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CLEARINGS—FOR MARCH, SINCE 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	23,448,014,922	28,446,399,655	-17.6	1,051,468,638	2,038,868,584	-49.0	2,224,396,229	1,428,162,724
Philadelphia	647,105,454	677,881,577	-4.5	1,889,608,092	1,943,100,818	-2.8	133,219,373	159,670,472	-16.6	133,467,594	123,876,439
Pittsburgh	226,514,173	212,020,423	+6.8	621,360,534	623,109,625	+0.2	48,865,371	55,750,150	-12.7	43,888,580	42,873,668
Baltimore	143,940,104	136,244,458	+5.6	434,400,181	391,698,238	+10.9	29,518,384	30,436,358	-3.0	26,113,686	26,048,200
Buffalo	40,309,707	40,995,205	-1.7	124,928,508	124,319,761	+0.5	8,190,592	8,850,350	-7.5	7,988,353	7,869,217
Washington	31,098,532	31,750,779	-2.1	90,650,163	91,300,641	-0.7	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	5,088,160	-13.9	5,036,017	6,124,377
Rochester	10,858,246	16,411,174	+2.7	51,409,330	53,057,193	-3.1	3,267,213	4,333,727	-24.6	5,018,118	4,234,206
Scranton	12,381,422	11,357,556	+8.7	35,878,399	33,936,597	+5.7	3,128,098	3,149,390	-0.7	2,800,778	2,455,924
Syracuse	10,635,005	8,855,205	+19.0	31,737,731	29,761,664	+6.6	2,450,000	2,109,365	+16.2	2,068,972	2,329,741
Reading	6,416,369	6,892,493	-6.9	18,539,222	19,361,948	-4.2	1,737,629	2,318,866	-25.1	2,249,191	1,819,597
Wilmington	6,372,427	7,316,519	-10.2	19,122,226	20,144,590	-5.1	1,444,938	1,603,484	-9.9	1,472,591	1,382,872
Wilkes-Barre	6,282,488	5,003,812	+16.3	18,234,083	16,692,669	+9.2	1,317,449	1,128,652	+16.7	1,085,831	1,043,797
Wheeling	7,556,693	8,018,702	-5.8	21,371,824	22,679,000	-5.8	1,742,309	1,954,084	-10.9	1,269,319	1,355,625
Trenton	6,398,370	6,820,524	-6.2	19,692,636	18,917,267	+4.1	1,364,057	1,602,885	-14.8	1,326,353	1,084,078
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	3,698,627	3,601,697	+0.2	10,240,782	10,822,260	-5.4	812,843	917,695	-11.4	663,243	606,367
Binghamton	2,434,800	1,904,690	+23.6	6,694,300	5,723,993	+15.4	450,190	463,400	-0.9	465,700	475,400
Greensburg	2,435,606	2,248,207	+8.4	7,230,620	6,724,067	+9.9	658,871	568,373	+15.8	574,160	600,090
Chester	2,523,184	2,452,104	+2.9	7,042,147	7,137,699	-1.3	515,266	631,358	-21.2	460,961	500,870
Altoona	1,966,060	1,808,928	+9.3	5,623,662	5,202,496	+8.0	403,719	428,896	-5.9	419,117	364,857
Franklin	1,001,296	1,018,821	-1.7	2,984,378	3,141,041	-5.0	208,860	255,151	-18.1	218,017	270,852
Frederick	1,241,339	1,151,761	+7.8	3,443,398	3,002,990	+14.7	---	---	---	---	---
Beaver County, Pa.	2,094,588	2,001,258	+4.6	6,250,498	6,002,246	+4.2	---	---	---	---	---
Lancaster	6,117,438	Not included	in total	14,604,918	Not included	in total	---	---	---	---	---
Norristown	2,106,862	Not included	in total	5,777,521	Not included	in total	---	---	---	---	---
Total Middle	8,837,433,665	10,265,705,316	-13.9	26,980,623,828	31,970,296,597	-15.6	1,904,180,038	2,328,527,471	-18.2	2,440,485,700	1,660,583,679
Boston	709,232,235	751,958,018	-5.7	2,153,337,131	2,300,684,618	-6.4	169,765,938	190,750,563	-11.0	177,560,481	144,268,374
Providence	32,024,400	33,728,800	-5.4	106,001,200	101,910,200	+4.0	6,742,130	8,083,900	-16.6	7,708,800	6,081,000
Hartford	20,015,562	21,515,412	-7.0	55,961,356	59,650,588	-6.2	4,057,934	4,701,932	-13.7	4,041,899	3,610,696
New Haven	12,321,478	11,963,055	+3.0	37,570,128	36,150,954	+3.0	2,870,238	3,236,192	-11.3	3,908,353	2,644,591
