 174	173 175	174 174	173 174	174 174	174 174
60 65	60 65	60 65	60 65	60 65	60 65
144 144	143 143	143 143	143 143	144 144	144 144
130 130	130 130	130 130	130 130	130 130	130 130
23 23	23 23	23 23	23 23	23 23	23 23
37 39	37 39	37 39	37 39	37 39	37 39
146 146	146 146	146 146	146 146	146 146	146 146
153 153	153 153	153 153	153 153	153 153	153 153
88 90	88 90	88 90	88 90	88 90	88 90
33 34	33 34	33 34	33 34	33 34	33 34
65 69	66 69	66 69	66 69	66 69	66 69
61 61	61 61	61 61	61 61	61 61	61 61
140 146	140 146	140 146	140 146	140 146	140 146
88 72	88 72	88 72	88 72	88 72	88 72
24 36	24 36	24 36	24 36	24 36	24 36
108 107	106 107	106 107	106 107	106 107	106 107
60 61	60 61	60 61	60 61	60 61	60 61
100 107	100 107	100 107	100 107	100 107	100 107
80 80	80 80	80 80	80 80	80 80	80 80
145 148	147 147	147 147	148 148	147 147	147 147
145 147	144 147	144 147	145 147	144 147	144 147
41 42	41 42	41 42	41 42	41 42	41 42
103 103	108 103	108 103	108 103	108 103	108 103
85 91	84 83	84 83	84 83	84 83	84 83
123 123	123 123	123 123	123 123	123 123	123 123
93 104	94 104	94 104	94 104	94 104	94 104
85 106	85 106	85 106	85 106	85 106	85 106
93 105	94 105	94 105	94 105	94 105	94 105
125 126	126 126	125 126	125 126	125 126	125 126
98 98	97 97	97 97	97 97	97 97	97 97
100 113	100 114	100 114	100 114	100 114	100 114
158 159	158 157	155 156	155 156	155 156	155 156
83 84	82 82	82 82	82 82	82 82	82 82
29 29	28 28	29 29	29 29	29 29	29 29
59 60	59 59	58 60	59 60	59 60	59 60
62 65	62 66	62 66	62 66	62 66	62 66
41 41	41 42	41 42	41 42	41 42	41 42
30 30	30 32	30 32	30 32	30 32	30 32
66 67	67 67	66 67	66 67	66 67	66 67
115 115	115 116	115 116	115 116	115 116	115 116
26 26	26 26	26 26	26 26	26 26	26 26
63 64	64 64	64 64	64 64	64 64	64 64
28 28	28 28	28 28	28 28	28 28	28 28
10 10	9 10	9 10	9 10	9 10	9 10
7 7	6 7	6 7	6 7	6 7	6 7
21 21	20 21	20 21	20 21	20 21	20 21
48 48	49 49	49 49	48 48	48 48	48 48
103 109	108 108	108 108	108 108	108 108	108 108
13 14	13 14	13 14	13 14	13 14	13 14
176 176	176 177	176 177	176 177	176 177	176 177
94 94	92 92	93 93	93 93	93 93	93 93
45 46	45 46	45 46	45 46	45 46	45 46
74 74	74 74	73 73	73 73	73 73	73 73
16 17	16 17	16 17	16 17	16 17	16 17
37 38	37 37	37 38	38 38	37 38	37 38
50 50	50 50	49 50	50 50	50 50	50 50
71 76	75 75	74 75	74 75	74 75	74 75
5 5	5 5	5 5	5 5	5 5	5 5
13 16	14 14	13 16	13 16	13 16	13 16
6 8	6 7	6 7	6 7	6 7	6 7
70 70	70 71	71 71	71 71	70 70	70 70

Sales of the Week Shares.	STOCKS—NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lot.		Range for Previous Year 1910.	
		Lowest.	Highest.	Lowest.	Highest.
16,125	Atchafalpa & Santa Fe	100 1/4	Jan 3	110 3/4	Feb 27
1,050	Do prof.	100 1/4	Jan 3	103 1/4	Jan 27
1,150	Atlantic Coast Line RR.	117	Jan 3	124	Feb 7
10,115	Baltimore & Ohio	102	Feb 2	109 1/2	Jan 31
5,500	Do prof.	87 1/2	Feb 21	91	Jan 4
39,200	Brooklyn Rapid Transit.	74 1/2	Jan 3	79 1/2	Feb 6
200	Canadian Pacific.	195 1/2	Jan 3	227 1/4	Apr 4
200	Canada Southern	62	Feb 3	65	Jan 10
2,800	Central of New Jersey	27	Feb 10	28 1/2	Feb 21
100	Chicago & North Western	80 1/2	Jan 3	86 1/2	Feb 8
442	Do prof.	25	Apr 3	30	Jan 9
442	Chicago & St. Paul	23	Feb 9	24 1/2	Jan 19
100	Do prof.	41	Feb 9	42 1/2	Feb 6
6,000	Chicago & West. trust cfs.	23	Feb 9	24 1/2	Jan 19
247	Do prof.	41	Feb 9	42 1/2	Feb 6
1,080	Chicago & North Western	119 1/2	Feb 3	133 1/2	Feb 2
2,900	Chicago & North Western	142 1/2	Jan 16	150	Feb 2
1,300	Chicago & North Western	120	Jan 4	120 1/2	Jan 7
1,300	Chicago & North Western	137 1/2	Jan 11	140	Feb 8
100	Chicago & North Western	102	Feb 18	103 1/2	Feb 27
100	Chicago & North Western	2	Apr 7	3 1/2	Feb 4
100	Chicago & North Western	67 1/2	Feb 4	71	Feb 18
100	Cleveland & Western	60	Feb 2	66	Jan 18
100	Do prof.	96 1/2	Feb 18	98	Feb 1
100	Colorado & Southern	52 1/2	Feb 4	60	Jan 18
100	Do 2d prof.	73 1/2	Feb 27	77	Jan 24
220	Delaware & Hudson	74 1/2	Jan 11	75 1/2	Feb 2
100	Delaware Lack & West.	184 1/2	Jan 3	172	Feb 3
510	Denver & Rio Grande	28 1/2	Jan 3	35	Feb 15
1,285	Do prof.	68	Jan 5	74	Feb 21
765	Detroit United	67 1/2	Jan 7	74	Feb 7
1,030	Duquesne Shore & Atlan	11	Jan 6	15 1/2	Feb 30
13,130	Do prof.	22	Jan 6	30 1/2	Feb 30
1,200	Erie	27 1/2	Jan 11	32 1/2	Feb 20
700	Do 2d prof.	45 1/2	Jan 12	51 1/2	Feb 20
12,210	Great Northern pref.	35	Jan 3	40 1/2	Feb 20
3,700	Iron Ore properties	56	Jan 5	63 1/2	Feb 2
16	Green Bay & W. deb cfs	13 1/2	Feb 11	15 1/2	Jan 17
150	Havana Electric	95 1/2	Feb 11	95 1/2	Feb 17
150	Do prof.	93 1/2	Jan 12	95 1/2	Feb 28
150	Hocking Valley	128	Feb 2	130 1/2	Feb 25
2,800	Interboro Central	132	Jan 3	138 1/2	Feb 30
6,500	Do prof.	18 1/2	Feb 2	20 1/2	Feb 10
1,100	Iowa Central	50 1/2	Feb 9	55 1/2	Jan 4
230	Do prof.	16 1/2	Apr 3	19 1/2	Feb 3
600	Kansas City & M. tr. cfs, pref	75	Feb 24	75 1/2	Feb 10
100	Kansas City Southern	32	Jan 3	35 1/2	Feb 21
100	Do prof.	64 1/2	Jan 3	68	Feb 17
9,400	Lake Erie & Western	164 1/2	Feb 1	164 1/2	Feb 1
1,400	Lehigh Valley	35 1/2	Feb 31	40	Jan 13
235	Long Island	170 1/2	Feb 3	181 1/2	Feb 3
700	Louisville & Nashville	60 1/2	Feb 3	63	Jan 10
235	Manhattan Elevated	134	Feb 25	148 1/2	Jan 18
3,490	Manneapolis & St. Louis	23 1/2	Feb 17	31	Feb 15
1,000	Do prof.	35	Feb 13	40	Feb 14
1,000	Do prof.	132 1/2	Jan 4	152 1/2	Feb 30
1,000	Do prof.	147 1/2	Jan 6	160	Feb 30
1,000	Do prof.	88 1/2	Feb 24	90 1/2	Feb 15
1,000	Do prof.	63 1/2	Feb 24	65 1/2	Feb 8
31,220	Missouri Pacific	45 1/2	Jan 11	48 1/2	Feb 15
110	Nash Chatt & St. Louis	140 1/2	Jan 19	145	Apr 7
300	Nat Rys of Mex 1st pref	69 1/2	Feb 8	72 1/2	Jan 25
5,645	Do prof.	34	Feb 17	38 1/2	Feb 15
100	N. Y. Central & Hudson	105 1/2	Feb 4	115 1/2	Feb 3
100	N. Y. C. & St. Louis	59 1/2	Feb 8	65	Jan 19
100	Do 1st pref.	101 1/2	Feb 21	101 1/2	Feb 20
100	Do 2d pref.	87	Feb 24	93	Apr 7
637	N. Y. N. H. & Hartford	147	Apr 4	151 1/2	Feb 23
200	Subscription receipt	149 1/2	Jan 17	149 1/2	Feb 23
17,000	N. Y. Ontario & Western	49 1/2	Feb 17	44 1/2	Feb 6
125	Norfolk & Western	100 1/4	Jan 3	109 1/2	Jan 8
24,250	Do adjustment pref.	90	Jan 5		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday April 1 to Friday April 7) and categorized by industry (e.g., Industrial & Miscellaneous, American Express, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Broadway, Coney Island, and various trust companies, with bid and ask prices.

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

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

Jan. 1 1930, the Exchange method of quoting bonds was changed, and prices are now a 1/2—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		April 7		Last Sale		January 1		Jan 1 to 7				April 7		Last Sale		January 1		Jan 1 to 7	
U. S. Government																			
U S 2s consol registered, d1930	Q-J	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	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 2s consol coupon, d1930	Q-J	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	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s registered, d1918	Q-F	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s coupon, d1918	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s on small bonds, d1918	Q-F	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	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered, d1925	Q-F	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	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
U S 4s coupon, d1925	Q-F	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	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
U S Pan Can 10-30 yr 2s, d1930	Q-N	101	101 1/2	100 3/4	Aug 10														
Foreign Government																			
Argentina—Internal 5s of 1909																			
Imperial Japanese Government	M-S	97 1/2	98 1/2	99	Mar 11		97 1/2	99											
State and City Securities																			
N Y City—4 1/2s, d1930																			
4 1/2s Conv 100 to Jan 24, 1930	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	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
4 1/2s Corporate Stock, d1925	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate Stock, d1925	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4 1/2s Corporate Stock, d1925	M-S	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
4 1/2s Corporate Stock, d1925	M-S	97 1/2	98 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2	97 1/2	97 1/2	Mar 11		97 1/2	97 1/2											
4 1/2s Corporate Stock, d1925	M-S	97 1/2																	

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
WEEK ENDING APRIL 7										WEEK ENDING APRIL 7													
Issue	Price	Week's	Range	Since	Since	Issue	Price	Week's	Range	Since	Since	Issue	Price	Week's	Range	Since	Since	Issue	Price	Week's	Range	Since	Since
April 7	April 7	Range or	Low	High	Low	April 7	April 7	Range or	Low	High	Low	April 7	April 7	Range or	Low	High	Low	April 7	April 7	Range or	Low	High	Low
Chic St P M & O (Con)	123%		124 1/4	124 1/4	124 1/4	Eric & Pitta See Penn Co	112 1/2		112 1/2	112 1/2	112 1/2	Eric & Pitta See Penn Co	112 1/2		112 1/2	112 1/2	112 1/2	Eric & Pitta See Penn Co	112 1/2		112 1/2	112 1/2	112 1/2
Ch St P & Minn lat 6 1/2 1918	123%		124 1/4	124 1/4	124 1/4	Evans & T H lat cons 6 1/2 1921	107 1/2		107 1/2	107 1/2	107 1/2	Evans & T H lat cons 6 1/2 1921	107 1/2		107 1/2	107 1/2	107 1/2	Evans & T H lat cons 6 1/2 1921	107 1/2		107 1/2	107 1/2	107 1/2
Nor Wisconsin lat 6 1/2 1920	123%		124 1/4	124 1/4	124 1/4	lat general gold 6 1/2 1943	107 1/2		107 1/2	107 1/2	107 1/2	lat general gold 6 1/2 1943	107 1/2		107 1/2	107 1/2	107 1/2	lat general gold 6 1/2 1943	107 1/2		107 1/2	107 1/2	107 1/2
St P & S City lat 6 1/2 1919	123%		124 1/4	124 1/4	124 1/4	lat Vernon lat gold 6 1/2 1923	107 1/2		107 1/2	107 1/2	107 1/2	lat Vernon lat gold 6 1/2 1923	107 1/2		107 1/2	107 1/2	107 1/2	lat Vernon lat gold 6 1/2 1923	107 1/2		107 1/2	107 1/2	107 1/2
Chic & West Ind gen g 6 1/2 1932	109 1/2		109 1/2	109 1/2	109 1/2	Sul Co Branch lat g 6 1/2 1930	105		105	105	105	Sul Co Branch lat g 6 1/2 1930	105		105	105	105	Sul Co Branch lat g 6 1/2 1930	105		105	105	105
Consol 50 year gen 1963	92 1/2		92 1/2	92 1/2	92 1/2	Jargo & So See Ch M & S	95 1/2		95 1/2	95 1/2	95 1/2	Jargo & So See Ch M & S	95 1/2		95 1/2	95 1/2	95 1/2	Jargo & So See Ch M & S	95 1/2		95 1/2	95 1/2	95 1/2
Chic & W Mich See Peru Marq	101		113	Oct '00	101	Chic & Para M See Peru Mar	95 1/2		95 1/2	95 1/2	95 1/2	Chic & Para M See Peru Mar	95 1/2		95 1/2	95 1/2	95 1/2	Chic & Para M See Peru Mar	95 1/2		95 1/2	95 1/2	95 1/2
Choc O & Gulf See C R I & P	103		103	Mar '11	103	Fla C & Penn See Sea Air Line	90 1/2		90 1/2	90 1/2	90 1/2	Fla C & Penn See Sea Air Line	90 1/2		90 1/2	90 1/2	Fla C & Penn See Sea Air Line	90 1/2		90 1/2	90 1/2	90 1/2	
Chin H & D 2d gold 4 1/2 1887	107		107	Dec '02	107	Florida E Coast lat 4 1/2 1959	95 1/2		95 1/2	95 1/2	95 1/2	Florida E Coast lat 4 1/2 1959	95 1/2		95 1/2	95 1/2	Florida E Coast lat 4 1/2 1959	95 1/2		95 1/2	95 1/2	95 1/2	
Cin D & F 1st gu g 5 1/2 1941	103		103	Mar '11	103	Fort St U D Co lat g 4 1/2 1941	90 1/2		90 1/2	90 1/2	90 1/2	Fort St U D Co lat g 4 1/2 1941	90 1/2		90 1/2	90 1/2	Fort St U D Co lat g 4 1/2 1941	90 1/2		90 1/2	90 1/2	90 1/2	
C Fund & F W 1st gu 4 1/2 1923	87		87	Mar '11	87	St W & R D Co lat g 4 1/2 1928	84 1/2		84 1/2	84 1/2	84 1/2	St W & R D Co lat g 4 1/2 1928	84 1/2		84 1/2	84 1/2	St W & R D Co lat g 4 1/2 1928	84 1/2		84 1/2	84 1/2	84 1/2	
Cin L & W 1st cr g 4 1/2 1933	88		88	Oct '10	88	(lat Har & S A See So Pac Co	96 1/2		96 1/2	96 1/2	96 1/2	(lat Har & S A See So Pac Co	96 1/2		96 1/2	96 1/2	(lat Har & S A See So Pac Co	96 1/2		96 1/2	96 1/2	96 1/2	
Ind Dec & W lat g 5 1/2 1885	104		104	104	104	(lat H & H of 1882 lat 6 1/2 1913	96 1/2		96 1/2	96 1/2	96 1/2	(lat H & H of 1882 lat 6 1/2 1913	96 1/2		96 1/2	96 1/2	(lat H & H of 1882 lat 6 1/2 1913	96 1/2		96 1/2	96 1/2	96 1/2	
lat guar gold 6 1/2 1936	107 1/2		107 1/2	Dec '02	107 1/2	Georgia & Ala See Sea A Line	95 1/2		95 1/2	95 1/2	95 1/2	Georgia & Ala See Sea A Line	95 1/2		95 1/2	95 1/2	Georgia & Ala See Sea A Line	95 1/2		95 1/2	95 1/2	95 1/2	
O I St L & W See C O C & S L	90		90	90	90	Georgia Car & Nor See Sea A Line	90 1/2		90 1/2	90 1/2	90 1/2	Georgia Car & Nor See Sea A Line	90 1/2		90 1/2	90 1/2	Georgia Car & Nor See Sea A Line	90 1/2		90 1/2	90 1/2	90 1/2	
Cin S & O See C O C & S L	90		90	90	90	Georgia Pacific See So Ry	90 1/2		90 1/2	90 1/2	90 1/2	Georgia Pacific See So Ry	90 1/2		90 1/2	90 1/2	Georgia Pacific See So Ry	90 1/2		90 1/2	90 1/2	90 1/2	
Clearfield & Mah See B R & P	93 1/2		94 1/2	94 1/2	94 1/2	Gila V G & Nor See So Pac Co	96 1/2		96 1/2	96 1/2	96 1/2	Gila V G & Nor See So Pac Co	96 1/2		96 1/2	96 1/2	Gila V G & Nor See So Pac Co	96 1/2		96 1/2	96 1/2	96 1/2	
Clev Cin C & St L gen g 4 1/2 1903	92 1/2		92 1/2	Feb '11	92 1/2	Gony & Oswegat See N Y Cent	116		116	116	116	Gony & Oswegat See N Y Cent	116		116	116	Gony & Oswegat See N Y Cent	116		116	116	116	
Carro Div lat gold 4 1/2 1929	91		91	91	91	Grand Bay & Ind See Penn RR	95 1/2		95 1/2	95 1/2	95 1/2	Grand Bay & Ind See Penn RR	95 1/2		95 1/2	95 1/2	Grand Bay & Ind See Penn RR	95 1/2		95 1/2	95 1/2	95 1/2	
Cin W & M Div lat 4 1/2 1911	91		91	91	91	Gray's Pt Term See St L S W	95 1/2		95 1/2	95 1/2	95 1/2	Gray's Pt Term See St L S W	95 1/2		95 1/2	95 1/2	Gray's Pt Term See St L S W	95 1/2		95 1/2	95 1/2	95 1/2	
St L Div lat col tr g 4 1/2 1890	92 1/2		92 1/2	92 1/2	92 1/2	St Nor-C B & Q col tr 4 1/2 1921	95		95	95	95	St Nor-C B & Q col tr 4 1/2 1921	95		95	95	St Nor-C B & Q col tr 4 1/2 1921	95		95	95	95	
Registered 1890	90 1/2		90 1/2	90 1/2	90 1/2	Registered A 1921	95 1/2		95 1/2	95 1/2	95 1/2	Registered A 1921	95 1/2		95 1/2	95 1/2	Registered A 1921	95 1/2		95 1/2	95 1/2	95 1/2	
Sp & Col Div lat g 4 1/2 1940	91 1/2		91 1/2	91 1/2	91 1/2	St Paul M & Man 4 1/2 1933	97 1/2		97 1/2	97 1/2	97 1/2	St Paul M & Man 4 1/2 1933	97 1/2		97 1/2	97 1/2	St Paul M & Man 4 1/2 1933	97 1/2		97 1/2	97 1/2	97 1/2	
W W Val Div lat g 4 1/2 1940	91 1/2		91 1/2	91 1/2	91 1/2	Registered 1933	105 1/2		105 1/2	105 1/2	105 1/2	Registered 1933	105 1/2		105 1/2	105 1/2	Registered 1933	105 1/2		105 1/2	105 1/2	105 1/2	
O I St L & C consol 6 1/2 1920	106		106	106	106	Refined to gold 4 1/2 1933	105 1/2		105 1/2	105 1/2	105 1/2	Refined to gold 4 1/2 1933	105 1/2		105 1/2	105 1/2	Refined to gold 4 1/2 1933	105 1/2		105 1/2	105 1/2	105 1/2	
lat gold 4 1/2 1936	95 1/2		95 1/2	95 1/2	95 1/2	Registered 1933	95 1/2		95 1/2	95 1/2	95 1/2	Registered 1933	95 1/2		95 1/2	95 1/2	Registered 1933	95 1/2		95 1/2	95 1/2	95 1/2	
Registered 1936	94 1/2		94 1/2	94 1/2	94 1/2	Mont ext lat gold 4 1/2 1937	95 1/2		95 1/2	95 1/2	95 1/2	Mont ext lat gold 4 1/2 1937	95 1/2		95 1/2	95 1/2	Mont ext lat gold 4 1/2 1937	95 1/2		95 1/2	95 1/2	95 1/2	
Cin S & O con lat g 5 1/2 1928	107		107	107	107	Registered 1937	95 1/2		95 1/2	95 1/2	95 1/2	Registered 1937	95 1/2		95 1/2	95 1/2	Registered 1937	95 1/2		95 1/2	95 1/2	95 1/2	
C O C & U consol 7 1/2 1914	107 1/2		107 1/2	107 1/2	107 1/2	E Minn Nor Div lat g 4 1/2 1945	96 1/2		96 1/2	96 1/2	96 1/2	E Minn Nor Div lat g 4 1/2 1945	96 1/2		96 1/2	96 1/2	E Minn Nor Div lat g 4 1/2 1945	96 1/2		96 1/2	96 1/2	96 1/2	
Consol sink fund 7 1/2 1914	122		122	122	122	Minn Union lat g 6 1/2 1922	116		116	116	116	Minn Union lat g 6 1/2 1922	116		116	116	Minn Union lat g 6 1/2 1922	116		116	116	116	
General consol gold 6 1/2 1924	94		94	94	94	Mont C 1st gu g 6 1/2 1937	125 1/2		125 1/2	125 1/2	125 1/2	Mont C 1st gu g 6 1/2 1937	125 1/2		125 1/2	125 1/2	Mont C 1st gu g 6 1/2 1937	125 1/2		125 1/2	125 1/2	125 1/2	
Registered 1924	94		94	94	94	lat guar gold 6 1/2 1937	112 1/2		112 1/2	112 1/2	112 1/2	lat guar gold 6 1/2 1937	112 1/2		112 1/2	112 1/2	lat guar gold 6 1/2 1937	112 1/2		112 1/2	112 1/2	112 1/2	
Int Bt & W lat pr 6 1/2 1940	94		94	94	94	Will & S F 1st gold 6 1/2 1938	118 1/2		118 1/2	118 1/2	118 1/2	Will & S F 1st gold 6 1/2 1938	118 1/2		118 1/2	118 1/2	Will & S F 1st gold 6 1/2 1938	118 1/2		118 1/2	118 1/2	118 1/2	
O Ind & W lat pr 5 1/2 1938	90 1/2		90 1/2	90 1/2	90 1/2	Greenbrier Ely See Ches & O	93 1/2		93 1/2	93 1/2	93 1/2	Greenbrier Ely See Ches & O	93 1/2		93 1/2	93 1/2	Greenbrier Ely See Ches & O	93 1/2		93 1/2	93 1/2	93 1/2	
Peo & East lat con 4 1/2 1940	90 1/2		90 1/2	90 1/2	90 1/2	Guid & S I lat ref g 5 1/2 1952	98 1/2		98 1/2	98 1/2	98 1/2	Guid & S I lat ref g 5 1/2 1952	98 1/2		98 1/2	98 1/2	Guid & S I lat ref g 5 1/2 1952	98 1/2		98 1/2	98 1/2	98 1/2	
Income 4 1/2 1990	53		53	53	53	Louisiana cons See N Y N H & H	102		102	102	102	Louisiana cons See N Y N H & H	102		102	102	Louisiana cons See N Y N H & H	102		102	102	102	
Clev & Marietta See Penn RR	83		83	83	83	Lock Val lat cons g 4 1/2 1909	94 1/2		94 1/2	94 1/2	94 1/2	Lock Val lat cons g 4 1/2 1909	94 1/2		94 1/2	94 1/2	Lock Val lat cons g 4 1/2 1909	94 1/2		94 1/2	94 1/2	94 1/2	
Clev & Pitta See Penn Co	84		84	84	84	Registered 1909	94 1/2		94 1/2	94 1/2	94 1/2	Registered 1909	94 1/2		94 1/2	94 1/2	Registered 1909	94 1/2		94 1/2	94 1/2	94 1/2	
Col Midland lat g 4 1/2 1947	95		95	95	95	Col & H V lat ext g 4 1/2 1948	94 1/2		94 1/2	94 1/2	94 1/2	Col & H V lat ext g 4 1/2 1948	94 1/2		94 1/2	94 1/2	Col & H V lat ext g 4 1/2 1948	94 1/2		94 1/2	94 1/2	94 1/2	
Colorado & Son lat g 4 1/2 1929	94 1/2		94 1/2	94 1/2	94 1/2	Col Trust lat ext 4 1/2 1955	94 1/2		94 1/2	94 1/2	94 1/2	Col Trust lat ext 4 1/2 1955	94 1/2		94 1/2	94 1/2	Col Trust lat ext 4 1/2 1955	94 1/2		94 1/2	94 1/2	94 1/2	
Retford & East 4 1/2 1942	112 1/2		112 1/2	112 1/2	112 1/2	Honst E & W Tex See So Pac	95 1/2		95 1/2	95 1/2	95 1/2	Honst E & W Tex See So Pac	95 1/2		95 1/2	95 1/2	Honst E & W Tex See So Pac	95 1/2		95 1/2	95 1/2	95 1/2	
F W & Den C lat g 5 1/2 1921	112 1/2		112 1/2	112 1/2	112 1/2	Honst & Tex Con See So Pac Co	100		100	100	100	Honst & Tex Con See So Pac Co	100		100	100	Honst & Tex Con See So Pac Co	100		100			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday April 1.	Monday April 3.	Tuesday April 4.	Wednesday April 5.	Thursday April 6.	Friday April 7.	Shares		Lowest	Highest	Lowest	Highest	Lowest	Highest
*188 188		*188 100	186 186	*188 190	*186 190	8	Chicago City Ry	100	185 Jan 11	186 Apr 5	160 Oct 11	185 Mch 21	
*2 3		*2 3	*2 3	Last Sale 11 1/2	July 10	11 1/2	Chicago & Oak Park	100	4 Feb 1	6 Mch 23	11 1/2 Apr 4	21 Jan 21	
*5 6		*5 6	*5 6 1/2	Last Sale 6	Mch 11	6	Do pref	100	4 Feb 1	6 Mch 23	4 Jly 1	7 1/2 Jan 4	
*89 90 1/2		*89 90 1/2	*89 90 1/2	*90 93	85 85	50	Chic Rys part cfr	100	85 Apr 7	92 Jan 21	60 1/2 Sep 10	100 Jan 21	
24 24		24 24	23 1/2 23 1/2	23 23	23 23	223	Chic Rys part cfr	100	23 Apr 6	25 1/2 Feb 3	11 1/2 Sep 10	40 Jan 21	
*9 10		*9 10	*9 10	Last Sale 10	Mch 11	10	Chic Rys part cfr	100	8 1/2 Feb 27	10 Jan 28	8 1/2 May 18	16 Jan 18	
*4 5		*4 5	*4 5	Last Sale 5	Mch 11	5	Chic Rys part cfr	100	4 1/2 Mch 1	5 Feb 27	3 May 9	9 1/2 Jan 18	
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 5	5 5 1/2	5 1/2 5 1/2	4,361	Chicago Subway	100	3 1/2 Feb 2	6 Mch 1	2 1/2 June 6	6 1/2 Aug 1	
22 22		22 22	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	235	Kans City Ry & Lt.	100	20 Jan 30	25 Feb 23	20 Aug 39	29 Jan 18	
*67 70		*67 70	*68 70	70 70	Mch 11	100	Do pref	100	67 1/2 Mch 8	72 1/2 Feb 25	69 Feb 77	77 1/2 Mch 29	
*22 23		*22 23	*21 23	Last Sale 22 1/2	Mch 11	100	Metropol W S Elev	100	19 1/2 Feb 1	24 1/2 Mch 29	16 Jan 25	25 Jne 1	
*68 70		*68 70	*68 70	68 68	68 68	15	Do pref	100	65 Feb 1	69 1/2 Mch 29	61 Feb 72	72 Jne 1	
*21 1/2 23		*21 1/2 23	*21 23	Last Sale 23	Mch 11	100	Northwestern Elev	100	19 1/2 Mch 10	25 Mch 30	15 Apr 23	23 Jne 1	
*65 68		*65 68	*66 68	*65 65	*65 68	85	Do pref	100	60 Jan 11	67 Mch 30	63 May 66	66 Jne 1	
70 71		*70 71	*70 71	*70 71	70 70	40	South Side Elevated	100	63 Jan 9	72 Jan 14	55 1/2 Jly 72	72 Jne 1	
*11 1/2 11 1/2		*11 1/2 11 1/2	*11 1/2 11 1/2	11 11	11 11	25	Streets W Stable C L	100	9 Jan 16	13 1/2 Feb 23	7 Jly 34	8 Jan 1	
*45 50		*45 50	*45 50	45 47	45 47	51	Do pref	100	45 Apr 6	50 Jan 9	47 Jly 10	104 Jan 1	
9 3/4 9 3/4		*9 1/2 9 1/2	9 1/2 10 1/8	10 10 1/8	10 1/8 10 1/8	925	American Can	100	8 1/2 Jan 3	10 1/8 Apr 6	6 1/2 Jne 13	13 1/2 Jan 1	
80 1/4 80 1/4		80 80	82 82 3/4	83 1/4 84	84 1/8 84 1/8	295	Do pref	100	76 1/2 Jan 7	84 1/8 Apr 7	62 1/2 Jly 82	82 Jan 1	
*128 129		*128 129	*128 129	Last Sale 128 1/2	Feb 11	100	American Radiator	100	265 Jan 9	265 Jan 9	145 Jly 185	145 Apr 2	
72 1/2 72 1/2		*111 1/2 111 1/2	*111 1/2 111 1/2	Last Sale 111 1/2	Mch 11	100	Amer Shipbuilding	100	120 1/2 Mch 9	130 Jan 14	72 Feb 84	84 May 1	
*145 146		*145 146	*145 145 1/2	146 146	146 146	40	Do pref	100	110 1/4 Jan 6	112 1/2 Mch 18	107 Aug 112	112 Jan 1	
51 52		53 53	*50 53	*50 53	51 51	116	Amer Telep & Teleg	100	141 1/2 Jan 7	142 1/2 Mch 23	131 1/2 Jly 142 1/2	142 1/2 Mch 1	
*50 50		53 53	*50 53	*50 53	51 51	116	Booth Fisheries com	100	40 1/2 Jan 23	59 1/2 Mch 8	31 Jne 43	43 Dec 1	
77 1/4 77 1/4		75 1/2 77 1/2	*74 78	*74 78	*74 78	157	Voting Trust etc	100	39 1/2 Jan 19	57 1/2 Mch 9	29 Aug 41	41 Dec 1	
*1 1 1/4		1 1/8 1 1/8	1 1/8 1 1/8	*1 1 1/8	*1 1 1/8	95	Cal & Chic Canal & D	100	68 Jan 14	82 Mch 21	56 Jne 74	74 Jan 1	
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	220	Chic Brew'g & Mal'tg	100	51 Jan 30	52 Feb 2	46 Dec 55	55 Feb 1	
*51 1/2 52		51 3/4 51 3/4	52 52 1/2	51 3/4 52 1/4	52 1/8 53 1/8	421	Chic Pneumatic Tool	100	1 1/4 Mch 29	1 1/4 Mch 29	1 1/4 Sep 1	1 1/4 Sep 1	
121 122 1/2		*121 122 1/2	122 122	120 120	119 1/2 120	210	Chicago Telephone	100	5 1/2 Mch 27	4 1/2 Apr 7	3 Sep 25	3 Sep 25	
*153 155		*153 155	*153 155	Last Sale 153 1/2	Mch 11	100	Chic Title & Trust	100	115 Jan 25	124 Mch 27	110 May 187	117 Jan 1	
128 1/2 129		128 1/2 128 3/4	128 3/4 129	128 3/4 129	128 1/2 128 1/2	888	Commonwealth Edison	100	151 1/2 Jan 6	153 Mch 27	142 Aug 163	163 Mch 1	
---		---	---	Last Sale 128 1/2	Feb 10	---	Do rights	100	113 Jan 19	130 1/4 Mch 15	108 1/2 Jly 121 1/2	121 1/2 Jan 1	
---		---	---	Last Sale 14 1/2	Mch 11	---	Corn Prod Ref Co com	100	13 1/2 Jan 11	14 1/2 Feb 11	13 1/2 Jan 22 1/2	22 1/2 Jan 1	
---		---	---	Last Sale 78	Jan 11	---	Do pref	100	78 Jan 18	78 Jan 18	79 1/2 Apr 82	82 Feb 1	
*93 94		93 1/2 94	94 94	94 94 1/4	93 1/2 93 1/2	196	Diamond Match	100	92 1/2 Feb 10	97 1/2 Feb 21	52 1/2 Sep 127	127 Dec 1	
---		---	---	Last Sale 69 1/2	Feb 11	---	Do rights	100	91 Jan 4	94 Jan 30	92 Jly 91	91 Mch 1	
*66 1/4 66 1/4		65 65	65 66 1/2	66 1/2 66 1/2	67 1/2 67 1/2	1,586	Illinoi Brick	100	61 Feb 17	70 Jan 20	62 Jly 91	91 Mch 1	
---		---	---	Last Sale 47	Mch 11	---	Masonic	100	49 Jan 18	47 Jan 18	43 Jly 41	41 Mch 1	
---		---	---	49 49 1/2	49 1/2 49 1/2	25	McCrum-Howell Co	100	45 Mch 3	67 Jan 30	40 Mch 67 1/2	67 1/2 Dec 1	
---		---	---	*95 97	94 1/2 94 1/2	25	Do pref	100	92 Mch 3	98 Feb 2	93 Jne 102 1/2	102 1/2 Apr 1	
---		---	---	Last Sale 24	Nov 09	---	Mill & Chic Brewing	100	---	---	---	---	
---		---	---	139 1/2 140 1/2	140 140	207	National Biscuit	100	117 1/4 Jan 17	140 Apr 7	101 Aug 119	119 Dec 1	
---		---	---	Last Sale 130	Mch 11	---	Do pref	100	123 Jan 3	130 Mch 31	118 Jly 125	125 Jan 1	
*128 130		*128 130	*128 130	115 1/2 117 1/2	115 1/2 117 1/2	35	National Carbon	100	115 1/2 Jan 11	120 Mch 14	104 Feb 145	145 Oct 1	
119 119		*118 119	119 119	117 1/2 119	118 1/2 120	37	Do pref	100	118 Jan 18	120 Mch 23	112 Sep 123	123 Nov 1	
*117 118 1/2		107 1/2 107 1/2	104 105	103 1/2 103 1/2	103 1/2 103 1/2	378	People's Gas L & Coke	100	103 1/4 Apr 7	108 1/2 Jan 19	103 Jly 115 1/2	115 1/2 Jan 1	
107 1/2 108		---	---	Last Sale 11 1/2	Mch 09	---	Do rights	100	---	---	---	---	
---		---	---	146 1/2 147 1/2	147 1/2 147 1/2	1,082	Sears-Robuck com	100	141 1/2 Mch 15	122 Jan 31	148 Feb 184 1/2	184 Nov 1	
146 1/2 146 1/2		146 1/2 147 1/2	147 1/2 147 1/2	147 1/2 148	146 1/2 147 1/2	94	Do pref	100	119 Jan 11	122 Mch 11	118 1/2 Aug 122	122 Mch 1	
121 1/2 121 1/2		101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	1,409	Swift & Co	100	100 1/2 Mch 13	102 1/2 Mch 7	100 Dec 109 1/2	109 1/2 Jan 1	
101 101 1/4		---	---	Last Sale 165	Feb 11	---	Do rights	100	1 Feb 3	10 Jan 16	---	---	
---		---	---	165 165 1/2	166 166	68	The Quaker Oats Co	100	165 Mch 7	170 Jan 13	155 Jly 186	186 Feb 1	
*104 104		*103 1/2 104	104 104	104 104	104 104	105	Do pref	100	102 1/2 Feb 1	104 Jan 6	101 Jly 101	101 Jan 1	
4 1/2 4 1/2		5 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	790	United States Steel com	100	7 1/2 Jan 2	8 1/2 Feb 6	6 1/4 Apr 64	64 Jan 1	
77 1/2 78		78 1/2 78 1/2	*78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	475	Western Stone	100	72 1/4 Jan 3	81 1/2 Feb 6	15 Jne 26 1/2	26 1/2 Dec 1	
*21 21 1/4		*21 21 1/4	*21 21 1/4	Last Sale 21 1/4	Mch 11	---	---	100	21 Jan 16	25 Jan 27	---	---	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Inter-Price	Friday April 7	Week's Range or Last Sale	B'ds Sold	Ramps for Year 1911	
					Low	High
Amer Straw'd Ist 6s 1911	F-A	---	100 1/2 Jan 11	100 1/2	100 1/2	---
Armour & Co 4 1/2s 1939	F-A	---	93 Mch 11	92 3/4	93 1/2	---
Booth Fish Co Deb 5 1/2 1917	J-D	---	100 Mch 11	90 1/2	100	---
Chic Telephone 5s 1923	J-D	---	100 Mch 11	90	100	---
Chic Ry 4-5s series "A"	A-O	98 1/2 Sale	98 1/2 98 1/2	98 1/2	98 1/2	---
Chic Ry 4-5s series "B"	A-O	---	101 1/4 Oct 09	---	---	---
Chic Ry 4-5s series "C"	A-O	---	100 May 07	---	---	---
Chic Ry 4-5s series "D"	A-O	---	102 1/2 102 1/2	34	102 1/2	102 1/2
Chic Ry 4-5s series "E"	A-O	---	103 Apr 04	---	---	---
Chic Ry 4-5s series "F"	A-O	---	50 Apr 09	---	---	---
Chic Ry 4-5s series "G"	A-O	---	96 1/4 Jan 06	---	---	---
Chic Ry 4-5s series "H"	A-O	---	94 1/2 Dec 09	---	---	---
Chic Ry 4-5s series "I"	A-O	---	87 Feb 06	---	---	---
Chic Ry 4-5s series "J"	A-O	---	91 91	6	87 1/2	91
Chic Ry 4-5s series "K"	A-O	---	98 1/2 98 1/2	54	97 1/2	99 1/2
Chic Ry 4-5s series "L"	A-O	---	93 93 1/2	11	93 1/2	94 1/2
Chic Ry 4-5s series "M"	A-O	---	85 85	32	82 1/2	85
Chic Ry 4-5s series "N"	A-O	---	90 1/2 Mch 10	---	---	---
Chic Ry 4-5s series "O"	A-O	---	100 1/4 Mch 11	---	---	---
Chic Ry 4-5s series "P"	A-O	---	100 100	100	100	---
Chic Ry 4-5s series "Q"	A-O	---	99 99	5	97 1/2	99
Chic Ry 4-5s series "R"	A-O	---	65 1/2 Aug 08	---	---	---
Chic Ry 4-5s series "S"	A-O	---	60 1/2 July 08	---	---	---
Chic Ry 4-5s series "T"	A-O	---	103 Mch 11	---	---	---
Chic Ry 4-5s series "U"	A-O	---	101 1/2 101 1/2	28	100 1/2	101 1/2
Chic Ry 4-5s series "V"	A-O	---	100 1/2 Nov 10	---	---	---
Chic Ry 4-5s series "W"	A-O	---	100 Feb 11	---	---	---
Chic Ry 4-5s series "X"	A-O	---	100 1/2 Aug 09	---	---	---
Chic Ry 4-5s series "Y"	A-O	---	101 1/2 Mch 11	---	---	---
Chic Ry 4-5s series "Z"	A-O	---	103 1/2 103 1/2	2	103 1/2	103 1/2
Chic Ry 4-5s series "AA"	A-O	---	80 Dec 05	---	---	---
Chic Ry 4-5s series "AB"	A-O	---	96 1/2 Jan 11	---	---	---
Chic Ry 4-5s series "AC"	A-O	---	98 1/2 100	1	97 1/2	97 1/2
Chic Ry 4-5s series "AD"	A-O	---	82 82	11	77 1/2	82
Chic Ry 4-5s series "AE"	A-O	---	16 May 05	---	---	---
Chic Ry 4-5s series "AF"	A-O	---	84 1/2 Sale	84 1/2	84 1/2	85
Chic Ry 4-5s series "AG"	A-O	---	81 1/4 81 1/4	20	78 1/2	82
Chic Ry 4-5s series "AH"	A-O	---	91 1/4 91 1/4	1	90	

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

SHARE PRICES—NOT PER CENTUM PRICES							Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since January 1. On basis of 100-share lot.		Range for Previous Year (1910).						
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7		Lowest.	Highest.	Lowest.	Highest.									
*100 ³ / ₄	110 ¹ / ₂	*100 ³ / ₄	110 ¹ / ₂	110	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	108 ³ / ₄	109	111	Atch Top & Santa Fe. 100	102 ¹ / ₂	Jan 5	110 ³ / ₄	Feb 29	111 ¹ / ₂	J'y	123 ¹ / ₂	Jan
*102	102 ¹ / ₂	*102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	111	Do pref. 100	101 ¹ / ₂	Jan 3	103 ¹ / ₂	Feb 1	107 ¹ / ₂	Aug	124 ¹ / ₂	Jan
223	223	223	223	223	223	223	223	223	223	44	Boston & Albany. 100	220	Dec 7	226	Feb 15	124	Jan	136 ¹ / ₂	Jan
129	129	129	129	129	129	129	129	129	129	27	Boston Elevated. 100	127 ¹ / ₂	Feb 3	129 ¹ / ₂	Feb 1	132	Aug	136 ¹ / ₂	Jan
219	219	219	219	219	219	219	219	219	219	17	Boston & Lowell. 100	207	Feb 1	216	Jan 4	204	Jan	227	Feb
116 ¹ / ₂	116 ¹ / ₂	116	116	115 ¹ / ₂	116	115 ¹ / ₂	116	114	114	282	Boston & Maine. 100	114	Apr 7	122 ¹ / ₂	Feb 15	111 ¹ / ₂	Dec	152	Feb
*295	295	295	295	295	295	295	295	295	295	20	Boston & Providence. 100	292	Mar 2	300	Mar 6	285	Oct	300	Nov
*14	16	*14	16	*14	16	*14	16	16	16	16	Boston Suburban El. Cos.	14	Mar 1	16	Mar 15	14	Jan	16	Jan
*73	73	*73	73	*73	73	*73	73	75	75	75	Do pref.	72	Jan 6	75	Mar 7	70	J'y	79	Apr
*8	10	*8	10	*8	10	*8	10	8 ¹ / ₂	8 ¹ / ₂	11	Boston & Worcester Elec. Cos.	8	Feb 15	9	Feb 16	8	Mar	10	Sep
*41	42	*42	42	43 ¹ / ₂	43 ¹ / ₂	*43	43 ¹ / ₂	*43	43	25	Do pref.	28 ¹ / ₂	Jan 3	43 ¹ / ₂	Apr 4	35	Aug	38	Jan
*156	157 ¹ / ₂	*157 ¹ / ₂	157 ¹ / ₂	156 ¹ / ₂	157 ¹ / ₂	156 ¹ / ₂	157 ¹ / ₂	157 ¹ / ₂	157 ¹ / ₂	133	Chic June Ry & U.S.Y. 100	156 ¹ / ₂	Apr 5	161	Feb 27	159	Sep	160	Dec
*107	107	*107	107	108 ¹ / ₂	108 ¹ / ₂	*108	108 ¹ / ₂	108	108	214	Do pref.	107	Jan 17	113	Feb 20	109	Oct	118	Jan
*269	273	*273	273	265	275	265	275	269	275	35	Connecticut River. 100	265	Jan 31	293	Apr 3	260	Oct	270	Jan
*327	325	*325	325	327	327	*327	327	327	327	100	Fitchburg pref. 100	323	Apr 4	330	Jan 4	324	Jan	332	Jan
133 ¹ / ₂	134	*133	134	129 ¹ / ₂	133	129 ¹ / ₂	133	133	133	100	JA Ry & Electric. 100	117 ¹ / ₂	Jan 23	134	Mar 15	104	Jan	123	Oct
*90	92	*90	91	91	90	92	92	91 ¹ / ₂	91 ¹ / ₂	114	Do pref.	90	Feb 20	93	Mar 7	85	Apr	90	Oct
*171	171	*171	171	171	171	171	171	171	171	211	Maine Central. 100	211	Mar 17	215	Jan 18	202	Feb	218	Dec
87 ¹ / ₂	87 ¹ / ₂	*87 ¹ / ₂	87 ¹ / ₂	87	88	87	88	87 ¹ / ₂	88	125	Mass Electric Cos. 100	103	Mar 5	113	Feb 1	101	J'y	111	Nov
147 ¹ / ₂	147 ¹ / ₂	*147	147	147	147 ¹ / ₂	147	147 ¹ / ₂	147	147	81	Do pref.	83	Jan 9	88	Feb 7	75	J'y	85	Nov
*100	100	*100	100	100	100	100	100	100	100	480	N.Y. N. H. & Hartford. 100	100	Mar 2	103	Feb 20	100	Jan	103	Jan
*215	215	*215	215	215	215	215	215	215	215	100	Norfolk & W. pref. 100	210	Jan 23	210	Jan 20	210	May	212	Mar
*186	186	*186	186	186	186	186	186	186	186	100	Old Colony. 100	183	Mar 15	189	Jan 3	181	Sep	190	Jan
31	41	*40	41	40	40 ¹ / ₂	40	40	39	40	110	Rutland pref. 100	32	Jan 25	43	Feb 21	25	Mar	44	Nov
*107	107	*105	107	106 ¹ / ₂	106 ¹ / ₂	106	106	105	105	38	Seattle Electric. 100	105	Jan 6	112	Feb 27	103	Jan	110	Jan
90	98	*98	98	98	98	98	98	98	98	38	Do pref.	99	Mar 13	102 ¹ / ₂	Jan 9	98	Aug	106	Mar
*178	178	*175	177	176 ¹ / ₂	177 ¹ / ₂	177	177 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂	280	Union Pacific. 100	171	Jan 3	180 ¹ / ₂	Feb 6	163	J'y	174	Jan
*93	93	*93	94	93	94	93	94	93	94	100	Do pref.	93	Mar 9	94	Feb 10	84	J'y	103	Jan
*159	159	*159	159	157	159	157	159	159	159	160	Vermont Mass. 100	150	Mar 2	159	Feb 10	145	Oct	165	Jan
90	90	*90	90	89 ¹ / ₂	90	89 ¹ / ₂	90	89 ¹ / ₂	90	136	West End St. 100	89	Feb 1	93	Mar 23	83	Sep	93	Mar
*103	103	*103	103	103	103	103	103	103	103	12	Do pref.	102	Feb 27	105	Jan 10	99	J'y	109	Feb
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}	810	Amer Agricul Chem. 100	46	Jan 3	59 ¹ / ₂	Feb 28	26	J'y	49	Oct
101 ¹ / ₂	101 ¹ / ₂	*101 ¹ / ₂	102	101	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	687	Do pref.	99	Jan 6	105 ¹ / ₂	Mar 1	92	Sep	105	Sep
41	5	*43	5	4	5	4	5	4	5	212	Amer Pneu Service. 50	4	Jan 4	6	Jan 20	4	Dec	5	Feb
15	15	*15	15	15	15	15	15	15	15	50	Do pref.	14	Jan 3	19	Jan 31	13	Dec	24	Feb
118	119	*118	119	118	119	118	119	119	119	259	Amer Sugar Refin. 100	113	Jan 3	122	Feb 27	111	Oct	127	Mar
118	116	*116	117	117	117	116	117	116	117	247	Do pref.	140	Jan 9	147	Mar 29	127	J'y	143	Nov
144	145	*144	145	143	145	143	145	143	145	6,108	Amer Tel & Teleg. 100	140	Jan 4	147	Mar 29	126	J'y	143	Nov
32	32	*32	32	32	32	32	32	32	32	600	American Woolen. 100	31	Jan 4	34	Mar 20	26	J'y	32	Mar
88	89	*88	89	88	89	88	89	88	89	1,747	Do pref.	286	Mar 29	295	Feb 8	260	Dec	284	Mar
32	32	*32	32	32	32	32	32	32	32	50	At Gulf & W. S. L. 100	31	Jan 17	102	Jan 25	7	Mar	112	Jan
147	147	*147	147	147	147	147	147	147	147	230	Do pref.	21	Mar 11	26	Jan 31	16	Jan	28	Jan
10	10	*10	10	10	10	10	10	10	10	18	Boston Land. 100	5	Jan 13	8	Mar 7	4	J'y	8	Jan
283	283	*283	283	283	283	283	283	283	283	630	Camb Teleg & Teleg. 100	145	Jan 10	151	Mar 13	138	J'y	152	Mar
*148	140	282	283	282	283	282	283	282	283	302	Edison Elec Illum. 100	282	Apr 3	292	Feb 3	239	Jan	293	Nov
92	92	*92	92	92	92	92	92	92	92	618	General Electric. 100	214	Mar 3	215	Feb 10	167	Feb	167	Mar
97	97	*97	97	97	97	97	97	97	97	1,352	Massachusetts Gas Cos. 100	95	Jan 2	93	Mar 25	89	May	97	Mar
*215	216	215	216	215	216	215	216	215	215	65	Mergenthaler Lino. 100	211	Jan 4	221	Feb 18	212	Dec	226	Nov
31	41	*31	41	31	41	31	41	31	41	67	Mexican Telephone. 100	32	Mar 20	42	Jan 31	24	Jan	64	May
*113	115	*113	115	113	115	113	115	113	113	139	N. E. Cotton Yarn. 100	110	Jan 3	119	Mar 14	107	Sep	124	Jan
*114	116	*112	116	112	116	112	116	112	112	43	Do pref.	104	Jan 3	118	Mar 14	90	Jan	115	Dec
*140	145	*140	143	143	145	144	144	144	144	139	N. E. Telephone. 100	137	Jan 14	145	Feb 14	129	Aug	138	Jan
*102	102	*102	103	101	103	101	103	103	103	314	N. E. Coast Power. 100	95	Jan 9	103	Mar 28	93	Nov	100	Jan
159	159	*159	159	159	159	159	159	159	159	314	Pullman Car. 100	158	Jan 9	165	Jan 30	154	Jan	160	Jan
100	100	*100	100	100	100	100	100	100	100	145	Reece Hoston-Hold. 100	112	Jan 3	149	Apr 4	61	Jan	100	Oct
*31	32	*31	32	32	32	32	32	32	32	557	Swift & Co. 100	100	Jan 28	102	Mar 6	100	Jan	109	Jan
*27	28	*27	27	27	27	27	27	27	27	717	Torrington. 25	30	Feb 1	30	Jan 3	28	Mar	37	Dec
181	181	*181	182	182	183	182	183	182	183	9	Do pref.	23	Mar 23	29	Jan 17	27	Jan	31	May
55	55	*55	56	56	56	56	56	56	56	805	United Fruit. 100	180	Mar 13	192	Jan 19	165	Jan	200	Sep
284	284	*284</																	

Main table of Boston Stock Exchanges with columns for Bond, Price, Week's Range, Range Since, and various bond titles like Am Agricul Chem, Am Tele & Tel, etc.

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 Share Prices (Saturday April 1 to Friday April 7), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for various stocks like American Milling, Cambria Iron, etc.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and U.S. bonds.

Table showing sales at the New York Stock Exchange for the weeks ending April 7, 1911, and January 1 to April 7, 1910, categorized by stocks, government bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares, bond sales, and total values.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other categories, with columns for bid/ask prices and exchange information.

Electric Companies

Table listing electric companies such as Chicago Edison Co., Gr't West Pow Co., and others, with bid and ask prices.

Ferry Companies

Table listing ferry companies like B & N Y 1st 69 1911, N Y & E R Ferry, etc.

Short-Term Notes

Table listing short-term notes from various companies and banks, including Amal Cop 58 Apr 1 1913, American Cigar, etc.

Railroad

Table listing railroad securities such as Chic Peor & St L, Prior lien 4 1/2 30 M-S, etc.

Industrial and Miscel

Table listing industrial and miscellaneous securities including Adams Exp 48 1947, Amheek Mining, etc.

Main table of industrial and miscellaneous securities, including Consol Rubber Tire, Preferred, Debutent 48 1951, etc., with bid and ask prices.

* Per share. * Basis. * Sells on Stock Exchange, but not very active. / Flat price. n Nominal. \$ Sale price. f New stock. * Ex-div. * Ex-right.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y N H & Hartf., etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Curr't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Curr't Year, Prev's Year, Inc. or Dec., %). Rows include 3d week Jan, 4th week Jan, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 35 roads and shows 1.01% decrease in the aggregate under the same week last year.

Table with 5 columns: Fourth week of March, 1911, 1910, Increase, Decrease. Lists various railroad companies and their earnings for the week of March 27-31, 1911, compared to the same week in 1910.

For the month of March the returns of 36 roads show as follows:

Summary table for the month of March showing Gross earnings (36 roads), Net decrease (1.01%), and percentage change.

It will be seen that there is a loss on the roads reporting in the amount of \$715,999, or 1.28%.

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

Large table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists numerous railroad and industrial companies with their monthly earnings data.

Table titled 'INDUSTRIAL COMPANIES' showing Gross Earnings and Net Earnings for various companies like Abington & Rockland Elect, Light & Power Co, etc.

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

Table titled 'Interest Charges and Surplus' showing Int. Rentals, &c. and Bal. of Net Earnings for various roads and companies.

INDUSTRIAL COMPANIES. Int. Rentals, &c. Bal. of Net Earnings.