Springfield	9,500,000	9,463,213	+0.4	27,390,240	28,223,490	-4.0	2,025,554	2,000,000	+1.3	2,246,065	1,632,185
Portland	8,463,523	7,437,327	+10.7	24,989,145	23,232,114	+7.6	1,712,930	1,787,306	-4.2	1,917,934	1,909,705
Worcester	10,711,501	10,298,362	+4.1	29,615,874	28,377,512	+4.3	2,425,726	2,444,402	-0.8	1,686,452	1,518,798
Fall River	4,967,466	4,618,232	+7.5	15,670,641	15,270,793	+2.6	971,428	1,017,532	-4.0	1,080,546	843,381
New Bedford	4,365,200	4,884,360	-10.6	13,268,360	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	2,394,352	2,075,604	+15.4	7,322,443	6,113,758	+19.8	490,048	498,268	-1.6	418,755	516,725
Barnes	1,738,326	Not included	in total	4,824,824	Not included	in total	---	---	---	---	---
Total New England	816,042,190	860,577,437	-5.1	2,479,173,667	2,625,146,201	-5.6	192,345,735	216,360,528	-11.1	201,988,274	164,103,151
Chicago	1,287,700,192	1,341,212,040	-4.0	3,405,855,557	3,562,458,726	-4.4	239,623,010	281,583,247	-17.8	239,111,195	237,478,201
Cincinnati	107,730,650	119,416,650	-9.7	323,485,400	317,107,500	+2.0	21,192,700	25,000,000	-16.8	25,853,150	25,158,750
Cleveland	78,064,792	80,396,692	-2.9	233,740,713	234,969,949	-0.5	17,028,287	19,353,320	-12.3	15,488,494	13,608,423
Detroit	76,518,145	76,229,931	+0.4	222,049,893	213,495,030	+4.0	14,976,220	16,467,507	-9.1	13,025,346	12,021,355
Milwaukee	58,448,419	57,352,344	+1.9	178,322,416	165,288,512	+8.3	11,339,985	12,046,675	-5.9	10,560,449	9,521,390
Indianapolis	37,954,907	39,345,767	-3.6	111,232,615	115,698,444	-4.0	8,314,482	7,977,546	+4.2	6,654,966	6,058,578
Columbus	24,136,300	24,136,300	+0.0	75,587,800	75,587,800	+0.0	6,135,900	6,135,900	+0.0	5,631,400	4,734,500
Toledo	24,161,164	21,100,043	+14.5	64,789,830	55,532,640	+16.5	7,134,778	4,177,096	+71.3	3,785,681	3,667,513
Peoria	15,231,031	14,811,296	+2.8	42,107,607	41,062,332	+2.6	2,940,250	2,600,751	+10.5	2,454,320	2,050,000
Grand Rapids	11,476,680	11,407,515	+0.6	33,214,935	33,482,812	-0.8	2,399,138	2,481,124	-3.3	2,268,067	2,075,000
Dayton	8,005,480	9,727,512	-18.5	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	+11.3	2,205,364	1,990,351	+10.3	1,915,018	1,671,323
Kalamazoo	7,028,048	7,028,048	+0.0	21,876,179	21,876,179	+0.0	526,710	1,018,672	-49.0	539,881	479,675
Springfield, Ill.	6,771,578	5,425,438	+24.3	14,158,928	11,145,181	+0.1	1,056,110	1,018,617	+3.7	959,941	816,972
Fort Wayne	4,767,840	4,898,370	-2.7	13,328,237	13,196,697	+1.0	973,384	1,003,067	-3.0	881,328	794,624
Lexington	4,947,649	4,958,977	-0.2	15,550,222	13,378,708	+14.5	747,875	599,445	+24.5	688,611	594,880
Youngstown	5,602,411	4,837,542	+15.8	15,693,640	13,079,433	+14.7	2,070,724	981,506	+110.9	858,525	533,164
Rockford	4,407,910	4,196,762	+5.3	10,565,464	10,100,476	+4.6	850,302	867,045	-2.0	652,849	555,940
Bloomington	4,550,118	4,550,118	+0.0	10,046,832	9,489,458	+5.9	681,488	699,572	-1.3	675,226	672,784
Quincy	3,873,077	3,984,062	-2.8	9,807,734	9,165,622	+7.1	627,810	639,008	-1.9	639,008	529,183
Akron	3,428,100	4,314,000	-20.5	11,072,100	11,094,600	-0.2	844,400	812,800	+4.0	634,000	634,000
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	602,618
Decatur	2,443,115	2,769,805	-11.4	5,802,039	6,873,087	-15.6	355,719	512,334	-30.6	387,808	362,437
Springfield, O.	2,759,069	2,434,254	+13.4	7,618,436	6,958,479	+9.5	674,318	646,005	+4.2	449,740	475,012
South Bend	2,240,784	2,176,703	+3.9	6,533,044	6,333,771	+3.0	515,296	509,552	+1.1	406,159	388,386
Manfield	1,829,917	1,832,075	-0.2	5,005,503	4,082,592	+23.0	330,534	193,144	+70.3	369,188	334,053
Danville	2,380,062	2,471,283	-3.7	5,839,757	6,031,446	-3.2	803,600	825,000	-2.7	648,000	498,437
Jackson	1,837,195	1,891,765	-2.9	5,851,023	6,310,189	-7.8	374,994	410,000	-8.0	330,000	300,000
Jacksonville, Ill.	2,089,267	1,904,626	+9.7	4,635,878	4,481,864	+3.4	304,817</				

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 at 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 "hook 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 March 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. Claflin 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 1,701,009
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.	6,307,323	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 38½ 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 illuming 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 $56\frac{3}{4}$ 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 $55\frac{1}{2}$ 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 $62\frac{5}{8}$ 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 $25\frac{3}{4}$ million dollars, instead of $50\frac{1}{2}$ 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	786,863,360
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 \$341,306,349. 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 & Williams 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 Rly & East Tr Co.....	25,483	23,514	1,969	-----
Humboldt Transit Co.....	83,693	83,637	56	-----
Iowa & Illinois Railway.....	162,577	144,749	17,828	-----
La Crosse City Ry Co.....	147,000	118,932	28,068	-----
Mobile Light & RR Co.....	679,818	548,520	131,298	-----
Montgomery Traction Co.....	43,023	39,971	3,052	-----
Ohio Electric Ry.....	63,036,742	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 Tecumseh Tr Co.....	56,710	62,801	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	15,251,371	14,898,280	353,091
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	26,086,470	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.	\$ 135,593	\$ 137,527	---	\$ 3,934	\$ 45,262	\$ 44,960	\$ 302	---
Asheville Electric Co.	309,553	301,704	7,849	---	78,481	76,478	2,003	---
Ashtabula Rapid Transit Co. b.	75,306	64,294	9,012	---	26,764	25,842	922	---
Aitchison Railway, Light & Power Co. a.	m50,303	m42,240	8,064	---	m14,967	m11,783	3,184	---
Athens Railway & Electric Co. b.	170,809	148,221	22,588	---	102,090	89,903	12,187	---
Atlanta Northern Railway Co. b.	129,363	116,447	12,916	---	29,863	24,481	4,884	---
Atlantic Coast Electric Railway	402,495	389,610	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	410,295	---	4,027	165,449	177,557	---	12,108
Aurora Elgin & Chicago Railroad. b.	1,673,227	1,536,059	137,168	---	728,403	703,681	24,722	---
Bangor Railway & Electric Co. b.	565,637	555,252	10,385	---	318,940	291,470	27,470	---
Baton Rouge Electric Co. b.	110,174	99,757	10,417	---	40,718	29,906	10,812	---
Blighampton 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	87,000	---	13,548	30,141	833,000	---	2,859