Table titled 'INDUSTRIAL COMPANIES' showing Gross Earnings and Net Earnings for companies like Abington & Rockland Elect, Light & Power Co, etc.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund. e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table titled 'ELECTRIC RAILWAY AND TRACTION COMPANIES' showing Latest Gross Earnings and Jan. 1 to latest date for various companies like American Rys Co, cAr Elgin & Chic Ry, etc.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
North Ohio Trac & Lt	February	172,413	146,206	358,684	311,151			
North Texas Elec Co.	February	109,088	93,082	233,097	198,931			
Northwest Elec Co.	March	194,448	193,622	551,947	547,495			
Ocean Electric (L. I.)	November	3,883	3,640	107,887	105,448			
Oklahoma City Ry.	February	47,346	37,977	100,401	78,031			
Paducah Tr & Lt Co.	February	20,705	18,771	42,492	41,512			
Pensacola Electric Co	February	22,320	19,812	44,689	40,420			
Port (Ore) Ry. L & P Co	February	478,263	393,076	989,887	824,087			
Puget Sound Elec Co	February	132,135	131,219	274,386	275,587			
Richmond Lt & RR.	November	23,683	23,115	317,739	---			
Rio de Janeiro Tram Light & Power Co.	February	941,213	744,748	1,940,788	1,558,799			
St Joseph (Mo) Ry. Lt Heat & Power Co.	February	85,126	79,271	174,114	168,579			
Sao Paulo Tr Lt & P.	February	279,437	213,624	561,813	444,460			
Savannah Electric Co	February	51,300	45,130	105,103	94,028			
Seattle Electric Co.	February	428,557	431,074	907,286	898,774			
Second Avenue (Rec)	November	69,503	68,830	780,802	786,723			
Southern Boulevard.	November	8,856	7,589	102,548	83,765			
Sou Wisconsin Ry Co	February	14,057	13,122	28,641	26,249			
Staten Isl Midland.	November	16,683	16,569	245,602	---			
Tampa Electric Co.	February	57,335	56,284	110,559	109,645			
Third Avenue (Rec)	November	283,368	254,491	3,247,060	2,789,743			
Toledo Rys & Lt Co.	December	290,188	266,182	2,985,382	2,753,178			
Toronto Ry Co.	December.	---	---	4,377,116	3,939,448			
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 April 2	£14,420	£13,375	£184,555	£173,600			
Metropolitan Dist.	Wk April 2	£12,090	£10,554	£153,790	£140,390			
United Tramways.	Wk April 2	£5,342	£7,938	£68,312	£73,403			
Union (Reo)	November.	173,024	157,197	2,055,186	1,861,918			
Union Ry G & E Co (Ill)	February	251,685	242,393	528,967	506,468			
United Rys of San Fr.	February	577,582	570,983	1,215,894	1,198,648			
Westches Elec (Reo).	February	31,250	30,434	480,437	411,206			
Whitcom Co Ry & Lt.	November.	42,073	36,434	64,787	69,018			
Yonkers RR (Reo).	November.	52,849	---	---	---			
Youngst & Ohio Riv.	February	15,867	13,169	32,788	27,145			

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.
Bangor Ry & Elec Co. a. Feb	41,900	39,922	21,028	19,726
July 1 to Feb 28	397,407	383,422	218,676	210,379
Baton Rouge Elec Co. b. Feb	8,551	8,110	2,737	2,828
Jan 1 to Feb 28	18,187	17,494	6,091	5,183
Brockton & Plym St Ry. b. Feb	6,420	6,596	621	366
Jan 1 to Feb 28	13,891	13,471	2,313	380
Chicago Railways Co. Jan	1,432,472	1,020,613	365,951	243,898
Columbus (Ga) Elec Co b Feb	37,029	36,840	19,782	14,417
Jan 1 to Feb 28	76,067	64,361	41,431	30,617
Commonwealth Power Rail- way & Light Co (Mich) a Feb	423,683	374,920	186,782	158,165
Jan 1 to Feb 28	896,805	807,292	403,757	354,116
Dallas Elec Corp. b. Feb	119,965	105,200	43,172	35,240
Jan 1 to Feb 28	259,339	235,921	100,354	71,209
East St L & Suburban. a. Feb	168,680	175,234	69,339	75,749
Jan 1 to Feb 28	357,404	363,427	155,053	160,903
El Paso Elect Co. b. Feb	54,850	53,839	23,800	26,086
Jan 1 to Feb 28	116,619	111,797	51,607	54,555
Galves-Hous Elec Co. b. Feb	99,928	89,809	33,997	27,922
Jan 1 to Feb 28	211,094	186,530	77,016	96,959
Honolulu Rap Tr & L. b. Feb	37,824	36,536	18,788	16,644
Jan 1 to Feb 28	76,745	72,075	35,414	34,016
Houghton Co Trac Co. b. Feb	20,567	22,165	6,406	8,620
Jan 1 to Feb 28	43,823	47,505	13,033	18,803
Hudson Valley Ry Co. b. Oct 1 to Dec 31	154,853	133,560	48,186	22,676
July 1 to Dec 31	385,904	347,005	141,792	96,985
Jan 1 to Dec 31	569,448	614,484	174,737	140,155
Illinois Traction Co. a. Feb	531,028	447,434	216,088	176,975
Jan 1 to Feb 28	1,100,970	940,836	438,121	381,034
Jacksonville Elec Co. b. Feb	46,973	43,690	19,048	20,888
Jan 1 to Feb 28	99,738	90,570	45,106	42,792
Northern Tex Elec Co. b. Feb	109,088	93,082	49,268	40,767
Jan 1 to Feb 28	233,097	198,931	104,145	85,482
Oklahoma City Ry. b. Feb	47,346	37,977	16,380	15,330
Jan 1 to Feb 28	100,401	78,031	35,682	32,428
Paducah Trac & Lt Co. b. Feb	20,705	18,771	9,679	6,994
Jan 1 to Feb 28	42,492	41,512	19,875	16,260
Pensacola Elect Co. b. Feb	22,320	19,812	8,937	8,087
Jan 1 to Feb 28	44,689	40,420	18,063	16,537
Puget Sound Elec Co. b. Feb	132,135	131,219	29,386	34,387
Jan 1 to Feb 28	274,386	275,587	52,678	72,881
Savannah Elec Co. b. Feb	51,300	45,130	18,359	17,765
Jan 1 to Feb 28	105,103	94,028	37,122	35,596
Seattle Elect Co. b. Feb	428,557	431,074	182,381	168,276
Jan 1 to Feb 28	907,286	898,774	384,440	325,585
Tampa Elect Co. b. Feb	57,335	56,284	29,004	29,028
Jan 1 to Feb 28	110,559	109,645	53,552	52,080
Troy & New England. b. Oct 1 to Dec 31	5,704	6,105	3,281	3,525
Union Ry Gas & El (Ill) a. Feb	251,685	242,393	102,913	96,491
Jan 1 to Feb 28	528,067	506,468	216,922	196,867
United Trac Co (Albany). b. Oct 1 to Dec 31	599,807	537,801	218,754	210,608
July 1 to Dec 31	1,172,522	1,092,162	447,223	452,165
Whitcom Co Ry & Lt. b. Feb	31,350	32,816	13,870	11,567
Jan 1 to Oct 31	64,787	69,018	28,251	25,927

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric. Feb	12,379	11,712	8,649	8,014
July 1 to Feb 28	99,585	93,903	122,091	116,476
Baton Rouge Elec Co. Feb	1,995	1,958	742	870
Jan 1 to Feb 28	3,970	3,860	2,721	2,324
Brockton & Plymouth. Feb	1,559	1,784	def.938	def.1,418
Jan 1 to Feb 28	3,143	3,583	def.930	def.3,203

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus (Ga) Elec Co. Feb	9,349	13,114	10,433	1,303
Jan 1 to Feb 28	18,224	26,136	23,207	4,481
Commonw P. R. & L. (Mich). Feb	97,808	101,248	88,974	56,917
Jan 1 to Feb 28	197,830	201,616	205,927	152,500
Dallas Electric Corp. Feb	27,064	26,422	16,108	6,818
Jan 1 to Feb 28	54,848	52,829	45,867	18,380
East St Louis & Subur. Feb	45,204	44,882	24,135	30,867
Jan 1 to Feb 28	90,440	90,035	64,613	70,868
El Paso Electric Co. Feb	8,341	8,486	15,459	17,600
Jan 1 to Feb 28	16,588	17,119	35,019	37,436
Galv-Hous Electric Co. Feb	24,621	23,179	9,376	4,743
Jan 1 to Feb 28	49,315	46,321	27,701	10,618
Honolulu R. T. & Land. Feb	6,611	6,338	212,703	210,873
Jan 1 to Feb 28	13,223	12,716	228,109	222,420
Houghton Co Trac Co. Feb	6,541	6,340	def.135	2,280
Jan 1 to Feb 28	13,082	12,681	551	6,122
Hudson Valley Ry Co. Oct. 1 to Dec 31	68,234	61,857	def.19,237	def.39,147
July 1 to Dec 31	155,743	120,118	27,878	def.23,236
Jan 1 to Dec 31	264,820	239,185	def.77,404	def.98,114
Jacksonville Electric Co. Feb	10,161	9,132	9,787	11,756
Jan 1 to Feb 28	20,415	18,355	42,691	24,437
Northern Texas Electric. Feb	24,910	18,252	24,356	22,515
Jan 1 to Feb 28	49,373	36,342	54,752	49,040
Paducah Trac & Lt Co. Feb	7,932	7,054	1,747	def.60
Jan 1 to Feb 28	15,684	14,124	4,191	1,136
Pensacola Electric Co. Feb	5,814	4,826	3,123	3,261
Jan 1 to Feb 28	11,980	9,611	6,085	6,266
Puget Sound Elec Co. Feb	53,004	50,220	def.23,618	def.15,883
Jan 1 to Feb 28	101,317	100,456	def.48,639	def.27,874
Savannah Electric Co. Feb	18,352	17,752	7	13
Jan 1 to Feb 28	37,108	35,570	16	26
Seattle Electric Co. Feb	107,171	111,643	75,210	56,633
Jan 1 to Feb 28	217,575	217,201	166,865	108,294
Tampa Electric Co. Feb	8,282	4,566	22,722	24,462
Jan 1 to Feb 28	12,364	9,133	41,168	42,947
Troy & New England. Oct 1 to Dec 31	2,867	2,576	2610	2977
Union Ry. G & E (Ill). Feb	59,424	58,031	45,489	38,460
Jan 1 to Feb 28	118,819	116,299	98,103	80,598
United Trac Co (Albany). Oct 1 to Dec 31	143,747	118,689	213,342	213,273
July 1 to Dec 31	275,733	246,422	277,946	230,112
Whitcom Co Ry & Lt. Feb	5,806	9,324	6,064	2,243
Jan 1 to Feb 28	11,513	18,281	16,738	6,746

r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 1. The next will appear in that of April 29.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

Below are given comparative income accounts and balance sheets for several years. Further data will be given next week.

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

	1910.	1909.	1908.	1907.
Miles operated	1,468	1,469	1,472	1,472
Operations—				
Passengers carried	11,689,822	10,697,657	10,251,055	11,567,794
Pass. carried 1 mile	432,492,195	394,825,123	365,574,267	385,454,056
Rate per pass. per mile	1.847 cts.	1.834 cts.	1.871 cts.	1.879 cts.
Freight (tons) carried	38,976,157	32,853,447	27,152,648	42,952,761
Freight (tons) 1 mile	*4,596,299	*3,856,539	*3,205,847	*4,289,075
Rate per ton per mile	0.614 cts.	0.641 cts.	0.644 cts.	0.629 cts.

* Three cipher (000) omitted.

INCOME ACCOUNT.

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GENERAL BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equip.	135,454,854	123,371,142	Stock (See "Ry. & Ind." Sec.)	63,674,025	56,659,491		
Securs. of prop., &c., cos.			Funded debt.	56,974,000	55,667,000		
Stks. unpledged	1,890,514	1,766,414	Equip't trusts.	6,809,412	6,599,055		
Bds. unpledged	150,000	150,000	Loans & bills pay	3,800,000	3,800,000		
Advan. for construction, &c.	526,170	551,047	Traffic balances.	446,671	469,529		
Misc. securities unpledged	842,717	842,615	Vouch. & wages	2,392,892	2,419,566		
Cash	2,573,234	2,191,070	Matured int., &c.	104,843	168,696		
Securs. in treas.	421,800	105,450	Miscellaneous	790,000	598,105		
Markable securs.	100	2,423,710	Unmat. int., &c.	1,454,149	2,043,351		
Loans/bills rec.	701,600	2,758	Accrued taxes.	1,039,035	934,036		
Traffic balances.	675,052	718,645	Oper. reserves.	21,276	51,391		
Agents, &c.	917,668	725,319	Other deferred credit items.	184,777	186,433		
Material & supp.	2,409,732	2,124,391	Add'n to prop'y through income.	5,485,798	4,003,127		
Miscellaneous	1,063,595	973,053	Sinking, &c., fds.	5,440,486	4,714,971		
Advances, &c.	258,872	763,740	Extror. expend.				
Other deferred debit items.	565,106	854,253	fund		300,000		
			Profit and loss.	83,633,650	3,895,070		
Total	148,451,014	142,509,813	Total	148,451,014	142,509,813		

a After deducting reserve for accrued depreciation of equipment, \$363,549.
 b After adding profit realized from sale of securities and settlement of sundry old accounts, \$286,626, and deducting extraordinary expenditure in revising grades, and alignment, and other outlay not properly chargeable to capital account, \$675,268.—V. 91, p. 337.

(The) Delaware & Hudson Co.

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

Pres. L. F. Loree, N. Y., Mch. 31 1911, says in substance:

The operation of the coal and railroad departments show:

Year.	Coal Department—		Railroad Department—	
	Coal Produced & Purchased.	Revenue.	Net.	Net Op. Rev.
1910	6,647,659	11,806,888	41,923	20,431,800
1909	6,238,653	16,340,290	206,454	19,525,859

Increase 409,006 dec. 4,553,403 64,531 905,941 166,133
 * After deducting taxes. a Produced only. b Before deducting taxes.
Funded Debt.—The debentures of 1916 show a reduction of \$2,000 through exchange thereof for \$1,000 capital stock. Debentures of 1914 were reduced by \$200,000 paid off Jan. 1 1910. Of the first lien equipment bonds of 1922, \$293,000 were retired through the sinking fund.
 The managers have authorized the issue of \$7,000,000 of "first and refunding mortgage" 4% gold bonds. The proceeds of these bonds will be applied in payment of the \$4,494,320 floating debt outstanding on Dec. 31 1910. In the acquisition of a branch line from Greenwich, N. Y., to Salem Junction, N. Y., and in payment of expenditures authorized on the railroad property at an estimated cost of \$2,208,640. (V. 92, p. 186, 394.)
Sinking Funds.—During the year there was paid into the sinking fund under the "first and refunding mortgage" \$207,040, being 1% of the amount of said issue outstanding, making the total paid in to Dec. 31 1910 and expended in additions and betterments, \$342,450.
 The sinking fund under the "first lien equipment trust indenture" has received during the years 1908, 1909 and 1910 \$1,976,748, which is accounted for as follows: 35 locomotives purchased, \$860,260; 293 D. & H. first lien equipment bonds purchased and retired, \$298,921; securities and cash in hands of trustees, \$817,567.
 The stockholders on May 19 1910 amended the ordinance passed on May 9 1909 authorizing a sinking fund, so that all amounts or accumulations standing to the credit of the sinking fund shall be applied to the cost of acquiring additional coal lands, either directly or through subsidiary companies, or to other capital purposes; or pending such application, to be invested in the securities of the company or of any corporation whose railroad the company may have leased, or upon whose securities the company may have become liable to pay interest or dividends. Accordingly the unappropriated accumulations, amounting to \$1,201,539 on Dec. 31 1909, and which were increased during 1910 to \$1,631,958, were appropriated toward defraying the advances to the Schuylkill Coal & Iron Co. in Penna. Shanferoke Coal Co. for the acquisition of anthracite coal lands in Penna.
Taxes Accrued.—Taxes accrued, but not paid, show an increase of \$203,969, largely due to appeals being taken from the assessments levied.
Coal Department.—The collieries and washeries of this and subsidiary companies produced 6,647,659 tons of anthracite coal out of a total of 64,905,786 tons produced in the region. Increase in production of this and subsidiary companies was 448,617 tons, and the increase in production of the entire region was 3,935,901 tons. The coal department expenses include construction and betterments amounting to \$766,674, chiefly new engines, boilers, boiler houses and fittings, \$241,149; sinking shafts and shaft improvements, \$130,523; and rope haulage, slopes, etc., \$112,831.
 From June 1 1909 coal produced by the Delaware & Hudson Co. has been sold to the Hudson Coal Co.
Railroad.—The total increase in revenue from operation was \$905,941. The revenue from coal freight traffic increased \$413,102; from merchandise traffic, \$361,987; from passenger traffic, \$75,397, and from other miscellaneous traffic, \$56,354. These increases were largely due to the business recovery following the general depression that existed in the anthracite coal business in the latter part of 1909 and early in 1910.
 The total increase in operating expenses was \$739,807. At the beginning of the year the employees of practically every branch of the service, other than those engaged in a clerical capacity, made a demand on the railways of the United States for an increase in wages, indicating an increased cost of living. A number of the roads submitted the matter for arbitration under the Erdman Act. In every case an increase in pay was awarded. The increases granted by this company averaged about 8% and became effective about April 1 1910. The total annual increase is estimated at \$400,000.
 The expenditures during the year on account of additions and betterments to the company's railroad amounted to \$697,746, of which \$407,075 was for right of way and station grounds.
 A large portion of the right of way occupied by the railroad in Pennsylvania was originally acquired in connection with purchases of coal lands. To conform with the rules of the Inter-State Commerce Commission, there has been transferred from the real estate account to road and equipment account \$388,688, being the appraised value of that portion of the said lands which are now occupied solely by the railroad.
Additions, &c.—A contract has been entered into for the purchase of 11 locomotives, which will be paid for from funds accumulated under the "first lien equipment trust indenture." The managers have authorized the construction of (a) locomotive and freight car repair shops, coach cleaning and classification yards and round-house terminal at Watervliet, N. Y.; (b) new coal storage facilities, a plant for transferring coal from open to box cars and gravity yard at Glenville, N. Y.; (c) 40-stall round-house, small electric and steam power plant, &c., at Carbondale, Pa.; (d) purchase of property for available yard use at Carbondale, Pa. The estimated cost is \$2,208,640, which will be paid for from the proceeds of the additional \$7,000,000 "first and refunding mortgage" 4s authorized as above stated. During the past four years the freight car equipment has about doubled in numbers and capacity and 79 locomotives have been purchased or contracted for, of which 10 are of the Malco articulated compound type, and the contemplated additions to the shop facilities are necessary to take care of the increased maintenance work caused thereby.
Attild Steam Railways.—(a) *Greenwich & Johnsonville Ry. Co.* shows net income for the year of \$15,289, being an increase of \$3,760 over 1909 and equal to 6.7% on the capital stock; (b) *Quebec Montreal & Southern Ry. Co.* shows an increase in operating revenues of \$42,612 and in net oper. revenues of \$30,928. The net income, independent of interest charges due the Delaware & Hudson Co., amounted to \$178,557, an increase of \$72,697. (c) *Napierville Junction Ry. Co.* shows net income of \$28,648, an increase of \$10,868 and equal to 4.77% on the capital stock.
 (d) *Quebec Montreal & Southern Ry. Co.* (whose entire capital stock is owned by the Delaware & Hudson Co.) has received from the Canadian Federal Government a subsidy of \$287,734 and from the Quebec Provincial Govt. a land subsidy of 165,876 acres for that portion of its line between Pierreville and Forterville recently constructed, and which was completed in 1909, \$28,265 additional will be received upon the settlement of some claims which are now pending. The company has received subsidies for the completion of five 10-mile sections, but as there have been built 55.14

miles, the subsidy on the sixth section has been partly earned but is not due until the completion of an additional 4.86 miles of line.
Boat Lines.—The Champlain Transportation Co. shows net income of \$18,378, an increase of \$14,300.
Hotels.—On May 25 1910 fire, caused by lightning, totally destroyed the Hotel Champlain, located at Blue Point, N. Y., on Lake Champlain. The loss was covered by insurance. Both this hotel and the Fort William Henry Hotel, located at Lake George, N. Y., which was destroyed by fire in 1909, are being rebuilt and will be opened for the tourist business during the summer season of 1911. The new buildings will be fireproof, steam heated and practically every sleeping room will be accessible to a private bath.
Electric Railways.—Increases in net operating revenues were as follows: Hudson Valley Ry., \$31,874; Schenectady Ry. Co. (including electric express), \$94,565; Plattsburgh Traction Co., \$269. The United Traction Co. shows a decrease in net operating revenues of \$47,661, the Troy & New England Ry. Co. a decrease of \$366 and the Mechanicville power plant a decrease of \$20,424. The decrease in the net return of the United Traction Co. is mainly due to increase in pay of all employees and to the unusually heavy fall of snow in 1910.
 Dividends of 4% for the year 1910 were declared on the capital stock of the United Traction Co.; 6 1/2% on that of the Schenectady Ry. Co.; 4% on Troy & New England Ry. Co., and 5% on Plattsburgh Traction Co.
Litigation.—In the litigation in respect to the contract under which this company is operating the Ticonderoga RR. the judgment by the referee, adverse to this company, has been reversed upon appeal. A further appeal to the Court of Appeals has not yet been reached for argument.
 After a long trial the suit brought by George M. Hull and others (lessors) to this company of certain coal lands in Pennsylvania on account of alleged deficiencies in payments of rentals made is now before the Penn. Court.
 The State of New York has begun suits against this company and other railroad companies operating in the Adirondack Mountain region for damages alleged to have been suffered by the State forest from fires caused by the escape of sparks from locomotives, which suits are still pending.

OPERATIONS AND FISCAL RESULTS.

Equipment—	1910.	1909.	1908.	1907.
Locomotives	447	459	484	462
Passenger cars	475	477	477	480
Freight cars	20,857	21,152	21,438	21,648
Company cars	737	820	860	811
Operations—				
Pass. car'd earn. rev.	7,960,371	6,850,729	6,678,027	7,415,580
No. of pass. car'd 1 mile	141,034,782	134,946,143	127,023,498	137,645,068
Av. revts. per pass. p. m.	2.06 cts.	2.10 cts.	2.12 cts.	2.14 cts.
Pass. earnings per tr. mile	\$1.0653	\$1.0602	\$0.97144	\$0.93568
Freight rev. frt. car'd	18,825,328	17,817,464	17,600,310	20,633,726
Tons frt. car'd 1 mile	245,717,838	239,053,458	213,744,299	251,071,043
Av. revts. per ton per m.	0.680 cts.	0.670 cts.	0.710 cts.	0.660 cts.
Frt. earnings per tr. mile	\$2.934	\$2.764	\$2.837	\$2.871
Av. No. tons frt. in train	432.06	414.66	397.69	452.21
Anthracite coal produced	6,647,659	6,199,042	6,526,871	6,623,508
Anthracite coal carried	6,268,744	7,602,877	9,165,689	10,025,312
Bituminous coal carried	2,199,224	1,865,136	1,824,323	2,270,328
Earnings from—				
Coal freight traffic	8,724,581	8,311,479	9,106,920	9,081,664
Merch. freight traffic	8,052,705	7,691,617	6,162,181	7,533,810
Passenger traffic	2,910,026	2,834,628	2,693,672	2,944,743
Express traffic	209,210	205,910	189,662	198,800
Transportation of mails	119,378	125,948	132,316	132,022
Miscellaneous sources	415,900	356,277	216,036	254,401
Gross earnings	20,431,800	19,525,859	18,500,731	20,165,440
Expenses—				
Maint. of way & struct.	1,557,913	1,334,546	1,417,319	1,879,546
Maintenance of equip't	2,842,069	2,598,566	2,219,343	2,356,514
Traffic expenses	249,032	227,347	204,849	191,669
Conducting transport'n	7,056,049	6,821,392	6,328,112	6,900,430
General expenses	482,224	476,628	441,898	566,270
Total expenses	12,198,287	11,458,479	10,811,721	11,694,429
Net earnings from operat'n	8,233,513	8,067,380	7,689,010	8,471,011
P. c. of exp. to earnings.	(59.70)	(58.68)	(58.44)	(57.99)

INCOME ACCOUNT.		1910.	1909.	1908.	1907.
Coal Department—					
Gross receipts	11,806,888	16,340,290	23,847,116	23,594,415	
Gross expenses	11,448,226	15,832,415	22,701,698	22,421,209	
Net earnings	358,662	507,875	1,145,418	1,173,206	
Railroad Department—					
Gross earnings	20,431,800	19,525,859	18,500,731	20,165,440	
Operating expenses	12,198,287	11,458,479	10,811,721	11,694,429	
Net earnings from oper.	8,233,513	8,067,380	7,689,010	8,471,011	
Other Income—					
Hire of equipment	199,168	109,611	275,047	91,600	
Outside operations	1,163	dr. 2,684	dr. 1,417	3,705	
Divs. & int. on sec. owned	1,200,595	1,088,014	803,599	1,117,672	
General int. and discount	563,930	504,519	375,163	178,890	
Miscellaneous items	110,874	126,284	52,283	172,434	
Total other income	2,072,700	1,818,744	1,504,675	1,564,301	
Gross Income	10,664,875	10,391,999	10,339,104	11,208,153	

DEDUCTIONS FROM INCOME		1910.	1909.	1908.	1907.
Taxes					
Int. on 1st & ref. M. bds.	814,147	712,890	705,331	568,589	
Int. on 1st tag. bds.	828,160	542,254	433,998		
Int. on 1st tag. deb. bds.	350,000	350,000	350,000	350,000	
Int. on D. & H. deb. bds.	559,001	559,062	559,080	559,510	
Int. on 1st lien eq. bds.	443,621	450,000	450,000	258,750	
Int. on car trust bds.		2,625	7,875	13,125	
Int. on equip. deb. bds.	28,000	36,000	44,000	52,000	
Int. on divisional bds.	75,000	75,000	75,000	75,000	
General int. and discount	191,673	392,678	707,300	485,352	
Miscellaneous items		384	44,434	20,460	
Total deductions	5,334,686	5,197,159	5,084,646	4,742,344	
Net Inc. car'd to gen. pdl	5,339,189	5,194,840	5,254,458	6,466,173	
Divs. on stock (9%)	3,825,180	3,825,020	3,816,000	3,816,000	
Bal., surplus for year	1,505,009	1,369,750	1,438,458	2,650,173	

BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Unmined coal owned & controlled	16,828,497	18,462,665	Capital stock	42,502,000	42,501,000		
Advances on unmined coal	598,126	542,426	Bonds (See "Ry. & Ind." Sec.)	51,585,000	52,080,000		
Real estate	4,730,824	5,150,124	Loans payable	4,494,320	4,325,000		
Road & equip.	48,838,359	47,839,825	Int., divs., &c., accrued	1,066,359	1,076,952		
D. & H. Co.	6,287,592	6,271,702	Int., divs., &c., bonds due, not yet collected.	196,848	178,555		
Canadian lines	9,880	9,880	Accrued taxes	310,243	106,273		
Marine equip't	1,179,954	1,074,725	Sinking fund		1,201,539		
Coal dept. equip.	270,310	267,476	Audited vouch.				
Stocks & bonds	23,987,687	23,588,806	and pay-rolls	3,088,773	2,840,247		
Cash	1,782,372	1,850,765	Other assets, pay	181,808	220,888		
Fire insur. fund.	316,763	286,339	Profit and loss.	12,396,840	11,079,485		
Equip. trust fd.	817,567	673,405					
Supplies on hand	2,395,260	2,481,727					
Bills & accts. rec.	5,778,401	5,803,758					
Adv., new lines	2,020,799	1,306,219					
Total	115,822,191	115,610,039	Total	115,822,191	115,610,039		

The total par value of stocks owned in 1910 was \$23,442,733, against \$23,557,833 in 1909 (value as per balance sheet in 1910, \$19,860,255); par value of bonds, \$4,499,016 in 1910, against \$3,793,316 (value as per balance sheet in 1910, \$4,107,433). The list of securities owned remains substantially the same as that given in V. 88, p. 939, the main changes under bonds being the new items of Champlain Transportation 1st income debentures (\$250,000) and 2d income debts. (\$350,000)—V. 92, p. 394, 186.

Vandalia Railroad Co.

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

President Joseph Wood, Pittsburgh, March 24 1911,
written in substance:

General Results.—The commercial and industrial conditions were generally good, except that the coal-mining operations in Indiana and Illinois were interrupted for some time by strikes of the miners. The volume of freight traffic and passenger business was the largest in the history of the co. The increase in operating revenues was \$1,392,088, or 15.24%, the increase in operating expenses and taxes was \$1,350,754, or 19%, and the increase in operating income was \$41,334, or 2.04%. As there was an increase of \$54,908 in other income, the gross income was \$2,157,077, an increase of \$96,242, or 4.67%. After deducting charges of \$1,508,323 for interest, rentals, hire of equipment, sinking fund, &c., the net income was \$645,753, a decrease of \$250,508, or 27.94%. This amount of \$645,753, added to the balance to the credit of profit and loss account, made a total of \$1,751,665, out of which there was paid to the stockholders a dividend of 3%, aggregating \$730,320, and after deducting the discount on consolidated mortgage bonds sold, less credit balance in adjustment of sundry accounts, \$151,722, there remained a balance of \$869,623 to credit of profit and loss.

Rates.—The large increase in expenses was mainly due to advances in wages, which now amount to 62.3% of the entire operating expenses, including taxes. To provide in part for this increase and for increases in taxes and other charges, the company endeavored to make slight revisions in certain rates, which would effect but a relatively small percentage of the total freight traffic, and which would have resulted, based on the business of 1909, in an increased annual freight revenue of your lines estimated at \$485,000. The Inter-State Commerce Commission has recently refused to authorize the increased rates.

In this connection it is proper to call attention to the fact that the State and Federal laws enacted during the past five years have added heavy burdens to the annual cost of operation of your lines, amounting to upwards of \$125,000 during the past year, while the recently-enacted Federal legislation which requires the changing of ladders and brakestalls on freight cars will cost the pool lines of the Pennsylvania System, in which your company participates to the extent of about 4%, nearly \$5,000,000 during the next five years, with practically no benefit whatever to the lines affected.

Traffic.—The total tonnage moved over all lines increased 24.35% and the total ton-mile mileage was 1,139,379,705, an increase of 30.12%. The commodities showing the largest increases were grain, bituminous coal, lumber, iron (pig and bloom), castings and machinery, cement, brick and lime and miscellaneous merchandise. The average revenue received per ton mile was 6.11 mills, while in 1907, with a ton mileage of about one billion ton miles, the average rate received per ton per mile was 6.82 mills, or a reduction of 10.41% compared with the year 1907.

The number of passengers carried on all lines was 3,305,575, an increase of 85,067, or 2.64%; the total passenger mileage was 116,627,963, an increase of 9,781,017, or 9.16%, while the average revenue per passenger per mile was 2.033 cents, a decrease of .08 mill.

Bonds.—In order to recoup the treasury for the redemption of the \$500,000 1st M. 6% bonds of the Terre Haute & Logansport RR., which matured Jan. 1 1910, and to furnish the necessary funds for the construction of additional second track, the purchase of additional equipment and other corporate purposes, there were issued and sold \$5,000,000 of consolidated mortgage 4% 50-year series "B" bonds, dated Nov. 1 1907.

Improvements, &c.—The second-track work between Montrose and Altamont, on the St. Louis Division, was substantially completed, that portion between Montrose and Salt Creek being put in service on Sept. 30 1910 and the portion from Salt Creek to Altamont on Nov. 27 1910. Pending the completion of the bridge over Little Wabash River west of Effingham, the old main track is being used temporarily by trains in both directions, under the protection of the interlocking. The new engine house, &c., at Terre Haute were put in service on Aug. 8 1910. Fair progress was made in the work of improving the alignment and reducing the heavy grades between Bushrod and Friendswood on the Vincennes Division; the work thus far accomplished permitting of an increase of 27% in the loading of eastbound freight trains up to Mooresville, and the completion of the work on Friendswood Hill will carry this increase in train-load through to Indianapolis. In order to comply with the laws of Indiana, it was necessary to install a complete block-signal system and put in additional passing sidings on the Vincennes Division at a cost of over \$50,000.

To provide for the increase in traffic, the board authorized early in the year the purchase of additional equipment consisting of 8 locomotives, 14 passenger equipment cars and 1,000 freight cars, practically all of which were received before the close of the year.

The expenditures during the year charged to capital account aggregated \$2,684,074, of which \$1,172,541 for additions and betterments to road and \$1,511,533 for additions to and betterments of equipment.

Balance Sheet.—This has been prepared to conform to the regulations of the Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.		All Lines	
	1910.	1909.	1910.	1909.
Miles of road operated.....	661.42	661.42	2827.17	2827.17
Freight earnings.....	\$6,283,885	\$5,301,134	\$7,080,271	\$5,959,002
Per cent of total earnings.....	(65.67)	(63.92)	(67.25)	(65.22)
Tons carried.....	9,592,425	7,752,590	10,951,902	8,807,158
Tons carried one mile.....	1004218947	781,794,648	1159379795	891,042,413
Earnings per mile of road.....	\$9,501	\$8,105	\$8,559	\$7,204
Earnings per ton per mile.....	.626 cts.	.686 cts.	.611 cts.	.669 cts.
Av. cost per ton per mile.....	.512 cts.	.544 cts.	.504 cts.	.541 cts.
Av. train-load (tons).....	358.41	319.19	348.19	313.45
Earn. per rev. fr. tr. m.....	\$2.243	\$2.189	\$2.126	\$2.096
Passenger				
Passenger earnings.....	\$2,248,829	\$2,063,593	\$2,370,833	\$2,180,535
Passengers carried.....	3,022,584	2,943,031	3,305,575	3,220,508
Passengers carried 1 m.....	110,691,878	101,220,245	116,627,963	106,846,046
Av. earnings p. pass. p. m.....	2.032 cts.	2.039 cts.	2.033 cts.	2.041 cts.
Earnings p. pass. tr. m.....	\$1.248	\$1.248	\$1.218	\$1.213

z Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1910.	1909.	1908.	1907.
Earnings				
Freight.....	\$7,080,270	\$5,959,002	\$5,438,667	\$4,387,211
Passenger.....	2,370,833	2,180,535	2,166,255	1,951,177
Other transport. revenue.....	239,662	192,207	105,083	59,309,109
Non-transport. revenue.....	84,504	70,286	55,747	—
Mail.....	618,381	519,436	516,224	522,688
Express.....	234,724	215,820	212,694	221,380
Total oper. revenue.....	\$10,528,374	\$9,136,286	\$8,582,670	\$10,055,186
Expenses				
Maint. of way, &c.....	\$1,508,491	\$1,353,491	\$1,201,854	\$1,413,659
Maintenance of equip.....	1,993,189	1,573,463	1,380,429	1,951,177
Traffic.....	318,820	281,105	256,116	260,564
Transportation.....	4,083,133	3,391,917	3,386,634	3,867,968
General.....	235,876	222,806	211,604	196,788
Taxes.....	320,528	286,500	292,500	257,516
Total.....	\$8,460,037	\$7,109,282	\$6,729,137	\$7,947,472
Net earnings.....	\$2,068,337	\$2,027,004	\$1,853,533	\$2,107,714
Divs. and int. received.....	85,739	30,831	23,264	27,772
Total net income.....	\$2,154,076	\$2,057,835	\$1,876,797	\$2,135,486
Deduct				
Rental Ter. H. & Peoria RR., 30% gross earnings.....	\$287,679	\$224,770	\$215,028	\$220,253
Interest on bonds.....	759,325	644,950	635,619	643,190
Rent Tr. H. & P. H. RR.....	9,000	9,000	9,000	9,000
Rental tracks, yards, &c.....	113,957	142,129	140,581	136,502
Sinking funds.....	129,806	—	—	—
Hire of equip., &c.....	208,556	140,725	158,977	35,596
Total.....	\$1,508,323	\$1,161,574	\$1,137,205	\$1,053,541
Net income.....	\$645,753	\$896,261	\$739,592	\$1,079,945
Dividends on stock (5%).....	730,320	730,307	729,570	729,320
Extra'y expend. fund.....	—	150,000	—	80,542
Bal. credit prof. & lossdef.	\$84,567	\$15,934	\$10,022	\$270,083

EARNINGS OF TERRE HAUTE & PEORIA RR.

Year	Earns.	Oper.	Net	Rental, 30%	Rents	Hire of	Balance,
			Gross.	Gross.	Equip.	Equip.	Loss.
1910.....	\$958,931	\$854,379	\$104,552	\$287,679	\$22,611	\$39,311	\$244,949
1909.....	749,234	717,441	31,793	224,770	32,614	25,532	241,123
1908.....	710,093	652,739	57,354	213,028	32,629	24,110	202,413
1907.....	764,175	717,493	46,682	229,253	23,602	7,706	213,879

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road and equip.....	\$33,451,187	\$30,833,824	Capital stock.....	14,649,516	14,649,516
Securities propy. &c., companies.....	—	—	Funded debt.....	19,767,000	15,264,000
Stocks, unpledg.....	230,567	152,898	Equip. tr. oblig's.....	224,095	268,913
Bonds, unpledg.....	69,000	69,000	Traffic, &c., bals.....	236,064	183,017
Adv's for constr. &c.....	200,000	200,000	Vouch. & wages.....	798,676	769,466
Miscel. investm'ts.....	57,226	57,226	Matured int. & rents.....	347,676	261,562
Cash.....	1,307,197	1,312,831	Miscel. accounts.....	154,748	148,453
Loans & bills rec.....	1,606,015	—	Unmatured int. &c.....	400,930	531,822
Traffic, &c., bals.....	187,172	143,709	Taxes accrued.....	313,496	286,500
Agents, &c.....	281,359	239,090	Def. cred. items.....	50,590	57,573
Mat'l & supplies.....	853,790	811,252	Add'n to prop'y through income.....	880,247	880,247
Miscel. accounts.....	335,859	306,520	Sinking, &c., funds.....	129,806	—
Temporary adv'ces.....	69,480	26,568	Profit and loss.....	869,623	1,105,912
OTH. def. deb. items.....	111,975	277,959			
Total.....	\$38,820,827	\$34,426,981	Total.....	\$38,820,827	\$34,426,981

a After deducting reserve for accrued depreciation of equip., \$66,712.
b After deducting \$151,722 discount on consol. M. bonds sold, less credit balance in adjustment of accounts.—V. 90, p. 1426.

Public Service Corporation of New Jersey.

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

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Below we give the usual comparisons of income account and balance sheets. A map showing the lines of the system will be found in the "Electric Railway" Section of Feb. 25 1911, pages 64 and 65.

EARNINGS AND EXPENSES OF PUBLIC SERVICE CORPORATION OF N. J. AND SUBSIDIARY COS. FOR YEARS END. DEC. 31.

	1910.	1909.
Gross earnings of leased and controlled companies.....	\$27,672,847	\$25,103,019
Public Service Corp. of N. J. income from securities pledged and from miscellaneous sources.....	1,532,347	1,457,432
Total income.....	\$29,205,194	\$26,560,451
Operating expenses and taxes.....	14,611,300	13,331,228

Net earnings.....	\$14,593,894	\$13,229,223
Road int. and rentals of leased and controlled cos.....	\$10,558,243	\$10,111,403
Fixed charges of Public Service Corp. of N. J.....	1,835,356	1,680,371
Dividends on Public Service Corp. stock..... (5%)	1,250,000	(4 1/2%) 853,413
Reserves set aside by Public Service Corporation.....	125,000	—
do Hudson River & Port Lee Ferry Co.....	6,000	—

Balance, surplus..... \$820,295 \$575,035
Note.—The quarterly payment due March 31 1911 is 1 1/2%, or at the rate of 6% per annum. Compare V. 92, p. 882.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Investments.....	\$60,245,572	47,646,929	Stock.....	25,000,000	24,999,063
Extens'n & imp'ts.....	5,791,795	5,791,795	Gen. M. 5% bonds 21,500,000.....	13,500,000	13,500,000
Gen. M. 5% in treas.....	5,360,000	—	Perpetual interest-bearing etfs.....	19,941,820	19,852,255
Advances.....	—	—	3-yr. coll. 5% notes.....	4,000,000	—
Pub. Serv. Ry.....	2,956,250	2,000,000	Eq. tr. ser. A etfs.....	—	640,000
Pub. Serv. Gas.....	150,000	—	Camden & Sub. Ry.....	—	35,000
Pub. Serv. Elec.....	900,000	—	Co. car tr. etfs.....	—	255,000
Cash.....	233,701	3,360,956	Mortgages payable.....	—	176,141
Acce. int. & rentals.....	1,354,662	2,521,140	Accounts payable.....	—	638,757
Accts. receivable.....	105,705	—	Accrued interest.....	—	421,237
Mat'l & supplies.....	484,052	—	Reserves.....	125,000	78,310
Advance payments.....	8,576	47,576	do Hudson River & Port Lee Ferry Co.....	6,000	—
Def. chgs. acct.....	—	—	Profit and loss.....	1,706,185	1,079,605
disc't & comm'n's.....	1,525,617	—			
Total.....	72,870,383	61,912,449	Total.....	72,870,383	61,912,449

a Investments at cost. b Includes rentals accrued.

PUBLIC SERVICE GAS CO. BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Property.....	\$6,151,117	4,193,950	Stock.....	6,500,000	4,500,000
Investments.....	188,377	255,483	Mtgs. payable.....	75,000	—
Cash.....	78,696	437,089	Accounts payable.....	742,838	881,197
Accts. receivable.....	1,106,450	918,672	*Adv. by P. S. Corp.....	150,000	—
Mat'l's & supplies.....	783,964	631,531	Rentals, bond int. and taxes accrued.....	815,874	1,065,510
Advance payments.....	19,119	18,258	Reserves.....	7,774	8,332
			Profit and loss.....	36,236	34
Total.....	8,327,723	6,454,983	Total.....	8,327,723	6,454,983

* Since paid by issuance of stock.

PUBLIC SERVICE RY. BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Property.....	\$3,648,774	\$1,813,627	Stock.....	37,716,300	37,487,300
Investments.....	66,488	66,488	Stock to retire stk. of merged cos.....	283,700	512,700
Cash.....	233,966	166,995	Bonds.....	41,000,000	41,000,000
Accts. receivable.....	207,775	121,014	Mortgages payable.....	165,185	131,500
Mat'l's & supplies.....	621,967	646,726	Equip. tr. etfs., &c.....	1,511,097	—
Advance payments.....	30,051	30,724	Advances by Pub. Serv. Corp.....	2,956,250	2,060,000
			Accounts payable.....	872,279	1,111,526
			Premium on bonds.....	19,785	19,785
			Interest, taxes, &c., accrued.....	588,189	518,873
			Profit and loss.....	56,235	3,890
Total.....	\$4,809,021	\$2,845,574	Total.....	\$4,809,021	\$2,845,574

9.36 m.; Rochester to Geneva, via Pittsford, Canandaigua and Seneca Castle, 41.09 m.; Rochester to Sodus Point, via Webster, Ontario, Sodus, etc., 39.08 m. The majority of the miles of road in the city is double-track construction, with 9-inch girder rail laid on either concrete or stone ballast foundation. The suburban and interurban lines are standard T-rail construction, well ballasted, and the majority of the mileage on private right of way. Power for all lines is supplied under a long-term contract with the Rochester Railway & Light Co. (V. 92, p. 730.) The greater portion is generated by steam and water-power plants located on the Genesee River in the city of Rochester, and supplemented with Niagara power when required. In addition to the mileage operated directly by the N. Y. State Railways, the subsidiary companies (see p. 106 of "El. Ry. Sec.") operate 255.28 miles. The subsidiary companies have outstanding \$9,516,000 bonds (excluding \$1,000,000 consols of the Schenectady Ry., assumed by the Schenectady Lighting Co.), but the N. Y. State Rys. Co. does not guarantee any of these.

The company owns 475 pieces of rolling stock, including 54 work cars, 17 snow plows and 8 sweepers. The subsidiary companies own 633 pieces, including 70 work and service cars, 30 snow plows and 11 sweepers.

STATEMENT OF INCOME OF N. Y. STATE RYS. FOR CAL YR. 1910.

Earnings from operation.....	\$3,421,791	Interest deductions.....	\$488,363
Expenses of operation.....	2,065,644	Rents—road & equipment.....	44,470
Net earnings.....	\$1,356,147	Track and term'l privileges.....	20,847
Taxes.....	230,946	Miscellaneous.....	13,575
Net earnings.....	\$1,125,201	Preferred dividends.....	249,354
Divs. from sub-companies.....	569,634	Common dividends.....	\$87,517
Gross income.....	\$1,694,835	Total charges and divs.....	\$1,673,996
		Net surplus.....	\$16,839

Note.—The earnings from the subsidiary companies are not included in this statement except to the extent that such earnings are included in the item of "divs. from sub-companies" on account of stock ownership.

BALANCE SHEET NEW YORK STATE RAILWAYS DEC. 31 1910.

Assets (\$36,056,792)		Liabilities (\$36,056,792)	
Fixed capital.....	\$18,152,660	Preferred stock.....	\$3,862,500
Material and supplies.....	90,911	Common stock.....	19,952,400
Cash.....	41,264	Unpaid debts.....	8,776,500
Advances to sub-co's.....	2,980,534	Int., &c., accrued.....	127,772
Accounts receivable.....	40,915	Bills payable.....	648,000
Int., &c., receivable.....	2,500	Accounts payable.....	124,340
Investments at par.....	14,680,770	Other unfunded debt.....	41,500
Special deposits.....	4,425	Casualties (surplus).....	56,713
Prepayments.....	5,965	Reserves.....	369,743
Re-acquired securities.....	5,635	Miscellaneous.....	\$2,309
Accrued amort. of capital.....	51,083	Surplus.....	1,965,075
Investments at par (\$14,680,770) include: Rome City bonds, \$200,000; Oneida Ry. stock, \$1,923,700; Syracuse R. T. Ry. Co. pref. stock, \$337,300; common, \$1,980,200; Schenectady Ry. Co. stock, \$2,050,000; U. & M. V. Ry. Co., pref. stock, \$2,500,000; common, \$5,000,000; G. Haven Imp. Co. stock, \$14,000; Roch. & Sub. Ry. Co., pref. stock, \$334,000; common, \$66,800; Rochester Elec. Ry. stock, \$173,000; Ont. Light & Tract. Co. stock, \$100,000; Roch. Drv. Pk. Asso. at cost, \$1,370.			
Funded debt (\$8,876,700) includes: R. C. & B. RR. 6s, \$175,000; Roch. Ry. Co. consol. 5s, \$2,700,000; and 2d M. 5s, \$1,500,000; N. Y. State Rys. 1st consols, \$4,500,000; real estate mortgages, \$1,500. V. 92, p. 726.			

* Matured, owned by Mohawk Valley Co. To be acquired by N. Y. State Railways.—V. 92, p. 726, 527.

The Tri-City Ry. & Light Co., Davenport, Rock Island, &c.

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

Pres. Joseph F. Porter, Mch. 10 1911, wrote in substance:

General Results.—The year shows an increase in gross earnings of \$473,909 or 23.24%; in operating expenses and taxes of \$341,060 or 29.89% and in net earnings of \$132,939 or 14.79%. Interest charges paid and the proportion of discount on the company's 6% 3-year redeemable gold notes amounted to \$481,408; sinking fund provisions called for \$50,000; leaving a surplus of \$506,113. From this amount there has been paid 6% on the outstanding preferred stock, aggregating \$139,372, leaving \$366,741 over all disbursements, which sum has been transferred to surplus account, this being an increase of \$123,919 or 59.97% over the amount transferred in 1909. There has been charged against the surplus account of your subsidiary companies \$321,640, representing deferred charges to operation incidental to the issue of the 5% first lien collateral trust sinking fund gold bonds.

Bonds.—During the year \$148,000 of 5% first lien collateral trust sinking fund gold bonds were issued in place of a like amount of the 6% 1st M. gold bonds of the Davenport & Rock Island Ry. Co.—\$43,000 par value of these bonds were canceled on July 1 in accordance with the sinking fund provisions, and the same amount of the Tri-City Railway Co. 5% bonds were issued, and are owned by your company.

During the year the shareholders authorized an issue of \$20,000,000 "first and refunding" 5% gold bonds, and the directors have issued \$500,000 of this amount up to Dec. 31 1910.

Railway.—Extensions of franchise rights for a period of 20 years on Illinois side and 25 years on Iowa side, covering existing tracks and privileges for some new extensions, were secured from the authorities in each of the three cities during the spring of 1910. These ordinances required the company to perform a certain amount of double-tracking, extensions and paving during the next few years, and all necessary work provided for in 1910 was completed. The extension ordinances granted the Tri-City Railway Co. and the People's Light Co. \$500,000 provide for the building of an interurban road to Muscatine. The Davenport & Muscatine Ry. Co. was incorporated during the year for this purpose, and satisfactory progress is being made on the survey and acquisition of rights of way. The length of this road is approximately 30 miles. The cost of this line is estimated at \$750,000.

Fifteen cars of the modern "Pay-As-You-Enter" type were purchased and put in service during the past six months, which considerably relieves the congestion of traffic during the rush hours, and adequate service is now being supplied on all lines.

Generally, the street railway properties are in excellent physical condition with the exception of the track on 3th Ave. between 15th and 23d Sts., Moline, which will be relaid during the present year.

Electric Department.—The franchises of the electric companies on the Iowa and Illinois sides of the river now extend until 1935 and 1943, respectively, and the conditions contingent upon such extension are not unduly burdensome. The placing of the feeder wires in conduits below the surface of the streets in the fire district of Davenport is progressing rapidly. Electric distribution lines in the outlying districts are constantly being extended to reach new and prospective customers, and considerable expansion has been shown in securing industrial power load. Contracts for this class of business, with services to be rendered in 1911, totaled over 2,000 k. w., with an estimated consumption of 4,000,000 kilowatt hours for the first year, a large percentage of which will be "on-peak" or day load.

To provide for the increase in business, it was necessary to make extensive improvements in the steam plant of the Moline-Rock Island Mfg. Co., which included an enlargement of the building, a complete installation of boilers and a new 8,000 K. V. A. turbine. This unit was put into operation early in January 1911. The operating expenses were somewhat increased by the coal strike during the summer, also by a railroad tie-up, and because of the delay in installing the unit above mentioned. Except for the transmission system for which we are figuring a new layout, the property is in good shape and will only require ordinary extensions and maintenance for some time to come.

Gas.—The gas franchise on the Moline side was extended for 20 years to November 1929 and that on the Iowa side to 1935. The new water-gas plant at Moline, consisting of two 8 ft. 6 in. U. G. I. sets, each set with a rated capacity of 1,100,000 cu. ft. of gas in 24 hours, was completed in January 1911. Several miles of new mains have been laid and expenditure

for some time will be confined largely to cross lines between existing mains and services for connecting new customers.

Your company has acquired the stock of the United Light & Power Co. of East Moline and Silvis, and new high-pressure mains have been authorized to be laid in this territory, at a construction expenditure of some \$50,000. With the installation of the new water-gas set at Davenport, authorization for which has been made, operating conditions on both sides of the river will undoubtedly be up to a high state of efficiency.

General.—The sum of \$739,169 was expended for new construction and \$110,047 has been charged to maintenance. This last amount is an increase of \$29,119 over 1909.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1910.	1909.	1908.	1907.
Gross earnings.....	\$2,513,487	\$2,039,488	\$1,819,077	\$1,782,356
Oper. expenses and taxes.....	1,481,968	1,140,908	1,069,317	1,132,392
Net earnings.....	\$1,031,519	\$898,580	\$749,760	\$649,964
Deduct—				
Int. advs. on bds. & loans.....	\$481,407	\$472,388	\$440,294	\$398,343
Sink. fund installments.....	50,000	50,000	50,000	37,500
Prof. divs. (6%).....	169,572	169,572	166,347	156,168
Total deductions.....	\$700,979	\$691,960	\$656,641	\$592,011
Balance, surplus.....	\$330,540	\$206,620	\$93,119	\$57,953

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
Plant, constr. & invest'mt acct.....	\$22,159,045	Common stock.....	\$9,000,000
Stores on hand.....	127,798	Preferred stock.....	2,826,200
Accounts and bills receivable (less res'v' for doubtful accounts).....	132,343	Bonds and notes.....	9,582,500
Prepaid accounts.....	21,253	Sinking fund.....	150,000
Cash on hand, &c.....	174,360	Improv'm't funds.....	63,107
Cash with s. f. trus.....	50,000	Accounts payable.....	235,442
		Acct'd, &c., accts.....	629,897
		Prof. div., January.....	42,393
		Miscellaneous.....	9,786
		Surplus account.....	493,473
Total.....	\$22,664,790	Total.....	\$22,664,790

a Bonds and notes include \$8,017,000 Tri-City Ry. & Light Co. first coll. trust 5s; \$225,500 underlying bonds, \$500,000 "first and refunding" 5% bonds, and \$750,000 Tri-City Ry. & Light Co. 6% 3-year redeemable gold notes.

b Acct'd, &c., accounts include in 1910 deferred paying, \$46,636; accrued claims no damages, \$18,206; accrued taxes, \$34,845; accrued bond interest, \$102,237; her accrued interest, \$15,812; accrued sinking fund, \$45,161.—V. 92, p. 882.

Bush Terminal Co., New York City.

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

President Irving T. Bush says in substance:

The city has acquired practically all of the available waterfront on the South Brooklyn shore, on both sides of the property of this company, and has begun the erection of a series of piers similar in general character to our own. Our property lies almost in the center of the property acquired by the city. The piers which are being constructed by the city are designed for the accommodation of freight steamers similar to those which are docked at our piers, but they are at a disadvantage in meeting the requirements of commerce, owing to the lack of warehouse and railroad facilities on the uplands immediately in their rear. It is the avowed policy of the city to ultimately acquire all of its waterfront. The officers of your company have for some time recognized this to be the final result.

The Dock Commission now suggests that the city acquire the piers owned by this company and arrangements be made whereby we undertake to provide the necessary upland facilities back of the city piers. A present view would perhaps suggest a larger payment by the city for the piers which it will acquire, if the purchase be delayed, but I am convinced that the prosperity of this company, the success of the city's development and the commerce of the port will be benefited in the long run by the solution which will permit the broadest and best development of the entire South Brooklyn section. This can be best accomplished by complete harmony between the efforts of this enterprise and the city development. I am certain that neither the Dock Commissioner nor any member of the present administration will suggest any course which will be unfair to the interests of this company. They recognize the pioneer work which we have done, and are seeking a line of co-operation which will safeguard the interests of the city without injury to private enterprise.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Gross earnings from storage, &c., and net income from RR. department.....	\$1,331,875	\$1,160,970	\$952,140	\$1,014,317
Operating expense.....	357,707	293,190	268,582	415,574
Net earnings.....	\$974,168	\$867,780	\$683,558	\$598,743
Other income.....	16,663	35,556	43,643	68,698
Total net income.....	\$990,831	\$903,336	\$727,201	\$667,441
Deduct—				
Interest on bonds.....	\$458,013	\$432,932	\$434,049	\$425,943
Taxes.....	104,441	96,936	90,141	72,442
Surplus for the year.....	\$428,375	\$373,468	\$203,011	\$169,057
Preferred dividends.....	(5%) 75,000	(5%) 75,000	(2 1/2%) 37,500	---
Common dividends (4%).....	140,000	---	---	---
Balance, surplus.....	*\$213,375	*\$298,468	\$165,511	\$169,057

Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

* The surplus for 1910, as above, was \$213,375; adding the accumulated surplus Dec. 31 1909, \$525,078, and deducting renewals, \$20,000; sinking fund, \$32,418; advertising, \$57,349, and miscellaneous losses and adjustments, \$71,518, leaves total surplus Dec. 31 1910, as per balance sheet, of \$557,171.

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Property.....	\$8,220,297	Preferred stock.....	\$1,500,000
Construction exp.....	289,004	Common stock.....	3,500,000
Stocks of subfid. cos. & good-will.....	5,000,000	First mtge. 4s.....	3,223,000
Adv. to sub. cos.....	996,461	Consol. mtge. 5s.....	6,629,090
Bush Term. Bldgs.....	\$1,774,108	Accounts payable.....	207,322
Co. bds. owned.....	399,000	Exp., &c., accrued.....	17,961
Investments.....	50,000	Com. div. (paid Jan. 1911).....	70,000
Cash & accts. rec.....	\$847,650	Bond. int. accrued.....	199,135
Cos. & individuals.....	81,293	Sundries.....	14,589
Exp. paid in adv.....	37,994	Special constr. fd., incl. interest.....	321,024
Inventory.....	20,152	Res'v' for renewals.....	7,552
Acct. stor. & labor.....	137,335	Res. for exp. removal.....	19,917
Deposits on ac'ts. &c.....	78,609	Stk. from stores.....	148,715
Structure fund.....	321,024	Stock fund reserve.....	116,300
Miscellaneous.....	505	Profit and loss.....	537,171
Total.....	\$16,087,310	Total.....	\$16,087,310

a Property includes real estate, \$1,860,606; improvements, \$5,792,373; equipment, \$570,260; furniture and fixtures, N. Y. and Brooklyn, \$7,058.

b Advances to subsidiary companies include \$660,000 to the Bush Terminal Buildings Co. and \$406,461 to the Bush Terminal R.R.

c Cash and accts. receivable are now in great part collected.—V. 92, p. 797.

Union Bag & Paper Co., New York.

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

President Edgar G. Barratt says in substance:

This year the sales of bags and the amount of paper and pulp manufactured were the largest in the history of the company. Prices obtained for bags were, particularly in some grades, much lower than heretofore. Wages

were materially increased in many plants about the middle of the year, but nevertheless the profits were slightly in excess of those of the previous year. In spite of unusually low water conditions, our operations have been interfered with only to a trifling extent, as compared with previous years. This is due to our efficient modern electrical development at Hudson Falls. During the year we have practically completed the cutting of pulp-wood from one of our tracts in the Adirondacks, and have deducted the value of this land from our general property account, our yearly appropriations for depreciation and extinguishment having previously provided for the elimination of this asset.