Brookton & Plymouth Street Railway. b.	119,626	150,786	---	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	389,611	---
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	---	1,429,009	1,231,514	197,495	---
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	---	724,409	13,907	10,142	---
Burlington County Transit Co.	59,317	57,835	1,482	---	4,781	6,341	---	1,560
Calumet & South Chicago Railway	935,477	831,177	104,300	---	329,453	324,353	5,100	---
Capital Traction Co. (Washington). a.	2,236,150	2,024,484	201,666	---	1,006,080	1,005,774	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.	639,170	639,073	41,097	---	214,701	214,409	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	39,815	3,242	---	117	de980	1,097	---
Chambersburg Greencastle & Waynesboro Street Ry.	64,130	65,000	---	866	30,910	31,177	---	267
Charlotte Electric Railway, Light & Power Co.	290,799	268,032	22,767	---	130,581	121,027	9,554	---
Chattanooga Railway & Light Co. a.	875,078	771,582	103,496	---	363,625	294,905	68,720	---
Chicago City Railway Co.	110,105,440	69,094,048	1,011,396	---	63,031,633	62,728,214	303,419	---
Chicago & Milwaukee Electric Railroad. a.	963,180	921,019	42,161	---	210,198	234,329	---	24,031
Chicago Railways Co.	13,632,850	12,368,125	1,264,725	---	4,095,835	3,710,438	385,397	---
Chicago South Bend & Northern Indiana Railroad. b.	789,134	701,287	87,847	---	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	---
Choctawhatchee & Light Co. b.	167,905	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	---	74	68,366	82,634	---	14,268
Cleveland Palmsville & Ashtabula Railroad. b.	136,273	127,105	9,171	---	49,166	41,051	2,115	---
Cleveland Palmsville & Eastern Railroad. b.	355,469	321,173	34,296	---	180,300	152,204	28,096	---
Cleveland Railway Co. a.	6,160,504	6,340,388	---	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	---
Clinton Street Railway	149,500	137,500	12,000	---	63,200	67,000	---	1,200
Columbus (Georgia) Electric Co. b.	404,066	376,592	27,474	---	264,756	175,572	89,184	---
Columbus Magnetics Springs & Northern. a.	20,807	20,469	338	---	3,567	2,066	1,501	---
Columbus New Albany & Johnston Traction. a.	56,014	41,498	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 Maynard & Hingham 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.	m31,374	m78,100	---	---	m26,738	m26,572	166	---
Crosstown Street Railway (Buffalo). b.	899,813	837,036	42,777	---	372,711	253,793	---	20,032
Dallas Electric Corporation. b.	1,469,818	1,320,122	149,196	---	518,731	498,631	19,100	---
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	269,134	44,063	---
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 Co. b.	1,091,582	997,606	93,976	---	487,307	437,795	49,512	---
Eastern New York Railroad. a.	34,969	30,468	4,501	---	4,370	5,663	---	1,293
Eastern Pennsylvania Railways Co. a.	644,247	601,412	42,835	---	255,431	230,983	24,448	---
Eastern Wisconsin Railway & Light. a.	270,313	251,391	18,922	---	96,592	84,268	12,324	---
Easton Consolidated Electric Co. a.	681,492	632,408	29,084	---	272,103	242,468	29,635	---
East St. Louis & Suburban Co. a.	2,354,142	2,035,790	318,352	---	1,076,538	889,044	187,494	---
Elmira Water, Light & Railroad. a.	901,437	778,774	122,663	---	361,077	303,090	57,987	---
El Paso Electric Co. b.	640,658	600,958	39,700	---	271,600	240,855	30,745	---