There has been built by one of our Canadian companies at Three Rivers, in the Province of Quebec, a ground-wood mill of 40 tons daily capacity, which is now in full operation. We require for our paper mills about one-half of this quantity, and the available balance has been sold at a profit. We are building at Hudson Falls a new paper mill, which is designed for 2 large paper machines, but only one machine is now being installed. This mill and its equipment will be modern in every respect. It is built as an extension of the Fenimore sulphite mill, and should manufacture paper more cheaply than any of our present plants.

RESULTS FOR YEARS ENDING JANUARY 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Profits per year	\$1,038,112	\$1,055,400	\$1,088,963	\$1,276,758
Interest on bonds	\$173,285	\$167,577	\$129,088	\$124,619
Int. on 6% purch. notes	23,850	37,084	45,572	41,500
Preferred dividends (4%)	440,000	440,000	440,000	440,000
Depreciation, &c.	\$120,987	149,225	132,043	203,241
Sinking fund for bonds	110,745	107,605	99,417	88,175
Surplus	\$169,245	\$153,258	\$242,844	\$379,224

The "cost of properties" as per balance sheet was increased during the year \$238,792 for additions, &c. (viz.: "additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, against \$180,914 for the same and other purposes in the previous year"). It was reduced by \$1,231,870 on account of extinguishment, depreciation and sinking funds (against \$1,162,475 in 1909-10) and \$151,346 charged off to extinguishment fund.

BALANCE SHEET JANUARY 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—							
Cost of properties	29,904,073	29,885,023					
Inventories (approximate cost)	3,001,045	3,138,050					
Accounts and bills receivable	478,462	339,566					
Cash	114,853	102,915					
Total	33,498,433	33,465,554					
Liabilities—							
Preferred stock	11,000,000	11,000,000					
Common stock	16,000,000	16,000,000					
First mfg. 5%	3,142,000	3,239,000					
Oblig for prop. pur.	728,333	793,333					
Bankers' loans	375,000	375,000					
Accounts payable	305,691	177,878					
Interest accrued	26,928	29,118					
Surplus	2,020,471	1,851,226					
Total	33,498,433	33,465,554					

* Inventories include in 1911: Woodland operations and logs in rivers, \$997,269; pulp wood in piles, \$1,114,427; lumber, \$131,850; supplies, stores, fuel, &c., \$185,830; merchandises on hand and in process, \$572,119.—V. 91, p. 99.

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Earns. before chg. depr.	\$1,645,144	\$1,231,346	\$891,639	\$1,788,602
Deduct—Regular provision for depreciation	415,316	426,780	444,754	433,984
Net earnings for year	\$1,229,828	\$804,566	\$446,905	\$1,354,618
Interest on bonds	\$100,000	\$100,000	\$97,982	\$100,000
Div. on pref. stock, 6%	287,988	287,988	284,808	285,738
Div. on com. stock, 5%	—	149,995	—	—
Special reserve for patents and licenses	15,000	—	—	10,000
Spec. res. for inventories	300,000	—	—	500,000
Net surplus for year	\$526,840	\$266,583	\$64,115	\$458,880

* Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.
Note.—The dividend shown above is that paid April 30 1910. No dividend has been declared since.

BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—							
Real estate	178,613	177,313					
Water supply	156,403	151,339					
Buildings	1,648,930	1,617,596					
Machinery	2,266,084	1,925,401					
Tools and fixtures	436,014	308,587			2,000,000	2,000,000	
Patents & dies	179,804	144,382			378,902	319,712	
Drawings	118,659	110,350			50,000	50,000	
Furniture & fixtures	98,334	89,585					
Patents, licenses, &c.	640,000	625,000			143,994	143,994	
Investments in foreign mfg. cos.	1,474,925	367,025					
Materials, &c.	3,791,220	3,475,417					
Accounts receivable	1,417,280	1,182,332			640,000	625,000	
Bills receivable	216,484	177,265					
Marketable securities	850,993	1,388,914			500,000	500,000	
Agents' cash bal.	24,892	10,092			1,778,171	1,401,325	
Cash at bank	1,449,507	2,023,274					
Def. chgs. to oper.	31,227	33,180					
Total	14,977,158	13,965,025			14,977,158	13,965,025	
Liabilities—							
Preferred stock	4,800,000	4,800,000					
Common stock	3,000,000	3,000,000					
First mortgage gold bonds	2,000,000	2,000,000					
Accounts payable	378,902	319,712					
Bond interest accrued	—	—	50,000	50,000			
Pref. stock dividend Jan. 1	—	—	143,994	143,994			
Depreciation reserve	1,386,391	1,124,994					
Patent and license reserve	640,000	625,000					
Special inventory reserve	—	—	500,000	500,000			
Surplus	1,778,171	1,401,325					

* After reduction of \$153,919 in valuations of capital assets charged against fund.
* The surplus is stated before deducting the common stock dividend shown above, paid April 30 1910.—V. 91, p. 1632.

United States Motor Co., New York.

(Report for Fiscal Year ending July 31 1910.)

In the handsomely illustrated report recently issued, President Benjamin Briscoe, New York City, under date of Dec. 19 1910, says in part:

The manufacturing companies became affiliated with this company at various dates during the period from Nov. 17 1909 to May 19 1910 as follows: (Capacity, &c., officially reported inserted here by Editor.)

Date Taken Over.	Location of Plants.	Floor Sp. Sq. Ft.	Annual Capacity
Maxwell-Briscoe Motor Co. Nov. 17 1909	New Castle, Ind.	396,500	28,000
	Providence	256,180	25,000
	Kingsland Point	184,680	22,500
	Tarrytown, N. Y.	131,080	21,500
Columbia Motor Car Co. Nov. 17 1909	Hartford, Conn.	225,000	25,000
Aldea Sampson Mfg. Co. April 9 1910	Detroit, Mich.	181,000	21,850
	Pittsfield, Mass.	58,900	2500
Dayton Motor Car Co. April 30 1910	Dayton, Ohio	508,000	23,000
	Nor. Dayton, O.	237,900	23,000
Courier Car Co. April 30 1910	Dayton, Ohio	72,384	22,000
Gray Motor Co. May 4 1910	Detroit, Mich.	Not stated	—
Brush Runabout Co. May 14 1910	Detroit, Mich.	156,000	10,000
Briscoe Mfg. Co. May 14 1910	Detroit, Mich.	93,000	\$750,000
	Newark, N. J.	45,000	metals
Providence Eng. Wks. May 19 1910	Providence, R. I.	118,000	(*)

* Complete cars, y Delivery wagons and trucks, z 4 and 5-ton trucks.
* 6,000 automobile motors, 100 steam engines and 900 gas engines.
The profits shown below are only those earned by the companies during the varying periods beginning with the date of their affiliation with the United States Motor Co. and ending July 31 1910, a period varying from 3 to 9 months, as above mentioned.

INCOME ACCOUNT FOR FISCAL PERIOD ENDING JULY 31 1910.

Total earnings of all properties, after deducting all cost of operation and production, all expenditures for ordinary repairs and maintenance, employees' bonus funds, current experimentation and development expenses, and provisional allowance for corporation excise tax	\$2,765,006
Reserved for depreciation (\$98,507) and contingent losses on receivables (\$25,440)	123,947
Net earnings for the period	\$2,641,059
Pref. stock quarterly divs.: No. 1, May 10 1910, \$82,729; No. 2, Aug. 10 1910, \$175,899	258,729
Undivided profits carried to surplus	\$2,382,330

The consolidated balance sheet presented herewith exhibits the assets and liabilities of the above-named companies and of the United States Motor Co. on Aug. 1 1910, exclusive, however, of the assets and liabilities of one company to another.

The factories are modern, substantial, favorably located, equipped with modern machinery and protected by approved fire apparatus—steel water tanks, automatic sprinklers, metallic fire doors, chemical engines, &c. It is estimated that the inventories of raw materials and work in progress must be maintained to the extent of one-third of the annual gross sales. In the balance sheet given herewith such inventories are shown at actual cost, such cost in every instance being as low or lower than the market values.

The sales of the companies during the respective periods of their affiliation with your company exhibit a gain of more than 20% over the sales of these companies in the corresponding period of the previous year. The establishment of new selling companies, the increase in the number of dealers, arrangements for further extension of the export trade, and the number of contracts already closed with dealers, insure a healthy growth in the volume of sales for the current fiscal year.

COMBINED BAL. SHEET JULY 31 1910 (INCLUD. ALL FACTORIES)

Assets (\$30,119,584) —		Liabilities (\$30,119,584) —	
\$		\$	
Land buildings and equipment (appraisals)	7,120,168	Pref. stock (auth. \$15,000,000)	10,057,100
Securities of selling cos.	678,494	Common stock (auth. \$15,000,000)	10,810,000
Patents, contracts and trade names	10,810,775	Other capital obligations	237,258
Treasury stock, 5,312 sha. at \$80 (par \$100 each)	424,960	Mortgages and balances payable on plants	287,179
Cash to retire debentures	37,500	Reserves for depreciation	710,135
Prepaid expenses	78,336	Do Doubtful accounts	332,856
Current Assets (\$10,969,361)		Surplus (see Income acct.)	2,382,330
Inventory at cost	6,549,535	Current Liabilities (\$5,482,744)	
Accounts receivable	2,580,270	Customers' deposits	928,594
Notes receivable	507,710	Accounts payable	2,514,793
Cash	1,331,846	Notes payable	2,531,269
		Accrued wages & expenses	149,089

* Certificates for fractional shares, \$2,658; pref. stock, subscription cert., \$11,700; capital stock of associated cos. not held by U. S. Motor Co. \$19,900. y Of this \$37,500 covered by participating debentures. See "Assets"—V. 92, p. 123.

Atlantic Gulf & West Indies SS. Lines, New York City.

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

The income account and comparative balance sheets for two years of the parent company were given in the "Chronicle" of Feb. 18 on page 459. Below are comparative consolidated income accounts and balance sheets of the sub. cos.

Pres. Henry R. Mallory, Mch. 31 1911, wrote in substance:

Two new steamships, *Corozal* and *Montosa*, have been built and were added to the fleet of the N. Y. & Porto Rico SS. Co. in Feb. and March of this year. A third steamship for this company is in course of construction and will be delivered this fall. Consideration is being given to the building of passenger steamships for the Clyde and Porto Rico lines and freight steamers for the Ward Line, for it is our purpose to hold and improve the position we occupy in the coastwise and West Indies trades.

Your company owns a majority interest in terminals at Santiago, Cuba, which have been enlarged and improved during the past year. The new terminals at San Juan, Porto Rico (wholly owned by this company), and Jacksonville, Fla. (80% owned by this company and 20% by Clyde SS. Co.), are nearing completion, and will be in use about April 1 1911. All of these terminal properties are very valuable and will aid in the economical operation of the steamship companies using them, and should prove a profitable investment to your company.

Normal conditions prevailed in most of the territory your companies reached with their connections, as well as over most of the lines owned by them. In Texas, however, the conditions were abnormal, owing to drought and other causes, but the operation of the steamers of your company to that State was fully maintained, although the service of the several steamship companies running to the ports was in excess of requirements, there not being sufficient traffic for all.

Prospects for the present year's business are good, although drought has prevailed in the West Indies and the crops may be smaller in consequence.

Subsidiary Companies, comprising Clyde SS. Co., Mallory SS. Co., New York & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Subsid. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

	1910.	1909.	Deduct—	1910.	1909.
	\$	\$		\$	\$
Gross voyage earn.	15,777,423	13,620,081	Bond interest	982,404	985,875
Miscell. earnings	627,459	486,405	Int. on notes payable	50,421	70,850
Total	16,404,882	14,106,486	Depreciation	1,271,520	871,461
Oper. & gen. exp.	13,912,071	11,163,997	Extra repairs, &c.	324,979	540,000
Net profit	3,492,811	2,903,389	Dividends	1,130,000	1,461,000
Balance	def. 266,513 sur. 479,303				

* Includes N. Y. & Cuba Mail SS. Co. for 10 months and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—		1910.		1909.	
Marine equip., terminal prop., equities in terminals, terminal & transfer equip., good-will, trans., &c.	\$73,663,457	\$73,729,884			
Investm'ts pledged under mtgs. & other secur.	3,158,892	3,514,950			
Inventories	116,880	78,170			
Notes and accounts receivable	762,533	765,085			
Agents' balances	753,259	514,759			
Ships' accidents and general average claims	606,631	547,931			
Claims in suspense, less reserve	93,263	53,542			
Insurance and rents unexpired	226,619	205,820			
Marketable stocks and bonds	52,288	52,288			
Cash for coupons due Jan. 1	306,700	318,725			
Cash in banks and on hand	488,765	538,287			
Deferred charges to operations: Open voyage accts.	787,557	812,639			
Total	\$81,015,744	\$81,112,781			
Liabilities—					
Capital stock issued of which \$54,691,800 owned in 1910 by Atlantic Gulf & West Indies SS. Lines	\$56,000,000	\$56,000,000			
Bonded debt of underlying companies:	17,896,000	16,304,000			
U. S. & Porto Rico Nav. Co. 1st M. 5s.	185,000	187,000			
N. Y. & Porto Rico SS. Co. 1st M. 5s.	10,000	10,000			
Mortgage over wharf property	80,000	80,000			
Notes and accounts payable	1,936,205	2,165,086			
Accrued interest on bonded debt	453,633	461,812			
Other current liabilities	88,168	121,324			
Deferred credits to operations: Open voyage accts.	880,711	1,010,460			
Reserve for depreciation, &c.	3,112,408	2,166,482			
Surplus	\$371				

United States Reduction & Refining Co., Colo. Springs, Colo.
(Report for Fiscal Year ending Dec. 31 1910.)

President J. D. Hawkins says in substance:

Mining in Cripple Creek District.—The tonnage produced in the Cripple Creek District during the past year was about the same as for several previous years. During November the drainage tunnel began to drain the mines, the flow gradually increasing, until it is now about 9,000 gallons of water a minute. The drainage is sensibly observed all over the district, but the work on the tunnel is still going ahead, and in a few weeks more it is hoped this flow will increase to approximately 12,000 gallons of water per minute. This drainage will greatly facilitate mining in the district. The developments of the past year have apparently proven that perhaps more ore may be looked for in the depths below the present workings than has already been extracted or developed above. Some increased tonnage in the district should be realized during the year 1911.

General Results.—The company has not been able either to increase its tonnage of ore handled during the past year, or to get treatment charges giving any material profit over actual expenses. Some material improvements have been made in the mechanical handling of the ore, and even with the reduced tonnage, costs have been attained lower than had ever previously been anticipated. These low costs, however, have not been sufficient to overcome the very greatly reduced treatment charges available.

Tailings.—The tailings plant at Colorado City still continues to be profitable. Your committee has authorized the construction of a tailings plant at Florence, where there is an accumulation of over 300,000 tons at the Union plant and about the same amount at the old Metalle plant. The cost of the new plant is not anticipated to be over \$30,000. The plant will be put into operation about April 1.

United States Smelting Co.—Conditions have not warranted the starting up of the U. S. Smelting Co. at Canon City. Negotiations have been in progress for some time in the endeavor to secure the operation of the plant under lease, so as to insure some revenue from it. There is a fair prospect of success, but no definite statement can be made at this time. The conditions surrounding this business are most unsatisfactory.

Balance Sheet.—In the item "Cash and accounts receivable," there is included an account of \$178,507 due from the U. S. Smelting Co. which is of doubtful value, and in "Outside investment" account, \$294,000 par value of the bonds of said company are carried at par. These are the only items carried about which there can be any question as to the value.

The sinking fund shows a total of \$1,058,000 par value of bonds held, leaving a net bonded debt of only \$1,592,000. During the past year \$90,000 bonds, and since Jan. 1 \$37,000 bonds, have been further purchased for this fund.

Outlook.—It is hoped that conditions will improve so that all fixed charges may be met as in the past; but unless there be an improvement, it is probable that these payments may be delayed. The unfavorable conditions surrounding the ore supply has increased the effort to operate the property on the most economical basis. Conditions have prevailed that have reduced both treatment charges and tonnage, and it is impossible to secure satisfactory returns under these conditions.

INCOME ACCOUNT.

	1910.	1909.	17 Mos. end. Dec. 31 '08.	Year end. July 31 '07.
Inc. from plants in oper.	\$96,046	\$190,108	\$360,592	\$432,404
Inc. from outside inv'ts.	15,300	19,762	42,110	32,000
Premiums from bonds purch. for sink. fund.	10,394	13,067	15,126	5,040
Interest on bonds purchased for sink. fund.	61,590	54,330	67,470	37,290
Sundry interest received	2,021	17,786	39,406	21,944
Total Income for year	\$185,351	\$295,053	\$524,704	\$527,778
Deduct—				
General exp., salaries, advertising, taxes, &c.	\$69,143	\$76,218	\$111,610	\$89,129
Cost maint. idle plants	15,054	16,974	28,596	30,570
Improv'ts during period	17,634	12,067	11,651	15,549
Preferred dividends			(1 1/2) 59,187	(6) 236,748
Interest on bonds	159,000	159,000	225,250	159,000
Total deductions	\$260,831	\$264,263	\$436,204	\$528,996
Balance, sur. or deficit	def. \$75,480	sur. \$30,790	sur. \$88,440	def. \$1,217

BALANCE SHEET JANUARY 1.

	1911.	1910.	1911.	1910.
Assets—				
Cost of property	\$12,317,267	\$12,317,267		
Outside invest. cost	384,637	382,549		
Cash, accts. receivable & advances on ore, &c.	257,297	431,859		
Baruch Bros.	10,069	10,512		
Trust Co., N. Y.	32,297	209		
Kessler & Co., N. Y.	7,609	7,858		
Supplies, &c.	163,007	168,003		
Bonds in sink fund	1,058,000	988,000		
Total	14,230,183	14,286,254		
Liabilities—				
Preferred stock outstanding			3,945,800	3,945,800
Common stock outstanding			5,918,800	5,918,800
First mtge. bonds			2,650,000	2,650,000
Accounts payable			29,385	20,737
Unpaid Interest & dividends			16,671	17,331
Income account, surplus			1,669,527	1,733,596
Total			14,230,183	14,286,254

* "Cost of property" represents the par value of securities originally exchanged for property.—V. 90, p. 695.

Western Electric Co., Chicago and New York.

(Report for 13 Months ending Dec. 31 1910.)

This company, controlled by the American Telephone & Telegraph Co. (V. 92, p. 811), reported through President H. B. Thayer on March 20 1911 as follows:

Change of Fiscal Year.—The fiscal year, which has heretofore ended Nov. 30, has been changed to end Dec. 31, and the results shown are, therefore, for 13 months as compared with 12 months for 1909.

General Results.—The sales for the 13 months were \$68,375,150, being an increase compared with the previous 12 months of 38.5% per annum. This increase was well distributed. There have been no such increases in prices as might have been justified by the increased cost of labor and material. We look for increased profits from reduced expenses rather than by increases in prices. For the 13 months the number of orders received in America was 896,000, as compared with 695,000 for 12 months of 1909, an increase of 19%.

Plant.—During the year the work of concentrating at the Hawthorne plant the manufacturing work formerly carried on at the N. Y. City and Clinton St., Chicago, plants has been continued. Additional buildings authorized during 1909 and 1910, and now in use, aggregate 235,000 sq. ft. of floor space. The manufacturing plants have been worked to their full capacity during the year. For 1911 additions at Hawthorne have been authorized amounting to about \$1,000,000 to provide for further concentration and additional facilities.

Sale of Chicago Properties.—During the year the company sold its Clinton St. and Polk St. properties for \$3,247,204. These properties were carried on the books at \$2,759,971. The profit, \$487,233, has been carried to reserves. Pending the erection of buildings now under way at Hawthorne the south half of the Clinton St. property has been rented for a period of two years to Jan. 1 1913.

Employees.—On Jan. 1 1911 the number of employees was 23,464, as compared with 17,835 Dec. 1 1909.

Net Current Assets.—The total current assets, including sundry investments, less all liabilities except 1st M. 5% bonds, were at Jan. 1 1911, \$42,695,123, which is more than 2-4-5 times the total bond issue of \$15,000,000.

Sale of Bonds—Redemption of Notes.—To take advantage of the favorable bond market it was deemed wise to sell \$5,250,000 1st M. 5% bonds held as security for the \$5,000,000 2-year 4 1/2% collateral trust notes issued Jan. 1 1910. The proceeds were used to take up these notes on Jan. 1 1911 and to provide for future needs. (V. 91, p. 1578, 1636; V. 90, p. 307.)

EARNINGS AND EXPENSES.

	13 Mos. end. Dec. 31 '10.	Year end. Nov. 30 '09.	13 Mos. end. Dec. 31 '10.	Year end. Nov. 30 '09.
Gross sales	\$68,375,150	\$45,575,138		
Other income	486,305			
Total income	\$68,861,455	\$45,575,138		
Cost of product	\$63,442,286	\$43,171,128		
Net profits	\$5,419,169	\$2,404,010		
Deduct—				
Interest paid	\$84,893	\$313,746		
Carried to reserves	1,150,000			
Divs. paid (1-3%)	1,700,000	(8) 1,200,000		
Balance, surplus	\$1,684,276	\$90,264		

BALANCE SHEET.

	Jan. 1 '11.	Dec. 1 '09.	1910.	1909.
Assets—				
Plants	\$10,011,986	\$12,266,255		
Merchandise	18,523,512	14,414,697		
Cash	3,596,269	1,860,616		
Bills receivable	8,643,019	11,753,193		
Accts. receivable	14,229,079			
Sundry investm'ts	3,382,080	2,780,859		
Total	\$58,385,945	\$43,075,620		
Liabilities—				
Capital stock	\$15,000,000	\$15,000,000		
Mtges. and bonds			91,118	110,348
constituent cos.			15,000,000	
First mtge. bonds			115,385	4,538,849
Bills payable			5,472,333	3,961,813
Accounts payable			739,541	597,494
Reserve for pension fund			2,846,506	1,430,330
Other gen'l res'v'es			19,121,062	17,436,786
Total	\$58,385,945	\$43,075,620		

* Includes in 1910 real estate and buildings, \$11,667,300, less depreciation reserve, \$3,470,210; balance, \$8,227,090 (70.3% of cost); machinery and equipment, \$8,387,983, less depreciation reserve, \$6,603,087; balance, \$1,784,896 (21.3% of cost); total, \$10,011,986 (49.8% of cost).—V. 92, p. 799.

Bell Telephone Company of Pennsylvania.

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

New stock to the par value of \$18,445,400 was issued during the year, to acquire stock of the Central District & Printing Telegraph Co. (V. 91, p. 36, 40), the stock and obligations of the Penna. & N. Y. Telephone & Telegraph Co., and to retire the outstanding obligations of the company.

The statements submitted, showing results of the operations of your properties during the year, and their financial condition at its close, contain the combined figures of the several companies forming the system, namely, The Bell Telephone Co. of Pennsylvania, the Central District & Printing Telegraph Co., the Delaware & Atlantic Telegraph & Telephone Co., the Diamond State Telephone Co., the Chesapeake & Potomac Telephone Co. and their subsidiary companies.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1910.	1909.	1910.	1909.
Tot. sta'tns Dec. 31	576,206	491,099		
Earnings—				
Exchange revenue	\$14,727,133			
Toll revenue	3,535,930	16,171,839		
Divs. and interest	78,770			
Miscellaneous	9,592			
Gross earnings	\$18,340,425	\$16,171,839		
Expenses—				
Gen. exp. & taxes	\$1,331,350			
Procuring & handling traffic	5,089,490	11,690,058		
Maint. & replace'nt	6,618,183			
Instrument rental	774,486			
Total expenses	\$13,813,518	\$11,690,058		
Net earnings	\$4,526,907	\$4,481,781		
Interest	\$245,886	\$304,280		
Dividends declared	\$3,550,784	\$3,500,500		
Balance, surplus	\$739,237	\$677,001		

BALANCE SHEET DECEMBER 31.

(Includes in 1910 The Central District & Printing Telegraph Co. of Pittsburgh,

	1910.	1909.	1910.	1909.
Assets—				
Real estate	\$5,773,141	\$4,948,320		
Construction	63,908,923	45,601,863		
Office furn. & fixt.	280,440	134,567		
Supply account	993,782	429,037		
Tools and teams	189,243	152,290		
Sinking fund	255,758	108,118		
Bills & accts. rec.	1,730,803	779,381		
Cash	1,109,940	930,504		
Stocks and bonds	14,336	800		
Total	\$75,014,566	\$53,084,880		
Liabilities—				
Capital stock	\$60,000,000	\$41,550,000		
Surplus	4,579,426	3,840,189		
Bonds	2,995,500	3,088,500		
Real est. M. notes	60,000	60,000		
Bills payable	1,005,500	2,100,000		
Accounts payable	1,119,643	601,746		
Reserve for div.	900,011	623,250		
Reserve for maint.	4,372,309	1,177,592		
Other reserves	372,177	43,603		
Total	\$75,014,566	\$53,084,880		

The additions to real estate and construction in 1910 aggregated \$4,749,464, viz.: real estate, \$157,435; underground plant, \$1,108,609; aerial and other plant, \$1,836,486; equipment, \$1,646,933.—V. 92, p. 628.

Western Telephone & Telegraph Co.

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

Pres. Theodore N. Vail, March 8 1911, wrote in substance:

The four telephone companies whose securities form the principal assets of this company, and from which most of its revenues are derived, are the Cleveland Telephone Co., operating in Cleveland, Ohio, and the adjacent territory; the Northwestern Telephone Exchange Co., including the Duluth and Mesaba companies, in Minnesota and North and South Dakota; the Southwestern Telephone & Telegraph Co. in Texas and Arkansas; and the Wisconsin Telephone Co. (see item on a following page—Ed.) in Wisconsin.

The number of central offices operated by these companies at the end of 1910 was 431. The stations operated through these offices numbered 357,224, an increase during the year of 45,668. To this number are to be added 305,767 stations of 2-1-7 companies which operate under contract in small towns and rural districts in connection with our companies, making a total of 662,991 stations, as compared with 605,038 at the close of the previous year. The mileage of exchange wire owned and operated by our companies at the end of 1910 was 910,521 miles, an increase of 154,984 miles; mileage of toll line wire, 162,813 miles, an increase of 14,404 miles.

The expenditure for new property, &c., during the year has been \$4,623,693, namely: For central office and subscribers' equipment, \$1,509,316; exchange lines, \$546,772; toll lines, \$910,774; real estate and buildings, \$323,244; construction in process, \$601,831; other property, \$300,755; current and working assets increased, \$701,001.

The funds to meet this expenditure were provided as follows: Increased capital stock of the Southwestern Telephone & Telegraph Co., \$350,000; increased indebtedness, \$2,375,064; reserves and surplus earnings, \$1,898,629; total, \$4,623,693.

The provision for depreciation for 1910, included above in maintenance, was \$2,780,700, which was 6.2% on the average plant in service during the year. This is believed to be adequate, or substantially so, and it is the expectation that, in the future, depreciation charges will only have to be increased in proportion to an increasing plant. Of the \$2,780,700 so charged, \$974,600 was expended for replacements during the year. The balance was invested in the business and, as shown above, provided a substantial part of the new capital required for the large additions to plant made during the past year.

Just prior to the close of the fiscal year, the Western Telephone & Telegraph Co. arranged to sell \$5,500,000 of short-term notes to take up its current indebtedness and provide funds for its subsidiaries' needs during the coming year. Part of these notes were dated Jan. 30 1911 and part Feb. 1. All will mature Dec. 15 1911 (V. 92, p. 327).

There are now cash assets sufficient probably for all needs till Dec. 15. During the year, the permanent financing of the company will receive careful consideration.

Before closing the books Jan. 31 the organization expenses heretofore carried as an asset, \$54,006, were charged off against surplus.

GROWTH OF SYSTEM.

	1910.	1909.	1908.	1907.	1906.	1904.
Stations operated	357,224	311,556	277,227	261,962	231,585	149,431
Stations of sub-cos.	305,767	293,482	204,594	82,579	71,995	51,489
Mileage of exch. wire	910,521	755,537	714,391	623,813	555,334	305,177
Mileage of toll-line wire	162,813	148,409	140,473	138,569	130,299	96,314

* Includes Duluth and Mesaba telephone companies, operated since 1908, the 1907 figures being placed on the same basis for purposes of comparison.

OPERATING COMPANIES—CLEVELAND, NORTHWESTERN INCLUDING DULUTH AND MESABA COMPANIES, SOUTH-WESTERN AND WISCONSIN TELEPHONE COMPANIES.

Earnings and Expenses for Calendar Years.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Earnings—							
Exch. service	3,280,200	7,360,500	Net oper. earn.	2,665,100	2,482,400		
Toll service	3,648,000	3,161,900	Net sundry earn.	154,300	214,800		
Total	11,928,200	10,522,700	Net earnings	2,819,400	2,697,200		
Expenses—			Interest paid	696,600	620,900		
Operation	4,303,500	3,804,300	Net revenue	2,122,800	2,076,300		
Maintenance	4,427,300	3,806,800	Dividends	1,943,600	1,855,100		
Taxes	532,300	429,200	Balance	179,200	221,200		
Total expenses	9,263,100	8,040,300					

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Interest	\$690,652	\$624,338	\$641,447	\$668,109
Dividends	1,604,294	1,544,436	1,578,798	1,456,305
Miscellaneous	—	—	4,921	—
Total receipts	\$2,294,946	\$2,168,774	\$2,225,166	\$2,124,414
Interest and discount	\$1,343,026	\$1,285,741	\$1,372,251	\$1,287,452
General expenses	25,514	22,430	23,506	29,100
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	\$126,406	\$61,471	\$29,409	\$7,863

BALANCE SHEET JAN. 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Stocks	44,582,402			Common stock	16,000,000	16,000,000	
Bonds	84,000	55,963,340	Preferred stock	16,000,000	16,000,000		
Loans to sub. cos.	11,946,590		Surplus	520,929	452,892		
Short term notes	2,840,000		Bonds	9,958,000	9,958,000		
Accts. receivable	257,169	118,625	5% notes due 1912	10,000,000	9,790,000		
Supplies	—	4,083	do do Dec. 1911	3,500,000	—		
Office furniture	2,668	2,668	Adv. paym'ts on notes due Dec. '11	2,854,208	—		
Organization exp.	—	54,006	Notes payable Am. T. & T. Co.	—	2,325,000		
Cash	749,006	455,197	do subd. cos.	1,213,000	1,017,000		
Sink fund dep.	62,122	94,417	Accr. int. & taxes	46,968	46,635		
Adv. discount on notes	275,042	81,093	Divs. due Feb. 1.	400,000	400,000		
Treasury bonds	85,000	—	Current accts. pay.	239,239	72,434		
			Res. for retr. bds. of Erie T. & T. Co.	42,000	42,000		
			Reserves	49,655	39,468		
Total	60,883,999	56,743,429	Total	60,883,999	56,743,429		

* Par value, \$26,766,100.—V. 92, 738, 327.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—Purchase of Stock, &c.—Provided holders of 8,000 shares assent, the Canadian Pacific Ry. will, until May 1 1911, purchase any minority shares of the company at \$150 per share, plus \$3 per share for dividend since July 1 last. Total stock, \$3,250,000, in \$100 shares, of which Can. Pac. Ry. Co. holds \$1,875,000.

The agreement when adopted by the Canadian Pacific Ry. shareholders at their annual meeting next autumn will become operative as from Jan. 1 1912. The Alberta share certificates will then be endorsed with the obligation of the Canadian Pacific Ry. to pay 3% half-yearly, commencing with a payment on July 1 1912. Meantime the Alberta shareholders will receive a dividend at the rate of 5% per annum from July 1 1910 to Dec. 31 1911. When the agreement is adopted the (\$3,250,000) 5% debenture stock will be guaranteed as to prin. and int. by the Canadian Pacific Ry. Interest at 5% per annum will be paid by this company until Dec. 31 1911 and thereafter 2½% will be paid by the Canadian Pacific on July 1 and Jan. 1, commencing July 1 1912.—V. 92, p. 525.

American Cities Railway & Light Co.—Report.

American Cities Railway & Light Co.—Holding Company.

Calendar Year—	Total Income	Net after Taxes	Fixed Charges	Dividends Paid	Balance, Surplus
1910	\$893,185	\$852,218	—	\$844,810	\$7,408
1909	714,243	686,163	—	683,394	2,769

Combined Income Account of Local Companies.

Year	Total	Net after Taxes	Fixed Charges	Dividends Paid	Balance, Surplus
1910	\$6,503,114	\$2,781,645	\$1,340,834	\$997,477	\$443,334
1909	5,801,238	2,440,293	1,277,042	799,433	568,818

* Includes 6% on outstanding preferred stock (\$414,366) yearly and in 1910 4% on common (\$430,444), against 2½% (\$269,028) in 1909.—V. 91, p. 1623.

Argentine Central Ry.—Sale.—See Argentine Tunnel Ry. below.—V. 90, p. 1237.

Argentine Tunnel Ry.—Acquisition.—The "Denver Republican" of March 28 says that papers were filed on Mch. 27 transferring the Argentine Central Ry. and the Vidler Tunnel holdings to the Argentine Tunnel Ry., which has been incorporated with \$50,000 stock, in \$1 shares, and has made a trust deed to the Continental Trust Co. for \$300,000.

A contract, it is stated, was also filed awarding to the Argentine Construction Co. a contract for completion of the Vidler tunnel, making it railroad size, calling for the expenditure of \$200,000. This will furnish an outlet for the enormous bodies of ore exposed in various mines of Montezuma and tributary districts.

The Vidler tunnel is being driven at the rate of 175 feet monthly, but when work is started from the opposite side of the pass, the footage, it is said, will be doubled, insuring completion of the big bore within 5 months, when work will be started enlarging it to railroad size.

The Argentine-Montezuma Investment Corporation has also been incorporated with \$1,500,000 stock, in shares of \$5 each, the incorporators being R. W. Cokell, Hugo Tjernlund and Ben Morris, with principal office in Denver. Compare V. 83, p. 1170; V. 89, p. 40.

Astoria & Columbia River RR.—Sale.—See Spokane Portland & Seattle Ry. below.—V. 85, p. 1648.

Berkshire (Mass.) Street Ry.—Merger.—See New York New Haven & Hartford RR. below.—V. 90, p. 1612.

Brooklyn City RR.—New Directors.—William A. Day, Acting President of the Equitable Life Assurance Society, and George E. Ide, President of the Home Life Insurance Co., have been elected directors to succeed the late Edward Merritt and James McKeen.—V. 92, p. 117.

Canadian Pacific Ry.—Circular as to Dividends.—President T. G. Shaughnessy in a circular dated at Montreal on March 15 sets forth the plan "by which the shareholders may in the future receive greater advantage from the extraneous assets than they have in the past." It was in anticipation of this plan that the stock was on April 1 placed on a

10% dividend basis, 7% from railroad receipts and 3% from "proceeds of land sales and other extraneous assets." The President says:

Extraneous Assets—(1) \$46,000,000 (par) Stock and Bonds; (2) \$50,000,000 Land Mortgages, &c.; (3) Lands Worth \$6,500,000 on Branch Lines; (4) 7,300,000 Acres unsold in Agricultural Belt.

Amongst the securities held by the company there are bonds and stock to the face value of about \$46,000,000 on which the company receives, or is entitled to receive, direct payments of interest or dividends, and there is the amount represented by the land mortgages and cash proceeds of land sales, \$50,000,000; then there are other lands to the value, on a conservative basis, of \$6,500,000, of which the company became the owners in whole or in part in connection with the acquisition of branch railway lines. Besides these there are, of course, your unsold lands in the agricultural belt approximating 7,300,000 acres.

Dividends from Extraneous Assets.

It has always been the practice to separate in the annual accounts the revenue from land and townsite sales from the other income of the company, and it is now proposed to adopt the same policy with reference to interest on investments, dividends, rentals and like sources of income other than the receipts from the railway and steamship lines, incorporating the income from these items in one fund which, of course, will vary in amount from year to year, and from which the directors will make such a periodical distribution as in their opinion may be warranted by circumstances, in addition to the regular dividend that may from time to time be declared on the ordinary shares.

It is estimated that the interest and dividend return from these sources will be about \$4,500,000 during the current year; so that even now it will only be necessary to supplement this amount by a comparatively small contribution from the land funds to represent 3% on the outstanding common shares, and therefore it was decided to make a distribution on that basis, commencing with the quarter ended Dec. 31 last.

Your directors have every reason to believe that the regular dividend of 7% per annum from the net revenue of the railway and steamship lines can be maintained, so that with a payment of 3% from other income you will be receiving a return of 10% per annum on your common stock without encroaching to any appreciable extent on the vast assets, now at your disposal, that will increase in amount as population increases and as your lands are sold, and that will remain available for the fortification of your property in any exigency that may arise.—V. 92, p. 117, 321, 394, 525.

Catskill (N. Y.) Traction Co.—Sale of Control.—Herman C. Cowen, of Catskill, it is reported, has purchased a controlling interest in the stock, the purchases including the holdings of Pres. W. C. Hood. An extension to Cairo, and possibly to Cementon and Athens, are, it is stated, contemplated.

Central California Traction Co., Stockton, Cal.—Stock.—This company, having filed amended articles of incorporation providing that of the \$2,500,000 capital stock, 24,301 shares of \$100 each shall be common stock and the remaining 699 shares shall be pref. stock, has called a shareholders' meeting for May 8 to vote on increasing the stock to \$4,000,000, of which \$3,000,000 shall be common and \$1,000,000 pref. Compare V. 92, p. 394.

Chicago & Milwaukee Electric RR.—Earnings.—Reports compiled by Arthur Young & Co., accountants, show:

Results for Calendar Year 1910.

Passengers	\$852,792	freight	\$28,333	express	\$39,983	&c.	\$919,343
Miscellaneous	—	Sale of power	\$13,522	station and car privileges	—	—	\$5,020
		rental equipment	\$6,478	other \$805	—	—	25,809
Total gross earnings							\$945,152
Oper. exp.—							
Maint. of way and structures	\$102,148	maint. equip.	\$59,346	traffic	\$6,209	conducting transportation	\$311,168
general	\$140,791						628,663
Net income (after adding interest and deposits, \$1,707)							\$318,196
Deductions—							
Taxes	\$49,000	int. on receiver's certificates	\$65,747	and purchase of power	\$59,000		173,747
Net income							\$144,449

—V. 92, p. 525, 421.

Chicago Milwaukee & Puget Sound Ry.—Stock Increase.—This subsidiary of the Chicago Milwaukee & St. Paul Ry. Co. has called a shareholders' meeting for May 31 to vote on increasing the capital stock from \$100,000,000 to \$200,000,000. See map on page 37 of "Railway and Industrial" Section and compare V. 92, p. 725, 659.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds Offered.—Rhoades & Co., 45 Wall St., New York, offered on Tuesday at 109½ and int., yielding about 4.30% on the investment, the entire auth. issue (\$1,500,000) of Superior Short Line 1st M. 5% bonds, dated June 1 1895 and due June 1 1930. Union Trust Co., N. Y., trustee. Int. M. & S. Par \$1,000 e*. The bonds have all been placed, but for purposes of record the advertisement describing the issue is given on another page. A circular says in substance:

The bonds are secured by a closed underlying first mortgage on the Chicago St. Paul Minneapolis & Omaha Ry. Co.'s terminal properties in Duluth, Minn., and Superior, Wis., and are a direct obligation of the latter company, the Superior Short Line Ry. Co. having been merged in the parent company in 1895 and the bonds assumed. These properties were acquired at low cost, beginning in 1884, and in 1905, at date of this mortgage, had a value largely in excess of the total amount of this issue. Since 1895 they have greatly enhanced in value, not only as a natural result of the growth of the traffic passing through these ports, but also because of the many improvements and betterments made by the company during this period of great development in the Northwest. The Chicago & North Western and the Chicago St. Paul Minneapolis & Omaha Ry. systems obtain their sole entrance into the great traffic centres of the above cities, over the terminal property covered by these bonds. Practically all the Lake Superior traffic of both roads passes through these terminals.

Further Particulars furnished by C. St. P. M. & O. Ry. Co. to Rhoades & Co.
In August 1895 the Superior Short Line Ry. Co. conveyed by deed all its property, franchises, &c., to the Chicago St. Paul Minneapolis & Omaha Ry. Co., and as part consideration for the deed to it of this property the Chicago St. Paul Minneapolis & Omaha Ry. Co. agreed to assume and pay the principal and interest of these bonds [which it had previously guaranteed, principal and interest.—Ed.]

This property was acquired in 1884, at very low cost compared with present value, and it comprises about 10 miles of main track and about 33 miles of side track, and includes the depot and station grounds, freight houses, machine shops, wharves, docks, basins, &c., which are essential to supply necessary facilities for such important terminals. The property has been greatly improved since the issuance of this mortgage.

The Chicago St. Paul Minneapolis & Omaha Ry. Co. has paid dividends of 7% since 1897 on its preferred stock now outstanding, \$11,255,300, and since 1905 7% has been paid on its common stock now outstanding, \$18,535,200. The Chicago & North Western Ry. Co. controls the Chicago St. Paul Minn. & Omaha Ry., through ownership of a majority of its stock. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 92, p. 526, 186.

Cleveland (Ohio) Ry.—Bonds Called.—All of the \$3,151,000 bonds dated July 1 1909 have been called for payment on June 1 1911, at par and int., at the Citizens' Savings & Trust Co., Cleveland, or at the office of Harris, Forbes & Co., New York. Compare V. 92, p. 659, 526.

Detroit United Ry.—Agreement.—An agreement, it is announced, has been reached between the company and Mayor Thompson, subject to ratification by the City Council, whereby the company is permitted to at once begin the building of extensions and double-tracking of its lines.

By the terms of the agreement, which was reached after two months' negotiations, neither the city nor the railway company relinquishes any rights, nor does it affect pending litigation in any way. The agreement provides that the city can at any time purchase any of the extensions at cost, less depreciation. The new extensions will greatly increase street car facilities and add materially in the growth of the outlying sections of the city, as well as remedy to a large extent, the Mayor believes, the street car congestion affecting the entire city.—V. 92, p. 659, 594.

Erie RR.—Maturing Notes.—The collateral trust notes due April 8 1911, together with the April 8 1911 coupon attached, will be paid at maturity at the office of J. P. Morgan & Co., 23 Wall St. Compare V. 92, p. 594.

Fonda Johnstown & Gloversville RR.—Bonds Offered.—Ladenburg, Thalmann & Co. and A. B. Leach & Co. recently offered a block of 4½% first general consol. ref. gold M. bonds, dated 1902. Auth. issue, \$7,000,000; outstanding, \$5,150,000; reserved to retire underlying liens, \$1,850,000.

Calendar Years.	1910.	1909.	Calendar Years.	1910.	1909.
Gross earnings	\$976,489	\$852,847	Total int. charges	\$310,415	\$331,086
Net, less taxes	446,200	419,387	Surplus	45,783	88,301

The company is paying 6% dividends on its pref. stock and 2% on its common stock.—V. 92, p. 261, 725.

Fort Smith (Ark.) Light & Traction Co.—Bonds, &c.—The \$2,200,000 1st M. 5% gold bonds offered, as stated last week, by Lee, Higginson & Co. at 93¼ and int., are part of an authorized \$6,000,000 dated March 1 1911 and due March 1 1936, but callable as a whole or in part on any int. date at 105 and int. Int. M. & S. in Chicago and Boston. Par \$500 and \$1,000 c^s. Illinois Trust & Savings Bank, Chic., trustee.

Abstract of Letter from H. M. Bylesby & Co., Chicago, Feb. 23 1911. Incorp. in 1905 in Arkansas. Owns all the street railway properties in Fort Smith, and all the electric light and power and gas properties in Fort Smith and the adjacent city of Van Buren, serving a population of 35,000.

Calendar Years.	1910.	1909.	Calendar Years.	1910.	1909.
Gross earnings	\$483,911	\$408,241	\$344,706	\$321,239	
Net earnings (after taxes & maint.)	\$193,556	\$162,207	\$134,778	\$119,114	

The pref. stock is receiving regular dividend at rate of 7% per annum. The proceeds of these \$2,200,000 bonds will retire all the outstanding bonds and notes which have been duly called for payment. The refunding will not increase the fixed charges.

These bonds will be a first mortgage upon all properties and franchises now owned or hereafter acquired; \$2,500,000 are issuable against the properties as existing March 1 1911, of which \$2,200,000 have been sold to you and \$300,000 are issuable at any time when the net earnings (after oper. expenses, taxes, insurance, repairs and renewals) are 1¼ times the total fixed charges, including interest on the bonds sought to be issued, and including all interest or rentals which are equal or senior to the lien of these bonds. The remaining \$5,500,000 authorized can be issued only for 75% of the actual cash cost of additions, improvements and extensions, but only when the net earnings are at least double all fixed charges as above defined (except that in the case of the first \$200,000 of said \$3,500,000, the net earnings need be only 1¼ times such fixed charges). Cash sinking fund for purchase and cancellation of bonds 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make the total sinking fund 40% of the bonds certified.

Owns and operates 19.8 miles of electric street railway (computed as single track), all ballasted with stone, and all except about 5 miles on paved or macadamized streets; 17 closed, 6 semi-conversible and 21 open cars and 2 work cars; broofop car barns and repair shops; brick electric generating station, rated capacity, 3,450 k.w., or 600 h.p.; natural gas for fuel; electric distributing system, 110 miles of pole line, carrying 342 miles of copper wire; 65.7 miles of gas mains in Fort Smith and Van Buren, supplying at low rates natural gas obtained under favorable contract from Arkansas & Territorial Oil & Gas Co.; recreation park 4 miles from Fort Smith; stone quarry; satisfactory franchises, none of which expires before Nov. 1953. Market value of the stocks shows an equity over funded debt of approximately \$1,444,000. Entire physical property practically new (installed within last four or five years); replacement value over \$2,780,000.

	1904.	1906.	1908.	1909.	1910.
Passengers carried	1,181,569	2,661,630	3,305,750	3,719,334	4,213,174
Gas consumers	790	2,357	3,391	4,660	4,004
Ranges, &c.	738	1,256	1,383	2,005	2,139
Elect. consumers	120	123	217	254	270
City arcs	25,773	33,588	37,440	43,437	
Incandescent load	78	118	152	157	187
Number of motors	513	701	905	983	1,238
Horse-power of motors		2,309	3,696	4,405	4,859

K. w. all purposes.—V. 92, p. 881.

Grand Trunk Pacific Ry.—Cost.—A Canadian paper says: It is estimated by the Department of Railways & Canals that to date the Grand Trunk Pacific has spent \$18,765,000 on its mountain-section construction, of which \$11,765,000 was advanced by the Government on its guaranty. On the prairie section the expenditure to date is \$34,463,000, the Government guaranty being \$19,735,000 of that amount and Government loan \$10,000,000, making total sums advanced to the company \$32,735,000. The company has expended \$14,744,000 on rolling stock.—V. 92, p. 725, 881.

Houston Belt & Terminal Ry.—Application to Issue Additional Bonds.—The company on March 31 applied to the Texas Board of Railroad Commissioners for authority to register bonds aggregating \$2,200,000, covering the recently completed East Belt Line, passenger station and additional property, real estate and additional rolling stock.—V. 89, p. 1668.

Indianapolis & Cincinnati Traction Co.—Bonds, Etc.—President Charles L. Henry, to whom we submitted the item published last week, notes the following:

It is only the common stock of the Indianapolis & Southeastern Traction Co. that is to be canceled; the \$600,000 of 5% pref. stock remains outstanding. The bonds of the new company are dated July 1 1910 (not 1911) and will mature July 1 1940, but are subject to call on or after July 1 1913 at 105 and accrued int. "All bonds of each class are equal among themselves in respect of the right to payment of principal and interest and of the security for such payment," but in the event that the funds available for principal and interest are insufficient to meet the same in full, "then and in that case such funds shall be applied first to the payment of the matured principal and then to the payment of the interest on the bonds of Class A in the proportion that the number of said bonds outstanding at the time bears to the whole number of the bonds outstanding at the time of both Classes A and C, and the residue only of such funds shall be applied to the payment of the matured principal and interest of the bonds of Classes B and C, each bond of said Classes B and C to be on a parity with every other bond of both said Classes B and C. If only bonds of Classes A and B are outstanding, then no payment shall be made on bonds of Class B until the amounts due on bonds of Class A

are fully paid." (Class A, \$1,500,000, is all outstanding; Class B, \$200,000, and Class C, \$1,350,000, are to be issued only as stated last week.) See V. 92, p. 881.

Indianapolis Southern RR.—Foreclosure Sale May 5.—The road will be offered at foreclosure sale on May 5 at Effingham, Ill., by Walter S. Horton, special master, under decree of the United States Circuit Court for the Eastern District of Illinois. Upset price, \$2,500,000. Compare V. 92, p. 461.

Interborough Rapid Transit Co., New York.—Notes Due May 1.—The \$4,584,000 6% notes due May 1 1911 will, it is announced, be taken up at maturity. How the payment will be financed is not stated.—V. 92, p. 595, 118.

Kansas City Mexico & Orient Ry.—Extension—New Bonds.—The company on March 30 applied to the Railroad Commission of Texas for authority to register \$469,223 bonds on the extension of the main line from San Angelo to Mertzon, Tex., 28 miles, which was placed in operation on that day. There are now 539 miles in operation in the U. S., extending from Wichita, Kan., to Mertzon, Tex.—V. 92, p. 395.

Lehigh Valley RR.—United States Supreme Court Allows Amendment of Complaint in Government Suit Involving Commodities Clause of Hepburn Rate Law.—The United States Supreme Court on Monday, reversing the decision of the United States Circuit Court for the Eastern District of Pennsylvania, held that the Government should be permitted to amend its complaint in the suit brought by the Government against the company, in which it seeks to establish the fact that the relations between the railroad and the Lehigh Valley Coal Co. constitute a violation of the commodities clause of the Hepburn Rate Law.

The Supreme Court in upholding the legality of the commodities clause as construed by it in May 1909 (see editorial remarks, V. 88, p. 1171), remanded the suits against the several anthracite coal roads to the lower court for further proceedings in conformity with its opinion. Under the said opinion, ownership of stock in a coal company by a railroad, in itself at least, is held not to be a violation of the commodities clause. It was held that the clause has solely for its object the prevention of carriers engaged in inter-State commerce from being associated in interest at the time of transportation with the commodities transported. The amendment allowed is in substance an allegation that the coal company, the stock of which is owned by the railroad, is not a bona fide company within the meaning of the opinion rendered in May 1909 and is in reality only a department of the railroad company, by which it is in all respects dominated and controlled. The present decision is merely an amplification of the opinion previously rendered and is generally accepted as giving force and effect to it.

Chief Justice White, who wrote the opinion, says in part: "It must be held that, while the right of a railroad company as a stockholder to use its stock ownership for the purpose of a bona fide separate administration of the affairs of a corporation in which it has a stock interest may not be denied, the use of such stock ownership in substance for the purpose of destroying the entity of a producing, &c., corporation, and of commingling its affairs in administration with the affairs of the railroad company, so as to make the two corporations virtually one, brings the railroad company so voluntarily acting as to such producing, &c., corporation within the prohibition of the commodities clause. In other words, that, by operation and effect of the commodities clause, there is a duty cast upon a railroad company, purposing to carry in inter-State commerce a product of the producing, &c., corporation in which it has a stock interest, not to abuse such power so as to virtually do by indirection that which the commodities clause prohibits, a duty which plainly would be violated by the unnecessary commingling of the affairs of the producing company with its own so as to cause them to be one and inseparable."

The Court affirmed the decree of the lower courts dismissing the bills against the Erie, Pennsylvania and Central RR. of New Jersey, in which no offer was made by the Government to file an amended bill, the Government having elected to make a test case of the Lehigh Valley suit.—V. 92, p. 527, 118.

New York Central & Hudson River RR.—Possible Merger of Subsidiary.—See West Shore RR. below.—V. 92, p. 800, 791.

New York New Haven & Hartford RR.—Merger of Subsidiaries.—A bill has been introduced in the Massachusetts Legislature providing for the purchase by the Berkshire St. Ry. (a subsidiary of the company) of the Springfield St. Ry., the name of the consolidated company to be the Springfield & Berkshire Ry.

The bill provides that the merger shall go into effect when the trolley connection between the Springfield system and Berkshire is completed, and also for an extension from Aragam or Westfield to Granville and another from Huntington to Cunningham, the new company to bond itself to complete them by Jan. 1 1914.—V. 92, p. 882, 660.

Northern Ohio Traction & Light Co.—Offered on Basis to Yield 6.15% Income.—W. E. Hutton & Co., New York and Cincinnati, are offering, by advertisement on another page, at 97½, yielding 6.15% income, the unsold portion of the present issue of \$1,000,000 6% cumulative preferred stock, preferred as to assets and dividends. Callable after 1919 at 110. Shares \$100 each. Dividends Q.-J. The bankers call attention to the stability and rapid development of the earning-power of the property, a feature which is noteworthy at this time of adverse legislation affecting steam roads and industrial corporations. A map of the railway is given on page 6 of our "Electric Railway" Section.

Excerpts from Bankers' Circular—Capitalization.

Common stock (authorized, \$10,000,000) outstanding	\$9,000,000
Preferred stock (authorized, \$3,000,000) outstanding	1,000,000
Bonded indebtedness	10,858,000

The company owns 215 miles of street railway operating in the cities of Akron, Canton and Massillon, and connecting those cities, and extending to Cleveland, Barberton, Ravenna, Kent, New Philadelphia, Canal Dover and Dennison, and the electric lighting and power systems in Akron and Barberton, serving a population, outside of Cleveland, of over 100,000.

The purpose of this issue of preferred stock is to put the treasury in funds for the construction of a combined steam and hydraulic power station, thus providing for the unusual demand for electric power in Akron, as well as for the natural growth of business.

Important features: (a) Present earnings ten times the amount of the preferred stock dividend. (b) A large equity represented by \$9,000,000 common stock, upon which dividends of 3% per annum are paid, held by about 800 holders, and listed on the stock exchanges of New York, Cleveland, Cincinnati and Montreal. (c) The new power plant will largely increase the business and decrease operating expenses. (d) Record of 16 years of constant growth, with earnings gradually increasing. (e) The population served has increased 48% in the last ten years. (f) The charges made for depreciation and maintenance are as liberal as those of any company with which we are acquainted.

The net earnings for January and February 1911 show an increase over the same months of 1910 of 18%, and the surplus applicable to dividends on stock increased in the same period 64%. (This gain, continued throughout the year, will produce surplus earnings equal to from 7% to 8% on stk.)

Receipts and Net Earnings Applicable to Dividends on Stock.

	1905.	1906.	1907.	1908.	1909.	1910.
	\$	\$	\$	\$	\$	\$
Gross	1,552,970	1,703,340	1,900,061	1,890,473	2,177,642	2,436,426
Net for stk.	182,640	213,324	300,064	277,517	463,519	567,394

The franchisees for the lighting and power business are unlimited in time, and one-third of the railway lines are operated under franchises unlimited in time or on private right-of-way. The remainder, maturing at various dates, apply to relatively small portions which are dependent upon the main system. These will probably be extended before maturity. Application will be made to list this issue on the stock exchanges of New York, Cleveland, Cincinnati and Montreal.—V. 92, p. 882, 595.

Oakland Antioch & Eastern Ry.—Enlarged Enterprise.

This company filed articles of incorporation in California on March 27, with \$10,000,000 of authorized capital stock, in \$100 shares, to take over the Antioch & Oakland Ry. (V. 92, p. 595) and to extend the road from Antioch to Stockton, Cal. The "San Francisco News Bureau" of March 29 said:

The directors of the reorganized corporation are: A. W. Maltby, Concord; S. L. Naphtali, Lawrence; Arnold, John R. Selby and A. J. Krutemeyer of San Francisco. Maltby has subscribed for \$70,000 stock and each of the other directors for one share of \$100. The Antioch & Oakland Ry. Co., which is merged in the reorganized concern, has been building an electric line from Antioch to Oakland, and this undertaking is nearing completion. It is about 30 miles long and the extension from Antioch to Stockton will add another 50 miles to the lines. At the time the \$200,000,000 Smith-Teviss corporation, known as the United Properties of California, was organized, it was stated that it would obtain control of the Oakland & Antioch Co. and run the line in connection with the electric roads to San Jose and Sacramento that are to be built. It is announced that the Oakland Antioch & Eastern is entirely independent of Smith-Teviss interests.

Pecos Valley Southern Ry.—Locomotive Trust.

The company on March 31 filed a mortgage for \$3,500 to the Grant Locomotive & Car Works of Houston, to secure payment for one mogul locomotive.

There are 10 notes of \$350 each, bearing 7% interest, maturing monthly, the first on March 1 1911. The company was incorporated in Texas in May 1909 with \$45,000 authorized capital and recently completed the line between Pecos and Balmorhea, 36 1/2 miles. Pres., W. L. Carville, Dallas, Tex.; Gen. Counsel, J. F. Ross, Pecos, Tex.

Pere Marquette RR.—Equipment Bonds Offered.

The Bankers Trust Co., N. Y., the Guaranty Trust Co., N. Y. and London, and White, Weld & Co., N. Y. and Chicago, offered on April 1, on a 5% income basis for the 1912 maturity and a 5 1/4% basis for those maturing at later dates, two new issues of 5% equipment trust bonds dated April 1 1911; par \$1,000 (c*); interest A. & O.; trustee Bankers Trust Co.; namely, \$1,024,000 series A, maturing \$64,000 semi-annually from Oct. 1 1911 to Apr. 1 1919, incl., and \$1,088,000 series B, due \$68,000 semi-annually from Oct. 1 1911 to Apr. 1 1919. Practically all have been placed. The bankers say:

Series A is secured on 3,000 standard box cars purchased under an agreement dated April 2 1906, and delivered in the ensuing six months. The purchase price of these cars was \$1,810,000, of which the company has paid in cash \$795,600, or 43%. These bonds are additionally secured by pledge of \$375,000 Pere Marquette RR. Co. refunding 4s, due Jan. 1 1955, which at the market price of 75 represent over 27% of the par value of this issue. Series B is secured on 2,000 standard box cars purchased under an agreement dated Nov. 15 1906 and delivered in the ensuing six months. The purchase price of these cars was \$1,841,600, of which the company has paid in cash \$753,600, or 40%. These bonds are additionally secured by pledge of \$375,000 Pere Marquette RR. refunding 4s, due Jan. 1 1955, which at the market price of 75 represents over 25% of the par value of this issue.—V. 92, p. 726, 596.

Philadelphia Co., Pittsburgh.—Convertible Notes Authorized.

The shareholders on April 4 authorized an issue of \$1,400,000 5% convertible notes and an increase in the stock from \$47,000,000 to \$48,400,000, to provide for the convertible feature. Compare V. 92, p. 263.—V. 92, p. 596, 726.

Rates.—Decision.—The following is a recent decision:

The United States Circuit Court of Appeals at St. Louis on March 29 affirmed the decision of the United States Circuit Court for the Western District of Oklahoma, rendered in 1909, granting the railroads passing through Oklahoma a temporary injunction restraining the enforcement of the 2-cent per-mile passenger rate prescribed by the Constitution of Oklahoma, which went into effect Nov. 16 1907, and the reduced freight rates fixed by the Oklahoma Corporation Commission. The order reduced intra-State freight rates from 40 to 50%. The opinion was written by Judge Sanborn and concurred in by Judges Adams and Munger. The rates are held to be confiscatory and in violation of the Fourteenth Amendment to the Federal Constitution. The Commission, it is stated, "has no power to exempt railroad companies from the 2-cent passenger rate unless that rate and all other fares and rates taken together are proved to be confiscatory, and the exercise of this power is necessarily not a legislative but a judicial function."—V. 92, p. 529.

St. Louis & San Francisco RR.—Sale of Bonds in France.

Speyer & Co. have concluded negotiations with a group of French banks and bankers covering the sale of \$7,000,000, or about 35,000,000 francs, general lien 15-20-year 5% gold bonds due 1927. The bonds will be offered for public subscription in Paris by the Banque Privee and Messrs. Benard & Jarislowsky. These \$7,000,000 bonds constitute a second French series, all in \$100 pieces, similar to the first French series of \$10,000,000 already officially listed on the Parquet of the Paris Bourse.

Purposes for which the \$7,000,000 Bonds Are Issuable under the Mortgage. For refunding notes maturing Feb. 1 1912, \$4,000,000; also, equipment notes, \$1,443,000. \$5,443,000. For additions and betterments. 1,557,000. —V. 92, p. 189, 119.

Sierra Ry. of California.—Reported Change in Control.

The Southern Pacific is said to have secured control of this company, and it is understood will rebuild the road, which is now in operation between Oakdale, Cal., and Angels, 60 miles. ("Railway Age Gazette.")—V. 91, p. 1175.

Spokane Portland & Seattle Ry.—Purchase.

This company has acquired by purchase the railway and other property of the Astoria & Columbia River RR. Co. Compare V. 92, p. 396, 882.

Springfield (Mass.) Street Ry.—Merger.

See New York New Haven & Hartford RR. above.—V. 91, p. 1513.

Temiskaming & Northern Ontario Ry.—Government Loan to Construct Road.

See "Ontario" in "State and City" Department.—V. 82, p. 930.

Tennessee Central RR.—Suits Discontinued.

Formal decrees have been entered in the Chancery Court dismissing the

suits brought by the Illinois Central and Southern Ry., which were adjusted some time ago to the satisfaction of all parties. Compare V. 91, p. 718; V. 88, p. 1063.—V. 91, p. 946.

Virginia Railway & Power Co.—Earnings of Consolidated Company.—For calendar years:

Cal.	Gross Earnings	Net Earnings	Other Income	Charges & Taxes	Other Deducts	Balance, Surplus
Year—						
1910	\$2,169,978	\$1,090,358	\$32,113	\$653,304	\$11,944	\$463,223
1909	1,944,309	905,810	34,917	*383,226	1,004	550,497

* No deductions for bond interest and sinking fund contributions for first six months of 1909, the properties having been acquired by the company on July 1 1909.—V. 92, p. 882, 528.

Washington Baltimore & Annapolis Electric RR.—Reorganized Company.

The Maryland Public Service Comm. March 31 approved the proposition of this new company to take over the property of the railway recently foreclosed.

The plan as presented to the Commission called for, first, the transfer of the property to the Anne Arundel Electric RR. Co., the latter to issue 115,000 full-paid shares and \$4,000,000 bonds; and, second, for the assignment of the property by the Anne Arundel Electric RR. Co. to the Washington Baltimore & Annapolis Electric RR. Co., which should issue \$5,000,000 of 5% bonds and \$1,369,513 of 6% non-cumulative pref. stock and \$1,500,000 common stock to said Anne Arundel Electric RR. Co. in payment for said property. Compare plan V. 91, p. 1328, 1386.—V. 92, p. 796, 464.

Western N. Y. & Pennsylvania Ry.—Report.—For cal. yr.:

Year—	Gross	Net aft. Tax.	Fixed Chgs.	Extra.	Bal., Def.
1910	\$8,458,269	\$572,606	\$1,745,194	\$539,556	\$1,712,144
1909	7,794,613	1,005,908	1,656,836	45,109	696,037

—V. 90, p. 1483.

West Shore RR.—Possible Merger.

In order to pave the way for a merger of the company with the New York Central & Hudson River RR., a bill has been introduced in the New Jersey Legislature, which was passed on Wednesday, permitting the consolidation so far as the property of the West Shore in that State is concerned. No new legislation, it is stated, will be required in New York State, only an application to the Public Service Commission being necessary.

While the merger has not been definitely decided upon, the New York Central desires to obtain the necessary permission to do so should it wish in the future to carry out the plan.—V. 88, p. 432.

Wilkes-Barre Ry.—Stock.—A certificate was filed in Penna. or about March 30 increasing the authorized capital stock from \$300,000 to \$1,500,000.—V. 91, p. 1513.

Wrightsville & Tennessee RR.—Bonds.

This company, which is controlled by the Central of Georgia Ry., last week sold to Jas. H. Oliphant & Co., 20 Broad St., N. Y., \$100,000 1st M. 5s, due 1958. The bonds were subsequently re-sold. This is part of an authorized issue of \$250,000, of which \$200,000 are now outstanding, and the sale was made to provide funds to purchase heavier rail, equipment, etc. The company reports for the eight months ending Feb. 28 1911: Gross earnings, \$228,448; net earnings, \$97,007; surplus after charges, \$69,308.—V. 89, p. 1578.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Merger Plan.

See Alabama Consol. Coal, Iron & Steel Co. below.—V. 92, p. 464, 264.

Alabama Consolidated Coal, Iron & Steel Co.—Merger Proposed.

The bondholders, debenture holders and preferred and common stockholders of the Southern Iron & Steel Co. and the preferred and common stockholders of the Alabama Consolidated Coal & Iron Co. are notified that a committee consisting of Cecil A. Grenfell, Chairman, Alexander J. Hemphill, Charles Hayden, Benjamin Strong Jr. and Henry H. Melville, with Arthur M. Wickwire as Secretary, 37 Wall St., N. Y., and Samuel Untermyer as counsel, has undertaken to formulate and carry out a plan involving (1) the merger of the two companies either by direct ownership or through the controlling stock to be acquired by a new company to be formed for that purpose or in such other manner as the committee may determine and (2) as an incident of the merger the reorganization of the Southern Iron & Steel Co.

A plan and deposit agreement embodying the basis of the proposed merger and reorganization will shortly be filed with Bankers Trust Co., No. 7 Wall St., N. Y., as depositary, under which security holders will be invited to deposit their securities. See Southern Iron & Steel Co. below and in V. 91, p. 657, 1573; Ala. Consol. Coal & Iron Co., V. 91, p. 1448, 1575; V. 92, p. 264, 464; also V. 92, p. 882.

American Bakery Co., St. Louis.—Reduction of Stock.

The shareholders voted on March 28 to reduce the auth. common stock from \$2,000,000 to \$1,000,000, and the amount outstanding from \$1,889,500 to \$944,750 (the par value of single shares remaining \$100), in order, it is said, to pave the way for dividends on the common shares. There are also outstanding \$753,300 pref. stock, on which dividends of 7% per annum are being paid, and \$775,000 of an auth. issue of \$1,000,000 1st M. 6% gold bonds, due March 1 1927.

The Althelm & Rawlings Investment Co. of St. Louis, which in February last was offering a block of the bonds, says: "This company is in a flourishing condition and its bonds are in strong demand. Over \$50,000 of the issue has been purchased by the company for the sinking fund (3% annually of the amount outstanding); the bonds are not subject to call. Adolph Boettler is Pres.—V. 84, p. 1309; V. 92, p. 306.

American Coal Products Co.—New Directors.

Charles S. Sargent, of Kidder, Peabody & Co. of Boston, and William M. Elkins of Philadelphia, have been elected directors.

The board has been reduced from 23 to 18 by the withdrawal of 5 directors.—V. 91, p. 1712.

American Oilfields Co., Los Angeles, Cal.—Securities.

Circular.—On March 30 1911 the amount of stock outstanding was 184,432 shares (par \$100); bonds outstanding, \$1,647,300. (Compare V. 91, p. 591, 718; V. 90, p. 1492.)

A circular dated Feb. 11 1911 said in substance:

The board voted on Feb. 8 that \$1,000,000 bonds be offered for sale for 60 days to the stockholders (and to the stockholders only) at 80% and int., each stockholder subscribing to have the option to exchange all or any part of the bonds so purchased, any time within two years, for capital stock of twice the face value. The right to subscribe is not assignable.

The company cannot afford at this time to cut down its rate of development when upon that development depends the determination of value of a large amount of land which it is prospecting at a nominal price. If the developments are successful, and upon which the management bases great hopes for the future of the company. For this development, also, in the remote places where these lands are situated, are necessary good, permanent camps. For want of sufficient storage your company lost during August, September and October 1910 approximately 600,000 barrels of oil, the value of which, at our average contract price, would be about \$225,000. Your company has nine 55,000-barrel steel tanks in use, which contain oil to an average of 75% of their capacity. A calculation of the earnings of that tankage since July 1910, the usual storage price being 1 cent per barrel per month, gives an average of over 2 1/2% per month.

The company is at great expense maintaining operations on numerous remote properties which are of unquestionable value, but from the development of which no immediate return in the way of earnings can be expected. In several localities it has developed oil sufficient to make a bona fide discovery. The conservation and transportation of oil from a remote locality would require the building of storage and pipe lines, and inasmuch as all of our customers are being fully supplied with the production from Section 36, all other developments are made entirely with the view of making good our titles and demonstrating the oil value of our land holdings.—V. 92, p. 796.

American Refrigerator Transit Co.—All Sold.—It is announced that the entire issue of \$1,118,000 5% equipment notes recently offered by William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, has been sold. Compare V. 92, p. 883

Anaconda Copper Mining Co.—Merger of Subsidiary.—All of the 199,840 shares of Butte & Boston Consolidated Mining Co. have, it is stated, been turned over to the Anaconda Co. in exchange for its stock, on the basis of 1 1/2 shares of Anaconda stock (par \$25) for each share of Butte & Boston stock (par \$10), per plan V. 90, p. 851, 1045, 1551.—V. 92, p. 727.

Anglo-American Telegraph Co.—Action Preliminary to Carrying Out Agreement with Western Union Telegraph Co.—At an extraordinary general meeting of this company, held in London Feb. 24, a resolution was adopted altering the provisions of the Memorandum of Association with respect to the objects of the company, in view of the proposed agreement with the Western Union Telegraph Co. The Chairman said that when the agreement was fully settled, it would be submitted to the shareholders for confirmation.

The provisional agreement entered into last December between the company and the Western Union Telegraph Co. provided that "the Western Union give the Anglo-American an absolute and unconditional guaranty of an annual return available for dividends, equal to 3 1/2% on the £7,000,000 of capital in perpetuity, the two companies to continue to work as distinct concerns." The capital of the Anglo-American consists of ordinary stock, £518,920; 6% pref. stock, £3,240,540; and deferred stock, £3,240,540. The new arrangement, it is understood, means that the pref. stock will receive 6% yearly, the deferred stock 1 1/2% and the common stock 3 1/2%. For the calendar year 1910 divs. were paid at the foregoing rates, whereas in 1909 the common received only 3 1/2%. Yet, after making the usual contribution of £10,000 to the renewal fund, the amount carried forward in the balance sheet was £2,600 in 1910, against, it is stated, £1,900 for 1909.—V. 91, p. 1713.

Bessemer Coal, Iron & Land Co., Birmingham, Ala.—Further Data.—The 6% bonds described last week are being placed by Otto Marx & Co. of Birmingham.

The company is incorporated under the laws of Alabama and was previously known as the Bessemer Land & Improvement Co. (V. 50, p. 523, 518). The par value of its stock is \$100 per share. The proceeds of the new bonds will be used to retire \$125,000 of a former bond issue and to make improvements at Belle Ellen and other mines. The company, it is said, has opened a new mine at Youngblood at a cost of nearly \$100,000.—V. 92, p. 885.

Bessemer Land & Improvement Co.—Present Name.—See Bessemer Coal, Iron & Land Co. above.—V. 50, p. 523, 518.

Bethlehem Steel Co.—New Directors, &c.—The stockholders having authorized an increase in the board from 9 to 12, B. H. Jones and E. G. Grace (officials of the company) and Harry Bronner of Hallgarten & Co. were on April 4 elected directors for one, two and three years respectively.

The stockholders also ratified the agreement between the Bethlehem Steel Co. and the Didier-March Co., for the construction by the latter company of a by-product coke oven and the supplying of coke and gas to the Steel Company.—V. 92, p. 883.

Bishop-Babcock-Becker Co., Cleveland.—New Stock.—The Bishop & Babcock Co. filed at Columbus on March 3 a certificate (1) of increase of capital stock from \$4,500,000 to \$8,500,000, in \$100 shares, consisting of \$4,000,000 common and \$4,500,000 7% cum. pref. (Outstanding March 13 1911, \$3,476,279 common and \$3,993,208 pref.); (2) of change of name as above. "Cleveland Finance" said in part:

Increase of the stock to \$8,500,000 makes this Cleveland concern one of the most important in the world in the manufacture of soda water fountains, beer pumps and allied lines. The company, which is headed by K. D. Bishop of this city, has absorbed the Becker Company, a Chicago concern. Bishop & Babcock Co., organized 25 years ago, has until recently had a capital stock of \$4,500,000, closely held in 1905 the capitalization was reported as \$600,000, of which \$500,000 paid in.—Ed. "Chronicle".

The company has 17 branches throughout the United States, and it employs 1,000 people in Cleveland alone. Four new factories are either under construction or recently completed in Indianapolis, in Dallas, Tex., and two in Cleveland. At the plant on Hamilton Ave. N.E. and East 49th St. a marble works has been lately established where the marble for soda fountains is worked into shape. On East 53th St. is the other new factory. The Cleveland Mfr. Co. and the Cleveland Tack Works are under the Bishop & Babcock's ownership. The company for many years manufactured only beer pumps, tanks, balls and brass goods, expanding about a year ago into the soda-fountain line, in connection with which the Chicago concern was taken in. L. A. Becker, head of the Chicago plant, becomes a Vice-Pres.

Bishop & Babcock shareholders are well provided for in the enlargement of capital. The pref. shareholders get a 10% dividend in additional pref. stock, payable to stock of record March 1. The common gets a pref. stock dividend of 7 1/2%. The company enlarges its capital from \$2,500,000 pref. and \$2,000,000 common authorized to an authorization of \$4,500,000 pref. and \$4,000,000 common. The two properties go in on the basis of a total valuation of \$7,485,000, represented by \$4,008,700 pref. and \$3,476,300 common. The Bishop & Babcock allotment figures out \$3,260,000 pref. and \$2,710,500 common; total, \$5,971,100.

The properties go in as of Oct. 1910. Regular dividends are payable on the enlarged stock as of March 15 and shareholders were asked to deposit their stock with the Guardian Savings & Trust Co. prior to March 10 for the purpose of the stock distribution. [The company on March 14 1911 had no bonds or mortgages, either authorized or outstanding. Pres., K. D. Bishop; Sec., F. T. Sholes; Treas., John M. Sherwin. Office, 523 Garfield Bldg., Cleveland.—Ed. "Chronicle".]

Brooklyn & Manhattan Ferry Co.—Williamsburgh Ferry Resumes.—Ferry service from Broadway, Williamsburgh, to Roosevelt St., Manhattan, which was shut down as unprofitable two years ago by the Brooklyn Ferry Co., was resumed on March 16 by the Brooklyn & Manhattan Ferry Co., under agreement with the city.

(P.) Burns & Co., Ltd. (Packers, Ranchers and Provisioners), Calgary, Alberta.—New Bonds Offered.—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is offering at par and int. the new 6% "first and refunding mortgage" 20-year sinking fund bonds dated Jan. 3 1911 and due Jan. 1 1931, but redeemable as a whole at 105 and int. on any interest date after Jan. 1 1916 on sixty days' notice, or, beginning July 1 1912, annually, for sinking fund drawings sufficient to retire the entire issue by maturity. Interest J. & J. at Canadian Bank of Commerce, Montreal, Toronto and London. Denominations: \$100, \$500 and \$1,000 (c* & r*), with sterling equivalents. Trustee, National Trust Co., Ltd., Toronto.

Assets, \$1,529,070, viz.: Real estate and buildings, \$1,957,638; packing house and plants at Calgary, Vancouver, Strathcona and Wetaskiwin, \$617,054; branch plants and general equipment and other capital assets, \$417,601; and current assets, \$1,536,777.

Earnings for Years Ending Sept. 30 (Present Interest Charge \$120,000).

1906-07.	1907-08.	1908-09.	1909-10.
\$279,380	\$317,861	\$313,525	\$209,843

Abstract of Letter from President P. Burns, Calgary, Feb. 12 1911. The proceeds of these bonds will be used for working capital, replacing bank loans, and there will, therefore, be no increase in the company's interest charges on account of this issue. The maximum authorized issue is \$2,500,000, of which \$1,000,000 is now being issued to provide the company with working capital and \$1,000,000 will be held in escrow for the purpose of retiring a like amount of 1st M. 6s due April 1 1924. The remaining \$500,000 can be issued only to the extent of 80% of the actual cash cost of future-acquired properties subject to the mortgage.

These bonds are secured by a mortgage (subject only to an outstanding issue of \$1,000,000 6s due April 1 1924, including \$45,000 bonds in sinking fund.—Ed.) on all the properties now owned or hereafter acquired, comprising valuable real estate holdings in Calgary, Edmonton, Wetaskiwin, Lethbridge, Kamloops, Revelstoke, Nelson, Vancouver and Victoria, in connection with which are abattoirs, packing houses and yards necessary to the successful conduct of the company's business; 76 retail stores in the more important cities and towns in Alberta and British Columbia and large tracts of farm lands in Alberta. Compare V. 89, p. 45.

Canadian Collieries (Dunsmuir), Ltd., Toronto.—Earnings.—The report for the first 6 months' operations shows the net profits to Dec. 31 to be \$431,818, or about \$70,000 a month, an increase of about 10%. "Monetary Times" says:

The output is 2,500 tons per day; but when improvements are completed this will be increased to 3,000. Reference is made to the intention of the company to develop a 25,000-h. p. on the Pentledge River in the Comox field, which will take a year. Diamond drilling operations have been successful and two new mines will be opened up. When these are in operation, in about 18 months, the production will approximate 6,000 tons per day.

Listed in London.—The London Stock Exchange on or about March 9 listed the £2,054,800 5% 1st M. gold bonds.—V. 90, p. 1427.

Canadian Cottons, Ltd., Montreal.—Bonds.—The shareholders will meet April 15 to authorize the issuing of the bonds of the company as first mortgage gold bonds instead of consolidated mortgage gold bonds; also to ratify supplemental trust deed.—V. 92, p. 464.

Central Fireworks Co.—New Officers.—The following management is announced:

Directors: A. E. J. Bingle, St. Louis, Mo.; Edward D. Candee, Edwin Packard, A. M. Poole, J. S. Stanton, W. A. Turner, New York; C. J. Detwiler, Jersey City, N. J.; Henry Krueker, Cincinnati, O. (Messrs. Candee, Packard, Turner and Detwiler are new members.) Officers: Edward D. Candee, Pres. and Treas.; Edwin Packard, Vice-Pres.; John S. Stanton, Secretary. W. A. Turner was recently Pres. and Geo. T. Egbert Sec. and Treas. Mr. Turner remains Pres. of the Detwiler & Street Fireworks Co., while Mr. Bingle is Pres. of the St. Louis Fireworks Co. and Henry Krueker is Pres. of A. L. Due Fireworks Co. of Cincinnati. As to the Consolidated Fireworks Co. see that co. below. The Patin Fireworks Co., another subsidiary, recently gave notice that it had decided to go out of business owing to the crusade for a "sane Fourth of July." The Central Fireworks Co. paid no dividends on its pref. stock in 1910 for the same reason. See p. 147 of "Ry. & Indus. Sec." The N. Y. office has been moved to 43 Park Place.—V. 88, p. 750.

Central Foundry Co., New York.—Authorized to Accept Bid.—Judge Hough, in the U. S. District Court in N. Y. City, on April 4 authorized receiver Waddill Catchings to accept, as the best price obtainable, the offer of \$1,659,500 made for the property by Frederick H. Buss and Daniel A. Hohmann, representing the reorganization committee, the sale to include the entire property, except the stock of the Central Radiator Co. and cash in hands of the receiver.

Should the amount of cash in the receiver's hands exceed \$90,519, the excess, it is provided, may be deducted from the purchase price. Compare reorganization plan in V. 92, p. 60, 160, 397.

Chicago Suburban Water & Light Co., Oak Park, Ill.—Ready to Retire Entire Bond Issue.—The Illinois Trust & Savings Bank of Chicago, the mortgage trustee, announces that it is prepared to take up at 102 1/2 and int. to date of presentation all of the outstanding 1st M. 5% bonds [at last accounts \$700,000; auth. issue \$800,000.—Ed.] dated 1899.

This announcement presumably means new financing, if not a consolidation, though nothing authoritative on the subject is obtainable. See bond offering of the new Chicago Suburban Light & Power Co., which also operates in Oak Park, in V. 92, p. 191.—V. 91, p. 308.

Citizens' Gas Co. of Indianapolis.—Report.

Period Covered—	Gross Income.	Exps. & Taxes.	Net Earnings.	Bond Int.	Bal. Surp.
Cal. year 1910	\$325,584	\$433,570	\$92,014	\$32,155	\$59,859
6 mos. end. Dec. 31 1910	305,456	248,756	56,700	17,009	39,691
6 mos. end. June 30 1910	220,127	184,814	35,313	15,146	20,167

—V. 92, p. 883, 727.

(H. B.) Clafin, New York.—Quarterly Dividend on Common Reduced from 2% to 1 1/2%.—The directors on April 4 declared a quarterly dividend of 1 1/2% on the \$3,829,100 common stock, payable April 15 on stock of record April 12, thus reducing the annual rate from 8% maintained from July 1899 to Jan. 1911 to 6% as from 1894 to April 1899. The following was given out:

In view of the probability that a depression which has existed for more than a year in primary textile markets will continue so long as tariff changes are in prospect, it seems wise at the present time to make the regular rates of dividend on the common stock 5% per annum and to pay extra dividends when the earnings warrant additional distribution. See also United Drygoods Co. b. low and compare earnings for 1910. V. 92, p. 115.

Consolidated Fireworks Co. of America, New York.—Officers, &c.—This company, controlled by the Central Fireworks Co. (which see above), announces:

Directors: Edward D. Candes, President; John L. Baker, Vice-Pres.; John S. Stanton, Sec.; Edwin Packard, Treas.; W. A. Turner, New York. Messrs. Candes, Packard and Stanton are the new members. W. A. Turner was recently Pres. and Geo. T. Egbert Sec. and Treas. The office has been moved to 48 Park Place, N. Y. City.—V. 67, p. 274.

Deere & Co., Moline, Ill.—Merger.—This company, having outstanding \$10,000,000 capital stock (on which it is said 6% cash dividends are paid, and some \$500,000 bonds), has decided to re-incorporate under the laws of Illinois with \$50,000,000 capital stock (of which \$30,000,000 will be preferred), at the same time taking over the property of the controlled manufacturing companies and local branch houses, and also the Dain Mfg. Co.

Statement Made to "Chicago Economist" by President Wm. Butterworth. The charter of this company was soon to expire, and for that reason we made up our minds that we would reorganize under a new charter and under the present laws of this State and with an increased capital of \$50,000,000, of which \$30,000,000 will be preferred and \$20,000,000 common.

Deere & Co. already own all or the majority of stock in the following: (1) Manufacturing companies—Deere & Mansur Co., Moline (V. 89, p. 238); Moline Wagon Co., Moline (V. 92, p. 466); Union Malleable Iron Co., Marseilles Co., East Moline (V. 91, p. 1774); Fort Smith Wagon Co., Fort Smith, Ark.; Kemp & Buzace Co., Syracuse, N. Y. (Deere & Co., V. 91, p. 1772). (2) Branch houses—The John Deere Plow companies of Baltimore, Syracuse, Indianapolis, St. Louis, Dallas, Omaha, Kansas City, San Francisco, Portland and Winipeg, respectively, and the Deere & Webber Co., Minneapolis, Minn.

In the reorganization Deere & Co. will take up the stock of the outside stockholders and give in exchange for this stock the stock of our own reorganized company. [Depository under plan, First Tr. & Sav. Bk., Chicago.]

For years Deere & Co. has, through its branch houses, marketed most all of the product of the Dain Mfg. Co. (Ottumwa, Ia.), and Welland, Ont., and we have arranged in the reorganization to take over their stock and give them stock in Deere & Co. This will also include their branch in Canada.

These manufacturing companies and branch houses will continue, as in the past, to be run as separate organizations, with their own capital and separate management, and practically the only difference between our present and future organization will be that the capital stock of Deere & Co. will be increased.

We have not considered the question of building harvesters in this country. We do expect to build harvesters for the Canadian trade at Welland, Ont. Compare V. 92, p. 465; V. 91, p. 1772; V. 89, p. 1544; V. 76, p. 481.

Denver Gas & Electric Co.—Bonds Called.—Fifty-eight general mortgage 5% gold bonds dated May 1 1903 of \$1,000 each, one of \$500 and one of \$250, an aggregate of \$58,750, have been drawn for redemption on May 1 at 103 and interest at the office of the Trust Co. of America, New York, trustee.—V. 91, p. 719.

Denver Reservoir Irrigation Co.—Security for Contract.—The security for the \$2,000,000 advanced by the Banque Franco Americaine consists solely, we are informed, of Henrylyn Irrigation District bonds. There are outstanding in hands of public \$1,306,000 Denver Reservoir Irrigation Co.; none is issued or pledged under present contract.—V. 92, p. 883.

Detroit (Mich.) Salt Co.—Receivership.—Interest due Jan. 1 1911 on the \$1,000,000 1st M. 6s and a portion of the interest due July 1 1910 having been defaulted, Judge Murphy, in the U. S. Circuit Court, at Detroit on March 28 placed the property in the hands of the Security Trust Co. of Detroit, the mortgage trustee, as receiver. The "Detroit News" on Jan. 3 said:

The company has spent over \$1,400,000 on its present properties, said Secretary Jennings. We have 4,100 tons of salt in storage, have sold 3,500 tons this month. By April 1, when our market opens, we will have 15,000 tons on hand to take care of the demand.

The obligations of the concern amount to about \$130,000. (A plan to lease the property to a new \$200,000 company at a rental providing for the interest on the bonds has failed of adoption. The \$1,300,000 stock in 225 shares was, it is said, given mostly as a bonus with the bonds. J. M. Mulkey is President; J. D. Standish, V.-Pres.; C. W. Mulkey, Treas., and A. E. Jennings, Sec. Office at Detroit, property in Ecorse.—Ed. "Chronicle.")

Gas Securities Co. of New York.—Stock Dividend.—The common stockholders received on April 1 a dividend of 25% in common stock, increasing the amount of that stock outstanding to \$365,000. There is also \$487,800 pref. stock. Compare V. 91, p. 335; V. 89, p. 531.

General Railway Signal Co., Rochester, N. Y.—Dividends Resumed.—Dividends on the \$2,000,000 6% cum. pref. stock, suspended in 1908 after payment on July 1 of the 16th quarterly distribution of 1 1/2%, have been resumed, the company having paid on April 1 1911 a quarterly dividend of 1 1/2%. See annual report for 1910 in V. 92, p. 878.

Great Western Power Co.—Deal Consummated.—The "San Francisco Chronicle" of April 1 quotes Herbert Fleishacker on his return from New York as saying:

I consummated the deal whereby the Great Western Power Co. acquires the City Electric property of San Francisco. The consideration is \$4,000,000, or at the rate of \$80 a share for 50,000 shares. The City Electric plant will continue to be operated as before.

The Great Western Power Co. develops 50,000 h.p. on the Feather River, and its lines terminate at Oakland. Connections will now be made with San Francisco by placing high-voltage wires into enormous cables, which will rest on the bottom of the bay. Compare V. 92, p. 884.

Hale & Kilburn Co. of Philadelphia.—Stock Offering.—Pomroy Bros., New York, and other bankers, have recently placed a block of 7% cumulative first pref. stock voting trust certificates, dividends quarterly from April 1 1911, at a price understood to have been close to par. A circular said in substance:

Established in 1849; incorporated 35 years ago. [Reincorporated in Delaware March 9 1911 with \$5,500,000 of cap. stock.—Ed.] Manufactures wrought metal work, car-seat springs, car seats and chairs and interior steel trim for buildings and for cars; the latter branch having developed with great rapidity in the last two years.

Total Capitalization, \$8,500,000 (all in Shares of \$100 each.)
7% cumulative first pref. stock (including \$206,600 held in treasury for future needs).....\$2,206,600
7% cumulative second pref. stock.....2,293,400
Common stock.....4,000,000

The first pref. stock has a first preference as to assets and dividends. It is subject to redemption at 120 after March 16 1914, a reserve fund of \$50,000 per annum being provided for that purpose. No funded obligation exists, except liens aggregating about \$68,000, and none can be created except with the consent of 60% of both classes of pref. stock outstanding. The real estate and factories cost over \$1,500,000, while the current assets exceed liabilities by an amount greater than the total of both classes of pref. stock outstanding.

Business for Calendar Year 1910.	
Gross sales less disc., &c.	\$5,120,258
Deprec., taxes, int., selling, shipping, &c.	3,355,371
Gross profit	\$1,764,887
Inc. from inv., licenses, &c.	536,757
Gross income	\$2,301,644
Net profit	\$1,126,770

These earnings were certified to by public accountants, after a detailed examination made on behalf of the interests now controlling the business, before taking it over as of Jan. 1 1911. Seven per cent on the \$2,000,000 first pref. stock and the \$2,293,400 2d pref. stock call for \$300,538, leaving for the \$4,000,000 common, on the basis of profits for 1910, \$826,232.

The factories of the company are located in Philadelphia, occupying about four acres, with spurs of the Pennsylvania RR. running into the yard; modern and completely equipped.

Of recent years the business has come to be almost entirely the manufacture of steel and metal trim for the interior of cars and buildings, combined with car seats, of which the company is the largest manufacturer in the United States, supplying about 75% of all the seats in use by the steam and electric railroads. In 1909, with the rapidly growing demand for interior steel fittings and trim for steel passenger cars, particularly parlor and sleeping cars, in which the folding berths, chairs, doors, panels, trim, &c., are now made of steel, a large modern concrete factory, five stories in height and covering nearly one acre of ground, was erected especially to handle this work. The manufacture of metal trim for modern fire-proof buildings promises an extremely large and valuable field. The new interests in the company insure its retaining its valuable trade and greatly enlarging its business along more diversified lines. The opportunity to reorganize on a larger basis was due to the retirement on account of age of one or two of the senior officers, who, however, re-invested at least half of the proceeds from the sale of their holding in securities junior to the first pref. stock.

The pref. and common stock have equal voting powers, but in the event of default of dividends for two successive quarterly periods on either class of pref. stock, the voting power of the common stock shall immediately terminate. The first pref. stock continues preferred both as to principal and dividends over the 2d pref. stock unless for two years prior to March 16 1914 the earnings shall be at least 50% in excess of the requirement for the full 7% dividends on both classes of stock. In that event, both classes of pref. shall thereafter have equal rank. Control of the property in the interest of the first pref. stock during this period has been provided for by placing the common stock, together with the first pref., in a voting trust, the trustees being Albert H. Wiggin, Pres. of the Chase Nat. Bank, Otis H. Cutler, Pres. of Am. Brake Shoe & Foundry Co., and W. H. Marshall, Pres. of American Locomotive Co.

The gross sales for 1900 were \$748,625; for 1905 were \$1,399,708, and for 1910 were \$5,216,697. The average net earnings for the past five years are not a fair basis on which to judge of the present earning capacity, for prior to 1910 the enlarged plants were not in operation; nevertheless, including even 1908, when the car-building industry was practically at a standstill, the average net earnings were over \$400,000.

F. H. Greene, formerly director of purchases for the New York Central Lines, is President; R. B. Cavely, the Vice-Pres., is allied with important architectural and building interests of N. Y., Phila., Balt. and Washington. Among the directors are: W. H. Marshall, Pres. of Am. Locomotive Co.; F. H. Eaton, Pres. of Am. Car & Foundry Co.; A. M. Kitzredge, Pres. of Barney & Smith Car Co.; J. S. Coffin, Pres. of Frankla Rittway Supply Co.; H. S. Hale, formerly President of the company, Chairman of the board; Otis H. Cutler, Pres. of Am. Brake Shoe & Foundry Co., Chairman of executive committee; Albert H. Wiggin, Pres. of Chase Nat. Bank, Chairman of finance committee.

(D. C.) Heath & Co., Inc., Boston. (Publishers of School and College Text Books).—Stock, &c.—Gavet & Porter, Boston, late in 1910 offered at par, \$100 a share, 7% cumulative pref. stock (preferred as to dividends and assets, divs. Q.-J.), part of an issue of \$300,000 which was authorized to provide for retirement of an equal amount of common stock. Transfer agent, Am. Tr. Co., Boston. A quarterly dividend of 1 1/4% was paid on the pref. stock on April 1 1911. A circular says:

Capitalization: Common stock, \$500,000; preferred stock, \$300,000. No bonds. Est. in 1855 as a partnership and incorp. in 1896 in Maine. Ranks as one of the three largest text-book houses in the United States. Average net profits for past ten years (after depreciation), \$85,574, equiv. to 17% upon the stock then issued, or over 10% upon all the stock now authorized and issued. During the past ten years the earnings have averaged over four times the dividend requirement, while the undivided profits left in the business amount to \$462,549. The net earnings for 1910 should exceed \$100,000. Minimum annual sales (estimated), \$1,000,000.

Balance sheet Dec. 31 1909 (not 1910): Assets, \$1,061,356. Vic. Merchandise (cost), \$307,034; cash, \$53,308; furniture, &c., \$12,579; notes receivable, \$219,560; publishing rights (liquidating value), \$988,484; treasury stock at par, \$43,900, and premium paid for treasury stock, \$68,586. Offsets, \$1,661,365, namely: Capital stock, \$500,000; accts. payable, \$66,662; notes payable, \$237,800; royalties accrued, \$48,647; surplus, increase in publishing rights less depreciation of plates, \$645,707, and undivided cash profits, \$462,549. Does not manufacture books, but has this done by contract.

No bonds, mortgages nor any other obligations can be placed ahead of the pref. stock without the consent of 60% of that stock. On other matters the pref. stock is non-voting. The pref. stock is callable after five years from July 15 1910 at option of the company at 105 and accrued dividend.

Helena (Ark.) Water Co.—Negotiations for Sale Discontinued.—See "Arkansas" in the "State & City" Department.—V. 92, p. 397.

Hibbard, Spencer, Bartlett & Co., Chicago.—Consolidation.—On Jan. 12 articles of consolidation were filed in Illinois merging under this title, with \$2,500,000 capital stock, in shares of \$100 each, the Hibbard, Spencer, Bartlett Hardware Co. and Hibbard, Spencer, Bartlett & Co. Pres., A. C. Bartlett; Sec., C. B. Whipple; Treas., E. G. Clark. Pres. Bartlett writes:

We have no funded debt and our stock is never on the market. This "merger" was simply a legal form required in obtaining a new charter under the same name as we were using in our old unexpired charter. It is nothing worthy of chronicling.

International Agricultural Corporation, New York.—New Stock.—The shareholders will vote April 18 on increasing the limit of capital stock from \$24,000,000, consisting of \$12,000,000 common and \$12,000,000 7% cumulative preferred (outstanding approximately \$5,928,000 common and \$10,124,000 preferred), to \$36,000,000—also half common and half preferred. Of the new pref., not more than \$1,300,000, it is stated, will be issued in the near future and be given in exchange for properties.—V. 92, p. 884, 599.

Kings County Electric Light & Power Co.—Additional Debentures Authorized.—The Public Service Commission yesterday granted the company permission to issue at once \$1,500,000 6% convertible debenture bonds, and to apply further for the issuance of the remaining \$1,000,000

covered by the \$5,000,000 issue authorized by the stockholders in Nov. 1909, of which \$2,500,000 were subscribed by them and are now outstanding.—V. 92, p. 525, 466.

Lake Borgne Canal Co., New Orleans.—Lease—Option.—The shareholders on March 25 ratified the transfer of the lease of the canal (a lease having 22 years to run) and also the option to purchase the property, it is said, for \$600,000 from W. J. Kelly to James F. Shaw of Boston and associates, acting in the interest of the proposed merger of the Ala. Consol. Coal & Iron Co.—Southern Iron & Steel Co., which see.

It is proposed by a system of locks and dams in the Warrior River to barge coal, &c., via an all-water route to New Orleans, coming down the Tombigbee River to Mobile Bay, thence around the Mississippi Sound to Lake Borgne and the canal to the Mississippi River. Mr. Shaw has also, it is reported, purchased the Mary Lee RR. (East Birmingham to Lewisburg, Ala., 5 1/2 miles), with a view to extending it to the Warrior River as part of the aforesaid tidewater outlet.

Long Beach (Cal.) Consolidated Gas Co.—Listed in San Francisco.—The \$300,000 bonds have been listed in San Francisco. See V. 91, p. 1774.

Marion (O.) Water Co.—New Stock.—This Ohio corporation has filed a certificate increasing its auth. capital stock from \$400,000 (of which \$200,000 is 6% pref.) to \$700,000, consisting of \$500,000 common and \$200,000 preferred. None of the \$300,000 new common stock will be issued at present. There is no funded debt.—V. 85, p. 163.

Mexican Telephone & Telegraph Co.—Report.—For year:

Year end.	Gross Earnings.	Operating Expns.	Maint. Expns.	Net Earnings.	Construc. Expns.	Subs'rs.
Feb. 28, 1910-11	\$574,420	\$200,431	\$67,843	\$306,146	\$320,326	10,277
1909-10	480,609	168,076	61,516	251,017	213,768	8,861

—V. 90, p. 980.

Morris Canal & Banking Co., Philadelphia.—Committee.—The following protective committee has been formed in the interest of shareholders not associated with Lehigh Valley RR. George McCall, of Dick Brothers & Co., Phila.; Charles D. Marvin, of A. M. Kidder & Co., N. Y.; William Frederik Snyder, Pres. Northern Trust Co., Phila.; Washington Roebbling of Trenton, and Arthur M. Anderson, of Libbey & Struthers, N. Y. Compare Lehigh Valley RR. in V. 92, p. 494.—V. 48, p. 159.

New York Transportation Co.—Earnings.—

Period Covered	Gross Earnings.	Exps. & Taxes.	Net Earnings.	Other Income.	Total Income.
6 mos. end. Dec. 31 1910	\$412,689	\$430,076	\$12,613	\$29,900	\$33,503
Year end. June 30 1910	885,012	850,268	34,744	43,690	78,434
Year end. June 30 1909	1,079,883	1,019,816	60,067	49,780	109,847

Total profit and loss surplus, Dec. 31 1910, after crediting \$154 and deducting loss on sale of vehicles, \$8,961, was \$46,600.—V. 91, p. 1776.

North American Lace Co.—New Stock.—This Penn. corp. filed on or about March 29 a certificate increasing the capital stock from \$1,500,000 to \$2,000,000.

Northwestern Gas Light & Coke Co., Oak Park, Ill.—Bonds Offered.—The National City Bank of Chicago, bond department, offered for sale recently \$500,000 Cicero Gas Co. "refunding and general mortgage" 5% gold bonds, dated July 1 1902 and due July 1 1932. Authorized, \$5,000,000; outstanding, \$3,170,000. Par \$1,000 c*. Int. J. & J.

Abstract of Letter from V.-P. E. J. H. Wright, Oak Park, Ill., Mch. 15 1911. A consolidation in 1902 of Northwestern Gas Light & Coke Co., org. in 1867, and Cicero Gas Co., org. in 1892. Manufactures and sells gas in the rapidly growing suburbs of Chicago.

These \$500,000 bonds are issued under the "ref. and gen. m." of the Cicero Gas Co., which guarantees p. & i. by endorsement, have by the act of consolidation become the direct obligation of the Northwestern Gas Light & Coke Co. Total authorized amount \$5,000,000; \$3,170,000 are outstanding, including the bonds now sold; \$500,000 are reserved to retire Cicero Gas Co. 1st M. bonds due in 1922, the balance being issuable under suitable restrictions for additions, improvements, &c. The bonds are not only a direct mortgage on the property owned by the Cicero Gas Co. prior to consolidation, subject to the \$500,000 Cicero Gas Co. 1st M. due 1922; but they cover also all property acquired by the Northwestern Gas Light & Coke Co. since the consolidation. There are also outstanding Northwestern Gas Light & Coke Co. 1st M. 6s, due 1915, \$250,000, and consol. M. 5s, due 1928, \$1,750,000 (total authorized \$2,000,000).

The total net income for the five years ended Oct. 31 1910 applicable to int. on bonded debt has averaged over 2 1/2 times the amount required during that period, and was over twice such interest in each of the five years. Gross earnings have increased over 33% since 1906.

The \$5,000,000 capital stock represents a large cash investment, making a very substantial equity in the property above the bonded debt (now \$3,670,000). Dividends have been paid uninterruptedly on the capital stock since 1903, the present payments being at the rate of 6% per annum, and the market quotation for the shares being about 90.

The property comprises three modern gas-generating plants situated at Evanston, Oak Park and Blue Island, combined daily capacity 10,500,000 cu. ft.; holder stations at Evanston, Oak Park and Blue Island, total capacity 1,200,000 cu. ft.; 530 miles of distributing mains and upwards of 46,000 meters in use. During 1911 the holder capacity will be increased to 7,000,000 cu. ft. Supplies gas to the rapidly developing suburbs of Chicago, including 40 cities, towns and villages, total population approximately 200,000, notably Arlington Heights, Berwyn, Blue Island, Cicero, Des Plaines, Evanston, Forest Park, Harvey, Hawthorne, Lyons, Melrose Park, Morton Grove, Niles, Oak Lawn, Oak Park, Palatine, River Forest, Riverdale and Wilmette. Franchises (free from burdensome restrictions) have approximately 30 years unexpired.

Officers: N. A. McClary, Pres.; E. J. H. Wright, V.-Pres.; R. H. McColl, Sec.; T. M. Jackson, Treas. Directors: N. A. McClary, Oak Park, Ill.; A. S. Trude, F. G. Hartwell, E. A. Cummings, G. M. Gunderson and J. A. Spoor, all of Chicago, and T. M. Jackson, River Forest, Ill.—V. 90, p. 1682.

Penmans, Limited.—Report.—For calendar years:

Calendar Year.	Net Profits.	Bond Int.	Pf. Div. (6%).	Com. Div. (4%).	Accts. Write Off.	Deprec. Res'vs.	Bal. Surplus.
1910	\$407,812	\$100,000	\$64,500	\$85,024	\$26,844	\$100,000	\$30,644
1909	324,139	—	64,500	85,024	9,325	100,000	64,291

—V. 91, p. 335.

People's Gas Light & Coke Co., Chicago.—City Election.—The quotation of the company's stock declined sharply this week on the result of the city election, Carter H. Harrison, who made the demand for 70-cent gas his main issue, having been chosen as Mayor.

Experts and accountants in the employ of the City Council are now at work with the view of arriving at the cost of gas to the company as a preliminary to fixing the price for the ensuing 5 years. Compare annual report in V. 92, p. 391.

Price Brothers & Co., Quebec.—Bonds Called.—All of the 1st M. 20-year gold 6s due June 1 1925 have been called for redemption at 105 and int. at the Royal Trust Co., Montreal, or at the agency of the Bank of Montreal in New York, on June 1.

The bonds will be redeemed at any time prior to June 1 at 105 and int. at the Montreal Trust Co., Montreal. Compare V. 91, p. 1451, 1332.

Richmond City (Ind.) Water Works Co.—New Stock.—This company on or about Dec. 21 1910 increased its capital stock from \$375,000 to \$550,000.

The city has had under consideration the purchase of the plant. An appraisal made a year ago is said to have put the value at \$700,000.

Rockland-Rockport Lime Co.—Reorganization Plan.—Offer to Purchase Debentures at Par.—The \$1,000,000 5% debenture bonds became due on April 1 1911. The company is not in a position to pay them. In view of this situation, the committee named below has prepared a plan of reorganization outlined below, under which the holders will be permitted to deposit their stock and debentures with Kidder, Peabody & Co., as depository, 115 Devonshire St., Boston, on or before Apr. 12. A majority of each class of stock and of the debentures has assented. The firm also, having placed a considerable number of the debentures (V. 82, p. 1383), offers to purchase as of April 1 1911, for \$1,000 each, the debentures of any holder who does not wish to accept the plan of reorganization. The April 1 coupons were paid by the company.

Plan of Reorganization Dated March 28 1911. It is proposed to organize a new corporation which shall issue: \$1,000,000 5% debenture bonds due Feb. 1 1920; \$587,500 7% non-cumulative preferred stock and \$850,000 common stock, for which debenture bonds and stock it will receive the entire property and assets of the present company, subject to the indebtedness of that company (incl. \$988,500 1st M. 5s of 1900, due Feb. 1 1920, Int. F. & A. at Nat. Shawmut Bank, Boston.—Ed.) other than its debenture bonds.

Holder	Pay Cash.	Com. Stock.	Prof. Stock.	And Receive in Exchange Par-\$1,000,000	10%-\$100,000	Cash.
Deben's	None	None	None	None	None	None
Pf. stk. 20%	\$165,000	50%	\$412,500	50%	\$412,501	None
Com. stk. 15%	131,250	50%	437,500	20%	175,000	None
Total	\$296,250	\$850,000	\$587,500	\$1,000,000	\$100,000	\$100,000

The amount of cash received from the payments by the preferred and common stock, if the holders all assent to the plan, will be \$296,250, which will be used for carrying into effect the proposed plan of reorganization and to provide additional cash working capital for the new corporation. No commissions are being paid in connection with the proposed reorganization and the committee in charge is serving without compensation.

Statement as to Earnings and Present Status. The net earnings for the past six years, including 1910, after paying interest on the 1st M. bonds and deducting bad debts, were \$611,323, or an annual average of \$101,888. The committee has the assurance of experts that by changes of methods and by the installation of new equipment savings can be made in the cost of manufacture which will result in an additional annual profit of approximately \$60,000. On this assumption, with the past six years' earnings as a basis, the annual net earnings of the company, after all interest is paid, should be approximately \$112,000.

COMPANY'S BALANCE SHEET DEC. 31 1910.

Assets (\$4,131,040.)	Liabilities (\$4,131,040.)
Plant investment	Common stock
1st M. sinking fund	Preferred stock
Furniture and fixtures	1st M. 5% bonds
Cash and bills receivable	Debenture 5% bonds
Unexpired insurance	Interest accrued
Lime insurance fund	Accounts payable
Notes receivable	Mortgage note account
Stocks on hand, at cost	Contingent reserve
Woodlots and Lime Rock RR.	Undivided profits

While this statement shows a substantial surplus of assets at their book valuation, over and above liabilities, the committee is satisfied that at any forced sale of the property there would be nothing left for the stockholders, even if the debenture bondholders should be paid in full. (Reorganization committee: William T. Cobb, John F. Hill, Fred E. Richards, Herbert L. Shepherd, William T. White and Robert Winsor.]—V. 82, p. 1383.

Simmons Mfg. Co., Kenosha, Wis.—Stock Increased.—This company, makers of brass and iron beds, wire mattresses, &c., late last year increased its authorized limit of capital stock from \$2,400,000 to \$4,000,000, of which on Feb. 28 \$3,600,000, all of one class, had been paid in.

Par value shares, \$100. No bonds or mortgages. A dividend was declared Jan. 1. The founder of the business, Z. G. Simmons, died Feb. 12 1910. Previous to that date Z. G. Simmons Jr. was Vice-President.

Southern Iron & Steel Co., New York.—Default—Consolidation.—Default having been made April 1 in the payment of interest on the (\$6,810,000) "first and refunding mortgage" bonds and on Feb. 1 1911 on the \$1,200,000 6% gold debentures, a protective committee consisting of Edwin G. Merrill, Chairman, John W. Platten and Harry Bronner, with H. M. Popham as Secretary, 80 Broadway, N. Y. City, and Joline, Larkin & Rathbone as counsel, urges deposits of said bonds and debentures and also of the \$600,000 one-year 6% gold notes dated Sept. 1 1910 (secured by \$1,000,000 "1st & ref." bonds additional to the aforesaid \$6,810,000), also of the \$7,000,000 pref. stock and the \$10,000,000 common stock with the Union Trust Co. of N. Y., the depository under an agreement to be dated April 7. The committee, it is understood, do not favor the terms suggested for this company in the proposed merger.

See notice to the security holders under title Alabama Consolidated Coal, Iron & Steel Co., and compare V. 91, p. 657, 1573; V. 92, p. 61, 265, 730.

Standard Gas & Electric Co.—Errors in Listing Circular, &c.—H. M. Byllesby & Co., Chicago, call attention to the following statements, which, though taken from the printed listing circular of the Philadelphia Stock Exchange (V. 91, p. 1708), they say are incorrect:

You state that the 1st M. bonds of the Fort Smith Light & Traction Co. are subject to call at 102 and int. on and after Dec. 15 1914; this should be Dec. 15 1909. Also, that the pref. stock of the Ottumwa Ry. & Light Co. is accumulative from May 1 1909; this should be July 1 1909. The sinking fund of the Ottumwa bonds is 1/2 of 1% semi-annually—that is 1% per annum on the bonds outstanding, not 1/2% annually, as our clerical slip would make it appear.—Ed.]—V. 92, p. 501.

Studebaker Corporation.—Bonds of Constituent Company Called.—The Studebaker Bros. Mfg. Co. has called for payment at 105 and interest on July 1 at the First Trust & Savings Bank, Chicago, all the 1st M. 5% bonds (\$2,600,000) issued under the deed of trust dated Dec. 1 1906 (V. 83, p. 1596).—V. 92, p. 602, 534.

Turner Tanning Machinery Co., Peabody, Mass.—Dividend No. 1.—A semi-annual div. of 3½% was declared, payable Jan. 20 1911 on the \$600,000 stock (par of shares, \$10).

There are now outstanding \$57,000—\$7 bonds per \$1,000 each—1st M. of 1905. Manufacturers of hide and leather working machinery. Main office and works, Peabody, Mass. Pres., W. F. Fitz Gerald; Treas., John E. Fitz Gerald Jr.—V. 81, p. 1379.

United Cigar Manufacturers Co.—Dividend Decreased.—A quarterly dividend of 1% has been declared on the \$15,000,000 common stock, payable May 1 to holders to record at 3 p. m. April 25, comparing with 1½% quarterly for Feb. 1910 to Feb. 1911. In 1909 four distributions of 1% were made, with an extra 1% in November, making 5% for the year. President Wertheim says:

The company is transacting an increasing volume of business as compared with the year 1910, but at a smaller net profit. The decrease has been caused entirely by an increase in the cost of raw materials of all kinds. This increase the management has not considered it expedient to meet by reducing the quality of the company's output, which is being maintained at its highest standard.—V. 92, p. 392.

United Dry Goods Cos., New York.—Usual Dividend.—The directors yesterday declared the usual quarterly dividend of 2% on the common stock, payable May 1 to holders of record April 21. Commenting on this action, following the reduction of the common dividend rate of the H. B. Claffin Co. (see that co. above) from 8% to 6% per annum, President Claffin says:

The H. B. Claffin Co. is directly dependent on the primary markets. When these markets are cheerful, the wholesale business in New York is good; when they are depressed, it is bad. By averaging the good and the bad, the Claffin Co. has paid regular dividends since its organization, aggregating now more than \$150 a share on its common stock. This year is exceptionally lean at wholesale; next year may be exceptionally prosperous.

United Dry Goods Cos. depends mainly for its revenue on retail business, and is but slightly affected by the course of the primary markets. Last year United Dry Goods Cos. earned 11% on its common stock and paid 8%. This year it is likely to do equally well, despite the general depression. The retail trade suffers but moderately in hard times and is pretty sure to go ahead in good times.—V. 92, p. 799, 392.

United Shoe Machinery Corporation.—Canadian Investigation Temporarily Suspended.—Justice Bruneau in the Superior Court at Montreal on April 2 granted a writ of prohibition restraining the Commission recently appointed under the Canadian Combines Investigation Act from proceeding with the investigation of the affairs of the United Shoe Machinery Co. of Canada until certain matters had been looked into and passed upon by the Court.

The order accompanying the writ suspends all further proceedings at least until June 15 next. The company of Canada contends that the proceedings have been instigated solely in the interest of a rival manufacturer, that the requirements of the Act have not been complied with in the application and that it was improper to grant the order of investigation without giving the company an opportunity to be heard in reply to the misrepresentations stated to have been made in connection with the application.—V. 92, p. 666, 193.

Utica (N. Y.) Knitting Co.—All Subscribed.—The \$500,000 pref. stock recently offered by Spencer Trask & Co. has, it is announced, all been sold, partly at par and partly at 101.—V. 92, p. 887.

Western States Gas & Electric Co., Chicago.—Incorporated in Delaware.—This company was incorporated in Delaware on or about March 23 with \$15,000,000 capital stock. Compare V. 91, p. 1518, 1578.

Western Union Telegraph Co.—Decision.—The United States Supreme Court on April 4 held Constitutional the Virginia statute authorizing a penalty to be imposed on telegraph companies for failure to transmit promptly messages entrusted to them.