Erie Traction Co.	91,670	90,930	740	---	26,924	26,171	753	---
Evansville Railways Co.	178,280	157,529	20,751	---	77,651	56,858	20,793	---
Evansville & Southern Indiana Traction. b.	422,728	346,398	76,330	---	170,720	121,012	49,708	---
Evansville Suburban & Newburgh Railway. b.	117,629	101,056	16,573	---	48,299	38,128	10,171	---
Fairmont & Clarksburg Traction. b.	611,444	472,251	139,193	---	396,254	306,819	89,435	---
Fairmount Park Transportation Co.	418,556	395,037	23,519	---	267,344	273,654	---	6,310
Fort Smith Light & Traction Co.	470,232	395,037	75,195	---	208,458	170,613	37,845	---
Fort Wayne & Springfield Railway. b.	70,284	69,355	929	---	29,826	29,806	---	---
Fort Wayne & Wabash Valley Traction Co.	1,526,587	1,414,526	112,061	---	685,736	592,803	92,933	---
Freeport Railway & Light Co. a.	100,292	93,283	6,309	---	35,394	32,888	2,506	---
Galveston-Houston Electric Co. b.	1,312,986	1,200,544	106,442	---	516,243	497,410	18,833	---
Gardner Westminster & Fitchburg Street Railway. b.	72,080	68,164	3,926	---	23,788	24,097	---	1,209
Georgia Railway & Electric Co.	4,040,886	3,673,077	367,809	---	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.	1,135,578	1,029,011	106,567	---	569,313	556,156	13,157	---
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	---	8,492	147,815	147,815	---	1,534
Hudson Valley Railway Co. b.	598,042	554,183	43,859	---	188,222	166,348	21,874	---
Illinois Traction Co. a.	6,218,037	4,752,082	1,465,955	---	2,552,409	2,003,013	549,396	---
Indianapolis Columbus & Southern Traction Co. a.	418,287	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).	269,657	229,152	40,505	---	94,262	82,376	11,887	---
Ithaca Street Railway. b.	131,195	123,031	8,164	---	43,156	38,199	4,957	---
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	\$ 486,778	\$ 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	500,267	88,127		248,007	227,038	20,969	
Lake Shore Electric Railway a	1,005,879	919,113	86,766		469,783	422,282	47,501	
Lehigh Traction Co.	203,922	190,322	13,600		68,870	68,272	598	
Lehigh Valley Transit Co. a	91,209,677	91,071,461	138,216		6,647,333	6,523,290	124,043	
Lewisburg Milton & Watontown Passenger Railway b	33,146	28,782	4,364		15,871	10,096	5,775	
Lewistown & Reedsville Electric Railway b	100,193	99,571	622		42,173	42,504		
Lexington & Boston Street Railway b	158,950	149,355	9,595		31,440	34,017		
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		
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	216,619	178,782	37,837		36,048	31,867	4,181	
Maryland Electric Railways b	85,435	68,440	16,995		16,648	def35,541	52,189	
Mason City & Clear Lake Railway b	8,655,646	8,109,736	455,910		3,577,79	21,401	14,378	
Massachusetts Electric Companies b	1,803,008	1,719,609	83,399		3,162,648	3,020,803	141,845	
Memphis Street Railway a	011,007,318	010,797,225	210,093		651,202	633,445	17,757	
Metropolitan Street Railway System (New York) b	3,069,945	2,818,430	251,515		03,081,877	03,867,865		
Metropolitan West Side Elevated (Chicago) b	1,425,238	1,137,777	287,461		1,513,150	1,400,354	112,796	
Michigan United Railways b	680,801	619,877	60,924		651,971	433,970	218,001	
Middlesex & Boston Street Railway b	35,542	33,759	1,783		228,792	201,832	26,960	
Millville Traction Co.	4,694,931	4,267,539	427,392		1,667	1,757		
Milwaukee Electric Railway & Light Co. b	1,056,749	927,625	129,124		2,199,271	2,159,306	39,965	
Milwaukee Light, Heat & Traction Co. b	4287,848	4257,426	30,422		593,869	535,547	58,322	
Milwaukee Northern Railway a	96,762	92,935	3,827		426,170	400,507	25,663	
Monmouth County Electric Co.	117,703	113,991	3,712		29,265	26,916	2,349	
Muskegon Electric Traction Co.	1,832,465	1,724,379	108,086		54,067	54,483		
Nashville Railway & Light Co. a	788,786	749,499	39,287		802,439	710,437	91,942	
New Hampshire Electric Railways b	164,748	158,720	6,028		210,319	219,299		
New Jersey & Pennsylvania Traction	6,291,645	6,093,497	228,148		58,608	58,608		
New Orleans Railway & Light Co. a	3,421,701	3,102,923	318,778		2,394,690	2,232,104	162,586	
New York & Long Island Traction Co. b	800,381	677,724	122,657		112,822	129,672		
New York State Railways b	2,012,232	1,911,938	100,314		1,358,147	1,148,407	209,740	
Newport News & Old Point Railway & Electric	214,258	179,097	35,161		6337,547	6356,530		
Norfolk & Portsmouth Traction Co. b	2,437,426	2,177,642	259,784		858,439	809,713	48,726	
North Carolina Public Service Co. b	1,442,807	1,259,551	183,256		84,728	70,648	14,080	
Northern Ohio Traction & Light Co.	59,288	57,495	1,793		1,088,463	987,585	100,878	
Northern Texas Electric Co. b	601,848	432,569	169,279		676,586	566,816	109,770	
Ohio River Electric Railway & Power	2,631,455	2,317,677	303,778		19,627	15,280	4,347	
Oklahoma Railway Co.	553,287	406,039	147,248		262,575	180,377	82,198	
Omaha & Council Bluffs Street Railway b	246,833	236,583	10,250		1,144,209	900,577	243,632	
Ottumwa Railway & Light Co. a	249,746	227,344	22,402		247,208	169,321	77,887	
Paducah Traction & Light Co. b	79,221	106,050		26,829	122,080	110,480	11,609	
Pascagoula Street Railway & Power Co.	115,404	106,545	8,859		105,614	91,591	14,023	
Pennsylvania & Ohio Railway Co. b	273,103	246,684	26,419		19,949	25,393		
Pensacola Electric Co. b	41,018	39,974	1,044		48,373	41,632	6,741	
People's Traction Co. (Galesburg) a	257,392	209,516	47,876		113,498	105,327	8,171	
Petaluma & Santa Rosa Railway b	20,239,159	18,219,516	1,982,643		11,409	17,285		
Philadelphia Company (including affiliated corporations) a	43,368	45,391		23	69,450	47,069	22,381	
Portland & Brunswick Street Railway b	5,638,896	4,818,022	820,874		9,635,700	8,269,924	1,365,776	
Portland (Oregon) Railway, Light & Power Co. a	159,173	142,350	16,823		9,361			
Poughkeepsie & Wappingers Falls Electric Ry. b	90,144	85,590	4,554		2,911,518	2,399,112	512,406	
Providence & Danielson Railway b	12,822,621	12,114,412	708,209		57,449	43,612	13,837	
Public Service Railway (New Jersey) a	665,695	627,174	38,521		2,183	5,412		
Pueblo & Suburban Traction & Lighting Co.	1,915,289	1,869,096	46,193		5,135,430	4,959,323	176,107	
Puget Sound Electric Railway b	29,279	25,132	4,147		320,196	287,167	33,029	
Rochester & Manitou Railroad b	69,958	69,099	859		662,879	618,508	44,371	
Rochester & Suburban Railway b	644,029	393,971	250,058		1,878	def1,445	3,323	
Rochester Syracuse & Eastern Railway b	214,234	192,122	22,112		30,135	23,056	7,079	
Rockland Thomaston & Camden Street Railway	145,284	118,719	26,569		340,664	206,088	134,546	
Rome (Georgia) Railway & Light Co.	1,038,056	979,554	58,502		454,087	74,859		