The Supreme Court of Virginia sustained a fine of \$200 against the company for failure to promptly forward a message received at Richmond, Va., to a firm in Brooklyn. It was held that the fact that the transaction was an inter-State one did not deprive the State of Virginia, in the absence of a Federal statute, from legislating regarding it.—V. 92, p. 738, 666.

Western United Gas & Electric Co., Aurora, Joliet, &c.—Debentures Offered.—Howard, Simmons & Co., First Nat. Bank Bldg., Chicago, are offering at par and interest the unsold portion of \$600,000 serial 6% gold debentures dated Feb. 1 1911 and due \$75,000 semi-an. (F. & A.) in 1913 and \$50,000 each six months thereafter to Feb. 1 1918, but redeemable on any interest-payment day at 102 and int. Int. F. & A. at First Trust & Savings Bank, Chicago, Ill. Par \$500 and \$1,000. A circular says in substance:

Capitalization.
Preferred stock authorized and outstanding \$1,500,000
Common stock authorized \$5,000,000; in treasury, \$2,000,000 \$3,000,000
Bonds (1st & ref. M.) authorized, \$5,000,000; reserved for extensions and improvements at 70% of cost, \$1,115,000; outstanding (including \$549,000 reserved to retire underlying bonds) \$3,885,000

Operating Statement Years ending Jan. 31.
1905-06. 1907-08. 1908-09. 1909-10. 1910-11.
Gross earnings \$332,750 \$388,485 \$1,036,379 \$1,102,939 \$1,230,374
Net, after taxes 294,186 360,592 378,179 418,328 455,029
Deduct, 1910-11, int. on outstanding bonds, \$178,950; bal., net sur. 276,079
The \$1,500,000 pref. stock, on which 6% dividends have been regularly paid since organization in 1905, sells at par, the common stock at \$50 per share, a total cash equity of \$3,000,000 for the debentures. The net surplus earnings, now over 7½ times the interest on the debentures, are expected to rise to \$420,000 in 1913 as a result of normal growth and the saving in generating costs below mentioned. Under the trust agreement, no new mortgage can be made on the property, the floating debt is restricted, and the security of these debentures is carefully safeguarded.

The company operates without competition in 38 cities and towns, combined population 185,000, serving gas in all and electric current in Aurora, Wheaton, Glen Ellyn and Montgomery.

A majority of the capital stock is owned by the management and capitalists in Aurora and Joliet. Am. Gas Co. of Phil. is a large stockholder. Property: (a) Modern electric station at Aurora containing steam turbines units of 2,200 k.w. capacity; (b) gas-manufacturing plants at Joliet, Aurora, Elgin and La Grange, with 653 miles of mains, 33,658 gas meters and 2,182 electric meters; also 30,271 gas ranges. Gas sales for year ended Jan. 31 1911 were \$24,540,800 cu. ft.

Plans are now completed for the immediate construction at Joliet of a coal-oven owned by the Coal Products Mfg. Co. owned by interests identical with Western United Gas & Electric Co. stockholders. Gas, a by-product of this plant, will be contracted to the Western United Gas & Electric Co., realizing to the latter a great saving under present generating costs. The Coal Products Mfg. Co. will pledge a mortgage on its property to the Western United to guarantee said contract.

Franchises for 20 to 50 years in the principal cities and towns.

Operations.—N. W. Halsey & Co., N. Y., recently, when offering "1st & ref. 5s," reported:

Business for Fiscal Years end. Jan. 31 (with Total No. of Meters, &c., in Use).

Fiscal Year.	Gas Mains.	Gas Meters.	Cubic Feet Gas Sold.	Electric Meters.	Kilowatt Hours Sold.
1906-07	475	25,635	586,255,700	1,143	1,741,878
1909-10	552	30,212	759,110,200	1,838	2,088,492
1910-11	653	33,658	827,861,200	2,182	2,303,033

—V. 92, p. 602.

Wisconsin (Bell) Telephone Co.—Earnings, Dividends, &c.—This subsidiary of the Western Telephone & Telegraph Co. (see "Annual Reports" on a preceding page) reports:

Cal. Year.	Gross Revenue.	Gross Expenses.	Net Earnings.	Dividend Payments.	Bal. Surp. Sta., No.	Telep. No.
1910	\$3,011,383	\$2,315,223	\$695,160	(7½%) \$575,900	\$19,260	133,556
1909	2,689,953	2,115,624	574,329	(6%) 540,129	34,200	121,556

Of the 12,200 stations added in 1910, 9,997 were exchange stations and 2,203 were sub-license stations. The \$9,012,000 capital stock (unchanged during the year) is all or substantially all owned by the Western Telephone & Telegraph Co. (V. 86, p. 1058; V. 90, p. 241), aside from about \$1,515,300 owned by the Amer. Telep. & Telep. Co. (V. 88, p. 1554). On March 15 1911 the plant of the Citizens' Telephone Co. of Racine was taken over, including about 3,000 stations, of which some 800 were duplicates of stations already belonging to the Wisc. Telep. Co. system. The price paid is reported as \$110,000.—V. 89, p. 477.

—The expansion in the business of the investment banking house of J. S. & W. S. Kuhn, Inc., of Pittsburgh, has demanded an enlargement of its managing staff. As a result, L. L. McClelland, heretofore Secretary and Treasurer, has been chosen a Vice-President, James K. Duff, late Office Manager, has been made Treasurer, and H. C. Ward has been elected Secretary. James S. Kuhn and W. S. Kuhn continue as President and Vice-President respectively. The other officers are F. S. Carmaek, Assistant Secretary; J. Gordon North, Assistant Treasurer; P. D. Glover, Manager of Sales; G. G. Applegate, Assistant Manager of Sales; S. M. Vockel, Manager of the Municipal Department, and F. O. March, Advertising Manager.

—Tucker, Anthony & Co., Boston, and New York, announce that Mr. Robert W. Sanford has become associated with their house, in charge of their bond and investment department. Owing to Mr. Sanford's long experience in the banking and investment business, he is thoroughly informed on intrinsic values. The department will deal in first-class securities and will devote its attention especially to the best issues of public utility corporations.

—Edward C. Patterson, C. P. A., Henry J. Cochran, Howard F. Turrill and James L. Ridgway, C. P. A., have formed a partnership under the name of Patterson & Cochran, with offices at 141 Broadway, New York, for the general practice of accounting. The firm will continue the business formerly conducted under the name of Edward C. Patterson.

—The co-partnership heretofore existing under the firm name of S. C. Henning & Co., with offices both in Louisville, Ky., and New York, has been dissolved, and the new firm of Henning, Chambers & Co. has been formed to take over and continue the business of the late firm in stocks, bonds and investment securities, at the same addresses, Louisville, and 71 Broadway, New York.

—Mr. E. A. Long, of E. A. Long & Co., Milwaukee, Wis., has for the past four years been director and Treasurer of Harsh & Edmonds Shoe Co. of Milwaukee, and has recently withdrawn from that company for the purpose of becoming active in the new firm. Mr. Earle C. Juneau, for a number of years with the well-known bond house of Charles Schley & Co., has charge of the bond department.

—Schmidt & Gallatin, members of the New York Stock Exchange, in their advertisement on another page, point out cogent reasons for the good service they are able to render investors. The house has three memberships on the Stock Exchange, and with their well-organized information bureau are qualified to advise in matters relating to investments.

—J. J. Rahlf, heretofore Manager of the foreign exchange department of the Western Trust & Savings Bank of Chicago, has been admitted as a partner in the banking firm of Wollenberger & Co. of Chicago. The firm has removed to the ground floor in the Borland Building at 109 So. La Salle, corner Monroe St.

—On a 6.15% investment basis, W. E. Hutton & Co., of 6 Broad St., New York, and Cincinnati, are offering \$1,000,000 Northern Ohio Traction & Light Co. 6% cumulative preferred stock. See particulars in to-day's advertisement and "General Investment News" Department elsewhere in this issue.

—The second annual report of the Public Service Corporation of New Jersey for the year ending Dec. 31 1910 is now ready for distribution. A copy of this report may be had on application to Percy S. Young, Comptroller of the company, Public Service Building, Newark, N. J.

—Baker, Watts & Co., Baltimore, have just issued a "Manual of Baltimore Securities," bound in cloth, 137 pages. It gives the important facts regarding the various corporations whose securities are active on the Baltimore market.

—A useful manual elucidating the railway statistics of the Inter-State Commission has been prepared by Slason Thompson Bureau of Railways News & Statistics, Railway Exchange Building, Chicago.

—Harry E. Simons, formerly with A. B. Leach & Co. as salesman, has become associated with the Chicago bond house of Chas. S. Kidder & Co.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1910.

To the Shareholders—

The earnings and expenses of Public Service Corporation of New Jersey, Public Service Gas Company, Public Service Railway Company, Public Service Electric Company and subsidiary companies for the year ending December 31st 1910 were as follows:

Gross earnings of leased and controlled companies.....	\$27,672,846 58
Public Service Corporation of New Jersey income from Securities pledged and from miscellaneous sources.....	1,532,347 57
	\$29,205,194 15
Operating expenses and taxes.....	14,611,300 07
	\$14,593,894 08
Bond interest and rentals of leased and controlled companies.....	10,558,243 03
	\$4,035,651 05
Fixed charges of Public Service Corporation of New Jersey.....	1,835,355 86
Net income.....	\$2,200,295 19
Less amounts set aside as reserves—	
By Public Service Corporation of New Jersey.....	\$125,000 00
By The Riverside & Fort Lee Ferry Co.....	5,000 00
	130,000 00
Surplus.....	\$2,070,295 19

Out of this surplus, dividends at the rate of five per cent per annum, aggregating \$1,250,000, were paid during the year upon the capital stock of the Corporation, amounting to \$25,000,000 at par.

During the year the Corporation General Mortgage Five Per Cent Sinking Fund, Fifty-Year Gold Bonds were listed upon the New York Stock Exchange and since the close of the year the capital stock of the Corporation has also been listed.

On the first day of October 1910 the Corporation sold to Messrs. Drexel & Company of Philadelphia, \$4,000,000 par value of its Five Per Cent Three-Year Collateral Gold Notes, secured by deposit of \$5,000,000 par value of its General Mortgage Gold Bonds, dated October 1 1909. The proceeds of the notes were required to pay the cost, in part, of betterments and extensions to the properties of the Corporation and its subsidiary companies during the year.

During the summer Public Service Railway Company sold \$450,000 at par of Equipment Trust Series "B" Certificates, the proceeds of which were used to pay for, in part, one hundred new cars built by the Cincinnati Car Company, which have been delivered and are in service, and giving complete satisfaction.

Prior to July 1 1910 the electric business of the Corporation was operated directly by the Corporation itself, whereas the gas business of the Corporation was operated by Public Service Gas Company, all the capital stock of which, except Directors' shares, is owned by the Corporation, and the railway business of the Corporation was operated by Public Service Railway Company, 99.24% of the capital stock of which is owned by the Corporation.

On June 13 1910 Public Service Electric Company was formed and all the capital stock of this Company, except Directors' shares, is owned by the Corporation. All the leases of the electric properties held by the Corporation were assigned by it to the new company and the electric stations and sub-stations of the Railway Company were also leased to it, so that the entire electric business of the Corporation, including the generation, distribution and sale of current is now carried on by Public Service Electric Company, making the organization of the Corporation uniform in its three departments.

During the year 1910 the Corporation purchased 97.79% of the common stock of the New Jersey & Hudson River Railway & Ferry Company, operating approximately 48.44 miles of railway in Bergen County, connecting with the existing lines of Public Service at Paterson on the west, Kearny near Newark on the south, and intersecting other lines of Public Service at Hackensack, Grantwood and Fort Lee.

This property thus complements the existing lines of Public Service and, it is believed, will form a most valuable acquisition to its railway system. Furthermore, it was the only substantial railway property in the northern section of the State not already controlled by Public Service.

The Corporation has also acquired the entire capital stock of the Morristown Gas Light Company, which has been leased to Public Service Gas Company; the entire capital stock of the Burlington Electric Light & Power Company, and 90.20% of the capital stock of the Princeton Light, Heat & Power Company. Pending the consummation of the legalities, the two latter companies are maintained as separate entities.

Public Service Gas Company leased the Ridgewood Gas Company for a period of 999 years from the first day of July, 1910 at an annual rental of \$2,000.

MAINTENANCE OF PROPERTY.

The properties of the companies owned by the Corporation have been maintained throughout the year at a high standard of efficiency.

IMPROVEMENTS COMPLETED.

The more important of the improvements completed during the year 1910 are the Hoboken Terminal, which has been put into service and which is probably the most thoroughly equipped street railway terminal in the country, consisting of a large double-decked station, both levels of which are used for the arrival and departure of cars; a large addition to the West Hoboken Car House, providing facilities for eighty additional cars; and a substantial addition to the Marion electric generating station. In addition to the one hundred cars purchased from the Cincinnati Car Company, reference to which has already been made, Public Service Railway Company constructed during the year ten new cars in its Plank Road Shops. These cars are also in service. The extension of the Jackson Avenue Line in Jersey City to the Greenville Car House would have been completed had it not been for injunction proceedings instituted by a property owner. These proceedings are still pending, but it is hoped they will not prevent the early completion of the line.

TAXES.

Taxes paid during the year amounted to \$1,422,698 82, an increase over the year 1909 of \$197,116 04.

In addition to this the Corporation contributed large sums to the municipalities in the form of new pavements, street paving repairs and street improvement assessments.

NEW BUILDING.

During the year the Corporation moved into its capacious new office building located at Broad and Bank Streets, Newark, a picture of which is shown as the frontispiece of this [pamphlet] report. The building is most admirably located and well adapted to the purposes of the Corporation. In the eleventh story a luncheon room has been provided where luncheons are furnished daily to some 600 employees of the Corporation, without expense to them.

WAGES.

The wage scale put into effect for motormen and conductors January 1 1910 as fully outlined in last year's report has been adhered to, including the promised increase effective January 1 1911.

INSURANCE, SICK BENEFIT AND PENSION FUND.

Perhaps the most significant event connected with the business of the Corporation during the year 1910, was the promulgation on December 27 of an insurance, sick benefit and pension fund, effective January 1 1911. The plan has been received enthusiastically by the entire working force of the Corporation. In substance it is as follows:

Insurance.—A death benefit of \$300 shall be paid to the personal representatives or dependents of permanent employees whose compensation at the time of death did not exceed \$1,800 per year. This insurance becomes effective in the beginning as to all employees who remain continuously in the service up to the time of death. As to employees entering the service after the plan goes into effect, insurance rights are not acquired until the expiration of one year, and are then dependent upon continuous employment.

Sick Benefits.—Payments shall be made by the Company to each employee whose compensation does not exceed \$1,800 per year, and which is not continued during disability, of \$1 per day for each day's illness following the first week of disablement for duty, owing to illness or accident. Payments in any one year to any one employee to be limited to \$90.

Pension Fund.—Voluntary retirement on pension of all employees who reach the age of sixty-five years after twenty-five years of continuous service is provided for, while retirement on pension of employees who reach the age of seventy years after twenty years' continuous service is made compulsory. Pensions shall be fixed on this basis: For each year's service, one per cent of average annual salary for ten years preceding retirement, but no pension to be less than \$240 per year.

The administration of the fund is to be entrusted to a small committee of the officers, consisting of the President, Second Vice-President (who shall be Chairman), Treasurer and General Claim Agent. This Committee shall make frequent reports to the Boards of the respective companies and to the Executive Committee of Public Service.

The respective Boards shall have power to prescribe all the detailed rules and regulations necessary to carry out the plan, and to protect the Corporation from fraud. They shall also have power to make special arrangements in cases of great hardship not covered by the foregoing provisions.

It is estimated that the application of this system will cost the Corporation approximately \$50,000 per year for the first few years, and more thereafter, as the pension list grows.

The system has been put into practical operation and it is believed that it not only contains all the features of a fair,

liberal and humane policy on the part of the Corporation towards its employees, but that it will also serve to foster and increase the cordial relations already existing between the Corporation and those working for it.

INSURANCE.

The fire insurance carried at the present time is \$23,263,442 and the annual premium thereof \$124,145 53, an average rate of fifty-three cents per hundred dollars.

PUBLIC UTILITY COMMISSION.

On July 4 1910 the Act of the Legislature changing the name of the State Railroad Commission to the Board of Public Utility Commissioners, and prescribing the powers and duties thereof, became effective, and the Commission forthwith assumed jurisdiction over the affairs of the public utility corporations of the State.

It is a pleasure to say that the Commissioners have entered upon their duties seriously and with a due regard to the importance of the interests to be supervised by them and that the relations of the companies owned by this Corporation with said Commission have been and are both cordial and agreeable.

I call attention to the Balance Sheets and Statement of Earnings and Expenses of the Corporation and its subsidiary companies, which have been verified by Stone & Webster Management Association, and to the statistical and other statements herewith submitted.

THOMAS N. McCARTER, *President.*

STATEMENT OF EARNINGS AND EXPENSES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR THE YEAR ENDING DEC. 31 1910.

Gross earnings of leased and controlled companies	\$27,672,846 58
Public Service Corporation of New Jersey Income from Securities pledged and from miscellaneous sources	1,532,347 57
	\$29,205,194 15
Operating expenses and taxes	14,611,300 07
	\$14,593,894 08
Bond interest and rentals of leased and controlled companies	10,558,243 03
	\$4,035,651 05
Fixed charges of Public Service Corporation of New Jersey	1,835,355 86
Net Income	\$2,200,295 19
Less amounts set aside as reserves—	
By Public Service Corporation of New Jersey	\$125,000 00
By The Riverside & Fort Lee Ferry Co.	5,000 00
Surplus	\$2,070,295 19

We have examined the books and other records of Public Service Corporation of New Jersey and its Subsidiary Operating Companies and certify that the foregoing Income Statement is so prepared as to present a fair and correct statement of the combined earnings and profits of these companies for the twelve months ended December 31 1910.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, *Auditor.*

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
CONDENSED BALANCE SHEET DECEMBER 31 1910.

Assets—	
Investments at cost	\$60,245,571 89
General Mortgage 5% Sinking Fund 50-year Gold Bonds in Treasury	5,360,000 00
Amount advanced to Public Service Railway Co.	2,936,250 00
Amount advanced to Public Service Gas Co.	150,000 00
Amount advanced to Public Service Electric Co.	900,000 00
Cash	233,701 25
Accrued interest and rentals receivable	1,384,661 71
Accounts receivable	105,705 39
Advance payments	8,875 80
Deferred charges account of discount and commission on bonds and notes	1,525,616 67
	\$72,870,382 71
Liabilities—	
Capital Stock	\$25,000,000 00
General Mortgage 5% Sinking Fund 50-year Gold Bonds	21,500,000 00
Perpetual Interest-bearing Certificates	19,041,820 00
5% 3-year Collateral Gold Notes, dated 10-1-1910	4,000,000 00
Accounts payable	176,140 54
Interest accrued on bonded and other indebtedness	421,236 94
Reserve	125,000 00
Profit and loss	1,706,185 23
	\$72,870,382 71

PUBLIC SERVICE GAS COMPANY.
CONDENSED BALANCE SHEET DECEMBER 31 1910.

Assets—	
Plant, real estate and property	\$6,151,116 65
Investments	188,376 54
Cash	78,696 21
Accounts receivable—	
Customers	\$1,007,537 29
Miscellaneous	98,912 77
	1,106,450 06
Materials and supplies	783,964 06
Advance payments	19,119 00
	\$8,327,722 62
Liabilities—	
Capital Stock	\$6,500,000 00
Mortgages payable	75,000 00
Accounts payable	742,837 65
*Amount advanced by Public Service Corporation of New Jersey	150,000 00
Rentals, bond interest and taxes accrued	815,874 18
Reserves	7,774 25
Profit and loss	56,236 44
	\$8,327,722 62

* Since paid by the issuance of stock.

PUBLIC SERVICE ELECTRIC COMPANY
CONDENSED BALANCE SHEET DECEMBER 31 1910.

Assets—	
Plant, real estate and property	\$6,877,443 30
Investments	207,842 97
Cash	135,876 82
Accounts receivable—	
Customers	\$1,050,424 02
Miscellaneous	155,616 15
	1,206,040 17
Materials and supplies	647,745 90
Advance payments	44,103 53
	\$9,110,051 69

Liabilities—	
Capital Stock	\$6,750,000 00
Mortgages payable	261,750 00
Accounts payable	566,248 87
*Amount advanced by Public Service Corporation of New Jersey	900,000 00
Rentals, bond interest and taxes accrued	574,775 25
Reserves	18,502 69
Profit and loss	47,774 88
	\$9,110,051 69

* Since paid by the issuance of stock.

PUBLIC SERVICE RAILWAY COMPANY.
CONDENSED BALANCE SHEET DECEMBER 31 1910.

Assets—	
Railway, equipment and property	\$85,648,773 81
Investments	66,487 85
Cash	233,966 29
Accounts receivable	207,775 24
Materials and supplies	621,967 55
Advance payments	30,050 69
	\$84,809,021 43
Liabilities—	
Capital Stock	\$37,716,300 00
Capital Stock reserved to retire stock of merged companies	283,700 00
Bonds	41,000,000 00
Mortgages payable	165,185 00
Public Service Equipment Trust Series A Certificates	560,000 00
Public Service Equipment Trust Series B Certificates	428,000 00
Car Trust Certificates (Camden & Suburban Railway Co.)	28,000 00
Leases of railway property of South Jersey Gas, Electric & Traction Co. and Bergen Turnpike Co.	135,097 43
Amount advanced by Public Service Corporation of New Jersey	2,956,250 00
Accounts payable	872,279 37
Premium on bonds sold	19,785 00
Rentals, interest and taxes accrued	588,189 36
Profit and loss	56,235 27
	\$84,809,021 43

NEW JERSEY & HUDSON RIVER RAILWAY & FERRY COMPANY.
THE RIVERSIDE & FORT LEE FERRY COMPANY.

CONDENSED BALANCE SHEET DECEMBER 31 1910.

Assets—	
Cost of property	\$7,728,893 89
Investments	3,200 00
Cash	161,577 11
Accounts receivable	37,595 34
Materials and supplies	28,314 06
Advance payments	4,621 88
	\$7,964,202 28
Liabilities—	
Capital Stock—	
Preferred	*\$750,000 00
Common	2,500,000 00
Bonds	4,542,000 00
Accounts payable	55,906 67
Rentals, interest and taxes accrued	68,186 70
Reserves	13,492 55
Profit and loss	34,636 36
	\$7,964,202 28

* This stock has no voting power. Six per cent guaranteed by Public Service Corporation of New Jersey.

We have examined the books and other records of Public Service Corporation of New Jersey and its Subsidiary Operating Companies and certify that the Balance Sheets as of December 31 1910 appearing above are, in our opinion, properly drawn up, and show the true financial condition of the Corporation and its Subsidiary Operating Companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, *Auditor.*

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND
SUBSIDIARY COMPANIES.

	Amount Outstanding.	Amount Owned by Corporation.	Amount in Hands of Public.
Total funded debt	\$178,967,216 87	\$14,525,135 00	\$164,375,081 87
Total miscellaneous obligations	1,538,935 00		1,538,935 00
Total par value of stocks of subsidiary companies dividends on which are guaranteed through leases by the Gas Company, Railway Company or Electric Company	78,308,950 00	21,926,654 00	56,382,300 00
Total par value of stocks of companies not leased, owned by the Corporation	54,637,550 00	53,548,850 00	1,101,500 00
a \$67,900 Hudson River Traction Company bonds owned by The Riverside & Fort Lee Ferry Company, a subsidiary company of New Jersey & Hudson River Railway & Ferry Company.			
b \$7,200 of N. J. & H. R. Ry. & F. preferred is treasury stock.			

EXPENDITURES CHARGED TO CAPITAL ACCOUNT ON THE SYSTEMS OPERATED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES—YEAR 1910.

Electric—	
Real Estate	\$166,297 56
Generating Stations and Sub-Stations	1,142,704 33
Distribution Lines	402,737 85
Meters, Transformers, Services and Arc Lamps	392,768 72
Miscellaneous	7,239 17
	\$2,111,737 56
Gas—	
Real Estate	\$22,359 89
Works Extensions	1,040,373 32
Mains	322,449 87
Meters, Services, &c.	490,215 16
	2,075,396 24
Railway—	
Right of Way	\$11,884 25
Real Estate	119,178 21
Track and Line	649,405 56
Buildings and Fixtures	289,045 06
Cars	866,701 92
Re-construction Track and Line	391,035 75
Generating Stations and Sub-Stations	109,020 75
Miscellaneous	34,101 54
	2,470,373 04
	\$6,657,506 64

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

GROSS EARNINGS.

	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903*	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,841 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,437,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,308,726 26	1,532,347 57	29,205,194 15

* Seven months only.

COMPARATIVE STATEMENT OF GROSS EARNINGS BY DIVISIONS.

Electric Properties—	Year 1910.	Year 1909.	Increase.
Bergen Division	\$334,951 40	\$309,015 13	\$25,936 27
Central Division	731,217 28	638,537 83	92,679 45
Essex Division	2,022,355 38	1,726,596 67	295,758 71
Hudson Division	1,416,740 27	1,205,731 25	210,959 02
Passaic Division	589,896 50	548,876 79	41,019 71
Southern Division	774,788 41	688,920 37	85,868 04
Miscellaneous Income	2,388 62		2,388 62
	\$5,872,237 86	\$5,117,728 04	\$754,509 82
Gas Properties—			
Bergen Division	\$327,619 60	\$296,222 64	\$31,396 96
Central Division	277,091 50	233,192 49	43,899 01
Essex Division	3,195,161 63	2,862,754 34	332,407 29
Hudson Division	2,440,163 70	2,278,158 93	162,004 77
Passaic Division	978,721 83	928,039 24	50,682 59
Southern Division	1,142,230 49	1,024,957 13	117,273 36
Miscellaneous Income	130,893 66	247,553 81	dec. 116,660 15
	\$8,491,882 46	\$7,870,878 58	\$621,003 88
Railway Properties—			
* Bergen Division	\$467,810 66		\$467,810 66
Central Division	1,230,935 67	\$1,143,951 91	86,983 76
Essex Division	4,873,318 02	4,593,237 61	280,080 41
Hudson Division	4,429,687 85	4,241,289 14	188,398 71
Passaic Division	1,179,268 69	1,124,997 72	54,270 97
Southern Division	1,109,411 10	1,010,935 81	98,475 29
Miscellaneous Income	18,294 27		18,294 27
	\$13,308,726 26	\$12,114,412 19	\$1,194,314 07
Public Service Miscellaneous Income	\$1,532,347 57	\$1,457,432 29	\$74,915 28
Grand Total	\$29,205,194 15	\$26,560,451 10	\$2,644,743 05

* Six months only, property acquired July 1 1910.

ELECTRIC STATIONS.

	June 1 1903.	Dec. 31 1910
Number of Generating Stations	14	28
Number of Boilers	113	219
Capacity of Generators in Kilowatts	156	189
Number of Sub-stations	40,075	124,158
Number of Rotaries	12	73
Capacity of Rotaries in Kilowatts	5,400	50,300
Kilowatt Hours Produced (Years 1903 and 1910)	129,614,180	288,740,147

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	374
Length of Conduits (in street miles)	25	79

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	97,825
Miles of Wire	4,244	9,686
Number of Transformers	5,356	12,500
Number of Meters	16,009	53,186
Number of Customers	16,190	62,539
Number of Street Arc Lamps	7,415	11,441
Number of Street Incandescent Lamps	5,517	16,640
Total Commercial Load Connected (in 50 W. equivalent)	710,000	2,613,236

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and Jan. 1 1911.

ELECTRIC LIGHTING STATISTICS.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Kilowatt Hours Sold			48,894,308	56,666,749	65,472,561	69,274,132	78,911,840	89,742,689
Number of Customers Dec. 31	18,262	25,499	32,113	37,219	43,257	45,799	53,900	62,539
Number of Street Arc Lamps supplied Dec. 31	7,745	8,121	8,681	9,150	9,671	10,397	10,863	11,441
Number of Street Incandescent Lamps supplied Dec. 31	5,733	8,538	12,331	13,168	13,821	14,352	15,175	16,640
Total connected load in K. W. Dec. 31	45,380	55,748	68,331	81,873	92,143	102,104	118,138	137,058

GAS STATISTICS.

	1903. (7 Months.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	Total.
Gas Sold—M. Cu. Ft.	2,875,555	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,676,574	8,404,760	
Mains in use Dec. 31	1,495	1,584	1,856	1,987	2,060	2,119	2,241	2,456	
Meters in Service Dec. 31	187,384	209,155	242,352	269,881	290,768	305,044	331,034	360,101	
Services Run	7,043	11,795	13,371	16,031	14,277	10,711	15,218	15,232	103,678
Ranges Sold	6,415	16,459	16,838	19,391	15,964	9,409	13,864	18,152	116,492
Water Heaters Sold	994	2,226	3,638	3,302	2,529	2,084	3,268	4,690	23,731
Hot Plates Sold	3,024	4,494	4,366	4,433	4,214	2,849	3,106	3,912	26,032
Heating Stoves Sold	3,159	3,839	6,129	6,099	3,267	1,799	1,951	2,949	51,202
Gas Arcs Installed		1,028	1,069	1,623	2,196	895	1,830	3,952	12,593
Welsbach Lamps Sold	12,503	21,224	21,202	24,597	21,592	12,755	18,264	21,689	153,826
Mantles Sold	51,683	96,146	104,857	117,605	116,684	81,361	75,954	82,489	728,781
Domestic Appliances Installed	164	760	705	342	371	602	1,674	4,029	8,677
Manufacturing Appliances Installed	124	267	439	420	344	364	572	621	3,151
House Piping Orders	3,825	6,003	9,913	9,416	5,469	1,095	3,050	3,469	39,240
Gas Fixtures Installed	27,553	45,197	48,697	61,795	43,652	20,409	23,383	32,689	286,375
Aggregate Burners	39,256	63,838	67,821	86,891	60,966	30,391	40,429	44,485	434,077
Number of Gas Engines Installed	91	110	121	82	89	29	38	53	613
Horse Power of Gas Engines	709	915 1/2	951	777 1/2	961 1/2	346 1/2	493 1/2	684 1/2	5,841 1/2

Mains in Use June 1 1903.....1,439 miles. Meters in service June 1 1903.....177,304.

RAILWAY TRAFFIC STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Revenue Passengers	165,400,000	180,000,197	198,325,467	211,025,386	219,421,974	238,171,257	258,746,130
Transfers & Passes	50,000,000	55,079,789	62,985,021	71,638,589	74,688,628	81,548,978	82,652,558
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,975	294,110,602	319,720,235	341,398,688
Percentage of Passengers using transfers	21.8	21.2	22.1	23.2	23.0	23.0	22.1
Average fare per passenger	3.83	3.83	3.76	3.70	3.70	3.72	3.78
Car Mileage	32,168,888	35,068,223	37,462,804	39,178,277	39,519,972	40,890,360	42,632,760
Car Hours	4,003,614	4,228,344	4,464,162	4,671,246	4,598,714	4,747,729	4,961,608
Passengers per Day	588,525	644,055	715,925	774,422	803,581	875,946	931,721
Passenger Receipts per Car Mile	25.59c.	25.73c.	26.29c.	26.75c.	27.59c.	29.08c.	30.29c.
Passenger Receipts per Car Hour	\$2.06	\$2.13	\$2.21	\$2.24	\$2.37	\$2.50	\$2.60

MILEAGE.

First main track	450.302 miles
Second main track and turnouts	262.892 "
Connections, cross-overs, wyes and loops	12.323 "
Car house and yard tracks	34.100 "
Total	759.617 "
Total number of cars available for operation:	
Closed	Open
1,530	530
Number of new cars since 1903:	
Closed	Open
758	130

Track re-constructed with new rail during 1910	27.860 miles
Track re-constructed with same rail during 1910	7.196 "
Extensions built during 1910	4.587 "

MUNICIPALITIES SERVED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

	Municipalities Served (1910).	Population Served (1910).
Electric	152	1,898,059
Gas	141	1,778,310
Railway	117	1,742,807
Total Number	187	1,991,131

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 7 1911.

Trade still keeps within moderate bounds; buying of iron and steel is cautious and everywhere conservatism is observable. Crop prospects are favorable.

STOCKS OF MERCHANDISE AT NEW YORK.

	April 1 1911.	March 1 1911.	April 1 1910.
Coffee, Brazil, bags	2,059,873	2,189,215	3,087,315
Coffee, Java, mats	32,439	40,444	32,847
Coffee, other, bags	250,414	270,229	369,630
Sugar, tons	17,720	22,365	—
Hides, No.	6,100	4,100	17,100
Cotton, bales	173,009	311,702	103,079
Mamla hemp, bales	3,107	7,312	8,550
Sisal hemp, bales	350	988	3,545
Flour, bbls. and sacks	63,100	77,200	75,600

LARD declined for a time and then became steadier. Hogs have been lower, with a liberal movement to the Western centres. Prime Western here 8.40c.; City 8c. Refined for the Continent 9c.; South America 10c.; Brazil in kegs 11c. Lard futures have shown the effects of big receipts of hogs and a pressure of "long" liquidation at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.45	8.20	8.05	8.15	8.11	8.05
July delivery	8.40	8.20	8.00	8.25	8.15	8.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.17 1/2	7.90	Holl.	8.07 1/2	7.92 1/2	7.97 1/2
July delivery	8.17 1/2	7.97 1/2	day.	8.15	8.02 1/2	8.05

PORK on the spot has been in moderate demand. Mess \$21 50@21 75, clear \$17 50@19 and family \$21@21 50. Cut meats in light demand. Pickled hams 12 1/4@12 3/4c.; pickled bellies, clear, 12@14c., and pickled ribs 11 1/2@13c. Beef has been quiet; mess \$13 50@14; packet \$14 50@15; family \$15@15 50 and extra India mess \$23 50. Tallow has been quiet and rather weak at 6c. for City. Stearines have been quiet at 7 1/2c. for oleo and 9 1/4c. for lard. Butter steady; creamery extras 21c. Cheese about steady but quiet; State, whole milk, colored, Sept. fancy, 13 1/4@14c. Eggs steady; Western firsts 17@17 1/4c., with a fair business.

OIL.—Domestic linseed has been dull at the recent decline. City, raw, American seed, 92@93c., boiled 93@94c. Calcutta, raw, steady at \$1. Cotton seed has been in better demand; winter 6.20@7c.; summer white 6.20@6.80c., crude 5.14@5.33c. Coconut has been quiet; Cochin 7 3/4@8c.; Ceylon 7 3/4@7 7/8c. Corn 6.25@6.30c. Olive has continued quiet and steady at 90@95c. Lard has declined in sympathy with the raw material; prime 90c. No. 1 extra 65@70c. Cod firm; domestic 53@55c.; Newfoundland 57@58c.

COFFEE on the spot has declined with light sales; Rio No. 7, nominally 12c.; Santos No. 4, 13@13 1/2c. Recent valorization sales of 600,000 bags have had a rather unsettling effect. The world's visible supply decreased during March 386,000 bags. This makes the total world's visible stock on April 1 12,690,728 bags, against 13,346,553 March 1 and 14,959,692 a year ago. Closing prices were as follows:

April	9.80@9.82	August	9.81@9.82	December	9.50@9.51
May	9.80@9.82	September	9.70@9.71	January	9.50@9.52
June	9.80@9.82	October	9.59@9.61	February	9.51@9.53
July	9.82@9.84	November	9.54@9.56	March	9.53@9.56

SUGAR.—Raw has been quiet and comparatively steady. Of late London quotations have been strong. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined in moderate demand and about steady. Granulated 4.75@4.80c. Teas quiet with prices steady. Spices firm with a fair business.

PETROLEUM.—Prices have been steady with trade, however, less active. Refined, barrels, 7.40c.; bulk 3.90c. and cases 8.90c. Gasoline has been in lessened demand, but steady; 86-degrees, in 100-gallon drums, 18 3/4c.; drums, \$8 50 extra. Naphtha has been steady with a fair trade; 73@76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine dropped to 99c. Rosin quiet and firm; common to good strained, \$8 50.

TOBACCO.—For some time past trade has continued quiet. Manufacturers are still loath to buy except for their immediate needs. American purchases of Sumatra at the recent Amsterdam sale were unusually large, by reason of the admitted fact that American manufacturers' supplies have been allowed to dwindle to a very low stage. As the case now stands, prices of Sumatra are regarded as rather exceptionally high, though the fact is not questioned that the samples thus far received are of fine quality. America is contending against a relatively low German duty on such tobacco, a fact which enabled German buyers at the recent sale to pay comparatively high prices for a considerable quantity. It is also pointed out that considerable Sumatra tobacco was sold before the sale, so great was the pressure from some sources to purchase. From present appearances it is supposed that trade in this country will keep within very conservative lines, for the present at least.

COPPER has been dull and more or less depressed, with stocks accumulating. Lake 12.30@12 3/4c.; electrolytic 12.25c.; casting 12@12.15c. The statement of the Copper Producers' Association as to stocks was bearish for March. Tin has been dull with freer offerings, lower cables and the tone here rather reactionary of late; spot 41.50@42. Lead has been quiet at 4 1/2c. Spelter has been dull at 5.45@5.55c. Iron has been in moderate demand so far as pig is concerned. Finished iron and steel has been in unsatisfactory demand. No. 1 N'th'n \$15 75@16; No. 2 S'th'n \$15 25. Wire in active demand; is the exception proving the rule of dullness.

COTTON.

Friday Night, April 7 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 37,853 bales, against 60,182 bales last week and 48,770 bales the previous week, making the total receipts since Sept. 1 1910 7,891,405 bales, against 6,491,238 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,400,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,174	3,946	5,281	1,683	1,548	1,891	18,523
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	562	1,511	580	2,013	1,929	3,286	9,881
Gulfport	—	—	—	—	—	—	—
Mobile	311	60	118	69	26	115	697
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	175	—	—	25	—	200
Savannah	416	831	1,342	572	457	423	4,041
Brunswick	—	—	—	—	—	—	—
Charleston	10	7	—	521	529	67	1,134
Georgetown	—	—	128	—	—	—	128
Wilmington	50	129	151	165	36	87	598
Norfolk	521	629	999	398	230	567	3,844
N'port News, &c.	—	—	—	—	—	—	—
New York	54	60	—	—	—	—	267
Boston	—	—	—	50	103	112	264
Baltimore	—	—	—	—	—	—	974
Philadelphia	—	—	—	—	—	—	974
Totals this week	3,078	7,348	8,599	5,471	4,981	8,376	37,853

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 Apr. 7.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	15,523	2,623,410	23,365	2,316,123	81,585	90,060
Port Arthur	—	202,277	10,487	132,501	—	—
Texas City, &c.	—	358,870	578	73,252	—	—
New Orleans	9,881	1,398,166	23,040	1,075,359	106,900	143,004
Gulfport	28	34,239	—	8,264	—	1,006
Mobile	697	234,379	3,102	228,493	12,541	22,842
Pensacola	—	111,493	—	127,132	—	—
Jacksonville, &c.	200	22,341	—	38,302	—	—
Savannah	4,041	1,340,481	7,789	1,244,796	48,060	63,602
Brunswick	774	220,184	1,080	217,250	4,712	5,518
Charleston	1,134	274,540	807	201,312	18,954	11,483
Georgetown	128	1,350	—	1,301	—	—
Wilmington	398	395,273	2,934	297,578	3,786	16,617
Norfolk	3,334	523,925	6,445	434,552	16,036	31,014
N'port News, &c.	—	3,924	—	16,853	—	—
New York	267	8,116	554	6,640	197,287	129,364
Boston	264	34,796	193	9,886	7,975	8,007
Baltimore	974	104,318	1,940	59,899	4,208	5,168
Philadelphia	—	315	133	1,614	2,242	1,898
Total	37,853	7,891,405	61,845	6,491,238	506,263	525,693

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	15,523	23,365	34,105	43,225	48,880	27,300
Port Arthur, &c.	—	11,065	300	—	9,376	842
New Orleans	9,881	23,040	18,967	27,590	18,428	36,653
Mobile	697	3,102	4,522	4,635	1,869	2,929
Savannah	4,041	7,789	10,055	13,847	9,173	20,656
Brunswick	774	1,080	208	—	5,628	1,024
Charleston, &c.	1,262	897	1,398	—	456	1,958
Wilmington	598	2,934	3,540	947	1,507	1,269
Norfolk	3,344	6,445	6,407	2,872	4,564	6,662
N'port N., &c.	—	208	—	97	1,248	198
All others.	1,733	1,920	1,374	601	12,470	2,121
Total this wk.	37,853	81,845	86,666	99,090	113,585	101,501
Since Sept. 1	7,891,405	6,491,238	8,688,430	7,428,218	9,034,066	6,856,598

The exports for the week ending this evening reach a total of 47,538 bales, of which 9,093 were to Great Britain, 794 to France and 37,651 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Ap. 7 1911.			From Sept. 1 1910 to Apr. 7 1911.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	—	—	18,274	18,274	925,950	294,783
Port Arthur	—	—	—	—	44,898	54,969
Texas City, &c.	—	—	—	—	211,719	56,903
New Orleans	5,448	294	5,042	10,784	785,387	126,034
Mobile	—	—	—	—	63,039	41,009
Pensacola	—	—	—	—	44,291	30,595
Gulfport	—	—	—	—	6,271	19,338
Savannah	221	—	5,186	5,407	311,838	111,217
Brunswick	—	—	—	—	100,077	—
Charleston	—	—	2,550	2,550	18,832	9,000
Wilmington	—	—	—	—	126,171	32,015
Norfolk	—	—	—	—	10,645	—
N'port News	—	—	—	—	—	3,793
New York	3,174	500	4,625	8,299	259,546	79,894
Boston	150	—	—	150	91,588	—
Baltimore	—	—	875	875	16,859	7,018
Philadelphia	100	—	100	200	45,946	—
Portland, Me.	—	—	—	—	669	—
San Francisco	—	—	—	—	—	79,605
Seattle	—	—	—	—	—	43,614
Tacoma	—	—	999	999	—	11,752
Portland, Ore.	—	—	—	—	—	500
Pemba	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—
Total	9,093	794	37,651	47,538	3,065,751	833,705
Total 1909-10	26,993	13,728	47,285	88,006	1,926,695	833,811

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.

Apr. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise		Total.
New Orleans	1,788	1,231	5,630	15,991	176	24,816
Galveston	6,948	713	14,600	6,351	1,194	28,812
Savannah	---	---	1,000	---	---	1,000
Charleston	---	---	---	---	---	---
Mobile	772	---	6,678	---	250	7,700
Norfolk	---	---	---	---	8,000	8,000
New York	1,500	300	900	2,500	---	5,200
Other ports	500	---	700	100	---	1,300
Total 1911	10,608	2,244	29,514	24,942	9,620	76,928
Total 1910	22,754	5,787	22,836	31,624	29,602	122,613
Total 1909	32,201	18,280	20,484	24,597	17,366	112,928

Speculation in cotton for future delivery has been on a noticeably restricted scale during the past week, but prices have on the whole shown no little strength. They have advanced. This was due to various circumstances, not the least of which perhaps was persistent manipulation in the interest of the bulls, certain of whom have at times been very heavy buyers of July, even though later in the week prominent bulls are supposed to have sold both May and July. The May premium over July, however, has recently been as high as 29 points, after falling within a fortnight to a much smaller figure. The activity and strength of the Liverpool market has had no little effect here. Prices there have been under the spur of persistent Continental buying. The spot sales at Liverpool have also been large. Likewise, Manchester has been doing a better business, according to private cable dispatches, at firm prices. The Japanese treaty is expected to help Lancashire. Liverpool and Continental houses have been buyers of May and July here. Spot markets at the South, if as a rule quiet, have been none the less firm, and from some parts of the South have come reports within a day or two of a better demand for the actual cotton, while Liverpool dispatches, it may be added, have reported the offerings from the South as small. There has been a certain amount of nervousness, too, over the possibility of the predicted squeeze in the May option actually coming to pass, though it is something like an axiom in the trade that an advertised corner's bark is apt to be worse than its bite. Meantime the movement of the crop is small and the statistical exhibit from week to week is regarded by many as bullish, though others maintain that the strength of the statistical position is more apparent than real, as sufficient allowance is not made for the dulness of trade in cotton goods, the widespread curtailment of production in this country and the very general disinclination of American manufacturers, at least, to purchase raw cotton on anything more than the most restricted scale. Complaint is made that cotton goods are in some cases selling below the cost of production. The reduction of the H. B. Claffin Company's quarterly dividend from 2% to 1½% made a profound impression in many quarters as affording a striking exemplification of the bad condition of the cotton goods industry in this country, to which attention has also been recently drawn by the reduction or the passing of dividends by a number of Fall River mills. The reports from the South as to the weather, the sales of fertilizers and mules, and the increase in the acreage to be planted, lead to the irresistible conclusion that every possible effort, under the stimulus of the existing high prices, will be made to raise the largest American crop that the world has yet witnessed. Congress seems to be ready to take up the question of revising the cotton and woolen tariff schedules, the extra session may witness an agitation for a general revision of the tariff, thereby disturbing general trade, and the hostility of the South to the present system of trading in futures has received a new illustration in the prompt introduction of another anti-option bill. To-day prices again advanced on bullish cables from Liverpool and Manchester, covering of shorts and bull manipulation. Middling uplands closed at 14.60 cents, a gain of 20 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	Contract	Good mid. tinged c	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.20 off	Strict low. Mid. ting.	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.32 on	Strict g'd mid.	0.35 on	Middling stained	1.00 off

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

April 1 to April 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.40	14.40	14.50	14.50	14.60	14.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	14.60	1903 c.	10.45	1895 c.	6.38	1887 c.	10.56
1910	15.00	1902	9.19	1894	7.75	1886	9.25
1909	10.10	1901	8.44	1893	8.56	1885	11.19
1908	10.35	1900	9.75	1892	6.75	1884	11.26
1907	11.00	1899	6.19	1891	9.00	1883	10.00
1906	11.70	1898	6.19	1890	11.44	1882	12.06
1905	8.95	1897	7.38	1889	10.25	1881	10.75
1904	14.90	1896	7.88	1888	9.81	1880	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet	Steady	---	100	100
Tuesday	Quiet, 10 pts. adv.	Steady	---	---	---
Wednesday	Quiet	Steady	500	---	500
Thursday	Quiet, 10 pts. adv.	Steady	---	---	---
Friday	Quiet	Steady	---	---	---
Total			500	100	600

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

Week.	Friday, April 7.	Thursday, April 6.	Wednesday, April 5.	Tuesday, April 4.	Monday, April 3.	Saturday, April 1.
April—	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
May	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
June	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
July	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
August	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
September	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
October	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
November	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
December	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
January	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
February	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
March	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30

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.

April 7—	1911.	1910.	1909.	1908.
Stock at Liverpool	bales, 1,139,000	774,000	1,353,000	984,000
Stock at London	5,000	5,000	9,000	8,000
Stock at Manchester	107,000	56,000	71,000	79,000
Total Great Britain stock	1,252,000	835,000	1,433,000	1,071,000
Stock at Hamburg	7,000	7,000	11,000	19,000
Stock at Bremen	280,000	303,000	500,000	455,000
Stock at Havre	325,000	345,000	342,000	249,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	8,000	42,000	44,000
Stock at Genoa	54,000	23,000	45,000	28,000
Stock at Trieste	9,000	5,000	2,000	21,000
Total Continental stocks	699,000	694,000	946,000	820,000
Total European stocks	1,951,000	1,529,000	2,379,000	1,891,000
India cotton afloat for Europe	237,000	215,000	118,000	118,000
Amer. cotton afloat for Europe	23,334	314,430	303,395	300,740
Egypt, Brazil, &c. afloat for Europe	49,000	18,000	42,000	34,000
Stock in Alexandria, Egypt	293,000	134,000	297,000	225,000
Stock in Bombay, India	570,000	753,000	453,000	605,000
Stock in U. S. ports	505,263	525,693	509,231	571,154
Stock in U. S. interior towns	457,596	463,709	626,193	463,034
U. S. exports to-day	12,217	18,689	4,522	15,799
Total visible supply	4,119,410	3,971,521	4,792,341	4,221,727

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

American—	1911.	1910.	1909.	1908.
Liverpool stock	bales, 1,019,000	705,000	1,239,000	858,000
Manchester stock	87,000	43,000	60,000	68,000
Continental stock	632,000	653,000	910,000	741,000
U. S. port stocks	505,263	525,693	509,231	571,154
U. S. interior stocks	457,596	463,709	626,193	463,034
U. S. exports to-day	12,217	18,689	4,522	15,799
Total American	2,967,410	2,723,521	3,742,341	3,017,727
East India, Brazil, &c.—				
Liverpool stock	120,000	69,000	114,000	126,000
London stock	5,000	5,000	9,000	8,000
Manchester stock	20,000	13,000	11,000	11,000
Continental stock	47,000	41,000	36,000	70,000
India afloat for Europe	237,000	215,000	118,000	118,000
Egypt, Brazil, &c. afloat	49,000	18,000	42,000	34,000
Stock in Alexandria, Egypt	203,000	134,000	267,000	225,000
Stock in Bombay, India	570,000	753,000	453,000	605,000
Total East India, &c.	1,152,000	1,248,000	1,050,000	1,204,000
Total American	2,977,410	2,723,521	3,742,341	3,017,727

Total visible supply	1911.	1910.	1909.	1908.
Middling Upland, Liverpool	7,834	7,920	5,274	5,661
Middling Upland, New York	14,500	15,250	10,250	10,250
Egypt, Good Brown, Liverpool	10,964	16,916	8,164	8,916
Peruvian, Rough Good, Liverpool	11,254	11,000	7,754	9,854
Broach, Fine, Liverpool	7,716d.	7,916d.	5,116d.	5,416d.
Flanvelly, Good, Liverpool	7,516d.	7,516d.	5d.	5d.

Continental imports for the past week have been 149,000 bales.

The above figures for 1911 show a decrease from last week of 150,872 bales, a gain of 147,889 bales over 1910, a decrease of 672,931 bales from 1909, and a loss of 102,317 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Town.	Movement to April 7 1911.		Movement to April 8 1910.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Alabama	13	17,062	39	17,048
Arkansas	198	120,859	113	758
Georgia	227	90,502	348	88,053
Illinois	163	58,539	400	54,235
Indiana	597	201,330	1,860	154,849
Mississippi	516	23,604	5	23,604
North Carolina	826	178,404	1,001	110,115
South Carolina	1,437	62,148	1,753	44,710
Texas	50	44,546	49	32,075
Virginia	91	41,776	184	41,106
West Virginia	40	6,400	100	7,539
Wisconsin	708	104,233	1,151	88,892
Illinois	1,000	1,315	1,315	13,853
Missouri	1,700	2,999	2,779	2,012
Ohio	97	65,171	37	65,253
Indiana	730	82,814	430	72,000
Illinois	1,800	83,453	2,000	66,523
Mississippi	789	83,453	376	66,523
Alabama	46	4,488	1,901	5,238
Arkansas	46	4,488	1,901	5,238
Georgia	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Mississippi	46	4,488	1,901	5,238
North Carolina	46	4,488	1,901	5,238
South Carolina	46	4,488	1,901	5,238
Texas	46	4,488	1,901	5,238
Virginia	46	4,488	1,901	5,238
West Virginia	46	4,488	1,901	5,238
Wisconsin	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Missouri	46	4,488	1,901	5,238
Ohio	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Alabama	46	4,488	1,901	5,238
Arkansas	46	4,488	1,901	5,238
Georgia	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Mississippi	46	4,488	1,901	5,238
North Carolina	46	4,488	1,901	5,238
South Carolina	46	4,488	1,901	5,238
Texas	46	4,488	1,901	5,238
Virginia	46	4,488	1,901	5,238
West Virginia	46	4,488	1,901	5,238
Wisconsin	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Missouri	46	4,488	1,901	5,238
Ohio	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Alabama	46	4,488	1,901	5,238
Arkansas	46	4,488	1,901	5,238
Georgia	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Mississippi	46	4,488	1,901	5,238
North Carolina	46	4,488	1,901	5,238
South Carolina	46	4,488	1,901	5,238
Texas	46	4,488	1,901	5,238
Virginia	46	4,488	1,901	5,238
West Virginia	46	4,488	1,901	5,238
Wisconsin	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Missouri	46	4,488	1,901	5,238
Ohio	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Alabama	46	4,488	1,901	5,238
Arkansas	46	4,488	1,901	5,238
Georgia	46	4,488	1,901	5,238
Illinois	46	4,488	1,901	5,238
Indiana	46	4,488	1,901	5,238
Mississippi	46	4,488	1,901	5,238
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Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch. Thermometer has ranged from 53 to 76, averaging 65.

Memphis, Tennessee.—Preparations for the next crop are active. There has been rain on two days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 63, ranging from 40 to 84.

New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 72.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply March 31	4,270,282		4,167,533	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to April 7	74,665	10,682,663	104,473	9,210,188
Bombay receipts to April 6	76,000	1,670,000	82,000	2,469,000
Other India shlp'ts to April 6	15,000	263,305	7,000	254,000
Alexandria receipts to April 5	5,000	980,000	1,000	647,000
Other supply to April 5*	4,000	220,000	2,000	194,000
Total supply	4,444,947	15,311,482	4,304,006	14,705,210
Deduct—				
Visible supply April 7	4,119,410	4,119,410	3,971,521	3,971,521
Total takings to April 7	325,537	11,192,072	422,485	10,733,689
Of which American	251,537	8,508,767	248,485	7,940,689
Of which other	74,000	2,683,305	174,000	2,793,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 6.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	1,670,000	82,000	2,469,000	45,000	1,573,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	22,000			22,000	25,000	569,000	352,000	946,000
1909-10	9,000	27,000		36,000	69,000	679,000	568,000	1,316,000
1908-09	2,900	23,000	82,000	112,000	19,000	439,000	469,000	927,000
Calcutta—								
1910-11	3,000			3,000	2,000	24,000	13,000	39,000
1909-10	2,000	9,000		11,000	3,000	27,000	34,000	64,000
1908-09	1,000	1,000		2,000	4,000	28,000	26,000	58,000
Madras—								
1910-11					8,000	18,000	5	26,005
1909-10					4,000	9,000	1,000	14,000
1908-09					3,000	15,000	2,000	20,000
All others—								
1910-11	12,000			12,000	27,000	170,000	1,300	198,300
1909-10	1,000	25,000		26,000	18,000	156,000	2,000	176,000
1908-09		22,000	3,000	25,000	13,000	132,000	14,000	159,000
Total all—								
1910-11	37,000			37,000	62,000	731,000	366,305	1,209,305
1909-10	10,000	54,000	9,000	73,000	94,000	871,000	605,000	1,570,000
1908-09	2,900	51,000	86,000	139,000	39,000	614,000	511,000	1,164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 5.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	*40,000	11,000	35,000
Since Sept. 1	7,350,377	4,853,013	6,489,891

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	*3,000	186,118	1,500	133,469	4,230	151,566		
To Manchester	*2,000	187,408	3,000	112,389		157,133		
To Continent	*4,000	312,331	7,000	248,196	14,000	265,032		
To America	*1,000	99,386	600	56,640	3,250	61,913		
Total exports	*10,000	782,243	12,100	550,694	21,500	635,644		

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

* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.				Col'n Mid. Upl's
	32s Cop Twist.	8 1/2 Ds. Shrtngs, common to finest.	Col'n Mid. Upl's		32s Con Twist.	8 1/2 Ds. Shrtngs, common to finest.	Col'n Mid. Upl's		
Feb. 17	10 1/4 @ 11 1/4	5 7 1/2 @ 11 0	7.51	10 7-16 @ 11 1/4	5 5 @ 9 10 1/2	8.10			
24	10 7-16 @ 11 1/4	5 7 @ 10 10 1/2	7.51	10 7-16 @ 11 1/4	5 5 @ 9 10 1/2	7.99			
Mch. 3	10 7-16 @ 11 1/4	5 7 @ 10 10 1/2	7.84	10 1/4 @ 11 1/4	5 6 @ 10 0	8.07			
10	10 1/4 @ 11 1/4	5 6 1/2 @ 10 10	7.96	10 1/4 @ 11 1/4	5 6 @ 10 0	8.05			
17	10 1/4 @ 11 1/4	5 11 @ 11 0	7.75	10 1/4 @ 11 1/4	5 6 @ 10 0	8.17			
24	10 1/4 @ 11 1/4	5 11 @ 11 0	7.73	10 1/4 @ 11 1/4	5 6 1/2 @ 10 1 1/2	8.15			
31	10 1/4 @ 11 1/4	5 11 @ 11 0	7.70	10 1/4 @ 11 1/4	5 7 @ 10 1 1/2	7.98			
Apr. 7	10 9-16 @ 11 9-16	5 11 @ 11 0	7.83	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3	7.92			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,538 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 31—Cedric, 2,161 upland, 100 Sea Island, 75 foreign	2,334
To London—Mch. 31—Minneapolis, 838	838
To Havre—April 1—Chicago, 500	500
To Bremen—April 6—Room, 2,756	2,756
To Hamburg—Mch. 30—President Lincoln, 148	148
To Antwerp—Mch. 31—Vaderland, 100	100
To Genoa—Mch. 31—Berlin, 800—April 6—Principe di Piemonte, 200	1,000
To Naples—Mch. 31—Berlin, 336; Italia, 50—April 4—Florida, 85	471
To Leghorn—Mch. 31—Italia, 150	150

	Total bales.
GALVESTON—To Bremen—April 6—Bellucia, 8,892	8,892
To Hamburg—April 1—Dettingen, 2,763	2,763
To Barcelona—April 1—Gerty, 5,154	5,154
To Venice—April 1—Gerty, 1,465	1,465
NEW ORLEANS—To Liverpool—April 1—Almerian, 2,730	2,730
To Belfast—April 7—Ramore Head, 1,875	1,875
To London—April 3—Etonian, 843	843
To Havre—April 7—Virginie, 294	294
To Bremen—April 5—Norman Prince, 4,097	4,097
To Hamburg—April 5—Cycle, 495	495
To Antwerp—April 3—Etonian, 450	450
SAVANNAH—To Liverpool—April 6—Burbo Bank, 221	221
To Hamburg—April 1—Urko Mendi, 4,736	4,736
To Reval—April 3—Montauk Point, 50	50
To Malmo—April 1—Urko Mendi, 200	200
To St. Petersburg—April 3—Montauk Point, 200	200
CHARLESTON—To Barcelona—April 1—Lodovica, 800	800
To Genoa—April 1—Lodovica, 750	750
To Venice—April 1—Lodovica, 550	550
To Trieste—April 1—Lodovica, 450	450
BOSTON—To Liverpool—April 4—Bohemian, 150	150
BALTIMORE—To Bremen—April 5—Chemnitz, 875	875
PHILADELPHIA—To Liverpool—Mch. 31—Haverford, 100	100
To Antwerp—Mch. 31—Manitou, 100	100
TACOMA—To Japan—April 1—Tacoma Maru, 999	999
Total	47,538

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

	Mch. 17.	Mch. 24.	Mch. 31.	April 7.
Sales of the week—bales	52,000	60,000	55,000	64,000
Of which speculators took	3,000	4,000	4,000	1,000
Of which exporters took	5,000	3,000	4,000	2,000
Sales, American	48,000	54,000	50,000	60,000
Actual export	10,000	18,000	6,000	11,000
Forwarded	78,000	83,000	72,000	78,000
Total stock—Estimated	1,268,000	1,222,000	1,187,000	1,159,000
Of which American	1,150,000	1,104,000	1,069,000	1,019,000
Total imports of the week	64,000	55,000	43,000	40,000
Of which American	51,000	46,000	33,000	30,000
Amount afloat	139,000	119,000	122,000	104,000
Of which American	106,000	83,000	85,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Steady.	Good demand.	Good demand.
Mtd. Upl'da	7.64	7.68	7.68	7.78	7.79	7.83
Sales	5,000	12,000	10,000	8,000	10,000	10,000
Spec. aexp.	300	500	1,500	1,000	1,000	1,080
Futures, Market opened	Steady at 2 1/2 @ 3 pts. dec.	Quiet 1 pt. dec. to 1 1/2 pts. adv.	Quiet, partially 1 pt. dec.	Steady at 2 @ 3 pts. advance.	Steady at 1 @ 2 1/2 pts. adv.	Steady at 2 @ 3 1/2 pts. adv.
Market, P. M.	Steady at 1 @ 1 1/2 pts. dec.	Steady at 1 @ 3 1/2 pts. adv.	V'y st'y at 1 1/2 @ 4 1/2 pts. adv.	Barely st'y. @ 2 pts. advance.	Steady at 1 @ 5 pts. advance.	Quiet, unch. to 2 1/2 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 42 means 7 42/100d.

Apr. 1 to Apr. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	7 42	43 1/2	43	43 1/2	47 1/2	51 1/2
Apr.-May	7 41	43	42 1/2	43	47	51
May-June	7 41	43	42 1/2	43	47	51
June-July	7 37	39	38 1/2	39	42 1/2	46
July-Aug.	7 32	34	34	34 1/2	37 1/2	41
Aug.-Sep.	7 10	13	12 1/2	13	15	19
Sep.-Oct.	6 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Oct.-Nov.	6 6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Nov.-Dec.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Dec.-Jan.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Jan.-Feb.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Feb.-Mch.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mch.-Apr.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

BREADSTUFFS.

Friday Night, April 6 1911.

Flour has been in only moderate contract as a rule and prices have in general changed but little or not at all on most transactions. The disposition of buyers has still been to purchase only from hand to mouth, seeing that prospects for the wheat crop have been generally favorable and that the drift of prices for wheat seems to many to be downward. At Minneapolis trade has shown spasmodic signs of life and reports have been current that on Wednesday and Thursday some 200,000 barrels were sold; but from the Southwest the reports have in some cases been gloomy. Some Kansas mills have closed down because of the lack of shipping directions.

Wheat has at times been strong, partly through a pressure to cover "short" contracts, a natural result of the very universality of bearish sentiment and the overcrowding from time to time of the short side. Also, however, some of the reports from Europe in regard to the weather have not been favorable. In particular, unseasonably cold weather has prevailed in Germany, Russia, France and England, and, besides the supplies in parts of Russia appear to be somewhat reduced. What is more, there has been some revival of export demand in this country, notably from the Continent. Most of the business has been done at Winnipeg, where on Wednesday some 250,000 bushels of Manitoba wheat, it appears, were sold for shipment to Europe. But something like 80,000 bushels of No. 2 red have also been sold at New York and the outports, mostly, it appears, for

Antwerp. The renewal of export business after so long an interval of profound dullness has had some moral effect on the American markets, even though the actual share of the American trade in such transactions has been modest. It is a pleasing circumstance to many, however, that, at least so far as concerns what is termed soft grades of wheat, American prices are at or very close to an export parity, so that further export business may perhaps reasonably be hoped for from time to time this spring and in the coming summer. Quotations in this country are some 20 to 30 cents per bushel lower than a year ago, and they therefore appear to be at least on a more rational basis. Still the consensus is that through what is regarded as the logic of events, i. e., big supplies, and, seemingly a prospective big crop—prices can hardly fail gradually to seek a still lower plane. Of late the Northwest has been favored with rains, which were needed, though the temperatures have been rather lower than could have been desired. At times, it is true, the markets of Continental Europe have been noticeably strong at some advance, and at Buenos Ayres quotations have also occasionally shown no little strength. But such exhibitions of firmness appear to be merely a passing phase, and as regards the Liverpool market prices there have of late plainly failed to come up to the expectations of the "bulls" on this side of the water, notably on Thursday. Two well-known crop experts have latterly issued very favorable reports as to the outlook in this country. And as regards Argentina it is a fact worthy of note that the estimates of increased shipments from that country during the present week had a noticeably depressing effect here in the latter part of the week, more than offsetting any occasional rise of prices at Buenos Ayres. To sum up, the general opinion is that under the operation of the law of supply and demand, prices must reach a still lower level. Little attention is paid to the smallness of receipts at American primary markets and some decreases in Northwestern stocks. To-day prices declined, owing to large Argentina shipments, and an expectation of a statement of large world's shipments on Monday, favorable weather at the West and lower European prices, especially at Paris, where a sharp fall occurred. But later there was a rally, owing to light Northwestern receipts and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat. 91 3/4	Mon. 91 3/4	Tues. 91 3/4	Wed. 92 1/4	Thurs. 91 3/4	Fri. 91 1/2
May delivery in elevator	93 1/4	91 3/4	92 1/4	93 1/4	92 1/2	93 1/4
July delivery in elevator	93	92 3/4	92 3/4	93 1/4	92 3/4	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 85 3/4	Mon. 84 3/4	Tues. 84 3/4	Wed. 85 3/4	Thurs. 85 3/4	Fri. 87
July delivery in elevator	86	85	85 day	85 3/4	85 3/4	85 3/4
Sept. noer delivery in elevator	86 3/4	85 3/4		86 3/4	85 3/4	85 3/4

Indian corn has been irregular in price, following much of the time in the wake of wheat, declining at times of late in spite of the news of wet weather in the Southwest and of roads in such bad condition that the movement of corn to market has been noticeably interrupted. The idea is widely prevalent that the next crop is not unlikely to be a large one, and no great attention was paid to some unfavorable crop reports from Argentina, accompanied, significantly enough, by an advance at Buenos Ayres on Thursday of equal to 1 1/2c. to 1 3/4c. Yet on that very day corn in American markets closed lower than on the previous day, merely because wheat quotations reacted and ended at a decline. The conclusion seems unavoidable that, to say the least, nobody is very seriously alarmed over the outlook for the world's crops and prospective supplies at home or abroad. Any advance has been attributed more to scattered covering of shorts than anything else. To-day prices weakened, owing to clearing weather at the West, lower cables and liquidation, but rallied later on short covering.

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

Cash corn	Sat. 53	Mon. 53	Tues. 53	Wed. 53 1/2	Thurs. 54 1/2	Fri. 55 1/2
May delivery in elevator	53	54 1/2	54 1/2	55	55 1/2	55 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats have been quiet on the spot but some renewal of business in "futures" here is noticeable after a long silence. The fluctuations in prices have been merely an echo of those in wheat and corn, especially corn. It is obvious that supplies are ample for the existing trade and in the judgment of many no material or lasting advances in prices can be established except as a result of some development as yet unforeseen. To-day prices were firmer, with a fair cash business in Chicago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 36 1/2	Mon. 36	Tues. 36	Wed. 36 1/2	Thurs. 37 1/2	Fri. 37 1/2
No. 2 white	36 1/2	36 1/2	36 1/2	37	37 1/2	37 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 29 1/2	Mon. 29 1/2	Tues. 29 1/2	Wed. 30 1/2	Thurs. 30 1/2	Fri. 30 1/2
July delivery in elevator	30 1/2	30 1/2	30 1/2 day	30 1/2	30 1/2	30 1/2
September delivery in elevator	30 1/2	30 1/2		30 1/2	30 1/2	30 1/2

The following are closing quotations:

Winter, low grades	\$2 75 @ \$3 25	Kansas straights, sack	\$4 25 @ \$4 40
Winter patents	4 55 @ 4 70	Kansas clears, sacks	3 00 @ 4 00
Winter straights	3 80 @ 4 00	City patents	5 70 @ 6 10
Winter clears	3 45 @ 3 70	Rye flour	4 00 @ 4 75
Spring patents	4 75 @ 5 10	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 65	Corn meal, kiln dried	2 65
Spring clears	3 75 @ 4 15		

GRAIN		Corn, per bushel—		Cents
Wheat, per bushel—		No. 2	levator	54 1/2
N. Spring, No. 1	\$1 04 3/4	No. 2 steamer elevator		53 1/2
N. Spring, No. 2	91 1/2	No. 3 elevator		54 1/2
Red winter, No. 2	86 3/4	Rye, per bushel—		
Hard winter, No. 2	86 3/4	No. 2 Western		98
Oats, per bushel, new—		State and Pennsylvania		Nominal
Standards	37 1/2	Barley—Malting	1 08 @ 1 12	
No. 2 white	37 1/2			
No. 3 white	37			

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56 lbs.
Chicago	98,170	181,300	1,806,250	1,377,000	421,500	41,000
Milwaukee	2,259	111,870	154,810	234,600	257,400	47,940
Duluth	12,200	53,207	7,140		26,205	
Minneapolis		1,298,641	108,140	179,740	326,030	35,720
Toledo		42,000	187,000	30,000		
Detroit	3,400	18,229	94,070	27,283		
Cleveland	1,794	11,858	36,068	77,326		
St. Louis	48,300	202,739	550,370	413,100	14,000	3,309
Peoria	49,800	23,000	319,717	108,800	35,432	7,700
Kansas City		246,000	259,200	79,900		
Total wk. '11	266,914	2,188,244	3,523,365	2,527,741	1,080,487	135,669
Same wk. '10	313,097	3,315,117	2,567,586	2,594,082	1,549,383	81,416
Same wk. '09	370,127	2,895,924	2,195,904	2,139,920	1,263,793	86,704
Since Aug. 1	11,202,801	174,683,174	215,198,288	139,316,044	54,216,321	4,479,618
1910-11	15,368,015	210,036,450	130,087,763	47,949,232	94,969,334	5,702,008
1909-09	14,510,257	189,794,509	109,561,781	123,797,957	60,993,337	5,478,601

Total receipts of flour and grain at the seaboard ports for the week ended April 1 1911 are:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	147,229	213,600	219,375	285,175	15,819	3,450
Boston	32,092	16, 98	22,717	77,320		
Portland, Me.	14,000	294,000	17,000			
Philadelphia	52,277	48,294	52,946	128,973		1,600
Baltimore	53,270	52,382	84,181	70,012		4,363
New Orleans *	29,766		194,900	82,600		
Newport News	3,800		77,142			
Norfolk	3,213		66,000			
Galveston		22,000	3,000			
Mobile	4,602		2,250	2,300		
Montreal	11,702	38,400	14,850	23,581	9,590	
St. John	55,000	474,000	128,000	30,000		
Total week 1911	386,951	1,159,384	882,361	699,861	25,409	9,413
Since Jan. 1 1911	4,696,271	12,557,826	33,243,186	10,980,230	1484,196	187,043
Week 1910	411,791	1,266,941	936,261	898,502	42,398	31,073
Since Jan. 1 1910	4,595,538	15,181,165	14,915,842	10,522,257	914,792	281,676

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 1 1911 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	164,688	329,536	92,161	1,881			2,027
Portland, Me.	294,000	17,000	14,000				
Boston	130,815	315,698	15,322				
Philadelphia	226,000	301,000	28,000				
Baltimore	40,900	469,561	20,141	60			
New Orleans		270,000	15,084	2,050			180
Newport News		77,142	3,800				
Mobile		2,250	4,602	2,300			
Norfolk		66,000	3,213				
St. John, N. B.	474,000	128,000	35,000	30,000			
Total week	1,329,303	1,967,157	222,373	36,291			2,207
Week 1910	908,330	828,452	175,846	11,930			5,261

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

Exports for week and April 1.	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	98,437	3,283,643	1,034,402	27,437,633	619,122	17,466,943
Continent	49,054	1,469,767	259,751	14,727,580	1,293,294	19,350,235
Sou. & Cent. Amer.	18,772	813,334	26,150	281,702	22,065	2,154,824
West Indies	30,324	993,881		7,549	32,650	1,160,064
Brit. Nor. Am. Colon.		69,997				14,354
Other Countries	32,786	199,705	10,000	25,000		27,361
Total	229,373	6,829,627	1,329,303	42,479,464	1,067,187	40,172,681
Total 1909-10	175,846	7,632,558	908,330	65,639,713	828,452	26,234,640

The world's shipments of wheat and corn for the week ending Apr. 1 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910-11.	1909-10.	1908-09.	1910-11.	1909-10.	1908-09.
	Week April 1.	Since July 1.	Since July 1.	Week April 1.	Since July 1.	Since July 1.
North Amer.	Bushels. 3,688,000	Bushels. 98,603,000	Bushels. 113,288,000	Bushels. 1,820,000	Bushels. 36,728,000	Bushels. 23,242,000
Russia	2,200,000	167,064,000	165,984,000	808,000	15,167,000	13,676,000
Danube	1,184,000	76,224,000	16,218,000	740,000	58,435,000	17,811,000
Argentina	2,624,000	57,534,000	40,198,000		55,338,000	60,003,000
Australia	1,864,000	40,970,000	30,952,000			
India	556,000	36,718,000				
Oth. countr's	48,000	6,424,000	136,128,000			
Total	12144000483,843,000	401,868,000	3,368,000165,668,000	114,729,000		

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

Exports.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 1 1911	25,088,000	32,968,000	58,056,000	2,975,000	6,350,000	9,325,000
Feb. 25 1911	25,144,000	31,896,000	57,040,000	3,545,000	7,064,000	10,609,000
April 2 1910	34,240,000	10,989,000	45,229,000	1,955,000	2,729,000	4,684,000
April 3 1909	30,048,000	19,840,000	49,888,000	2,720,000	2,890,000	5,610,000
April 4 1908	33,280,000	23,240,000	56,520,000	1,480,000	2,920,000	4,400,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 1 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	884,000	511,000	605,000	11,000	49,000
Boston	185,000	270,000	1,000	---	26,000
Philadelphia	40,000	447,000	35,000	---	---
Baltimore	223,000	1,102,000	131,000	26,000	17,000
New Orleans	3,000	491,000	113,000	---	---
Galveston	61,000	35,000	---	---	---
Buffalo	1,555,000	1,000	201,000	4,000	168,000
" afoat	198,000	---	160,000	---	---
Toledo	1,004,000	404,000	133,000	---	---
Detroit	232,000	225,000	95,000	8,000	1,000
" afoat	100,000	---	---	---	---
Chicago	4,962,000	2,762,000	6,705,000	---	---
" afoat	122,000	1,510,000	---	---	---
Milwaukee	122,000	579,000	396,000	6,000	123,000
Duluth	5,607,000	828,000	1,028,000	---	266,000
" afoat	---	---	---	---	221,000
Minneapolis	14,009,000	351,000	1,724,000	58,000	247,000
St. Louis	1,312,000	297,000	128,000	3,000	69,000
Kansas City	3,476,000	621,000	111,000	---	---
Peoria	17,000	156,000	1,461,000	---	3,000
Indianapolis	162,000	576,000	14,000	---	---
Total April 1 1911	34,152,000	11,166,000	13,129,000	114,000	1,190,000
Total Feb. 25 1911	35,149,000	11,754,000	13,761,000	136,000	1,345,000
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000	2,990,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	271,000	9,000	549,000	---	77,000
Fort William	5,270,000	---	2,529,000	---	---
" afoat	---	---	240,000	---	---
Port Arthur	4,490,000	---	2,941,000	---	---
Other Canadian	1,617,000	---	726,000	---	---
Total April 1 1911	11,966,000	9,000	7,025,000	---	77,000
Total Feb. 25 1911	11,262,000	4,000	6,669,000	---	89,000
Total April 2 1910	10,447,000	28,000	355,000	---	54,000
Total April 3 1909	8,310,000	28,000	171,000	---	98,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,152,000	11,166,000	13,129,000	114,000	1,190,000
Canadian	11,966,000	9,000	7,025,000	---	77,000
Total April 1 1911	46,118,000	11,175,000	20,154,000	114,000	1,267,000
Total Feb. 25 1911	46,411,000	11,758,000	20,430,000	136,000	1,434,000
Total April 2 1910	39,451,000	13,806,000	10,270,000	686,000	3,044,000
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000
Total April 4 1908	38,798,000	5,947,000	10,643,000	558,000	3,179,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000

THE DRY GOODS TRADE.

New York, Friday Night, April 7 1911.

Conditions in the cotton goods market showed moderate improvement during the week. Buying, though by no means heavy in volume, was somewhat steadier and broader, and prices of various lines became firmer. Wide sheetings, for instance, which were sharply reduced recently to a basis of 24c. for Pepperell 10-4 goods, were advanced at the beginning of the week to 25c., mills and agents apparently having booked all the business they cared to at the lower levels. Some fairly large sales were reported at the higher price, indicating confidence on the part of buyers in values now prevailing. Following this upward revision, bleached and wide cottons generally displayed more firmness, and indications point to further advances on certain lines in the near future. There was a better demand from printers and converters, certain large users covering their requirements for the next month or two; while prices in the gray goods division continued more or less irregular, offerings at concessions were less numerous and the market as a whole was steadier than for some time past. A few leading jobbers also were more inclined to operate on staple domestics for deliveries up to July, but demand for these goods generally was still of a hand-to-mouth character, with some descriptions in better request than others. Among the week's developments that attracted much attention in textile trades was the United States Supreme Court's decision regarding restrictive prices, this ruling being, in substance, that contracts made by manufacturers with wholesalers and retailers attempting to prevent price-cutting after the manufacturer has parted with his goods, are in restraint of trade and therefore illegal; to what extent this decision will affect selling policies in dry goods markets remains to be seen. The reduction of the dividend on the common stock of the H. B. Claffin Company reflected the trade depression in primary and secondary markets, and the conservative policy that is being followed everywhere in business. The United Dry Goods Companies, on the other hand, declared the regular quarterly dividend, since, according to an official statement, retail business generally, upon which this concern depends mainly for its revenue, has been but slightly affected by the course of the primary markets. In the woolen and worsted divisions, business is materially restricted by prospective tariff changes, and no permanent improvement in conditions is expected until uncertainty over this matter is removed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 1 were 6,701 packages, valued at \$704,028, their destination being to the points specified in the table below:

New York to April 1—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	202	9	782
Other Europe	11	196	3	254
China	---	17,461	---	290
India	489	5,507	350	363
Arabia	1,574	9,432	---	2,893
Africa	207	3,413	39	1,136
West Indies	777	10,211	575	7,149
Mexico	70	542	21	345
Central America	349	4,843	39	1,953
South America	1,352	17,426	358	13,127
Other countries	1,352	11,016	236	9,907
Total	6,701	78,249	1,629	38,119

The value of these New York exports since Jan. 1 has been \$5,924,752 in 1911, against \$2,926,780 in 1910.

Bleached cottons continued in good demand and showed a firmer tendency; an advance shortly would occasion little surprise, as a substantial volume of business has been booked by mills and the latter appear unwilling to take many more orders at the last-named prices. Brown drills and sheetings remained comparatively dull, demand being light and scattered; leading brands, however, are reported well under order and held firm. Some improvement was noted in the call for tickings, while printed wash fabrics continued to move steadily for immediate or near-by requirements. Staple prints were in slightly better demand, reflecting more confidence among buyers as to the stability of present prices. Coarse, colored cottons ruled steady under moderate transactions. A fair demand for sheetings came forward from the Far East, and export trade with miscellaneous ports was of moderate size. More activity developed in the print cloth market, and although 38½-inch standard gray goods remained quotably unchanged at 5c., mills generally held values steadier and some constructions ruled slightly higher than a week ago.

WOOLEN GOODS.—The primary market for men's wear was unsettled by the reduction of 10% by the leading factor on certain lines of black serges and plain twills, buyers apparently believing that this foreshadowed a general price revision downward. The reduction, however, applied only to off colors, odd shades and blacks, which have lately been in poor demand, since the call has run principally to good shades of blue; standard numbers are still held at former prices. A few additional orders were received for fancy worsteds, novelty effects in woolens and fancy overcoatings, while duplicate orders on fine staple light-weight worsteds reached fair proportions. The dress goods market displayed little activity outside of moderate transactions in stock goods, trading being irregular and usually in small lots. Demand for forward delivery has not favored any particular fabric or kind of goods, and uncertainty as to what the future will develop in this respect has restricted operations on all sides. The tariff question is another factor inducing conservatism among both men's wear and dress goods interests.

FOREIGN DRY GOODS.—Woolen and worsted fabrics were taken in moderate quantities, preference being shown for the better qualities. Linens met with a fair demand for quick deliveries to meet spring needs, but buyers proceeded cautiously in covering later requirements, owing to the comparatively high prices now ruling. Burlaps were moderately active and firm, light-weights being quoted at 3.90c. and 10½-ounce at 5.15c. to 5.20c.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 1 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.	Week Ending April 1 1911.		Week Ending April 2 1910.		Since Jan. 1 1911.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	665	188,578	665	188,578	164,611	15,378	4,196,630	1,608,942
Cotton	3,343	959,682	41,024	12,268,715	829,227	45,175	18,108,478	3,018,456
Silk	1,269	524,833	23,805	10,820,529	1,482	750,133	22,194	1,353,122
Flax	1,458	313,573	24,913	4,831,243	2,082	440,519	30,304	6,030,822
Miscellaneous	1,065	213,508	56,437	3,817,768	3,939	320,821	73,306	5,092,045
Total	6,702	2,170,194	137,250	34,793,325	11,274	2,505,811	186,237	38,933,440
Warehouse Withdrawals Thrown Upon the Market.								
Wool	199	55,526	3,982	1,137,882	74,717	4,747	1,608,942	1,608,942
Cotton	676	188,611	11,217	3,306,986	216,750	10,615	8,018,456	8,018,456
Silk	185	67,453	2,960	1,245,107	94,457	8,026	1,353,122	1,353,122
Flax	513	113,015	7,612	1,657,644	531	114,856	7,587	1,367,066
Miscellaneous	5,082	103,726	73,755	1,425,852	86,314	62,497	1,172,312	1,172,312
Total	6,585	388,331	89,526	8,775,071	11,652	389,700	88,472	8,626,800
Entered for consumption.	6,702	2,170,194	137,250	34,793,325	11,274	2,505,811	186,237	38,933,440
Total marketed	15,287	2,708,525	256,776	43,588,396	22,926	3,095,511	374,759	47,554,240
Imports Entered for Warehouse During Same Period.								
Wool	197	63,165	3,650	1,042,012	210,742	5,767	1,833,820	1,833,820
Cotton	573	163,476	9,062	2,834,676	210,609	9,880	2,912,021	2,912,021
Silk	164	63,619	2,326	973,845	297	139,332	3,179	1,329,861
Flax	547	127,345	6,275	1,415,524	671	153,198	7,363	1,552,003
Miscellaneous	347	36,712	73,759	955,716	1,472	67,692	62,105	1,208,642
Total	1,928	486,317	85,072	7,231,773	3,766	781,660	88,304	8,830,447
Entered for consumption.	6,702	2,170,194	137,250	34,793,325	11,274	2,505,811	186,237	38,933,440
Total imports	10,630	2,656,511	232,322	42,015,098	15,040	3,287,461	274,561	47,768,887

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

During the month of March new issues of municipal bonds aggregating \$21,632,808 were put on the market. There were a number of sales of large blocks of bonds, the following eighteen issues making up more than half the total output:

\$1,400,000 4s of Philadelphia (taken by sinking fund), \$1,011,000 4 1/2s of Jersey City, N. J., \$1,000,000 5s of Fort Worth, Tex., \$1,000,000 4s of Portland, Me., \$783,000 4 1/2s of San Diego, Cal., \$650,000 5s of Muskegon, Okla., \$550,000 5s of Fort Smith, Ark., \$525,000 4 1/2s of Tacoma, Wash., \$500,000 5s of San Joaquin County, Cal., \$500,000 4s of Portland Water District, Me., \$500,000 4s of Buffalo, N. Y., \$500,000 4 1/2s of Hamilton County, Tenn., \$500,000 4 1/2s of Louisville, Ky., \$500,000 4 1/2s of Nashville, Tenn., \$493,000 5s of Beaumont Navigation District, Tex., \$430,000 4 1/2s of Milwaukee, Wis., \$400,000 5s of Oklahoma City, Okla., and \$300,000 4 1/2s of Luzerne County, Pa.

In addition to the \$21,632,808 permanent bonds mentioned above, there were sold during March \$22,392,467 temporary obligations. Canadian securities sold last month aggregated \$5,375,956.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

Table with 6 columns: Year (1911, 1910, 1909, 1908, 1907) and amounts for Permanent loans (U. S.), Temporary loans (U. S.), and Canadian loans (perm't).

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1911 were 238 and 342, respectively. This contrasts with 271 and 354 for February 1911 and 280 and 395 for March 1910.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years.

Table with 4 columns: Year (1911, 1910, 1909, 1908), Month of March, and For the Three Mos. amounts.

In the following table we give a list of March loans to the amount of \$21,632,808, issued by 238 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
616.	Niles Sch. Dist., Ohio	4 1/2		55,000	105.603
616.	Noble Township, Ohio	5	1912-1937	13,000	108.23
979.	Nolan County, Tex.	5	1951	100,000	100
901.	Norfolk, Va.	4 1/2	1941	21,000	100
752.	North Hempstead, N. Y. (3 Iss.)	4 1/2	1918-1927	30,000	100.71
752.	North Hempstead, N. Y.	4 1/2	1920-1928	9,000	100.94
752.	North Hempstead, N. Y.	4 1/2	1920-1926	7,500	100.94
752.	Nueces Co. Com. S. D. No. 29, Tex.	5	1921-1951	10,000	
902.	O'Brien County, Iowa	6		3,141	100.599
979.	Odell, Ill.	6	1916-1922	7,000	105
827.	Oklahoma City, Okla.	8		25,000	
902.	Oklahoma City, Okla. (3 Issues)	5	1935	400,000	100.8125
827.	Olyphant, Pa.	4 1/2	1931	47,000	101.312
979.	Ontario School Dist., Cal.	4 1/2		47,000	105.987
902.	Orange County Nav. Dist., Tex.	5	1921-1951	2,000	
752.	Ortawa County, Ohio	5	1912-1921	15,000	104.72
979.	Ottumwa, Iowa	4 1/2	1926-1931	275,000	101.88
752.	Oxford Graded S. D., No. Caro.	5	1941	20,000	107.075
752.	Panola Co. Com. S. D. No. 27, Tex.	5	1921	2,000	100
980.	Pawnee County, Neb.	4 1/2	1912-1916	20,000	100
827.	Pendleton, Ind.	4 1/2	1913-1922	6,000	102.083
752.	Philadelphia, Pa. (3 Issues)	4	1925-1927	1,400,000	103
752.	Pittsburgh, Pa.—Collatz Sub-Sch. Dist.	4 1/2	1911-1940	250,000	103.7843
676.	Pittsburgh, Pa.—West Liberty Sub-Sch. Dist.	4 1/2		70,000	105.557
903.	Port Jervis, N. Y.	4 1/2	1912-1929	85,000	102.176
827.	Portland, Me.	4	1926-1945	1,000,000	101.76
677.	Portland Water Dist., Me.	4	1928	500,000	100.29
677.	Portsmouth, Ohio	4	1912-1921	82,500	100.316
677.	Portsmouth, Ohio	4	1921	8,000	100.832
903.	Posey County, Ind.	6	1921	7,800	102
827.	Quincy, Mass.	4	1912-1928	51,000	102.061
980.	Quincy Sch. Dist., So. Dak.	4		4,000	
753.	Racine, Wis.	4 1/2	1912-1951	50,000	102.90
827.	Rappahannock County, Va.	5	1921-1945	10,000	100
827.	Rayne, La.	5		25,000	
827.	Rhineland, Wis.	5	1912-1919	55,000	103.20
903.	Richwood, Ohio	4 1/2	1912-1921	18,000	101.866
753.	Riverside, Cal.	4 1/2	1912-1931	30,000	100.25
753.	Riverside, Cal.	4 1/2	1912-1931	20,000	100.375
827.	Rock Hill, So. Caro. (3 Issues)	5		285,000	
903.	Rocky River, Ohio	4 1/2	1915-1919	5,000	102.20
980.	Rogers Co. S. D. No. 1, Okla.	6		5,000	
903.	Roseau County, Minn.	5	1916	45,000	100
903.	St. John's, Ore.	5		30,000	
903.	San Diego, Cal.	4 1/2	1951	533,000	100.492
903.	San Diego, Cal.	4 1/2	1951	250,000	100.04
753.	San Diego High Sch. Dist., Cal.	5	1917-1951	200,000	107.114
903.	San Francisco, Cal.	4 1/2		93,000	100
753.	San Joaquin County, Cal.	5	1912-1949	500,000	108.88
753.	San Saba County Com. Sch. Dist. No. 11, Tex.	5	1921-1951	11,300	100
753.	Santa Ana, Cal.	4 1/2	1931	20,000	101.375
904.	Saratoga Springs, N. Y.	4 1/2	1916-1940	100,000	100.45
904.	Scranton, Pa.	4.25	1922-1934	25,000	
904.	Scranton, Pa.	4.25		210,000	
904.	Seguin, Tex.	4 1/2	1920-1950	25,000	100
753.	Senece Falls, N. Y.	4.30	1916-1923	40,000	100.035
980.	Shawnee Sch. Dist., Okla.	5	1935	30,000	
328.	Siseton, So. Dak.	5		40,000	
904.	Snohomish, Wash.	6	1931	110,000	100
677.	Snyder, Tex.			44,000	100
754.	Springfield, Ohio	4 1/2	1932	1,054	107.585
328.	Spring Lake, N. J.	5	1941	70,000	104.334
981.	Stephen, Minn.	6	1926	15,000	101.50
754.	Suffolk, Va.	5	1921	40,000	100.7625
904.	Sumter County, So. Caro.	4 1/2	1931	10,000	100
828.	Sylvania, Ga.	5	1920, '30 & '40	40,000	100
754.	Tacoma, Wash.	4 1/2	1931	525,000	101.78
828.	Toledo, Ohio	4	1927	110,900	100.633
981.	Toledo, Ohio	4	1927	41,570	100
981.	Toledo, Ohio (24 Issues)	5	Various	112,335	100
904.	Troy, N. Y.	4 1/2	1912 & 1913	5,300	100
904.	Union Twp., N. J.	4 1/2	1941	25,000	100.85
677.	Union Twp., Pa.	4 1/2	1931	10,000	
755.	Uida, N. Y. (3 Issues)	4 1/2	1912-1917	20,615	100.204
828.	Van Wert, Ohio	4.15	1916-1939	120,000	
905.	Washington County, Wis.	5	1912-1915	20,000	101.35
982.	Washington, No. Caro.	5	1941	15,000	101.65
982.	Watertown, Wis.	4	1912-1918	6,500	100
982.	Watts Sch. Dist., Cal.	5		31,000	103.109
982.	Waverly, Ohio	5	1922	2,000	104.45
905.	West Allis, Wis.	4 1/2	1912-1931	35,000	100.892
983.	Westfield, Ill.	5	1914	46,000	100.35
905.	West Mansfield, Ohio (4 Issues)	5		31,000	102.415
983.	White Bear, Minn.	6		5,000	
906.	Whiteville, No. Caro.	6		10,000	105.55
756.	Yakima Co. S. D. No. 42, Wash.	5 1/2	1912-1931	6,000	100
983.	Yonkers, N. Y.	4 1/2	1912-1936	50,000	103.2313

Total bond sales for March 1911 (238 municipalities covering 342 separate issues) \$321,632,808

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$23,392,467 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sales may be found.

Page.	Name.	Amount.
751.	Michigan City School City, Ind. (January list)	\$10,000
902.	Ponce School District, Okla. (February list)	35,000
903.	Portland, Ore. (January list)	500,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
824.	Boulder County, Colo.	5	1921-1941	\$25,000	101.90
824.	Coeyman, N. Y.	5	1912 & 1913	4,000	100
906.	Collin Co. Com. S. D. No. 84, Tex.	5	1920-1925	1,500	100
824.	Custer County, Idaho	6		15,000	101.10
901.	Mercer County, N. J. (January)	4	1941	30,000	100
978.	Muskogee Co. S. D. No. 63, Okla.	6	1931	7,000	
827.	Oriskany Falls, N. Y. (Jan.)	4 1/2	1916-1940	30,000	102.875
902.	Ponce Sch. Dist., Okla. (Jan.)	5	1936	35,000	100
904.	Twin Falls S. D. No. 1, Idaho.	5 1/2	1921-1931	55,000	

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$22,364,954.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
984.	Amherstburg, Ont.	5	1911-1940	\$20,000	
984.	Berlin, Ont.	5		147,656	
984.	Blanchard, Man.	5	1912-1931	7,000	99.485
830.	Brant Township, Ont.	5	1926	2,000	102
984.	Brantford, Ont.	4		22,828	101.034
984.	Brantford, Ont.	4 1/2		231,453	
984.	Cardston School District, Alta.	5	1912-1921	4,000	
756.	Casselman, Ont.	5	1912-1921	5,000	
756.	Dack, Ont.	5	1912-1917	1,200	
906.	Davidson, Sask.	5 1/2	1921	4,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
984.	Estevan School District, Sask.	5	1912-1941	5,500	
985.	Farnham, Que.	4 1/2	1951	100,000	
756.	Guelph, Ont.	4 1/2	1941	30,000	
757.	Guntor S. D. No. 1507, Man.	5 1/2	1912-1931	10,000	
830.	Huna, Sask.	6	1926	3,000	
757.	Kildonan, Man.	5	1929	4,000	
678.	London, Ont.	4	1933	7,000	
678.	London, Ont.	4 1/2	1940	36,300	99.017
678.	London, Ont.	4	1940	16,000	
678.	London, Ont.	4 1/2	1920	4,000	
907.	Mammoth S. D. No. 1370, Alta.	6	1912-1921	3,100	100.60
985.	Melville, Sask.	5 1/2	1951	17,000	
757.	Moosomin, Sask.	5	1912-1941	2,000	
679.	North Bay, Ont. (2 Issues)	5	1912-1931	34,000	
907.	Oak Bay, B. C.	5		50,000	
907.	Oshawa, Ont.	4 1/2		5,700	
907.	Portage la Prairie, Man.	5	1930 & 1931	15,000	
907.	Port Hope, Ont.	4 1/2	1911-1950	20,000	
985.	Price School District, Sask.	5 1/2	1912-1931	25,000	
907.	Quebec, Que.	4		1,050,000	
831.	Redcliff S. D. No. 2283, Alta.	5	1931	15,000	
907.	Renfrew, Ont.	4 1/2	1912-1941	82,000	
907.	Renfrew, Ont.	5	1912-1931	2,535	
985.	Rural Municipality of Grant, Sask.	5 1/2	1912-1931	12,000	103.166
831.	St. John, B. C.	4	1931	250,000	98.04
907.	St. Paul, Ont.	5	1931	6,000	
907.	Stratford, Ont.	5		40,415	
679.	Strathcona Public Sch. Dist. No. 216, Alta.	5	1911-1940	17,000	
985.	Strome, Alberta	6	1912-1921	2,500	
905.	Swift Current, Sask.	6	1912-1951	104,830	
985.	Tolled, Alta.	5 1/2	1931	4,600	
985.	Tyvan, Sask.	5		3,000	
831.	Vancouver, B. C.	4		2,800,000	100
907.	Waterloo, Ont.	4 1/2	1912-1941	41,457	
907.	Waterloo, Ont.	4 1/2	1912-1941	12,000	
907.	Waterloo, Ont.	4 1/2	1912-1931	4,664	
907.	Waterloo, Ont.	4 1/2	1912-1926	1,000	
985.	Wawota, Sask.	6 1/2	1926	1,000	
977.	Wetaskiwin, Alta.	5.65	1912-1931	4,952	
985.	Windsor Sch. Dist., Ont.	4 1/2	1912-1931	23,370	
985.	Woodstock, Ont. (5 Issues)	4 1/2		39,940	101.486
757.	York Township, Ont.	4 1/2	1912-1941	25,000	

Total March disposals \$5,375,956

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
984.	Bures S. D. No. 2675, Sask.	6 1/2	1921	\$1,800	101.041
984.	Denzil S. D. No. 2658, Sask. (Jan.)	6	1912-1921	1,500	100
984.	Elliessie S. D. No. 2662, Sask.	6 1/2	1912	1,500	101.166
906.	Elton S. D. No. 2619, Sask.	6 1/2		1,250	100.28
830.	Hamilton, Man.	4	1931	5,000	
985.	Indianola S. D. No. 2704, Sask.	6 1/2	1912-1921	400	100.40
831.	Pentecost, B. C.	5	1941	20,000	98.10
831.	Pentecost, B. C.	5	1921	2,500	95.20
985.	St. Clair S. D. No. 2716, Sask.	4 1/2	1912-1921	1,400	101.141

The above sales (except as indicated) are for February. These additional February sales make the total of debentures sold that month \$743,846.

News Items.

Asheville, Buncombe County, No. Caro.—*Commission Form of Government Defeated.*—On March 21 the voters of this city defeated by a majority of 23 votes, it is stated, a proposition to adopt the commission plan of government.

Chicago, Ill.—*Vote on Annexation of Suburbs.*—A vote was taken April 4 on the question of annexing the suburbs of Morgan Park, Oak Park and Cicero. The proposition carried in Chicago and in Morgan Park, but was defeated in Oak Park and Cicero.

Colorado Irrigation Districts.—*French Interests to Complete Work of Denver Reservoir Irrigation Co.*—See item under Denver Reservoir Irrigation Co. in our "Investment News" on a preceding page; also item in V. 92, p. 883.

Guthrie, Okla.—*Election on Commission Form of Government.*—On May 3 the citizens will vote on a new city charter providing for a commission form of government.

Helena, Phillips County, Ark.—*Negotiations For Purchase of Water-Works Discontinued.*—We are advised that the city has discontinued negotiations with the Helena Water Co. for the purchase of its water-plant. See V. 92, p. 405. The water company's franchise will terminate in 10 years.

Idaho.—*Constitutional Amendment for Recall of Public Officers.*—Prior to adjournment on March 6 provision was made by the Legislature for submission to the voters at the general election in Nov. 1912 of a proposed amendment to the State constitution authorizing the recall of any public officer, except judicial officers. If approved, the following, to be known as Section 6, will be added to Article 6 of the constitution:

Section 6. Every public officer in the State of Idaho excepting the judicial officers is subject to recall by the legal voters of the State or of the electoral district from which he is elected. The Legislature shall pass the necessary laws to carry this provision into effect.

Other proposed amendments which will be voted upon in Nov. 1912 are as follows:

"Shall Section 2 of Article 9 of the constitution of the State of Idaho be so amended that the general supervision of the educational institutions and public-school system of the State of Idaho shall be vested in a State Board of Education, the membership, powers and duties of which shall be prescribed by law?"

Shall the constitution of Idaho be amended by repealing Section 3 of Article 13 of the constitution, which provides that all labor of convicts confined in the State's prison shall be done within the prison grounds, except where the work is done on public works under the direct control of the State?

Shall the constitution be so amended that the Senate shall consist of one member from each county and the House of Representatives of not more than three times as many members as there are Senators.

Knoxville, Knox County, Ill.—*No Vote Taken on Commission Form of Government.*—It was stated in the newspapers some weeks ago that this city would vote at the general election in April on the question of adopting a commission form of government. We are advised under date of March 31 that the question to be voted upon is the adoption of the city election law, giving the city a Board of Election Commissioners.

Lowell, Lake County, Ind.—Town to Pay Old Water Bonds.—The United States Circuit Court at Indianapolis, through Judge Anderson, has given a judgment in favor of J. W. Gardner for the entire amount of principal and interest on \$2,500 water-works bonds issued by this town in 1898. The total amount recovered was \$4,699 24, besides costs of suit. We are advised that funding bonds will be issued by the county for the payment of the amount due.

Maine.—Legislature Adjourns.—The Legislature adjourned March 31. As stated last week, the Income Tax Amendment to the Federal Constitution was ratified on March 30. The vote in the House was unanimous and in the Senate 17 "for" to 9 "against."

Massachusetts.—Opinion of Attorney-General Concerning Bonds of Street Railway Companies as Savings Bank Investments.—The Boston "Herald" of April 4 says: Bonds of street railway companies which have been "lawfully consolidated with the street railway companies certified by the Railroad Commissioners as complying with the fifth clause of Section 68 of Chapter 590, Acts of 1908", may be regarded as legal investments for savings banks, according to an opinion rendered to the Bank Commissioner by Attorney-General Swift. The list of companies certified to the Bank Commissioner in December 1910 was given in the "Chronicle" of Dec. 31 1910, page 1787.

House Rejects Equal Suffrage Amendment.—The Massachusetts House of Representatives rejected the bill granting suffrage to women on April 4 by voting 161 to 69 not to substitute such a bill for the adverse report of the Committee on Constitutional Amendments.

Nacogdoches, Texas.—Commission Form of Government Not to be Voted Upon at Present.—The election ordered to vote upon the question of adopting the commission form of government has been called off for the present, it having been decided that the plan would not carry at this time and the election would, therefore, incur a useless expense.

Nebraska.—Legislature Ratifies Income Tax Amendment.—The proposed Income Tax Amendment to the Federal Constitution has been ratified by the Legislature of this State. We are advised that there were no votes cast against the amendment in either House.

New York City.—Chamber of Commerce Favors Semi-Annual Collection of Taxes.—The Chamber of Commerce at its monthly meeting on Thursday last (April 6) adopted the report of its Committee on Finance and Currency favoring the plan advocated by City Comptroller Prendergast for the semi-annual collection of taxes. It was the belief of the committee, the report stated, that the adoption of this plan would eliminate a large expense incurred by the heavy borrowings in anticipation of taxes.

Welding Ring, Chairman of the Committee on State and municipal taxation, reported that, in pursuance of instructions from the Chamber, a memorial had been sent to the Legislature in protest against the ratification of the proposed Income Tax Amendment to the Federal Constitution.

New York State.—Legislature Takes Recess.—After the election of Justice O'Gorman as United States Senator on March 31, the Legislature adopted a concurrent resolution providing for adjournment until 8:30 p. m. April 17. It is expected that meanwhile both the Senate and Assembly chambers, damaged by the Capitol fire, will be put in shape. The New York City Charter Bill was introduced in both houses by Senator Cullen and Assemblyman Foley in order to have it in readiness by the time the Legislature convenes.

Ottawa, Franklin County, Kan.—Commission Form of Government Defeated.—The voters of this city on March 22 defeated, it is stated, a proposition to adopt the commission form of government. The vote was 588 to 477.

Owosso, Shiawassee County, Mich.—Commission Plan Approved.—On April 3 this place voted, it is stated, for a charter revision looking to commission government.

Paola, Miami County, Kan.—Commission Plan of Government Defeated.—The voters of this city on March 21 defeated the question of adopting the commission plan of government (V. 92, p. 406). The vote was 210 "for" to 234 "against."

Paton Independent School District, Greene County, Iowa.—Bond Election Legalized.—An Act of the Legislature approved March 27 legalized the election held in this district on May 9 1910 when the issuance of \$9,000 bonds was authorized.

Richland Creek Drainage District, Ill.—Court Permits Drainage District to Organize.—According to the St. Louis "Globe-Democrat" of March 31, all objections to the organization of the Richland Creek Drainage District were overruled in the County Court at Belleville on March 30 by Judge J. E. Hillskoetter, County Judge of Madison County, who heard the case two weeks ago.

The project purposes the straightening of Richland Creek for five miles from a point in Belleville. The estimated cost is \$60,000 and is to be paid by special assessment on the property benefited. Louis G. Miller of Belleville, William J. Miller of St. Clair Township and M. R. Hartmann of Belleville are the commissioners. Objectors say they will appeal.

Rome, Floyd County, Ga.—Temporary Injunction Dissolved.—On March 31 Judge John W. Maddox dissolved the temporary injunction granted against the sale of the \$200,000 4% coupon improvement bonds offered on March 13 (V. 92, p. 617.) Atlanta papers state that the petition for the injunction was filed by E. G. Peters, whose principal objection

to the sale of the bonds was that they were about to be sold below par. It was claimed that the city had not used proper diligence in advertising the sale and that a higher price than that offered could be obtained. Judge Maddox decided that the bonds had been regularly validated and properly advertised and that the Mayor and Council were proceeding legally in their efforts to sell.

Taylor, Williamson County, Tex.—Commission Form of Government Rejected.—An election held April 2 on the special city charter enacted by the recent Legislature providing for a commission form of government resulted in its rejection by a vote of 290 "for" to 357 "against".

Tennessee.—Legislature Ratifies Federal Income Tax.—A resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was passed by the Senate, it is reported, on April 6. As stated last week, favorable action on this Amendment was taken by the House on March 27.

Vanderburg County (P. O. Evansville), Ind.—Commissioners Sustained.—A dispatch from Indianapolis to the Cincinnati "Enquirer" states that a decision was rendered by the Supreme Court on March 29 in the case of the State ex rel Edward Linthicum, et al. vs. the Board of Commissioners of Vanderburg County, holding that the latter could not be mandated to call an election for the purpose of granting \$436,000 aid to build a bridge across the Ohio River at Evansville.

Wisconsin.—Legislature Passes Suffrage Bill.—The Senate on March 31 by a vote of 16 to 4 passed the James bill, granting State-wide suffrage to women in all State elections. The bill has passed the House and, it is stated, will become a law, provided a referendum provision is favorably endorsed by a vote of the people in the coming general election.

Wood County (P. O. Parkersburg), W. Va.—Temporary Injunction.—Local papers state that on March 29 Judge Moss of the Circuit Court granted the temporary injunction prayed for in the case of W. A. Hersch and W. H. Gerwig against the County Court, in which the question of the liability of the taxpayers of the city of Parkersburg for the \$170,000 bonds recently voted for new roads in the Parkersburg Magisterial District is raised.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bonds Defeated.—The City Auditor informs us that an insufficient number of votes was cast at the election held Jan. 10 to make the \$100,000 sewer bonds voted upon that day legal. V. 92, p. 203.

Adair County School District No. 15, Okla.—Bond Sale.—Speer & Dow of Fort Smith have been awarded \$1,000 6% bonds.

Adams Township School District (P. O. Rosewood), Champaign County, Ohio.—Bond Sale.—On April 1 the \$18,000 5% 1-18-year (serial) school-building bonds mentioned in V. 92, p. 747, were awarded to the First National Bank in St. Paris at 106.677—a basis of about 4.195%. The following bids were received:

First Nat. Bk., St. Paris, \$19,202 00 | R. Kleybolte Co., Inc., Cin., \$19,000 80
Well, Roth & Co., Cin., 19,085 00 | Seasongood & Mayer, Cin., 18,910 00
Bonds are dated April 1 1911.

Alamosa, Conejos County, Colo.—Bond Sale.—On Mar. 16 \$50,000 6% 10-15-year (optional) water bonds were awarded to Sutherland & Co. of Kansas City, Mo., at 101 and accrued interest, a basis of about 5.78% to the optional date. Denomination \$1,000.

Albany, N. Y.—Bonds Authorized.—On April 1 Governor Dix signed the bill of Senator Sage, authorizing the issuance by this city of \$500,000 bonds for the widening of lower State Street as part of a plan to renovate and beautify the dock front.

Alhambra, Los Angeles County, Cal.—Bond Election.—An election will be held April 11 to vote on a proposition to issue \$45,000 5% coupon library-site and construction bonds. Denomination \$500. Date June 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,500 yearly on June 1 from 1912 to 1921 inclusive and \$1,000 yearly on June 1 from 1922 to 1951 inclusive.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—The \$300,000 4% 30-year juvenile-home bonds offered on April 6 (V. 92, p. 895) were purchased jointly by J. S. & W. S. Kuhn, Inc., of Pittsburgh and E. H. Rollins & Sons of Boston at 100.018 and interest. A bid of par and interest was also received from the Safe Deposit & Trust Co. of Pittsburgh.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Comptroller's office. The bonds are tax-exempt.

Alturas, Modoc County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 1 by C. H. Dunlap, Clerk of Board of Trustees, for the following 5% gold coupon bonds: \$2,000 fire-apparatus bonds. Denomination \$100. Maturity \$200 yearly on Dec. 1 from 1912 to 1921 inclusive. \$33,000 water-system bonds. Denomination \$500. Maturity \$1,000 yearly on July 1 from 1919 to 1951 inclusive.

Authority, election held Jan. 4. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation. Certified check for 5% of bid, payable to F. O. Walls, Town Treasurer, is required. Official circular states there is no litigation threatened or pending, nor has there been any default made in payment of interest or principal. Total bonded debt, including this issue, \$48,500. No floating debt. Assessed valuation for 1910 \$320,000.

Amherst County (P. O. Amherst), Va.—Bond Sale.—On April 3 the \$135,000 34-year coupon road-improvement bonds described in V. 92, p. 747, were awarded to Woodin, McNear & Moore of Chicago at 102½ for 5s.

Andrews, Cherokee County, No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. April 15 by W. B. Fisher, Town Clerk, for \$20,000 5½% coupon water-works and electric-light bonds.

Denomination \$100. Interest semi-annually in New York. Maturity 20 or 30 years. Bonds are exempt from taxation. Certified check for \$500, payable to the Town Clerk, is required. Bonded debt at present, \$40,000. Floating debt, \$5,000. Assessed valuation for 1910, \$450,000.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. April 22 by A. M. Heston, City Comptroller, for \$675,000 4½% bonds.

Interest is payable at the Hanover National Bank in New York City. Maturity \$10,000 in 10 years, \$75,000 in 20 years, \$250,000 in 30 years, \$35,000 in 33 years and \$315,000 in 35 years. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City and their legality approved by Dillon, Thomson & Clay of New York at the expense of the city. Bid must be made on a form furnished by the city and be accompanied by a certified check or cash deposit of \$10,000. Official advertisement states that Atlantic City bonds are legal investments for New Jersey, New York, Connecticut, Rhode Island, Vermont and New Hampshire savings banks.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auburn, Androscoggin County, Me.—Loan Offering.—Proposals will be received, it is stated, until 12 m. April 11 for a \$60,000 temporary loan due Nov. 12 1911.

Baker City, Baker County, Ore.—Bond Election.—Local papers state that an election will probably be held April 10 or 11 to vote on the question of issuing \$185,000 street, water and electric-light bonds.

Baltimore County (P. O. Towson), Md.—Bond Election.—It is stated that the question of issuing \$1,500,000 road-improvement bonds will be submitted to a vote at the election in November.

Barton Union Free School District No. 7 (P. O. Waverly), N. Y.—Bond Election.—An election will be held on April 15 to vote on the question of issuing \$84,000 4½% high-school building bonds. Maturity \$2,800 yearly on Jan. 1 from 1913 to 1942 inclusive.

Battle Creek, Calhoun County, Mich.—Bonds Voted.—The voters on April 4 approved the issuance of \$15,000 bridge and \$30,000 sewer bonds.

Beaver Falls, Beaver County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. April 10 by W. F. Rayle, City Clerk, for \$12,200 refunding and \$1,600 First Ave. improvement 4½% coupon bonds.

Denomination \$100. Interest semi-annual. Bonds are exempt from State tax. No deposit required.

Beeville, Bee County, Tex.—Bond Sale.—We are advised that the \$30,000 5% 10-20-year (optional) sewer-construction bonds dated May 2 1910 and described in V. 91, p. 600, have been disposed of.

Beggs School District (P. O. Beggs), Okmulgee County, Okla.—Bond Offering.—Proposals were asked for until yesterday (April 7) for \$7,000 6% building bonds.

Authority election held March 31. Maturity \$2,000 in 10 years and \$5,000 in 20 years. The result of this offering was not known to us at the hour of going to press.

Bennington, Ottawa County, Kan.—Bonds Defeated.—The question of issuing \$2,000 city-hall bonds was defeated at an election held April 3. The vote was 35 "for" to 63 "against."

Benton County (P. O. Fowler), Ind.—Bond Sale.—An issue of \$1,573 50 6% 5 2-3-year (average) gravel-road-construction bonds was disposed of on March 14 to Edward O. Gara of Lafayette for \$1,593 50 (101.271) and interest—a basis of about 5¾%.

Denomination \$786 75. Date Feb. 15 1911. Interest May 15 and Nov. 15. Maturity \$786 75 each six months from May 15 1912 to Nov. 15 1921, inclusive.

Benton County School District No. 6, Wash.—Bond Sale.—On April 5 the \$24,000 10-20-year (optional) coupon school-building bonds described in V. 92, p. 895, were sold.

Biggs School District, Butte County, Cal.—Bonds Voted.—The proposition to issue the \$25,000 5% school-building bonds mentioned in V. 92, p. 611, carried by a vote of 83 to 19, at the election held March 25. Maturity \$1,000 yearly for 25 years.

Big Rapids, Mecosta County, Mich.—Bonds Voted.—Reports state that a favorable vote was cast on April 3 on the proposition to issue the \$25,000 bonds mentioned in V. 92, p. 611. We were advised by the city that these bonds were to be voted for park purposes, but it is stated in local papers that they are for factory purposes.

Bonds Defeated.—It is further reported that the question of issuing \$30,000 water-works bonds was defeated at the same election (April 3).

Bloom Township (P. O. Bloomville), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 by F. E. Weidaw, Township Clerk, for \$7,000 4½% public-road-improvement bonds.

Authority Sections 8030-17 and 8052-19 of Laning's Revised Statutes. Denomination \$500. Interest semi-annual. Maturity \$3,000 on March 1 and Sept. 1 in 1921 and \$1,000 on March 1 1922. Bonds to be delivered on or before Sept. 1 1911.

Bluffton, Allen County, Ohio.—Bond Election.—An election will be held, it is stated, to vote on a proposition to issue \$35,000 school-building bonds.

Boise City, Ada County, Idaho.—Bond Sale.—On March 31 the \$220,000 Paving District No. 15 and the \$75,000 Sidewalk and Curb Districts Nos. 30 and 32 7% 1-10-year (serial) gold coupon assessment bonds described in V. 92, p. 748, were sold, it is stated, to the First National Bank of Cleveland for \$294,914 (101.665) and interest.

Brady, McCulloch County, Tex.—Vote.—We are advised that the vote cast on the \$40,000 5% 10-40-year (optional) water-works bonds authorized at the election held March 25 (V. 92, p. 895) was 250 "for" and 16 "against." Interest annual.

Bridgeport, Morrill County, Neb.—Bonds Voted.—An election held March 29 resulted in favor of a proposition to issue \$17,500 water-works bonds. According to reports the vote was 100 "for" to 4 "against."

Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.—Bonds Defeated.—An election held March 9 resulted in the defeat of a proposition to issue \$45,000 school-building bonds. The vote, it is stated, was 268 "for" to 386 "against."

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 11 by Wm. G. Justice, City Comptroller, for the following 4% registered bonds:

\$250,000 20-year bonds to meet the city's portion in grade-crossing damage proceedings.

250,000 1-20-year (serial) bonds to construct buildings for the city's use.

80,000 1-10-year (serial) refuse-disposal bonds.

160,000 20-50-year (optional) park bonds.

The above bonds are dated April 15 1911. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. The bonds are tax-exempt. An unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company, and made payable to the City Comptroller, is required.

Bonds Sold During March.—The following 4% bonds were disposed of at par during the month of March:

\$75,000 00 20-year grade-crossing bonds, awarded to the Superintendent of Insurance in New York State in trust for the policy-holders in America of the London & Lancashire Guarantee, &c., of Canada, in Hartford, Conn. The bonds are dated March 1 1911.

4,789 88 1-year monthly local-work bonds, dated March 15 1911, awarded to the Erie RR. Grade-Crossing Sinking Fund.

Butler Village School District (P. O. Butler), Worthington Township, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 27 by A. R. Pritchard, Clerk Board of Education, for \$3,600 5% improvement bonds.

Authority Section 7625 of Revised Statutes; also vote of 103 to 40 at an election held March 24. Denomination \$300. Interest on April 1 and Oct. 1. Maturity \$300 each six months from April 1 1912 to Oct. 1 1917, inclusive. Certified check for 10% of bonds bid for, payable to the Clerk Board of Education, is required. Bids must be unconditional.

Cameron, Milam County, Tex.—Bond Sale.—Reports state that \$15,000 6% sewerage bonds have been disposed of to local banks.

Camilla, Mitchell County, Ga.—Bond Election.—It is reported that propositions to issue \$15,000 sewerage and \$5,000 city-hall-construction bonds will be voted upon April 12.

Canadian, Hemphill County, Texas.—Bond Sale.—On March 11 \$10,000 6% 20-30-year (optional) improvement bonds were awarded to Sutherland & Co. of Kansas City, Mo., at 102—a basis of about 5.846% to the optional date and about 5.864% to full maturity. Denomination \$1,000. Date April 10 1911.

Canton, Fulton County, Ill.—Bond Election.—A vote will be taken on April 18 on the question of issuing \$10,000 sewer bonds.

Catasauqua School District (P. O. Catasauqua), Lehigh County, Pa.—Bond Offering.—Reports state that proposals will be received until 12 m. April 10 by D. Davis, District Secretary, for \$45,000 4% school bonds voted on March 9.

Interest semi-annual. Maturity 30 years, subject to call after 5 years. Certified check for 10% is required.

Chanute School District (P. O. Chanute), Neosho County, Kans.—Bonds Defeated.—A proposition to issue \$65,000 bonds was voted down at an election held March 7.

Chase City, Mecklenburg County, Va.—Bond Sale.—On March 28 the \$15,000 6% 20-year gold coupon bonds mentioned in V. 92, p. 543, were awarded to the First National Bank in Chase City at par and accrued interest. A bid of \$14,600 was received from Ulen & Co. of Chicago and one of \$5,075 from J. L. Williams & Sons of Richmond for one-third of issue.

Chaska, Carver County, Minn.—Bonds Defeated.—The voters of this village have defeated a proposition to issue \$20,000 refunding bonds.

Chateaugay (Town) (P. O. Chateaugay), Franklin County, N. Y.—Bond Sale.—Isaac W. Sherrill of Poughkeepsie, offering 105.051 and interest, was the successful bidder on March 28 for \$15,000 5% 10 5-6-year (average) coupon town-hall bonds offered on that day. This is on a basis of about 4.416%. The following proposals were submitted:

Isaac W. Sherrill, Poughkeepsie, 105.051 | First Nat. Bk., Chateaugay, 102.
W. N. Coler & Co., N. Y., 103.45 | Parson Son & Co., N. Y., 100.125
Denomination \$500. Date April 1 1911. Interest annually on Feb. 1 at the First National Bank of Chateaugay. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1920 inclusive. Bonded debt, including this issue, \$38,000. Assessed valuation \$778,935.

Cherokee County School District No. 31, Okla.—Bond Sale.—This district recently awarded \$3,500 6% bonds to Speer & Dow of Fort Smith.

Chicago, Ill.—Bonds Voted.—The election held April 4 (V. 92, p. 896) resulted in favor of the propositions to issue the \$4,655,000 4% bridge-construction and \$900,000 funding bonds. The vote was 211,751 "for" the bridge bonds and 65,080 "against" and 162,485 "for" the judgment bonds and 67,670 "against."

Chicago, Ill., Lincoln Park District.—Bonds Voted.—A favorable vote was cast on April 4 on the proposition to issue the \$875,000 4% coupon park-improvement bonds men-

tioned in V. 92, p. 896. There were 37,949 votes "for" and 17,366 "against."

Interest semi-annual. Maturity \$43,000 yearly on May 1 from 1912 to 1930 inclusive and \$58,000 on May 1 1931.

Choctaw County (P. O. Hugo), Okla.—Bond Election.—An election will be held April 18, it is stated, to vote on propositions to issue \$125,000 court-house and jail and \$120,000 bridge bonds.

Clarksville, Red River County, Tex.—Bond Election.—The voters of this city will be asked, it is stated, to decide at an election to be held shortly whether or not bonds amounting to \$10,000 shall be issued for water-works improvements and for fire protection.

Cohasset, Norfolk County, Mass.—Note Sale.—On April 6 the \$60,000 5½-year (average) funding notes described in V. 92, p. 896, were awarded, it is stated, to Curtis & Sanger of Boston at 101.033.

Maturity \$4,000 in each of the years 1912 and 1913, \$8,000 yearly from 1914 to 1918 inclusive and \$6,000 in each of the years 1919 and 1920.

Coffax County School District No. 74, Wash.—Bond Sale.—The State of Washington purchased \$25,000 school-building bonds on March 27 at par for 5½ per cents. A list of the bidders follows:

State of Washington.....	\$25,000	Union Trust & Savings Bank,	
McCoy & Co., Chicago.....	25,000	Spokane.....	\$25,302
C. H. Coffin, Chicago.....	25,251	Keeler Bros.....	25,150
	25,026	John Nuveen & Co., Chicago	25,055
Coffin & Crawford, Chicago.	25,350		

a for 5½. b for 5½% straight 20-year bonds. z for 6 per cents.

A bid was also received from Parson Son & Co. of Chicago. Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity 20 years, subject to call at any interest-paying period.

Columbus Grove, Putnam County, Ohio.—Bond Sale.—On April 3 the \$5,000 4½% street-improvement bonds described in V. 92, p. 896, were sold to the People's Banking Co. of Columbus Grove at 101.64, according to reports. Maturity \$500 yearly on March 1 from 1913 to 1922 inclusive.

Conway, Beaver County, Pa.—Bonds Not Sold.—No award has yet been made of the \$20,000 4½% coupon water-plant construction bonds offered on March 6 and described in V. 92, p. 543.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 p. m. April 17 by James M. Slattery, Superintendent of Public Service, Room 510, Cook County Court House, for \$950,000 4% gold, hospital, Series K, bonds. These securities are a portion of the \$3,000,000 bonds voted on Nov. 8 1910. See V. 92, p. 205 and 543.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$50,000 yearly on June 1 from 1913 to 1931, inclusive. Certified check for 2% of bid, payable to Peter Bartzan, President Board of County Commissioners, is required. The bonds will be delivered on June 1 1911. The legality of the bonds has been approved by Wood & Oakley, of Chicago.

Cook County School District No. 148 (Dolton), Ill.—Bond Sale.—On March 28 \$35,000 5% 12½-year (average) school bonds were awarded to the First Trust & Savings Bank of Chicago at 105.20 and interest—a basis of about 4.453%. Fifteen bids were received in all, among which was one submitted by E. H. Rollins & Sons of Chicago, offering 104.93 and interest for 5s and 101 for 4½ per cents.

Coronado, San Diego County, Cal.—Bond Sale.—On March 20 the Bank of Commerce & Trust Co. of San Diego was awarded \$46,000 5% 1-40-year (serial) municipal-improvement bonds, it is stated, for \$47,660—the price thus being 103.608—a basis of about 4.724%. Denominations \$1,000 and \$150. Date Feb. 1 1911. Interest semi-annually at the City Treasurer's office or in New York City.

Coushatta School District (P. O. Coushatta), Red River Parish, La.—Bonds Voted.—Reports state that this district voted on March 31 to issue bonds for a high school.

Covington, Kenton County, Ky.—Bond Offering.—Proposals will be received until 5 p. m. April 10 by H. G. Klostermann, City Clerk, for the \$100,000 4% gold coupon Devon Park improvement bonds voted on Nov. 8 1910 (V. 92, p. 897.)

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Depository of Covington. Maturity one-half in 20 years and one-half in 40 years. Certified check for \$500, payable to the "City of Covington," is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On April 5 the \$24,465 (county's portion) and the \$2,800 assessment 4½% coupon Wooster Pike Road No. 3 improvement bonds described in V. 92, p. 897, were sold, the former issue to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.40 and the latter issue to the Cleveland Trust Co. of Cleveland at 102.28. A list of the bidders and the premiums offered by the same follows:

	\$24,465	\$2,800
	bonds.	bonds.
Rudolph Kleybolte Co., Inc., Cincinnati.....	\$587 16	
Cleveland Trust Co., Cleveland.....	582 27	\$63 84
Security Savings Bank & Trust Co., Toledo.....	576 00	
First National Bank, Cleveland.....	572 75	58 25
Hayden, Miller & Co., Cleveland.....	566 25	47 75
Stacy & Braun, Toledo.....	556 00	
Seasongood & Mayer, Cincinnati.....	531 00	57 00
Tillotson & Wolcott Co., Cleveland.....	516 21	58 24
Well, Roth & Co., Cincinnati.....	494 25	
Davies-Bertram Co., Cincinnati.....	484 00	46 00
Provident Savings Bank & Trust Co., Cincinnati.....	469 75	
Otis & Hough, Cleveland.....	426 00	50 00

The \$24,465 bonds mature part each six months from Oct. 1 1911 to April 1 1921 inclusive and the \$2,800 bonds mature part yearly on Oct. 1 from 1911 to 1920 inclusive.

Dallas Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 27 by D. L.

Parcher, Township Clerk (P. O. Monnett), for \$18,000 4½% road-improvement bonds.

Authority Section 7033 to 7052 of General Code. Denomination \$500 and \$1,000. Date June 1 1911. Interest on March 1 and Sept. 1. Maturity \$500 each six months from March 1 1912 to Sept. 1 1925 inclusive and \$1,000 each six months from March 1 1926 to Sept. 1 1927 inclusive. Bonds to be delivered in Bucyrus within 10 days from time of award. Certified check for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Deerfield School District (P. O. Deerfield), Kearney County, Kans.—Bonds Voted.—It is stated that a proposition to issue \$12,000 school-building bonds carried by a vote of 121 to 35 at an election held recently.

Deland, Piatt County, Ill.—Bonds Defeated.—An election held Feb. 21 resulted in the defeat of a proposition to issue water-works bonds.

Delaware, Delaware County, Ohio.—Bond Sale.—The Delaware National Bank, it is stated, has been awarded an issue of \$20,000 4½% refunding bonds at 103.10.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On April 1 the \$17,460 4½% 2½-year (average) ditch-construction-assessment bonds described in V. 92, p. 825, were awarded to the Deposit Banking Co. in Delaware for \$17,742 (101.815) and accrued interest, a basis of about 3.835%. Other bids received were as follows:

Delaware Nat. Bank, Del.....	\$17,741	Seasongood & Mayer, Cin.	\$17,597 00
Del. Sav. Bk. Co., Del.....	17,734	Prov. Sav. Bk. & Tr. Co., Cin.	17,503 55
First Nat. Bank, Delaware.....	17,697	Breed & Harrison, Cin.....	17,503 55

Maturity \$1,746 each six months from Sept. 1 1911 to March 1 1916 inclusive.

Denbigh School District (P. O. Denbigh), Warwick County, Va.—Bond Offering.—Proposals will be received until 11 a. m. April 10 by S. H. Glick, Clerk of School Board, for \$500 6% high-school-building bonds.

Denomination \$200. Interest annually in April at Denbigh. Bonds will be subject to call after 5 years from date at option of School Board. No debt at present.

Denton County Common School District No. 59, Tex.—Bonds Registered.—The State Comptroller on Feb. 28 registered \$7,000 5% 5-25-year (optional) bonds.

Denver Township (P. O. Newaygo), Mich.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$30,000 road bonds.

Des Moines Independent School District (P. O. Des Moines), Polk County, Iowa.—Bond Offering.—John H. Hogan, District Treasurer, will offer at public auction at 2 p. m. April 18 an issue of \$210,000 4½% coupon refunding bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity May 1 1931. Bonds are tax-exempt. A deposit of \$5,000 in cash is required.

Detroit, Mich.—Bonds Voted.—The election held on April 3 resulted in favor of a proposition to issue \$3,500,000 water-works bonds.

Duluth, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 7:30 April 24 by the Common Council for \$200,000 of the \$300,000 4½% gold coupon water and light extension bonds voted Feb. 7 (V. 92, p. 479).

Authority, Section 286 of City Charter. Denominations \$1,000, \$500, \$100 and \$50, excepting that, where not inconsistent with bids made, denomination shall be \$1,000. Date April 1 1911. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1941. Bonds to be delivered and paid for within 10 days after notice, and delivery will be called for June 15. Certified check on or a certificate of deposit of a national bank for 1% of bonds bid for, payable to the "City of Duluth", is required. Official circular states that there has never been a default in the payment of bonds or interest and that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city. C. S. Palmer is City Clerk.

Dundy County School District No. 16 (P. O. Benkelman), Neb.—Bond Offering.—Proposals will be received until 12 m. April 15 by George W. Drullner, Secretary Board of Education, for \$12,000 6% coupon school-building bonds.

Denomination \$1,000. Date June 1 1911. Interest annually in Benkelman. Maturity \$1,000 yearly on June 1 from 1916 to 1927 inclusive. Certified check (or draft) for 1% of bonds bid for, payable to the District Treasurer, is required. No debt at present. Assessed valuation for 1910, \$182,200.

Dunkirk, Chataqua County, N. Y.—City-Hall Bonds Not to be Voted Upon This Year.—The City Clerk writes us that nothing will be done this year looking towards the holding of the proposed election to vote on the proposition to issue the \$100,000 city-hall bonds mentioned in V. 92, p. 335.

Earlsboro, Pottawatomie County, Okla.—Bonds Voted.—It is stated that the issuance of \$10,000 school-building bonds was authorized by a vote of 139 to 14 at an election held March 27.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 10 by the Mayor and City Council for the \$100,000 water-supply, Series No. 5, and the \$100,000 grammar-school-construction, Series "W", 4% coupon (with privilege of registration) bonds offered but not sold on March 27 (V. 92, p. 897.)

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. The water bonds mature April 1 1941 and the school bonds mature April 1 1951. Certified check for 2% of bonds bid for, payable to the Collector of Taxes, is required. Purchaser must pay accrued interest. The legality of the bonds will be certified to by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser.

Emmons County (P. O. Linton), No. Dak.—Bond Sale.—On March 28 \$20,000 7% grain-seed bonds were awarded to the Union Investment Co. of Minneapolis.

Denomination \$500. Interest semi-annual. Maturity 2 years.

Erie School District (P. O. Erie), Pa.—Bonds Authorized.—At a meeting of the Board of Education on March 30 it was voted to issue \$63,000 bonds. Of the total issue authorized, \$13,000 will be issued at once. They will bear 4% interest and be in denominations of \$1,000 each. Interest semi-

annual. Maturity \$5,000 on Oct. 1 in 1929 and 1930 and \$3,000 Oct. 1 1931. Bonds are tax-exempt.

Essex County, (P. O. Newark) N. J.—Bond Sale.—An issue of \$250,000 4% 40-year court-house bonds has been delivered to William Ranken at par in payment for property.

Fancy Prairie School District (P. O. Fancy Prairie), Menard County, Ill.—Bonds Voted.—A favorable vote was cast on March 25, it is stated, on a proposition to issue \$3,000 bonds.

Fayetteville, Cumberland County, No. Car.—Bond Sale.—Weil, Roth & Co. of Cincinnati have been awarded \$50,000 5% street-improvement bonds at 100.25 and \$20,000 5% water-works-extension bonds at 101.25.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. The \$50,000 issue matures in 1921 and the \$20,000 issue in 1941.

Fayetteville, Fayette County, Tex.—Bonds Voted.—According to reports, a proposition to issue an additional \$2,000 bonds, to supplement a recent \$8,000 issue, carried by a vote of 39 to 2, at an election held April 1.

Fishkill, Dutchess County, N. Y.—Bond Sale.—On Mar. 30 \$30,000 street bonds were awarded to local people at par for 5s.

Denomination \$500. Date July 1 1911. Interest annual. Maturity July 1 1917.

Ford County (P. O. Dodge City), Kan.—Bond Offering.—Proposals will be received until 6 p. m. April 29 by H. N. Kinkead, County Clerk, for \$65,000 5% court-house bonds.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years. A deposit of 2% is required.

Francis, Pontotoc County, Okla.—Bonds Approved.—Reports state that an issue of water-works bonds has been approved by the Attorney-General.

Franklinton Township (P. O. Franklinton), Franklin County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Apr. 28 for \$30,000 5 1/2% coupon road bonds.

Date May 1 1911. Interest semi-annually at the Hanover National Bank in New York. Maturity May 1 1941. Certified check for \$100 is required. Total indebtedness including this issue \$40,000. Property listed for taxation 1910 \$1,586,749. H. T. Green is Secretary of Road Trustees.

Freeport School District (P. O. Freeport), Harrison County, Ohio.—Bond Sale.—On April 1 the \$12,000 5% 17-year (average) coupon school-building bonds described in V. 92, p. 898, were awarded to the First National Bank in Cleveland for \$13,163 (109.691) and accrued interest—a basis of about 4.20%. Other bids received were as follows:

Cit. Nat. Bk., Wooster... \$13,127 50 Hayden, Miller & Co., Cleve... \$12,855
Cit. S. D. & Tr. Co., Tol. 13,081 00 Tillotson & Woleott Co., Cleve. 12,840
Spitzer, Rorick & Co., Tol. 12,973 00 Otis & Hough, Cleveland... 12,745
New First N. Bk., Columb. 12,969 00

Maturity \$400 yearly on Oct. 1 from 1913 to 1942 inclusive.
Frio County Common School Districts, Texas.—Bonds Registered.—The State Comptroller registered \$1,500 5% 10-20-year (optional) bonds of District No. 7 on March 6 and \$1,000 5% 20-year bonds of District No. 16 on March 9.

Gadsden, Etowah County, Ala.—Bond Election.—An election will be held April 24, it is stated, to vote on a proposition to issue \$50,000 5% 30-year water-works bonds.

Garden City, Finney County, Kans.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., recently purchased \$42,000 5% 20-year bonds.

Garvin County (P. O. Pauls Valley), Okla.—Bonds Approved.—The State Attorney-General has approved \$41,000 refunding bonds.

Glen Rock, York County, Pa.—Bond Election.—On April 11 an election will be held to vote on a proposition to issue \$8,000 bonds to increase the water supply.

Gloucester, Essex County, Mass.—Bond Sale.—On April 4 \$30,000 4% 1-30-year (serial) coupon (with privilege of registration) water-loan bonds were awarded to the Cape Ann National Bank in Gloucester at 103.11 and accrued interest—a basis of about 3.757%. Other bids received were as follows:

Parkinson & Burr, Boston... 103.03 R. L. Day & Co., Boston... 102.289
E. M. Farnsworth & Co., Bos. 103.03 Kuhn, Fisher & Co., Boston... 102.21
Adams & Co., Boston... 103.01 City Nat. Bank, Gloucester... 102.19
Old Colony Trust Co., Bos... 102.819 Blodgett & Co., Boston... 102.183
Curtis & Sanger, Boston... 102.761 Merrill, Oldham & Co., Bos. 102.169
Estabrook & Co., Boston... 102.39 N. W. Harris & Co., Inc., Bos. 101.51

Authority Chapter 451, Legislative Acts of 1895. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the National Shawmut Bank in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished to the purchaser.

Gloversville, Fulton County, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will offer at public auction at 2 p. m. April 27 an issue of \$100,000 4 1/2% coupon sewage-disposal bonds.

Authority Chapter 193, Laws of 1903, as amended by Chapter 176, Laws of 1910. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Fourth National Bank in New York City. Maturity May 1 1941. Bonds are exempt from all taxation in New York State. No deposit required. Purchaser to pay accrued interest.

Grand Junction, Mesa County, Colo.—Bond Award.—An issue of \$35,000 6% sewer bonds was disposed of on March 20 to Wm. E. Sweet & Co. of Denver at 98. The award was made subject to the bonds being voted at an election to be held April 25.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity "on or before twelve years."

Bond Offering.—Proposals were asked for until 4 p. m. yesterday (April 7) by H. F. Vorbeck, Commissioner of Finance and Supplies, for \$118,000 6% paving bonds. The sale will be made subject to the ratification of the voters on April 25.

Denomination \$1,000. Interest semi-annually in Grand Junction or New York. Maturity "on or before 12 years from date." Certified check for \$1,000 is required. The result of this offering was not known to us at the hour of going to press.

Grand Junction School District No. 1 (P. O. Grand Junction), Mesa County, Colo.—Bond Sale.—On March 27 the \$24,500 20-30-year school-building and the \$31,500 10-20-year refunding 5% bonds described in V. 92, p. 825, were purchased by James N. Wright & Co. of Denver, the former issue at 102.326 and the latter issue at 101.333. Purchasers to pay accrued interest and furnish the bonds free. The following bids were received:

Jas. N. Wright & Co., Denver and Chicago... \$25,070 00
Well, Roth & Co., Chicago... 25,186 00
National City Bank, Chicago... 24,994 90
E. H. Rollins & Sons, Denver... 24,972 85
Continental & Commercial Trust Co., Chicago... 24,895 00
Spitzer & Co., Toledo, Ohio... 24,812 50
J. H. Causey & Co., Denver... 24,760 00
Boettcher, Porter & Co., Denver... 24,595 50
W. E. Sweet & Co., Denver... 24,563 70

Grand Rapids, Kent County, Mich.—Bonds Voted.—The proposition to issue the \$125,000 20-year bridge-construction bonds at not exceeding 4 1/2% interest carried at the election held April 3 (V. 92, p. 898) by a vote of 3,846 to 1,660.

Grand Rapids, Wood County, Wis.—Bond Sale.—The following 5% bonds have been disposed of to E. H. Rollins & Sons of Chicago.

\$25,000 15-year (average) water-works bonds, awarded at 106.61 and interest—a basis of about 4.344%.

20,000 13-year (average) street-improvement bonds, awarded at 105.93 and interest—a basis of about 4.396%.

Grandview Heights School District (P. O. Grandview Heights), Franklin County, Ohio.—Bond Sale.—On April 1 the \$50,000 4 1/2% 5-24-year (serial) coupon school-building and site-purchase bonds described in V. 92, p. 898, were awarded to Breed & Harrison of Cincinnati at 103.51 and accrued interest—a basis of about 4.175%. Other bids received were as follows:

Barto, Scott & Co., Colum. \$51,700 New First N. Bk., Colum. \$51,555

Both bidders also offered accrued interest.

Greensburg, Decatur County, Ind.—Bond Sale.—On March 27 \$73,860 5 1/2% street-paving bonds were awarded to J. F. Wild & Co. of Indianapolis for \$75,887, the price thus being 102.744.

Denomination \$1,842. Date Feb. 15 1911. Interest in May and November. Maturity "last bond Nov. 15 1931."

Greenville, Butler County, Ala.—Bonds Voted.—An election held recently is said to have resulted in a vote of 152 "for" to 5 "against" a proposition to issue \$15,000 bonds, to pay the interest on the bonded indebtedness of the city and to improve the water-works.

Greenville, Greenville County, So. Car.—Bond Offering.—Proposals will be received until 8:30 p. m. May 9 by the City Council for \$100,000 5% coupon street-improvement bonds at not less than par and accrued interest from Jan. 1 1911.

Authority Section 2021, Vol. 1, Code of 1902 also election held April 5 1910. Denomination \$1,000. Interest on Jan. 1 and July 1 at the Fourth National Bank in New York City. Maturity July 1 1940. Certified check for \$2,500 is required. A. E. Sussex is City Clerk and Treasurer.

Bond Sale.—On April 4 the \$7,000 5% 20-year coupon refunding bonds described in V. 92, p. 899, were awarded to R. M. Marshall & Bros. of Charleston at 102.1-32—a basis of about 4.819%. Other bids received were as follows:

Thackston & Son, Greenville... \$7,140 First Nat. Bank, Barnesville... \$7,031
A. G. Furman, Greenville... 7,077 John Nuveen & Co., Chicago... 7,035
Seasongood & Mayer, Cin... 7,074 Union Savings Bank & Trust
S. A. Keon & Co., Chicago... 7,070 Cit. Cincinnati... 7,000

Hamburg Union Free School District No. 8 (P. O. Bladell), Erie County, N. Y.—Bond Sale.—On March 29 the \$30,000 1-20-year (serial) registered school-building bonds described in V. 92, p. 825, were awarded to A. B. Leach & Co. of New York at 100.02 for 4.35s. Other bids received were as follows:

R. M. Grant & Co., N. Y. (4.45s) 100.098 W. N. Coler & Co., N. Y. (5s) 103.80
I. W. Sherrill, Poughkeepsie (4 1/2s) 100.45 Harris, Forbes & Co., N. Y. (5s) 101.115
Phillips & Lobdell, N. Y. (4 1/2s) 100.26 Farson, Son & Co., N. Y. (5s) 101.26

Hancock County (P. O. Garner), Iowa.—Bond Sale.—McCoy & Co. of Chicago have been awarded \$300,000 5 1/2% Drainage Districts Nos. 1, 2, 3 and 4 bonds. Maturity from 5 to 15 years from date.

Hannibal School District (P. O. Hannibal), Marion County, Mo.—Bond Sale.—The \$70,000 bonds (the unsold portion of the issue of \$80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building bonds mentioned in V. 91, p. 602) have been sold.

Harrison County (P. O. Logan), Iowa.—Bond Sale.—On April 5 the \$27,500 6% 15-year Upper Boyer Drainage District bonds described in V. 92, p. 750, were awarded to Wm. R. Compton Co. of St. Louis for \$28,900 50 (105.092) accrued interest and blank bonds. Other bids received were as follows:

Invest. Sec. Co., Des Moines... \$28,900 Farson, Son & Co., Chicago... \$28,611
Sec. Sav. Bk. & Tr. Co., Toledo... 28,710

Other bids offering less than \$1,000 premium were received.

Hartford, Conn.—Temporary Loan.—A loan of \$100,000 due in 4 months has been negotiated with the Phoenix National Bank of Hartford at 3 3/4%.

Haskell County Common School District No. 19, Texas.—Description of Bonds.—The \$2,500 5% 15-20-year (optional) bonds registered by the State Comptroller on Feb. 4 (V. 92, p. 408) are in the denomination of \$500 each and dated July 10 1910. Interest annually in April.

Hastings, Barry County, Mich.—Bonds Voted.—A favorable vote was cast on April 3, it is stated, on the question of

issuing the \$120,000 4½% water and light bonds due part yearly from 1913 to 1930, inclusive, and mentioned in V. 92, p. 899.

Hendersonville School District (P. O. Hendersonville), Henderson County, No. Caro.—*Bond Election.*—An election will be held May 2 to allow the voters to determine whether or not \$15,000 school-building bonds shall be issued.

Hillsdale, Hillsdale County, Mich.—*Bonds Voted.*—According to reports the election held April 3 to vote on the question of issuing the following 4% bonds, mentioned in V. 92, p. 614, resulted in favor of the same.

\$30,000 city-hall bonds. Maturity \$2,000 yearly after 15 years.
10,000 light bonds. Maturity \$2,000 yearly after 10 years.
10,000 paving bonds. Maturity \$1,000 yearly after 10 years.
Denomination \$500. Date June 1 1911. Interest semi-annual.

Homer Township School District (P. O. Homerville), Medina County, Ohio.—*Bids Rejected.*—Bids of par and accrued interest less expenses received from both the Security Savings Bank & Trust Co. of Toledo and Seasongood & Mayer of Cincinnati for the \$8,000 4% coupon school-building bonds offered on April 3 and described in V. 92, p. 825, were rejected.

Hudson County (P. O. Jersey City), N. J.—*Bids Rejected.*—*Bond Offering.*—All bids received on April 6 for the three issues of 4½% coupon (with privilege of registration) bonds, aggregating \$275,000, and described in V. 92, p. 826, were rejected. Proposals are again asked for and will be received this time until 3 p. m. April 21.

Hutchinson, Reno County, Kan.—*Bonds Voted.*—The proposition to issue the \$125,000 20-50-year (optional) convention-hall bonds mentioned in V. 92, p. 899, carried by a vote of 2272 to 1145 at an election held March 27.

Illmo, Scott County, Mo.—*Bond Sale.*—In March \$5,000 6% sewer and street bonds were awarded to the W. R. Compton Co. of St. Louis at par.

Denomination \$500. Date March 1 1911. Interest in April and October. Maturity 1921.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—On April 3 the \$20,000 4% 1-20-year (serial) coupon courthouse bonds described in V. 92, p. 544, were awarded to Miller, Adams & Co. of Indianapolis at 102.05 and accrued interest—a basis of about 3.797%. Other bids received were as follows:

Fletcher-Amer. N. Bk., Ind. \$20,351 | Gavin L. Payne & Co., Ind. \$20,268
J. F. Wild & Co., Indianapolis 20,264 | R. Kleybolte Co., Inc., Cin. 20,025

Jamestown, Newport County, R. I.—*Bonds Voted.*—At a special town meeting held April 1 the voters authorized the issuance of \$50,000 bonds, the proceeds to be loaned the Jamestown & Newport Ferry Co. to purchase certain property and rights of the Narragansett Transportation Co. and for certain improvements. The loan will be evidenced by notes of the Ferry Co. and secured by a mortgage of all the property now owned or hereafter acquired by it.

Jefferson County (P. O. Beaumont), Texas.—*Bonds Registered.*—On March 13 the State Comptroller registered the \$75,000 5% 20-40-year (optional) road bonds sold on Jan. 27 (V. 92, p. 336).

Kalamazoo, Kalamazoo County, Mich.—*Bond Election.*—A vote will be taken at the spring election on the question of issuing \$35,000 police-station bonds.

Bonds Defeated.—The election held April 3 resulted in the defeat of a proposition to issue \$55,000 electric-light bonds. The vote was 2,294 "for" and 4,697 "against."

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the \$550,000 4% 20-year gold coupon (with privilege of registration as to principal) school-building bonds, the unsold portion of the issue of \$750,000 (V. 91, p. 1791), \$100,000 have been sold.

Kenosha, Kenosha County, Wis.—*Bond Offering.*—Proposals will be received by Geo. W. Harrington, City Clerk, until 2 p. m. April 15 for \$50,000 5% sewer-construction bonds.

Authority Section 925-11 and Sections 942 and 943, Revised Statutes of 1898, and Acts amendatory thereof and supplementary thereto. Denomination \$500. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on July 1 from 1912 to 1921, inclusive. Certified or cashier's check for \$1,000, payable to the "City of Kenosha," is required. The City Clerk and City Attorney may in their discretion also offer and sell said bonds at public auction to the highest bidder, starting said auction at the amount received in the highest and best sealed bid.

Kenton, Hardin County, Ohio.—*Bond Election.*—A proposition to issue \$40,000 water-works-plant bonds will be voted upon, according to reports, at an election to be held April 11.

Lake County (P. O. Painesville), Ohio.—*Bond Election.*—An election will be held April 10 to vote on the question of issuing the \$40,000 bonds to liquidate the indebtedness of the Lake County Agricultural Society incurred in the purchase of a site on which to hold fairs. See V. 92, p. 751.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On April 3 the following bids were received for the \$22,000 5% Highland Ave. paving-assessment bonds described in V. 92, p. 751.

First Nat. Bank, Cleve. \$23,007 75 | New First N. Bk., Colum. \$22,730 00
Tillotson & Wolcott, Cleve. 23,005 40 | Seasongood & Mayer, Cin. 22,801 00
Hayden, Miller & Co., Cleve. 22,942 70 | Well, Roth & Co., Cin. 22,885 00
Otis & Hough, Cleveland. 22,775 00

Each bidder offered accrued interest in addition to his bid.

Lamar County (P. O. Paris), Texas.—*Bond Election.*—An election will be held April 22, it is stated, to vote on a proposition to issue \$300,000 Precinct No. 1 road-improvement bonds.

Lampasas County (P. O. Lampasas), Texas.—*Bonds Voted.*—An election held March 25 resulted, it is stated, in favor of the question of issuing bridge-construction bonds.

Lancaster, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 10 by Peter P. Adolf, Village Treasurer, for paving bonds to an amount not exceeding \$43,600 and not less than \$21,800.

Authority election held Jan. 30 (See V. 92, p. 336). Bonds to be coupon in form of registered, at holder's option. Denomination \$500. Date April 1 1911. Interest (rate to be named in bid) semi-annual. Maturity one-tenth yearly on April 1 from 1912 to 1921, inclusive. Certified check on an incorporated bank or trust company for 2% of bid, payable to the Village Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Leflore County School District No. 2, Okla.—*Bond Sale.*—Speer & Dow of Fort Smith have bought \$15,000 6% school-building bonds.

Denomination \$500. Date Feb. 28 1911. Interest semi-annually at the Oklahoma fiscal agency in New York. Maturity Jan. 1 1931.

Leflore County School District No. 47, Okla.—*Bond Sale.*—An issue of \$4,000 7% bonds has been disposed of to Speer & Dow of Fort Smith.

Leominster, Worcester County, Mass.—*Temporary Loan.*—A loan of \$100,000 was negotiated on April 5 with Loring, Tolman & Tupper of Boston, it is stated, at 3.45% discount for \$50,000 due Dec. 20 1911 and 3.55% discount for \$50,000 due Jan. 20 1912. Notes are dated April 10 1911.

Lincoln County (P. O. Shoshone), Idaho.—*Bond Offering.*—Proposals will be received until 10 a. m. April 12 by Harry W. Anderson, County Clerk, for \$29,000 coupon refunding bonds at not exceeding 6% interest.

Authority Sections 1960 and 1961, Revised Codes. Denominations 20 bonds of \$1,000 each, 10 bonds of \$500 each and 40 bonds of \$100 each. Date July 1 1911. Interest semi-annually at the County Treasurer's office or some bank in New York City. Maturity \$2,900 yearly on July 1 from 1921 to 1930 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to "Lincoln County," is required.

Little Rock, Pulaski County, Ark.—*Bonds Authorized.*—The issuance of \$30,000 refunding and \$130,000 school-building bonds has been authorized. Reports state that arrangements have been made with the Union Trust Co. of Little Rock for the disposal of these bonds.

Longview, Gregg County, Tex.—*Bond Election.*—On April 11 an election will be held to vote on propositions to issue \$60,000 paving and \$30,000 sewer 5% 20-40-year (optional) bonds.

Los Angeles School District (P. O. Los Angeles), Los Angeles County, Cal.—*Bond Election.*—The Board of Education has decided to call an election to vote on the question of issuing \$1,160,000 elementary-school and \$560,000 high-school-improvement bonds.

Ludington, Mason County, Mich.—*Bonds Defeated.*—A proposition to issue \$50,000 street and sewer-improvement bonds was defeated at an election held March 3.

Luray, Page County, Va.—*Vote.*—We are advised that the vote cast at the election held March 25, which resulted in favor of the proposition to issue the \$10,000 water-works bonds (V. 92, p. 900), was 96 "for" to 15 "against". Maturity \$1,000 yearly.

McGregor School District (P. O. McGregor), McLennan County, Tex.—*Bonds Voted.*—A proposition to issue \$15,000 high-school-building bonds carried by a vote of 109 to 2 at an election held March 25, according to reports.

McIntosh County School District No. 1, Okla.—*Bond Sale.*—This district has sold to Speer & Dow of Fort Smith \$16,000 6% 20-year building bonds.

McIntosh County School District No. 40, Okla.—*Bond Sale.*—An issue of \$900 6% bonds has been bought by Speer & Dow of Fort Smith.

McMinnville, Yamhill County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. April 18 for the following bonds:

\$30,000 6% 10-20-year water and light bonds. Series of 1911.
\$0,000 1-10-year general improvement bonds at not exceeding 6% interest.
\$10,000 1-10-year Third Street main bonds at not exceeding 6% interest.
Interest in New York or elsewhere at option of purchaser. Certified check for 3% is required. A. C. Chandler is City Recorder.

Mancelona, Antrim County, Mich.—*Bonds Defeated.*—An election held March 10 resulted in the defeat of a proposition to issue \$8,000 water-works-improvement bonds. The vote was 58 "for" and 209 "against."

Marion, Marion County, Ohio.—*Bonds Proposed.*—Local papers state that an ordinance has passed the first reading providing for the issuance of \$4,500 4% street and alley-crossings bonds.

Denomination \$900. Date not later than March 1 1911. Interest semi-annual. Maturity \$900 each six months from Sept. 1 1912 to Sept. 1 1914 inclusive.

It is further reported that an ordinance providing for the issuance of \$1,000 bonds to sink one or more test wells was read the second time.

Marion, Smyth County, Va.—*Bonds Not to Be Offered at Present.*—We are advised that the \$5,000 bonds (the unsold portion of the issue of \$12,000 5% water-improvement bonds mentioned in V. 92, p. 276) will not be placed on the market until the money is needed.

Marquette, Marquette County, Mich.—*Bonds Voted.*—The proposition to issue the \$100,000 light-plant-betterment bonds mentioned in V. 92, p. 615, carried by a vote of 1,300 to 640 at the election held April 3.

Mattoon Township (P. O. Mattoon City), Coles County, Ill.—Bond Offering.—Further details are at hand relative to the offering on May 11 of the \$46,000 4% gold railroad-aid refunding bonds mentioned in V. 92, p. 615. Proposals for these bonds will be received until 2 p. m. on that day by Frank Berry, Town Clerk.

Authority, Chapter 113 of Revised Statutes. Denomination \$1,000. Date July 1 1911. Interest payable at the State Auditor's office in Springfield. Maturity July 1 1931. Certified check for \$500, payable to W. A. Hoops, Supervisor, is required.

Medford, Middlesex County, Mass.—Temporary Loan.—On April 4 this city borrowed \$50,000 from Bond & Goodwin of Boston until Nov. 28 1911 at 3.46% discount.

Medford, Jackson County, Ore.—Bond Offering.—Proposals will be received, according to reports, until 5 p. m. April 18 by R. W. Telfer, City Recorder, for \$38,000 5% sewer and fire-apparatus bonds. Interest semi-annual. Maturity 10 years.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 14 by John Kunz, City Auditor, for \$14,718 60 4½% coupon street-improvement assessment bonds.

Authority, Section 3865 of General Code. Denominations 20 bonds of \$500 each and 10 bonds of \$471.86 each. Date March 1 1911. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,471.86 yearly on March 1 from 1912 to 1921 inclusive. Bonds are exempt from State taxes. Certified check on any bank for \$200, payable to the City Treasurer, is required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

Milan, Telfair County, Ga.—Bond Offering.—Proposals will be received until April 15 by J. C. Pickron, Mayor, for \$3,000 5% bonds.

Denomination \$1,000. Interest annual. Maturity on Jan. 18 in 1926, 1931 and 1936.

Mills County (P. O. Goldthwaite), Tex.—Bond Election.—The Commissioner's Court has, it is stated, ordered an election to be held April 25 to vote on the question of issuing \$50,000 Precinct No. 1 bonds.

Milwaukee, Wis.—Result of April 4 Election.—On April 4 the voters ratified a proposition to issue \$320,000 school bonds and defeated the issuance of \$50,000 railway-terminal-equipment bonds and also voted down the ordinance passed on Feb. 27, which provided for the issuance of the \$1,000,000 mortgage certificates for a municipal terminal station. See V. 92, p. 615.

Mission School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. April 17 by the County Board of Supervisors (P. O. San Bernardino) for \$4,000 4½% gold bonds.

Authority, vote of 53 to 11 at an election held Feb. 27 1911. Denomination \$500. Date March 21 1911. Interest annually at the County Treasurer's office. Maturity \$500 yearly from 3 to 10 years, inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of County Board of Supervisors, is required. Bonded debt, including this issue, \$16,600. Assessed valuation, \$1,803,544. Real value (estimated), \$2,000,000. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office, nor the validity of these bonds. Charles Post is County Clerk.

Moberly, Randolph County, Mo.—Bond Sale.—Whitaker & Co. of St. Louis were awarded in March \$50,000 5% 10-20-year (optional) water-works bonds. These bonds are part of an issue of \$150,000, \$100,000 of which was sold to Whitaker & Co. of St. Louis in Jan. 1910.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Monroe, Walton County, Ga.—Bonds Defeated.—A proposition to issue \$13,000 school-building bonds was defeated at an election held March 16.

Monroe County (P. O. Forsyth), Ga.—No Bond Election Proposed.—According to the County Clerk, the reports stating that there is talk of calling an election to vote on the question of issuing \$50,000 road-improvement bonds are erroneous. See V. 92, p. 276.

Montclair, Essex County, N. J.—Bond Offering.—Further details are at hand relative to the offering on April 24 of the \$66,000 4½% gold coupon school refunding bonds mentioned in V. 92, p. 901. Proposals for these bonds will be received until 8 p. m. on that day by S. H. Wenck, Town Treasurer.

Authority, Chapter 191, Laws of 1907. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the Bank of Montclair. Maturity Feb. 1 1941. Certified check for 2% of bid, payable to the Town Treasurer, is required. Official circular states that there has never been any default in payment of any obligations nor has the legality of these bonds been questioned. The validity of the bonds has been approved by Hawkins, Deland & Longfellow, of New York, who will, if desired, furnish their certificate of validity to the purchaser without charge. Bonds are tax-free in New Jersey.

Montevideo School District (P. O. Montevideo), Chippewa County, Minn.—Bonds Defeated.—A proposition to issue \$60,000 4% building bonds was defeated at an election held March 4. The vote was 213 "for" and 347 "against."

Montpelier, Williams County, Ohio.—Bond Sale.—The \$22,000 4½% street-improvement assessment bonds offered on March 25 (V. 92, p. 901) were sold to Stacy & Braun of Toledo for \$22,929—the price thus being 104.222. Maturity 1930.

Morgantown, Monongahela County, W. Va.—No Bond Election.—The Mayor informs us that there is no truth in the reports which appeared in certain papers stating that an election would be held April 6 to vote on the question of issuing \$60,000 sewer and paving bonds. He adds, however, that a bond election may be held some time during the summer.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 18 of the \$128,000

4½% coupon West First Street widening bonds. For other details of bonds and terms of offering see V. 92, p. 901.

Murphy Township (P. O. Murphy), Cherokee County, No. Car.—Bond Offering.—Proposals will be received until May 1 by W. H. Woodbury, President of Highway Commission, for \$50,000 5% coupon road bonds.

Denomination \$500. Date May 1 1911. Interest January and July at place designated by purchaser. Maturity 30 years. A deposit in cash or certified check for \$500, payable to the President of Highway Commission, is required.

Bond Sale.—This township, according to reports, has been successful in disposing of an issue of \$25,000 water-works-system bonds.

Muskogee County School District No. 63, Okla.—Bond Sale.—Speer & Dow of Fort Smith were the successful bidders about Feb. 25 for \$7,000 6% bonds of this district.

Denomination \$500. Date March 13 1911. Interest semi-annual. Maturity Jan. 1 1931.

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 20 by C. C. Meekison, County Auditor, for \$6,000 4½% coupon road-improvement bonds.

Authority Section 6, 1894 Ohio Laws, page 96. Denomination \$500. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$500 each six months from May 1 1915 to Nov. 1 1918, inclusive. A check or draft for \$1,000 is required, and shall be certified by the First National Bank or Napoleon State Bank of Napoleon. Successful bidder will be required to pay for transcript of proceedings.

Nebraska.—Offering of State Bonds Held in School Funds.—The State of Nebraska owns in various school funds the following State bonds and the Legislature has passed a law authorizing the sale of same, bonds to be sold at not less than par and accrued interest:

Name	Amount	Rate	Date when due	Optional
Alabama	\$100,000	4	July 1 1936	No.
California	525,000	4	Jan. 2 1924	Jan. 2 1914
Colorado	35,000	4	Sept. 1 1922	Sept. 1 1912
Delaware	20,000	3	Dec. 1 1927	Dec. 1 1922
Idaho	430,500	4	July 1 1925	July 1 1910-15
Idaho	250,000	4	April 1 1927	April 1 1917
Idaho	18,000	4	May 8 1927	May 8 1917
Idaho	5,000	4	July 1 1927	July 1 1917
Louisiana	57,800	4	July 1 1914	No.
Maryland	150,000	3	May 18 1914	Jan. 8 1909
Massachusetts	92,000	3½	Jan. 1 1942	No.
Massachusetts	213,000	3½	Jan. 1 1938	No.
Massachusetts	212,000	3½	July 1 1935	No.
Massachusetts	120,000	3½	Jan. 1 1943	No.
Massachusetts	3,000	3½	May 1 1923	No.
Massachusetts	198,000	3½	Jan.-Apr. 1 1945	No.
Massachusetts	25,000	3½	Aug. 1 1913	No.
Massachusetts	99,000	3-3½	Serially 12 years	No.
Minnesota	100,000	4½	Aug. 1 1911	No.
Mississippi	200,000	3½	July 1 1934	July 5 1914
Mississippi	347,000	4	Aug. 1 1916	No.
Mississippi	10,000	4	Jan. 1 1919	No.
North Carolina	50,000	4	Jan. 1 1913	No.
Tennessee	718,700	3	July 1 1913	No.
Tennessee	4,000	4½	Oct. 1 1913	No.
Tennessee	67,400	3	Jan.-July 1 1913	July 1 1888
Tennessee	3,100	3	July 1 1913	July 1 1888
Tennessee	4,000	4	July 1 1916	No.

All of the said bonds, excepting California bonds, are stamped with rubber stamp as follows: "This belongs to the Permanent School Fund of the State of Nebraska, and is not negotiable. Water A. George, State Treasurer." The same is released by House Roll No. 49.

Proposals for the above bonds will be received until 10 a. m. April 20 at the office of Walter A. George, State Treasurer, in Lincoln.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bond Sale.—During March \$20,000 4½% school-house bonds were purchased by the State of Nebraska at par. The bonds are dated July 1 1910 and mature July 1 1940, but are subject to call after July 1 1915.

Nelsonville, Athens County, Ohio.—Bonds Defeated.—It is reported that this place on April 1 defeated a proposition to issue \$16,000 municipal-light-plant-repair bonds.

Nevada City, Nevada County, Cal.—Bond Election.—It is said that an election will be held April 25 to vote on the question of issuing \$30,000 high-school bonds.

New Bedford, Bristol County, Mass.—Bond Sale.—On April 1 the \$26,552 58 4% 5-year (average) registered wharf bonds described in V. 92, p. 901, were awarded to Adams & Co. of Boston at 100.932 and accrued interest—a basis of about 3.794%. Other bids received were as follows:

Curtis & Sanger, Boston	100.781	R. L. Day & Co., Boston	100.449
Kuhn, Fisher & Co., Boston	100.533	Blake Bros. & Co., Boston	100.17
Blodget & Co., Boston	100.58	N. W. Harris & Co., Inc., Bos.	100.042

Maturity \$3,552.58 on April 1 1912, \$3,000 yearly on April 1 from 1913 to 1917, inclusive, and \$2,000 yearly on April 1 from 1918 to 1921, inclusive.

New Berlin, Stark County, Ohio.—Bond Election.—Local papers state that a proposition to issue \$35,000 sewerage-system and water-works bonds will be submitted to a vote on April 22.

New Castle, Lawrence County, Pa.—Bonds Defeated.—At a meeting of the Select Council held March 27 the ordinance providing for the issuance of the \$47,000 street-paving bonds mentioned in V. 92, p. 276, was voted down.

New Castle County (P. O. Wilmington) Del.—Bond Offering.—Proposals will be received until 12 m. April 18 by Daniel Thompson, Chairman Finance Committee, for \$80,000 4% gold coupon highway-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$20,000 yearly on July 1 from 1931 to 1964, inclusive. Bonds to be delivered on May 2. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds to be certified as to genuineness by the Columbia Trust Co. of New York. Bids must include accrued interest and be made on blank forms furnished by city.

Newfolden, Marshall County, Minn.—Bonds Defeated.—An election held March 14 resulted in the defeat of a proposition to issue town-hall bonds. The vote was 35 "for" and 65 "against."

New Haven, New Haven County, Conn.—Bond Offering.—Proposals will be received until 11 a. m. April 11 by Jonathan N. Rowe, Comptroller, for the following 4% coupon or registered bonds:

\$100,000 street-pavement bonds. Date Jan. 1 1910. Maturity \$20,000 yearly on Jan. 1 from 1931 to 1935, inclusive.
75,000 bridge-construction bonds. Date Jan. 1 1911. Maturity \$25,000 yearly on Jan. 1 from 1934 to 1936, inclusive.
Denomination \$1,000, or any multiple thereof. Interest semi-annually at the City Treasurer's office. Bonds to be delivered on May 1 or on such date as may be agreed upon. Certified check for \$1,000, payable to the Comptroller, is required. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

New Orleans, La.—Bond Offering.—Proposals will be received until 12 m. May 8 by the Board of Liquidation of City Debt for the \$7,000,000 4% coupon public-improvement bonds offered without success on Oct. 4 1910.

Authority Act No. 19, Laws of 1906, and Act No. 116 of 1908; also No. 23 of 1910 as amended by Act No. 5 of the special session of 1910, Acts No. 19 of 1906 and 116 of 1908 having been ratified by constitutional amendment. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from taxation, State, parish and municipal. No sale will be made unless the aggregate of the bids received shall be for the entire amount (\$7,000,000). Bonds will not be sold for less than par and accrued interest, less a commission not to exceed 6% on the principal. Matured interest coupons will be cut from bonds and canceled. The successful bidder to pay the interest which may have accrued to date of delivery. Certified check on some chartered bank in New Orleans for 3% of bid, payable to the board, is required. Any local banks bidding for bonds may stipulate that they desire to be awarded the custody of the Public-Improvement Fund, as provided by Act No. 23 of 1910 and Act No. 5 of the special session of 1910. If any local bank should be awarded the depository, the said bank shall be required to pay the rate of interest on daily balances as may be fixed by the Board of Liquidation.

As stated last week, the Inter-State Trust & Banking Co. of New Orleans has agreed to bid not less than 94 for these bonds 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.

Newport, R. I.—Temporary Loan.—On April 4 a loan of \$40,000 dated April 6 1911 and due Sept. 1 1911 was negotiated with Bond & Goodwin of Boston at 3.46% discount.

Newport, Cocke County, Tenn.—Bond Election.—This town will vote on April 29, it is stated, on the question of issuing bonds to install a system of water works.

New York City.—Bond Sales.—During the month of March the Sinking Fund of this city purchased at par the bonds given below:

Purpose	Int.	Maturity.	Amount.
Various municipal purposes	3	1960	\$71,212
Water bonds	3	1960	3,900
Total			\$75,112

The following revenue bonds (temporary securities) were also issued during March:

	Interest.	Amount.
Revenue bonds, current expenses	3 1/2	\$2,452,483
Revenue bonds, current expenses	3 1/2	2,812,025
Revenue bonds, current expenses	3 1/2	2,825,136
Revenue bonds, current expenses	3 1/2	295,000
Revenue bonds, current expenses	3 1/2	3,658,025
Revenue bonds, current expenses	3 1/2	2,000,000
Revenue bonds, current expenses	3 1/2	2,000,000
Revenue bonds, current expenses	3	2,000,000
Revenue bonds, special	3 1/2	811,000
Total		\$18,848,669

* Payable in francs.

Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 15 of the \$1,000 4% highway-construction bonds mentioned in V. 92, p. 901. Proposals for these bonds will be received until 12 m. on that day by the Board of Trustees.

Authority Vol. 99, pages 308 to 320, Ohio Laws. Denomination \$400. Interest annual. Maturity \$400 yearly from 1 to 10 years. S. S. Barnhouse is Township Clerk.

Nolan County (P. O. Sweetwater), Tex.—Purchasers of Bonds.—We are advised that Ulen & Co. of Chicago were the successful bidders on March 21 for the \$100,000 5% 40-year coupon Road District No. 1 bonds disposed of (V. 92, p. 901) on that day. The price paid was par and accrued interest.

Norfolk, Va.—Bond Sale.—Harris, Forbes & Co. of New York City have notified the Finance Committee of the City Council that they will exercise their option held upon the \$579,000 bonds at 98.03 and interest. These securities are the remaining portion of the three issues of 4 1/2% 30-year coupon (with privilege of registration) bonds, aggregating \$690,000, \$21,000 of which were sold on March 23 to the Sinking Fund at par and \$110,000 to Harris, Forbes & Co. at 98.03 and interest. As reported in V. 92, p. 901, a 60-day option was granted to the latter firm on the remaining \$559,000 bonds at the same price.

Norwich Township, Huron County, Ohio.—Bonds Refused.—According to reports, the Citizens' National Bank of Wooster has refused to accept the \$40,000 4 1/2% coupon road-improvement bonds awarded it on March 1. See V. 92, p. 616.

Oak Harbor School District (P. O. Oak Harbor), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 17 by W. A. Campbell, Clerk Board of Education, for \$60,000 4 1/2% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627 of General Code; also vote of 160 to 107 at an election held March 21. Denominations \$500 and \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$1,500 yearly on April 1 from 1912 to 1915, inclusive, and \$2,000 each April 1 and \$1,000 each Oct. 1 from 1916 to 1923, inclusive. Bonds are exempt from all taxes and are to be delivered and paid for within 10 days from time of award. Certified check or certificate of deposit for \$1,000, payable to the Treasurer Board of Education, is required. Purchaser to pay accrued interest.

Oakland, Alameda County, Cal.—Bond Election.—A vote will be taken on April 14, it is stated, on the question of issuing \$92,000 sewer bonds for Sanitary District No. 2.

Oakley (P. O. Cincinnati), Ohio.—Bond Offerings.—Proposals will be received until 12 m. April 11 by Oscar Kosche, Village Clerk, for the following 5% improvement assessment bonds:

\$41,402 23 Columbla Road bonds. Date March 7 1911. Maturity one-tenth yearly on March 7 from 1912 to 1921 inclusive.
2,151 71 sidewalk bonds. Date March 15 1911. Maturity one-tenth yearly on March 15 from 1912 to 1921 inclusive.
Authority, Section 3914 of General Code. Interest annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 18 by Oscar Kosche, Village Clerk, for the following 5% assessment bonds:

\$1,347 50 Brotherton Road sewer-improvement bonds. Denomination \$134 75. Date Jan. 20 1911. Maturity \$134 75 yearly on Jan. 20 from 1912 to 1921 inclusive.
4,238 00 Pollett Ave. improvement bonds. Denomination \$423 80. Date April 1 1911. Maturity \$423 80 yearly on April 1 from 1912 to 1921 inclusive.

Authority Section 3914 of General Code. Interest annual. Certified check for 5% of bonds bid for, payable to the "Village of Oakley" is required. Purchaser to pay accrued interest. If any of the owners of property assessed should pay their assessments in cash before any of the said bonds are sold, the amount of the bonds to be issued shall be correspondingly reduced.

Odell, Livingston County, Ill.—Bond Sale.—The \$7,000 6% 8-year (average) coupon deep-well-construction bonds described in V. 92, p. 827, were sold on March 27 to the State Bank of Odell at 105 and interest—a basis of about 5.226%. A bid of 100.27 and interest for 5 per cents was also received from E. H. Rollins & Sons of Chicago. Maturity \$1,000 yearly on July 1 from 1916 to 1922 inclusive.

Ogden, Weber County, Utah.—Bond Offering.—Proposals will be received until 6 p. m. April 17 by Carl Allison, City Recorder, for the \$100,000 5% water bonds voted at the election held Sept. 6 1910. V. 91, p. 745.

Denomination \$1,000. Date Jan. 2 1911. Interest on Jan. 1 and July 1 at place to be agreed upon. Maturity Jan. 2 1931, but bids will be considered on a proposition to redeem \$25,000 one year, \$25,000 two years, \$25,000 three years and \$25,000 four years from date of bonds. Certified check for \$1,000, payable to the City Treasurer, is required. Bonds to be delivered May 1 unless a subsequent date be mutually agreed upon. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Oglethorpe, Macon County, Ga.—Bond Election.—Whether or not this town shall issue \$18,000 electric-light and water-works-system bonds will be decided by the voters, it is stated, on April 12.

Olean, Cattaraugus County, N. Y.—No Action Yet Taken.—No action has yet been taken looking towards the holding of the proposed election to vote on the propositions to issue the \$50,000 market-house and the \$2,000 band-stand bonds mentioned in V. 92, p. 278.

Olmstead Township (P. O. Olmstead Falls), Cuyahoga County, Ohio.—Bond Sale.—On April 3 the \$7,500 4 1/2% 4 1/2-year (average) coupon highway-improvement bonds described in V. 92, p. 616, were awarded to the First National Bank in Cleveland at 101.43 and accrued interest—a basis of about 4 1/8%. Other bids received were as follows:

Hayden, Miller & Co., Clev. \$7,500 75 Oris & Hough, Cleveland \$7,567 00
Citizens' S. B. & Tr. Co., Pol. 7,500 00 Seaman & Mayer, Cin. 7,540 00
Bank of Berra Co., Berra, 7,575 75 Amer. Bkr. & Savings Co., 7,522 50
Bonded debt, including this issue, \$29,500. No floating debt. Assessed valuation in 1910, \$780,450.

Olney Independent School District (P. O. Olney), Texas.—Bonds Registered.—On March 23 \$2,500 5% 5-10-year (optional) bonds were registered by the State Comptroller.

Omaha School District (P. O. Omaha), Neb.—Bond Sale.—On April 3 the \$375,000 4 1/2% 20-year school bonds described in V. 92, p. 752, were sold, it is stated, to the Harris Trust & Savings Bank and the Wm. R. Compton Co., both of Chicago, at their joint bid of 103.38—a basis of about 4.248%. These securities are a portion of the issue of \$750,000 bonds voted on Nov. 8 1910. V. 92, p. 209.

Ontario School District (P. O. Ontario), Malheur County, Ore.—Bond Sale.—E. H. Rollins & Sons of Denver have been awarded, it is stated, the \$47,000 high-school bonds mentioned in V. 91, p. 1792. The price paid is given as 105.987.

Orange, Essex County, N. J.—Bond Offering.—Proposal will be received until April 17, it is stated, for \$55,000 4 1/2% 30-year school-addition bonds.

Ottumwa, Wapello County, Iowa.—Bond Sale.—On March 30 \$275,000 4 1/2% 15-20-year (optional) refunding bonds were awarded to Woodin, McNear & Moore of Chicago for \$280,160 50, the price thus being 101.88—a basis of about 4.329% to the optional date and about 4.359% to full maturity.

Denomination \$1,000. Date June 1 1911. Interest semi-annual.

Oyster Bay Union Free School District No. 22, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. April 19 by Ernest Hackwitz, Clerk Board of Education (P. O. Farmingdale), for \$30,000 5% school-building bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1921 to 1930, inclusive. Certified check for \$500, payable to the Board of Education, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Palestine School District (P. O. Palestine), Anderson County, Texas.—Bond Election.—It is stated that on April 18 an election will be held to vote on a question of issuing \$20,000 5% 40-year school-building bonds.

Pana, Christian County, Ill.—Bond Election.—A proposition to issue \$50,000 water-system bonds will be submitted to a vote of the people, it is stated, on May 18.

Paris, Lamar County, Tex.—Bond Offering.—Proposals will be received until 7:30 p. m. April 17 by Judd Wright, City Secretary, for the \$25,000 street-improvement, \$15,000 school-building and \$10,000 public-building 5% bonds voted March 7. (V. 92, p. 752.)

Denomination \$1,000. Date May 10 1911. Interest in February and August at the Fourth National Bank in New York. Maturity 50 years, subject to call after 10 years. Certified check for 5% of bonds bid for, payable to the Mayor, is required.

Parsons School District No. 33 (P. O. Parsons), Labette County, Kan.—Bonds Voted.—We see it reported that a favorable vote was cast on March 27 on the proposition to issue the \$60,000 school bonds mentioned in V. 92, p. 827.

Pasco, Franklin County, Wash.—Bonds Defeated.—An election held Feb. 27 resulted in the defeat of a proposition to issue \$50,000 water-works bonds. The vote was 153 "for" and 355 "against."

Patton, Cambria County, Pa.—Bond Offering.—Proposals will be received until 8:30 p. m. April 17 by E. S. Moore, Borough Secretary, for \$12,000 4½% coupon refunding bonds.

Denomination \$500. Date April 15 1911. Interest payable at the First National Bank in Patton. Maturity 20 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for \$200, payable to the Borough Treasurer, is required. Bonded debt at present, \$14,000. Assessed valuation for 1910, \$729,900.

Pawnee, Pawnee County, Okla.—Bond Election.—An election will be held April 11 to vote on the question of issuing \$35,000 5% 25-year school-building bonds.

Pawnee County (P. O. Pawnee City), Neb.—Bond Sale.—The State of Nebraska bought \$20,000 4½% 1-5-year (optional) court-house bonds dated Jan. 1 1911 during the month of March at par.

Payette, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 6 p. m. April 13 by Martin O. Luther, City Clerk, for the \$12,000 water-works-extension and the \$12,000 sewer gold coupon bonds, the validity of which was upheld by the State Supreme Court on Feb. 4. See V. 92, p. 747.

Authority Sections 2315 to 2371, Revised Code. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. The bonds are tax-exempt. Certified check for 5% of bid, made payable to the "City of Payette," is required.

Pekin School District (P. O. Pekin), Tazewell County, Ill.—Bonds Defeated.—A proposition to issue \$12,000 building bonds was defeated at an election held March 4. The vote was 316 "for" and 453 "against."

Pendleton, Umatilla County, Ore.—Bond Election.—An election will be held May 9, it is stated, to vote on the question of issuing \$200,000 gravity-water-system and \$20,000 sewer-system bonds. Mention of the former issue was made in V. 92, p. 752.

Pendleton School District (P. O. Pendleton), Umatilla County, Ore.—Bonds Voted.—We see it stated that the question of issuing the \$85,000 high-school-building and \$15,000 grade-school-extension bonds mentioned in V. 92, p. 752, was favorably voted upon March 23.

Pittsboro, Chatham County, No. Caro.—Bond Offering.—Proposals will be received until 2 p. m. May 5 by B. Nooe, Mayor, for the \$5,000 5% 30-year street bonds voted on March 11 (V. 92, p. 902).

Portage County (P. O. Ravenna), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by W. J. Dodge, County Auditor, for \$25,500 4½% road-extension and improvement bonds.

Authority Section 6212-1 of General Code. Denomination \$500. Date May 1 1911. Interest semi-annually at the County Auditor's office. Maturity \$500 on Sept. 1 1912 and \$1,000 yearly on Sept. 1 from 1913 to 1937, inclusive. Bonds to be delivered on May 1. Certified check for \$300, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Portage Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by Bert Lockwood, Ed Bergman and S. Sorenson, Board of Trustees, for \$8,000 5% town-hall-construction bonds.

Authority, Sections 3,295 and 3,339 to 3,954 of General Code. Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity \$500 yearly from 1 to 16 years from date. Certified check on some bank in Portage Township for \$200 is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Port Clinton, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by J. A. Singler, Village Clerk, for \$17,000 5% town-hall-construction bonds.

Authority, Sections 3939 and 3954 inclusive of General Code. Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity \$1,000 yearly from 1 to 17 years from date. Certified check on some bank in Port Clinton for \$300, 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.

Portland, Ore.—Bond Election Proposed.—Petitions are being circulated for the submission to the voters at the June election of a proposition to amend the city charter so as to authorize the issuance of \$1,000,000 bonds for a municipal-paving plant.

Pueblo, Pueblo County, Colo.—Bond Sale.—On April 1 the Harris Trust & Savings Bank of Chicago were awarded \$322,000 (not \$350,000 as at first reported) 4½% 10-25-year (optional) bonds for purchase of water plant. We are advised by the City Auditor that the price paid was par. Denomination \$1,000. Date July 2 1906. Interest semi-annual.

Quinn School District (P. O. Quinn), Pennington County, So. Dak.—Bond Sale.—An issue of \$4,000 building bonds recently voted has been disposed of to the State of South Dakota.

Reading, Middlesex County, Mass.—Temporary Loans.—Dispatches state that the Treasurer has awarded two temporary loans of \$25,000 each, one maturing Oct. 5 and the other Nov. 8 1911, to Loring, Tolman & Tupper, at 3.40% discount and a premium of 50c.

Riverton Township (P. O. Ludington), Mason County, Mich.—Bond Offering.—Proposals will be received until 12 m. April 15 (to be opened 2 p. m. April 17) by H. D. Stowell, Township Clerk, for \$10,000 of an issue of \$20,000 5% coupon gravel-road-construction bonds.

Authority Section 8, Chapter 14, Act 263, Public Acts of 1909. Denomination \$500. Date April 1 1911. Interest annually at the First National Bank in Ludington. Maturity \$2,000 yearly on April 1. Bonds are exempt from all taxation in Michigan. Certified check for 5% of bid, payable to the Township Clerk, is required. Bonded debt, this issue (\$20,000). No floating debt. Assessed valuation, \$528,280.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. April 10 at the office of Chas. F. Pond, City Comptroller, for \$307,000 notes in anticipation of city taxes.

Principal and interest will be payable two months from April 12 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Note Sale.—On April 5 the \$300,000 local-improvement and \$100,000 water-works-improvement notes described in V. 92, p. 903, were awarded to H. Lee Anstey of New York at 3.65% interest and \$11 premium. Other bids received were as follows:

Bank for Savings, New York.....3.67% interest
Goldman, Sachs & Co., N. Y. (for \$200,000) 3.75% int. & \$22 50 premium
Sutro Bros. & Co., New York.....3.375% int. & \$45 premium

Notes will be payable eight months from April 10 1911 at the Union Trust Co. in New York City.

Rogers County School District No. 1, Okla.—Bond Sale.—Speer & Dow of Fort Smith recently purchased \$5,000 6% bonds.

Romney, Hampshire County, W. Va.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue water-system bonds, according to reports.

Rush Township, Scioto County, Ohio.—Bonds Voted.—Local papers state that on March 23 this township authorized the issuance of \$2,000 school-building bonds by a vote of 45 to 11.

Sacramento, Cal.—No Action Yet Taken.—Up to March 30 no action had yet been taken looking towards the issuance of the \$75,000 4½% river-improvement bonds mentioned in V. 92, p. 210.

Saginaw, Mich.—Bonds Defeated.—The election held April 3 resulted in a vote of 1,338 "for" to 1,411 "against" the proposition to issue the \$40,000 police-station-construction bonds mentioned in V. 92, p. 827.

St. Louis, Mo.—No Bond Election.—We are advised that this city has not decided to hold an election to vote on the question of any further issue of bonds. See V. 92, p. 617.

St. Paul, Minn.—Bond Sale.—On April 3 \$220,000 4% 30-year high-school-building bonds were disposed of to local banks at par.

Bonds Not Sold.—The above securities, together with an issue of \$25,000 4% 30-year public-playground bonds, were offered on April 1 (V. 92, p. 677), but no bids were received on that day.

St. Petersburg, Hillsboro County, Fla.—Bond Election.—On May 9 an election will be held to vote on a proposition to issue 6% 30-year "water-front and cross-walks" bonds.

Salem, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by George Holmes, City Auditor, for \$10,000 4½% refunding bonds.

Authority Section 3916 of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 10 years. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Sedalia, Pettis County, Mo.—Bonds Voted.—An election held March 30 resulted in favor of the question of issuing \$60,000 park-improvement bonds, it is stated.

Seguin, Guadalupe County, Tex.—Bond Sale.—The \$25,000 4½% 10-40-year (optional) street-improvement bonds voted on June 10 1910 (V. 91, p. 171) were sold on March 22, it is stated, to James Riley & Son of San Antonio at par.

Seima, Dallas County, Ala.—No Bonds Authorized.—The Mayor informs us that this city does not contemplate the issuance of any bonds. It was reported in some of the papers that the City Council had authorized an issue of \$3,000 6% bonds.

Seminary, Covington County, Miss.—Bonds Voted.—At an election held in this town on March 31 a proposition to issue \$10,000 school-building and water-system bonds was, it is stated, authorized by a vote of 43 to 21.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—Bond Sale.—The \$30,000 bonds (the unsold portion of the issue of \$50,000 5% school-building bonds mentioned in V. 92, p. 211) have been purchased by the Commerce Trust Co. of Kansas City, Mo. Maturity July 1 1935.

Shreve, Wayne County, Ohio.—Bonds Voted.—A proposition to issue \$24,000 sewer bonds carried by a vote of 191 to 73, it is stated, at an election held March 28.

Shreveport, Caddo Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. May 9 by L. H. Baker, Secretary-Treasurer, for the \$250,000 4½% gold public-improvement bonds mentioned in V. 92, p. 547.

Authority vote of 483 to 140 at election held April 4. Date May 1 1911. Interest semi-annually at the Seaboard National Bank in New York City Bonds are tax-exempt. Maturity on May 1 as follows: 2 bonds in 1912 and 1913, 3 bonds yearly from 1914 to 1920, inclusive, 4 bonds yearly from 1921 to 1926, inclusive, 5 bonds yearly from 1927 to 1931, inclusive, 6 bonds yearly from 1932 to 1935, inclusive, 7 bonds in 1936, 1937 and 1938, 8 bonds in 1939, 1940 and 1941, 9 bonds in 1942 and 1943, 10 bonds in 1944, 1945 and 1946, 11 bonds in 1947 and 1948, 12 bonds in 1949 and 1950, and 13 bonds in 1951. Certified check for 2% of bid, payable to the Secretary-Treasurer, is required. These bonds are to take the place of a like amount of 45 voted in 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Smithtown, Suffolk County, N. Y.—Bonds Voted.—The proposition to issue the \$9,000 5% town-hall-construction bonds mentioned in V. 92, p. 904, carried by a vote of 328 to 80 at the election held April 4. Maturity 1,000 yearly on Jan. 1 beginning 1912.

South Williamsport School District (P. O. Williamsport), Lycoming County, Pa.—Bonds Awarded in Part.—Of an issue of \$25,000 4% 4-30-year (optional) school-building and site-purchase bonds offered on April 3, \$20,000 was disposed of to a Chicago party at 98.50—a basis of about 4.414% to the optional date and about 4.088% to full maturity. These bonds were offered (V. 92, p. 211) but not sold on Jan. 25.

Spartanburg, Spartanburg County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. May 1 for \$11,000 4½% coupon refunding bonds.

Maturity 20 years. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, J. B. Carlisle, is required.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 19 by the County Commissioners for the following 5% improvement bonds:

\$10,500 Tuscarawas Creek ditch bonds. Denomination \$500. Maturity \$1,000 each six months from July 24 1911 to July 24 1915, inclusive, and \$1,500 on Jan. 24 1916.

2,700 Stark Portage ditch bonds. Denominations \$200 and \$500. Maturity \$500 yearly on Jan. 24 from 1912 to 1915, inclusive, and \$700 on Jan. 24 1916.

2,300 Guley ditch bonds. Denomination \$300 and \$500. Maturity \$300 on Jan. 24 1912 and \$500 yearly on Jan. 24 from 1913 to 1916, inclusive.

1,000 Graber ditch bonds. Denomination \$500. Maturity \$500 on Jan. 24 in 1913 and 1914.

1,000 Patton ditch bonds. Denomination \$500. Maturity \$500 on Jan. 24 in 1913 and 1914.

Authority Sections 6492 and 6493, General Code. Date April 24 1911. Interest Jan. 24 and July 24 at the County Treasury. Bonds to be delivered April 24. Certified check on a bank in Stark County for 5% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest. J. H. McConnell is County Auditor.

Stephen, Marshall County, Minn.—Bond Sale.—On March 22 \$15,000 bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.50 for 6s—a basis of about 5½%.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity April 1 1926.

Stevenson County (P. O. Garrison), No. Dak.—Bonds Not Sold.—We are advised that litigation prevented the sale of \$30,000 grain-seed bonds offered on March 13.

Sumter, Sumter County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. April 10 by C. M. Hurst, Clerk and Treasurer, for the \$25,000 5% coupon street-improvement bonds voted on Feb. 14 (V. 92, p. 618).

Denomination to suit purchaser. Date April 1 1911. Interest semi-annually at the Chase National Bank in New York City. Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable to the Clerk and Treasurer, is required.

Syracuse, Onondaga County, N. Y.—Bond Offerings.—Proposals will be received until 1 p. m. April 13 by M. E. Monahan, City Comptroller, for the following 4½% registered bonds:

\$100,000 park-improvement bonds. Date May 1 1911. Maturity \$5,000 yearly on May 1 from 1912 to 1931, inclusive.

100,000 intercepting sewer bonds. Authority Chapter 356, Laws of 1907, as amended by Chapter 23, Laws of 1911. Date April 1 1911.

Maturity \$5,000 yearly on April 1 from 1912 to 1931, inclusive.

Denomination \$500 or any multiple thereof. Interest semi-annually at the Columbia Trust Co. in New York. Bonds are exempt from all taxation.

Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York, and their legality will be examined by Caldwell, Messelich & Reed, of New York, whose favorable opinion will be furnished to the purchaser. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Talbot County (P. O. Easton), Md.—Bond Offering.—We are advised that the \$8,000 4% coupon bridge-construction bonds, which failed to sell on May 17 1910 (V. 90, p. 1699), are being offered for sale.

Texarkana School District (P. O. Texarkana), Miller County, Ark.—Bond Offering.—Proposals will be received until April 15 for \$100,000 5% school bonds. Maturity 1913 to 1938.

Texas Township, Crawford County, Ohio.—Bond Sale.—On April 4 the \$8,000 4½% 12½-year (average) coupon road-improvement bonds described in V. 92, p. 904, were awarded to the Bucyrus City Bank of Bucyrus at 103.037 and interest—a basis of about 4.1905%. The following bids were received:

Bucyrus City Bk., Bucyrus, \$8,243 00 | Second Nat. Bk., Bucyrus, \$8,194 25

First Nat. Bank, Cleveland, \$,237 25

All bidders offered accrued interest in addition to their bids. Maturity \$500 each six months from March 1 1920 to Sept. 1 1927, inclusive.

Thomasville, Davidson County, No. Car.—Bond Offering.

—Proposals will be received until 10 a. m. April 20 by W. O. Burgin, Mayor, for the \$75,000 5% coupon water-works and

sewerage bonds bids for which were rejected on March 15 (V. 92, p. 828.)

Denomination \$1,000. Date April 1 1911. Interest on June 1 and Dec. 1 at the United States Mortgage & Trust Co. of New York. Maturity April 1 1941. Certified check for 1% of bid, payable to J. C. Green, County Treasurer, is required. Bonded debt at present, \$10,000. No floating debt. Assessed valuation 1910, \$850,000. Bonds are to be approved by Dillon, Thompson & Clay of New York.

Toledo, Ohio.—Bond Sales for the First Quarter.—During the quarter ending March 31 1911 the following 5% coupon improvement assessment bonds, aggregating \$112,335 53, were disposed of at par and accrued interest to the Sinking Fund:

\$2,209 35 Palmer St. No. 1 bonds. Denomination \$225, except one bond of \$184 35. Date Jan. 6 1911. Maturity one bond each six months from March 6 1912 to Sept. 6 1916, inclusive.

5,656 86 Avondale Ave. No. 3 bonds. Denomination \$570, except one bond of \$526 86. Date Oct. 18 1910. Maturity one bond each six months from March 18 1912 to Sept. 18 1916, inclusive.

9,463 71 Pinewood Ave. No. 2 bonds. Denomination \$950, except one bond of \$913 71. Date Dec. 31 1910. Maturity one bond each six months from March 30 1912 to Sept. 30 1916, inclusive.

1,617 53 Sandusky St. No. 1 bonds. Denomination \$165, except one bond of \$132 53. Date Dec. 2 1910. Maturity one bond each six months from March 2 1912 to Sept. 2 1916, inclusive.

9,053 23 Doyle St. Sewer No. 1101 bonds. Denomination \$1,510, except one bond of \$1,303 25. Date Feb. 12 1911. Maturity one bond each six months from March 12 1912 to Sept. 12 1914, inclusive.

2,187 69 Council St. No. 1 bonds. Denomination \$220, except one bond of \$207 69. Date March 2 1911. Maturity one bond each six months from March 2 1912 to Sept. 2 1916, inclusive.

819 70 Sewer No. 1102 construction bonds. Denomination \$210, except one bond of \$189 70. Date March 5 1911. Maturity one bond each six months from March 5 1912 to Sept. 5 1913, inclusive.

956 69 Larch Alley No. 1 improvement bonds. Denomination \$100, except one bond of \$56 69. Date Feb. 25 1911. Maturity one bond each six months from March 25 1912 to Sept. 25 1916, inclusive.

382 85 Alley No. 45 improvement bonds. Denomination \$40, except one bond of \$22 85. Date Feb. 26 1911. Maturity one bond each six months from March 26 1912 to Sept. 26 1916, inclusive.

3,530 77 Navarre Ave. No. 3 improvement bonds. Denomination \$355, except one bond of \$335 77. Date Nov. 8 1910. Maturity one bond each six months from March 8 1912 to Sept. 8 1916, inclusive.

3,168 09 Sewer No. 1093 construction bonds. Denomination \$800, except one bond of \$768 09. Date Jan. 23 1911. Maturity one bond each six months from March 23 1912 to Sept. 23 1913, inclusive.

2,937 00 Cincinnati St. No. 1 improvement bonds. Denomination \$295, except one bond of \$282. Date Nov. 19 1910. Maturity one bond each six months from March 19 1912 to Sept. 19 1916, inclusive.

667 72 Alley No. 46 improvement bonds. Denomination \$70, except one bond of \$37 72. Date March 16 1911. Maturity one bond each six months from March 16 1912 to Sept. 16 1916, inclusive.

1,690 55 Larch Alley No. 1 improvement bonds. Denomination \$170, except one bond of \$160 55. Date April 1 1911. Maturity one bond each six months from March 1 1912 to Sept. 1 1916, inclusive.

265 12 White St. No. 4 improvement bonds. Denomination \$70, except one bond of \$55 12. Date Nov. 20 1910. Maturity one bond each six months from March 20 1912 to Sept. 20 1913, inclusive.

3,340 08 Bassett St. No. 1 improvement bonds. Denomination \$335, except one bond of \$325 08. Date Nov. 21 1910. Maturity one bond each six months from March 21 1912 to Sept. 21 1916, inclusive.

3,929 91 Moore St. No. 1 improvement bonds. Denomination \$400, except one bond for \$329 91. Date Oct. 24 1910. Maturity one bond each six months from March 24 1912 to Sept. 24 1916, inclusive.

794 58 Bueckeye St. No. 3 improvement bonds. Denomination \$80, except one bond of \$74 58. Date Nov. 15 1910. Maturity one bond each six months from March 15 1912 to Sept. 15 1916, inclusive.

2,753 32 Columbus St. No. 1 improvement bonds. Denomination \$280, except one bond of \$235 32. Date Nov. 18 1910. Maturity one bond each six months from March 18 1912 to Nov. 18 1916, inclusive.

4,577 97 Sewer No. 1098 construction bonds. Denomination \$1,150, except one bond of \$1,127 97. Date Jan. 7 1911. Maturity one bond each six months from March 7 1912 to Nov. 7 1913, inclusive.

2,340 13 Sewer No. 1094 bonds. Denomination \$600, except one bond of \$540 13. Date Oct. 2 1910. Maturity one bond each six months from March 2 1911 to Sept. 2 1912, inclusive.

1,652 33 Ohio St. No. 1 bonds. Denomination \$170, except one bond of \$122 33. Date Nov. 30 1910. Maturity one bond each six months from March 30 1912 to Sept. 30 1916, inclusive.

2,547 45 Michigan St. No. 12 bonds. Denomination \$265, except one bond of \$252 45. Date Nov. 9 1910. Maturity one bond each six months from March 9 1912 to Sept. 9 1916, inclusive.

4,222 88 Foraker Ave. No. 1 bonds. Denomination \$430, except one bond of \$352 88. Date March 8 1911. Maturity one bond each six months from March 8 1912 to Sept. 8 1916, inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

Purchasers of Bonds.—The purchasers of the \$41,570 4% coupon water-plant-improvement (city's portion) bonds, the sale of which was mentioned in V. 92, p. 904, were the Sinking Fund Trustees. The price paid was par and interest. The bonds mature Dec. 1 1927.

Bonds Authorized.—On March 13 the Council authorized the issuance of \$75,000 4% 10-year park and boulevard improvement bonds.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

Trimble, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by A. M. Rainey, Village Clerk, for the following 6% coupon improvement assessment bonds:

\$553 88 Maple St. bonds. Denomination \$55 39. Maturity \$55 39 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$100 is required.

1,451 07 Valley St. bonds. Denomination \$145 11. Maturity \$145 11 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$200 is required.

1,972 67 Walnut St. bonds. Denomination \$197 27. Maturity \$197 27 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$300 is required.

3,906 71 Cross and Congress Sts. bonds. Denomination \$390 68. Maturity \$390 68 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$400 is required.

Authority Section 95, et al. of Municipal Code. Date March 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified checks for the above amounts must be drawn on a bank in Athens County and made payable to the Village Treasurer. Purchaser to pay accrued interest.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 1 by Albert Brown, Secretary Road Commissioner, for \$8,000 5% road-improvement bonds.

Authority Section 7095 to 7136, inclusive, of General Code. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 on March 1 and Sept. 1 in 1935. Certified check for \$500 on a bank in Warren, is required.

Underwood, Pottawattomie County, Iowa.—Purchaser of Bonds.—The purchaser of the \$5,000 5% water-works-system bonds awarded on Nov. 1 1910 (V. 91, p. 1280) was Chris Petersen. The price paid was par.

Denomination \$500. Interest annually in November. Maturity 1920, subject to call after 5 years.

Urbana, Champaign County, Ohio.—Bond Sale.—The \$100,000 4½% 9-year (average) water-works bonds described in V. 92, p. 828, were awarded on April 3, it is stated, to Otis & Hough of Cleveland at 102.41—a basis of about 4.177%.

Maturity \$10,000 on April 1 1916 and \$15,000 yearly on April 1 from 1917 to 1922 inclusive.

Valley Township School District (P. O. Buffalo), Guernsey County, Ohio.—Bond Sale.—On April 1 the \$12,000 4½% 6¾-year (average) coupon school bonds dated March 1 1911 and described in V. 92, p. 905, were sold for \$12,232 75 (101.939) and accrued interest—a basis of about 4.16%. Other bids received were as follows:

Spitzer, Rorick & Co., Tol. \$12,169 20	Otis & Hough, Cleveland \$12,127 00
Hayden, Miller & Co., Clev. 12,130 00	New First National Bank,
Seasongood & Mayer, Cin. 12,130 00	Columbus 12,079 00

Maturity \$500 each six months from March 5 1912 to Sept. 5 1923, inclusive.

Varina, Pocahontas County, Iowa.—Bonds Voted.—An election held March 27 resulted in favor of a proposition to issue \$1,200 water-works bonds.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—Bonds Not Sold.—No sale was made on April 5 of the \$30,000 5% 30-year water and sewer bonds offered on that day. (V. 92, p. 905.)

Vernon (P. O. Los Angeles), Los Angeles County, Cal.—Bids Rejected.—All bids received on March 20 for the \$100,000 5% 1-40-year (serial) gold coupon bonds were rejected. These bonds were also offered without success on Feb. 7. V. 92, p. 487.

Walla Walla County Consolidated School District No. 24 (P. O. Prescott), Wash.—Bond Offering.—Proposals will be received until 2 p. m. April 17 by J. Carter Smith, County Treasurer (P. O. Walla Walla), for the \$35,000 bonds recently voted.

Interest (rate to be named in bid) payable annually at the County Treasurer's office. Maturity 10 years, subject to call, however, \$5,000 after 3 years, \$5,000 after 5 years and \$10,000 after 8 years.

Washington, Beaufort County, No. Car.—Bond Sale.—The Union Savings Bank & Trust Co. of Cincinnati have been awarded at 101.65—a basis of about 4.895%—the \$15,000 5% 30-year gold refunding bonds offered on March 8 (V. 92, p. 487). Bonds are dated Jan. 1 1911.

Washington County (P. O. Greenville), Miss.—Bond Sale.—We learn that the \$100,000 refunding bonds offered on April 3 and described in V. 92, p. 828, were awarded to the Wm. R. Compton Co. of St. Louis at 103.073 and accrued interest for 5s. Maturity 30 years.

Watertown, Jefferson County, Wis.—Description of Bonds.—The \$6,500 4% street-improvement bonds awarded to local investors at par (V. 92, p. 905) are in the denomination of \$500 each and dated July 10 1911. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1917 inclusive and \$500 in 1918.

Waterville, Kennebec County, Me.—Bids.—The following bids were received on March 30 for the loan of \$40,000 negotiated on that day with Bond & Goodwin of Boston (V. 92, p. 905):

	Discount.		Discount.
Bond & Goodwin, Boston	3.86%	Blake Bros. & Co., Boston	4.4%
Loring, Tolman & Tupper, Bos.	3.69%	Old Colony Trust Co., Boston	4.25%

^a And \$1 25 premium. The loan is dated April 3 1911 and matures Oct. 7 1911.
Watts School District, Los Angeles County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as having purchased \$31,000 5% bonds for \$31,964—the price thus being 103.109.

Waverly, Pike County, Ohio.—Bond Sale.—On March 31 the 5% 11-year (average) coupon water-works-extension bonds, aggregating \$2,000 and described in V. 92, p. 829, were awarded to Katie Vallery of Waverly at 104.45 and accrued interest—a basis of about 4.484%. Other bids received were as follows:

M. S. Pond, Somerset	\$2,086 10	First Nat. Bank, Cleveland	\$2,047 50
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Denomination \$500. Bonds are tax-exempt. Interest payable at the First National Bank in Waverly.

Wellsburg School District (P. O. Wellsburg), Brooke County, W. Va.—Bond Election.—The question of issuing

NEW LOANS

STATE OF NEW YORK
4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION
Dated January 1, 1911
AMOUNTING TO
Due January 1, 1961

\$10,000,000

Issued in Coupon or Registered Form

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.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

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.

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.

\$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.

ESTABLISHED 1885

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

\$85,000 school-building bonds will be voted on at an election April 11, according to reports.

Westfield, Clark County, Ill.—Bond Sale.—This village has awarded \$46,000 5% 3 1/2-year (average) water and sewer bonds dated Oct. 1 1910 to E. H. Rollins & Sons of Chicago at 100.55 and interest.

West Lafayette, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by E. L. Thompson, Village Clerk, for \$20,000 4% coupon storm-water-sewer-system-construction bonds.

West Mansfield, Logan County, Ohio.—Bids.—The following bids were received on March 22 for the four issues of 5% coupon assessment bonds, aggregating \$31,000, awarded to the New First National Bank in Columbus at 102.415 and accrued interest. (V. 92, p. 905.)

New First Nat. Bk., Col. \$31,749 50 Citizens Nat. Bk., Woos. \$31,870 55 Stacy & Braun, Toledo. \$31,675 00 Sec. Sav. Bk. & Tr. Co., Tol. \$1,663 63

Wharton, Wharton County, Texas.—Bonds Registered.—On March 13 \$15,000 5% 10-40-year (optional) street-improvement bonds were registered by the State Comptroller.

Wharton County (P. O. Wharton), Texas.—Bond Election.—An election will be held April 10 to vote on a proposition to issue \$45,000 5% 40-year Drainage District No. 2 bonds, it is stated.

White Bear (P. O. White Bear Lake), Ramsey County, Minn.—Bond Sale.—An issue of \$5,000 street bonds has been disposed of to the State of Minnesota.

Whitesboro, Oneida County, N. Y.—Loan Voted.—At the election held April 4 the \$19,400 paving loan mentioned in V. 92, p. 906, carried by a vote of 184 to 35. Of the amount voted, \$7,500 will be raised by the issuance of bonds.

Wichita, Sedgwick County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of a \$1,386 coupon bond to dredge and improve the bed of the Little Arkansas River.

Date March 1 1911. Interest (rate not to exceed 6%) payable semi-annually. Maturity March 1 1912.

An ordinance has also been passed providing for the issuance of the following 5% coupon South Emporia Avenue improvement bonds:

\$10,105 37 (city's portion) bonds, due \$105 37 Sept. 1 1911; \$1,000 yearly on Sept. 1 from 1912 to 1919 inclusive and \$2,000 Sept. 1 1920. 47,156 34 assessment bonds, due \$3,156 34 Sept. 1 1911; \$5,000 yearly on Sept. 1 from 1912 to 1919 inclusive and \$4,000 Sept. 1 1920. Denomination \$1,000, except two bonds of \$105 37 and \$156 34 each. Date Sept. 1 1910. Interest semi-annually at the fiscal agency of the State of Kansas in Topeka.

Wichita County (P. O. Wichita Falls), Texas.—Bonds Voted.—The election held March 25 resulted, according to reports, in favor of the question of issuing the \$15,000 bridge bonds mentioned in V. 92, p. 618.

Williamson County (P. O. Georgetown), Texas.—Bonds Voted.—The election held March 29 resulted in favor of the proposition to issue the \$100,000 5% 10-40-year (optional) Justice Precinct No. 4 road bonds mentioned in V. 92, p. 619.

Willow School District (P. O. Willow), Glenn County, Cal.—Bonds Defeated.—A proposition to issue \$50,000 high-school bonds was defeated at an election held March 24.

Winters Independent School District (P. O. Winters), Runnells County, Tex.—Bonds Registered.—The State Comptroller on March 27 registered \$18,000 5% 5-40-year (optional) bonds.

Yonkers, Westchester County, N. Y.—Bond Sale.—The \$50,000 4 1/2% 1-25-year (serial) registered refunding water bonds described in V. 92, p. 830, were sold on March 28 to Kissel, Kinnicutt & Co. of New York City at 103.2313—a basis of about 4.176%.

York County (P. O. Yorkville), So. Car.—Bond Offering.—Proposals will be received until 12 m. April 25 by T. W. Boyd, Supervisor, for \$60,000 Catawba Township and \$14,400 Ebenezer Township 5% coupon bonds.

Denomination to suit purchaser. Date May 1 1911. Interest annually at place designated by purchaser. Maturity May 1 1941, subject to call after 15 years. Certified check for 2% of bid is required. Bonds are exempt from all taxes.

Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by Wm. I. Davies, City Auditor, for the following 5% street and park improvement bonds:

NEW LOANS.

\$128,000

CITY OF Mt. VERNON, N. Y.,

West First Street Widening Bonds

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 18th day of April, 1911, at 8 o'clock P. M., receive sealed proposals for the purchase of \$128,000 worth of bonds to be denominated "West First Street Widening Bonds," numbered consecutively as issued from 1 to 128, both inclusive, each bond to be for the principal sum of \$1,000.

That the said Common Council will then and there open such proposals as may be received and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One thousand (\$1,000) Dollars each, and will bear interest at the rate of four and one-half (4 1/2) per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of April, 1911, and payable as follows:

- The sum of \$8,000 on the 1st day of April, 1931;
The sum of \$10,000 on the 1st day of April, 1932;
The sum of \$10,000 on the 1st day of April, 1933;
The sum of \$10,000 on the 1st day of April, 1934;
The sum of \$10,000 on the 1st day of April, 1935;
The sum of \$10,000 on the 1st day of April, 1936;
The sum of \$10,000 on the 1st day of April, 1937;
The sum of \$10,000 on the 1st day of April, 1938;
The sum of \$10,000 on the 1st day of April, 1939;
The sum of \$10,000 on the 1st day of April, 1940;
The sum of \$10,000 on the 1st day of April, 1941;
The sum of \$10,000 on the 1st day of April, 1942;
The sum of \$10,000 on the 1st day of April, 1943;
The sum of \$10,000 on the 1st day of April, 1944;
The sum of \$10,000 on the 1st day of April, 1945;
The bonds will be delivered to the purchaser on or before the 25th day of April, 1911.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand (\$1,000) Dollars, as security for the performance of bid if accepted.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage and Trust Company, and their legality approved by Messrs. Caldwell, Massick & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the said bonds cannot be sold for less than par and accrued interest.

By order of the Common Council. EDWIN W. FISKE, Mayor. A. W. REYNOLDS, City Clerk. Dated Mount Vernon, N. Y., March 24th, 1911.

NEW LOANS.

\$250,000

CITY OF SHREVEPORT, LA.,

4 1/2% GOLD BONDS

Sealed bids are hereby invited for \$250,000 Public Improvement (Serial) Bonds by the Secretary-Treasurer, at his office in City Hall, Shreveport, La., until MAY 9TH, 1911, at 10 o'clock A. M. (these bonds are to take the place of like amount voted in 1909 bearing 4% interest.)

Date of bonds May 1, 1911. These bonds are exempt from taxation.

- Maturities, Nos. 1 and 2 due May 1, 1912; Nos. 3 and 4 in 1913; Nos. 5, 6, 7 in 1914; Nos. 8, 9, 10 in 1915; Nos. 11, 12, 13 in 1916; Nos. 14, 15, 16 in 1917; Nos. 17, 18, 19 in 1918; Nos. 20, 21, 22 in 1919; Nos. 23, 24, 25 in 1920; Nos. 26 to 29 in 1921; Nos. 30 to 33 in 1922; Nos. 34 to 37 in 1923; Nos. 38 to 41 in 1924; Nos. 42 to 45 in 1925; Nos. 46 to 49 in 1926; Nos. 50 to 54 in 1927; Nos. 55 to 59 in 1928; Nos. 60 to 64 in 1929; Nos. 65 to 69 in 1930; Nos. 70 to 74 in 1931; Nos. 75 to 80 in 1932; Nos. 81 to 86 in 1933; Nos. 87 to 92 in 1934; Nos. 93 to 98 in 1935; Nos. 99 to 105 in 1936; Nos. 106 to 112 in 1937; Nos. 113 to 119 in 1938; Nos. 120 to 127 in 1939; Nos. 128 to 135 in 1940; Nos. 136 to 143 in 1941; Nos. 144 to 152 in 1942; Nos. 153 to 161 in 1943; Nos. 162 to 171 in 1944; Nos. 172 to 181 in 1945; Nos. 182 to 191 in 1946; Nos. 192 to 202 in 1947; Nos. 203 to 213 in 1948; Nos. 214 to 225 in 1949; Nos. 226 to 237 in 1950; Nos. 238 to 250 in 1951.

Interest payable semi-annually, May 1 and November 1.

Both principal and interest payable at the Seaboard National Bank, New York City. No bid will be considered for less than par and accrued interest. All bids must be accompanied by a certified check for 2% of the amount of the bid, made payable to the Secretary-Treasurer of the City of Shreveport.

Certified checks of unsuccessful bidders will be returned.

The Council reserves the right to reject any and all bids.

L. H. BAKER, Secretary-Treasurer.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

BLODGET & CO.

BONDS

80 STATE STREET, BOSTON

80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

The Village of Lancaster,

Erie Co., N. Y.,

PAVING BONDS

Notice is hereby given that the Board of Trustees of the Village of Lancaster, N. Y., will receive sealed proposals until 8 o'clock p. m., Monday, April 10th, 1911, for the purchase of bonds for paving Broadway, Aurora Street from Broadway to West Main Street, West Main Street, Central Avenue from West Main Street to East Main Street, and East Main Street, to an amount not exceeding \$43,600 and not less than \$21,800, said bonds being authorized by a vote of the duly qualified voters of said village at a special election held January 30th, 1911, and by resolutions of the Board of Trustees of the said Village passed at meetings held on the 16th day of January, 1911, and the 27th day of March, 1911, as provided in Section 166 of the General Village Law and the charter of said village.

Said bonds to bear date April 1, 1911, and to be of the par value of \$500 each, ten per cent of said bonds to be payable April 1, 1912, and ten per cent each and every succeeding year, interest to be paid semi-annually on April 1st and October 1st of each year.

Rate of interest to be the lowest amount bid for the issue of said bonds.

Said bonds to have interest coupons attached or to be registered, at the option of the bidder.

Bids must be for not less than par value and accrued interest, if any, and must be accompanied by a certified check drawn on an incorporated bank or trust company, payable to the Treasurer of the Village of Lancaster, in an amount of two per cent of the amount bid and without conditions attached.

The Board of Trustees reserves the right to reject any and all bids or to award the whole or any part of said bond issue to any bidder.

Proposals must be enclosed in sealed envelopes, endorsed "Proposals for Paving Bonds," and enclosed in another sealed envelope and addressed "To the Treasurer of the Village of Lancaster, N. Y."

FRANK A. SCHAEFER, President of the Village of Lancaster, N. Y. PETER P. ADOLF, Treasurer of the Village of Lancaster, N. Y.

MUNICIPAL BONDS

Investments 4% to 6% Write for Circular.

ULEN & CO. BANKERS CHICAGO

MINING ENGINEERS

H. M. CHANCE

Consulting Mining Engineer and Geologist COAL AND MINERAL PROPERTIES

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MUNICIPAL BONDS

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\$12,500 public park bonds. Maturity \$2,500 yearly on Oct. 1 from 1912 to 1916, inclusive.
 1,225 Gladstone St. bonds. Maturity \$245 yearly on Oct. 1 from 1912 to 1916, inclusive.
 6,375 Griffith St. bonds. Maturity \$1,275 yearly on Oct. 1 from 1912 to 1916, inclusive.
 2,950 Williamson Ave. bonds. Maturity \$590 yearly on Oct. 1 from 1912 to 1916, inclusive.
 12,510 Hine St. bonds. Maturity \$2,502 yearly on Oct. 1 from 1912 to 1916, inclusive.
 14,510 South Ave. bonds. Maturity \$2,862 yearly on Oct. 1 from 1912 to 1916, inclusive.
 Date May 8 1911. Interest semi-annually at the City Treasurer's office. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than May 8 1911, the money to be delivered at one of the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was awarded in March \$20,000 5% 30-installment school debentures, dated Dec. 1910.

Berlin, Ont.—Debtenture Sale.—We are advised that C. H. Burgess & Co. of Toronto were awarded in March \$147,656 5% improvement debentures.

Brantford, Ont.—Debtenture Sale.—On March 27 the \$22,828 4% and the \$231,453 4½% local-improvement school-building and bridge-construction debentures described in V. 92, p. 756, were sold to Aemilius Jarvis & Co. of Toronto at 101.034. A list of the bidders follows:

Aemilius Jarvis & Co.	.....\$3256,012	Dominion Bond Co.	.....\$3256,205
Dominion Securities Corp.	.....\$256,544	Brouse, Mitchell & Co.	.....\$254,514
Wood, Gundy & Co.	.....\$256,391	C. H. Burgess & Co.	.....\$255,000
Ontario Securities Corp.	.....\$256,037	C. Meredith & Co.	.....\$250,862
Brent, Noxon & Co.	.....\$255,631	J. M. Robinson & Co.	.....\$250,500

a Principal and interest to be paid in Brantford or in London, Eng.
 z Principal and interest to be paid in Brantford. The last two mentioned firms are of Montreal and the others of Toronto.

All bids include accrued interest. Arrangements have been made with the Bank of Montreal to act as agents of the city in connection with payment of principal and interest. The debentures mature at the end of 10, 15, 20, 30 and 40 years.

Blanchard, Man.—Debtenture Sale.—On March 29 the \$7,000 5% 20-installment coupon municipal-hall-construction debentures described in V. 92, p. 678, were awarded to Nay

& James of Regina for \$6,964 (99.485) and accrued interest. Other bids received were as follows:

C. H. Burgess & Co., Toronto.	\$6,916	W. A. Mackenzie & Co., Tor.	\$6,855
Toronto Gen. Tr. Corp., Tor.	6,895	J. G. Mackintosh, Winnipeg.	6,823
Brent, Noxon & Co., Toronto.	6,871	Alloway & Champlion, Toronto	6,745
Ontario Secur. Co., Ltd., Tor.	6,867		

Brigdenley School District (P. O. Homewood), Man.—Debtenture Offering.—Proposals will be received until April 30 by W. J. Woods, Secretary-Treasurer, for \$2,500 5½% school debentures.

Date Sept. 1 1910. Interest and principal payable in ten annual installments at the Union Bank of Canada in Canada.

Bures School District No. 2675 (P. O. Key West), Sask.—Debtenture Sale.—On Feb. 1 \$1,800 6½% 10-year school-building debentures were awarded to Nay & James of Regina for \$1,818 75—the price thus being 101.041. Interest annually in February.

Cardston School District, Alberta.—Debtenture Sale.—Reports state that \$4,000 6% 10-installment debentures were awarded to Nay & James of Regina.

Chapleau Township, Ont.—Debtenture Offering Postponed.—The offering of the \$7,000 5% 30-year debentures mentioned in V. 92, p. 756, was postponed from March 25 to April 17.

Colborne Township (P. O. Carlow), Ont.—Debtenture Offering.—Proposals will be received up to and including April 10 by F. W. McDonagh, Township Clerk, for \$6,000 4% debentures, payable in 20 annual installments.

Denzil School District No. 2658 (P. O. Macklin), Sask.—Debtenture Sale.—On Jan. 15 \$1,500 6% debentures were awarded to the Western School Supply Co. of Regina at par. Interest annually on Jan. 15. Maturity part yearly for 10 years.

Elleslie School District No. 2662 (P. O. Wilkie Bay), Sask.—Debtenture Sale.—On Feb. 15 \$1,500 6½% site-purchase and school-building bonds were awarded to Nay & James of Regina for \$1,517 50—the price thus being 101.166.

Date Feb. 15 1911. Interest annual. Maturity Feb. 15 1912.

Estevan School District, Sask.—Debtenture Sale.—According to reports, \$5,500 5% 30-installment debentures have been awarded to Nay & James of Regina.

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NEW LOANS.

\$30,000

Union Free School District No. 22.,
 Town of Oyster Bay, Nassau County, N. Y.,

5% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 22 of the Town of Oyster Bay, Nassau County, New York, offers for sale to the highest bidder therefor bonds of the said Union Free School District in the amount of Thirty Thousand Dollars, issued for the erection of a new school building, said bonds to be thirty in number and in the amount of One Thousand Dollars each, maturing one each January 1st in each of the years 1921 to 1950, both inclusive. Interest at the rate of five per cent per annum, payable semi-annually.

Sealed bids for the same will be received by the undersigned up to April 18th, 1911, at 7:30 p. m., at the Annex School Building, Farmingdale, L. I., in writing, and accompanied by a certified check to the order of the Board of Education of Union Free School District No. 22, in the amount of Five Hundred Dollars on account thereof. Checks of all unsuccessful bidders will be returned upon the acceptance of a bid.

The Board of Education reserves the right to reject any or all bids received.

ERNEST HACKWITZ,

Clerk, Board of Education,
 Dated at Farmingdale, L. I., March 31st, 1911.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

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 CINCINNATI

NODENPYL, WALBRIDGE & CO.

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Railroad, Street Ry., Gas & Elec. Light

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NEW LOANS

\$675,000

ATLANTIC CITY, N. J.,
 BONDS

\$315,000 maturing in 35 years; \$25,000 in 33 years; \$250,000 in 30 years; \$75,000 in 20 years, and \$10,000 in 10 years, all bearing interest at the rate of 4½% per annum.

Atlantic City Bonds are legal investment for New Jersey, New York, Connecticut, Rhode Island, Vermont and New Hampshire savings banks.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

SATURDAY, APRIL 22, 1911

Reserving, however, the right to reject any or all bids and subject to the approval of City Council.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company of New York.

Circular letter, containing blank form of proposal, will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City.

No proposal will be received except on the official form, and bids must be accompanied by cash or certified check in the sum of \$10,000.

A. M. HESTON, Comptroller.

\$169,000

MOBILE COUNTY, ALA.

5% REFUNDING BONDS.

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent Interest and run for twenty (20) years, straight. Bids will be opened at Noon of MONDAY, APRIL 17TH, 1911. For particulars address the undersigned.

GEO. E. STONE, Treasurer.
 Mobile, Ala.

F. WM. KRAFT

LAWYER

Specializing in Examination of
 Municipal and Corporation Bonds
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 CHICAGO, ILL.

Farnham, Que.—Debtore Sale.—According to reports, Hanson Bros. of Montreal recently purchased \$100,000 4½% 40-year debentures.

Holdsworth School District No. 2686 (P. O. Limerick), Sask.—Description of Debentures.—The \$2,200 school debentures awarded to Nay & James of Regina at 101.136 (V. 92, p. 489) bear interest at 6½% and are dated Feb. 15 1911. Interest annual. Maturity part yearly for 10 years.

Indianola School District No. 2704 (P. O. Notre Dame d'Auvergne), Sask.—Debtore Sale.—On Feb. 15 \$400 6¾% school-building debentures were awarded to the National Finance Co in Toronto at 100.40. Date March 3 1911. Interest annual. Maturity part yearly for 10 years.

Melville, Sask.—Debtore Sale.—Nay & James of Regina have been awarded, according to reports, \$17,000 5½% 40-year debentures.

Monarch, Alta.—Debtore Offering.—Proposals will be received until April 30 by this village for \$1,500 local-improvement debentures. Maturity 10 years. S. E. Mayhood is Secretary-Treasurer.

Ontario.—New Loan.—Negotiations will be entered into with British bankers, it is stated, for the new \$5,000,000 4% loan for Temiskaming & Northern Ontario Ry. extensions and further hydro-electric work.

Price School District (Gull Lake), Sask.—Debtore Sale.—Nay & James of Regina, according to reports, were awarded \$25,000 5½% debentures, repayable in 20 annual installments.

Rural Municipality of Grant No. 372 (P. O. Vonda), Sask.—Debtore Sale.—On March 31 the \$12,000 5½% 20-installment local-improvement debentures mentioned in V. 92, p. 831, were awarded to C. H. Burgess & Co. of Toronto at 103.166. The following bids were received:

C. H. Burgess & Co., Tor.	\$12,380	W. A. Mackenzie & Co., Tor.	\$12,067
National Finance Corp., Reg.	12,231	Campbell, Thomson & Co., Tor.	12,065
Brent, Noxon & Co., Toronto	12,183	Canadian Deben. Corp., Tor.	12,060
Wood, Gundy & Co., Toronto	12,167	G. A. Stimson & Co., Toronto	11,880
Nay & James, Regina	12,076	Hanson Bros., Montreal	10,675
J. G. McIntosh & Co., Winnipeg	12,067		

St. Clair School District No. 2715 (P. O. Gull Lake), Sask.—Debtore Sale.—On Feb. 7 \$1,400 4½% 10-installment

school-building debentures were awarded to Nay & James of Regina for \$1,416—the price thus being 101.141. Date Feb. 7 1911. Interest annual.

Stratford, Ont.—Debtore Sale.—During the month of March \$40,415 electric-light debentures were purchased by the Dominion Securities Corporation, Ltd., of Toronto.

Strome, Alberta.—Debtore Sale.—C. H. Burgess & Co. of Toronto were awarded in March \$2,500 6% debentures, repayable in 10 annual installments.

Swift Current, Sask.—Debtore Sale.—The Dominion Securities Corporation, Ltd., of Toronto purchased \$104,830 6% water-works and sewer debentures during the month of March. Maturity part yearly for forty years.

Tyvan, Sask.—Debtore Sale.—The \$3,000 5% improvement debentures mentioned in V. 92, p. 907, were awarded, it is stated, to Nay & James of Regina.

Wawota, Sask.—Debtore Sale.—Nay & James of Regina, according to reports, have been awarded \$1,000 6½% 15-year debentures.

Welland, Ont.—Debtore Sale.—On April 1 the two issues of 4½% 30-year debentures, aggregating \$46,000, mentioned in V. 92, p. 831, were awarded to the Dominion Securities Corp. of Toronto for \$46,998 (102.169) and accrued interest. Other bids received were as follows:

Canadian Deb. Cor., Ltd., Tor.	\$46,529	C. H. Burgess & Co., Toronto	\$45,199
Ont. Securities Co. Ltd., Tor.	46,319	W. A. Mackenzie & Co., Tor.	44,620
Wood, Gundy & Co., Toronto	46,152	Montreal City & District Sav-	
Campbell, Thompson & Co., Tor.	46,119	ings Bank, Montreal	44,545
Standard Bk. of Canada, Tor.	45,765	R. C. Mathews & Co., Toron.	44,415
Aemilius Jarvis & Co., Toron.	45,560	Brouse, Mitchell & Co., Tor.	44,220
H. O'Hara & Co., Toronto	45,449	Hanson Bros., Montreal	44,187

Assessed valuation 1910, \$2,878,820. Debtore debt, including this issue, \$298,329 26.

Windsor School District, Ont.—Debtore Sale.—On March 25 W. A. Mackenzie & Co. of Toronto were awarded the \$23,370 34 4½% 20-installment debentures offered on that day. V. 92, p. 757.

Woodstock, Ont.—Debtore Sale.—On March 24 the 5 issues of 4½% debentures, aggregating \$39,939 78, and described in V. 92, p. 757, were awarded to Brouse, Mitchell & Co. of Toronto for \$40,533 30, the price thus being 101.486.

MISCELLANEOUS.

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New York

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Broadway & 73rd St.
125th St. & 8th Ave.

Capital and Surplus, \$6,000,000

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910	\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910	685,546 90
Total Marine Premiums	\$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910	\$3,798,863 88
Interest received during the year	\$373,571 50
Rent less Taxes and Expenses	146,586 91
Losses paid during the year which were estimated in 1909 and previous years	\$504,311 33
Losses occurred, estimated and paid in 1910	1,021,356 12
Less Salvages	\$195,931 27
Re-insurances	402,106 63
	598,037 90
	\$927,629 55
Returns of Premiums	\$132,051 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,418,792 00
Special deposits in Banks & Trust Cos.	1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,435 04
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	210,435 74
Cash in Bank and N. Y. City revenue bonds	935,478 76
Aggregating	\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,714,035 88
Premiums on Unterminated Risks	873,680 37
Certificates of Profits and Interest Unpaid	262,427 75
Return Premiums Unpaid	146,084 03
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,489 61
Certificates of Profits Outstanding	7,441,100 00
Real Estate Reserve Fund	400,000 00
Aggregating	\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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