St. Joseph Railway, Light, Heat & Power Co.	205,002	183,374	21,628		68,029	55,172	12,857	
San Bernardino Valley Traction	632,356	603,814	28,542		488,656	473,984	14,672	
Savannah Electric Co. b	1,141,360	1,028,574	112,786		63,790	60,185	3,605	
Schenectady Railway Co. b	31,128	29,959	1,169		216,122	211,463	4,659	
Schuylkill & Dauphin Traction Co.	5,588,189	5,854,175		265,986	472,600	400,736	71,864	
Seattle Electric Co. b	224,798	180,592	44,206		9,045	10,443		
Sheboygan Light, Power & Railway	195,224	182,208	13,016		2,375,400	2,459,637		
Southern Michigan Railway b	179,269	162,550	16,719		83,415	71,032	12,383	
Southern Wisconsin Railway a	3,457,489	2,347,975	1,109,514		67,877	57,940	9,937	
South Side Elevated Railroad a	588,920	526,485	62,435		88,255	80,791	7,464	
Southwest Missouri Railway a	1,718,531	1,608,489	110,042		803,977	711,018	92,959	
Spokane & Inland Empire b	466,283	412,775	53,508		275,740	242,109	33,631	
Springfield (Missouri) Railway & Light Co.	107,201	101,015	6,186		527,088	678,955		
Springfield Troy & Plaquemine Railway Co. a	71,441	65,827	5,614		206,557	188,476	18,081	
Springfield & Xenia Railway Co. a	253,549	238,266	15,283		11,143	19,010		
Stark Electric Railroad b	369,885	295,276	74,609		18,045	14,142	3,903	
Syracuse Lake Shore & Northern RR. b	1,545,842	1,417,987	127,855		143,847	137,027	6,820	
Syracuse Rapid Transit Railway	61,057	54,326	6,731		123,921	101,853	22,068	
Syracuse & South Bay Electric Railroad b	592,964	509,303	83,661		619,175	451,081	168,094	
Tampa Electric Co. b	5,840,385	5,484,547	355,838		8,560			
Terre Haute Indianapolis & Eastern Traction Co. a	66,017,840	65,484,547	533,293		268,001	250,199	14,802	
Third Avenue Railway (New York) b	316,463	275,171	41,292		2,500,580	2,431,622	68,958	
Tidewater Power Co.	172,204	139,404	32,800		02,517,518	02,189,246	328,272	
Toledo Fostoria & Findlay Railway b	196,377	179,060	17,317		98,110	98,110		
Toledo Port Clinton & Lakeside b	2,985,382	2,733,177	252,205		77,601	67,355	10,246	
Toledo Railways & Light b	2,513,487	2,039,488	473,999		92,356	79,628	12,728	
Tri-City Railway & Light Co.	34,575	34,873		298	1,116,782	1,105,830	10,952	
Troy & New England Railway b	7,531,649	6,909,776	621,873		1,031,519	898,580	132,939	
Twin City Rapid Transit (Minneapolis) b	310,200	302,732	7,468		18,261	18,261		
Twin State Gas & Electric (Bartleboro) a	387,387	357,748	29,639		3,868,947	3,675,149	188,798	
Union Electric Company in Iowa a	183,869	185,748			145,393	137,626	8,767	
Union Traction Co. (Kansas) b	7,653,489	7,455,965	197,524		135,136	128,184	6,952	
United Railroads of San Francisco	11,373,465	10,906,144	467,321		101,093	78,183	22,910	
United Railways Company of St. Louis a	2,178,031	2,062,492	115,539		2,961,218	2,857,219	103,999	
United Traction Company (Albany) b	m1,287,312	m1,190,167	97,145		4,621,140	4,487,727	133,413	
Utah Light & Railway b	1,237,621	1,193,806	43,815		827,197	874,859		
Utica & Mohawk Valley Railway b	229,446	225,902	3,544		m459,986	m435,922	24,064	
Valley Traction Co. b	75,054	76,077		1,023	550,056	467,479	82,577	
Vicksburg Traction Co. b	63,250	62,838	412		86,805	62,235	24,570	
Vincennes Traction Co.	57,844	55,897	1,947		22,977	24,947		
Warren Brookfield & Spencer Street Railway b	4,123,560	4,080,064	43,496		13,993	14,525		
Warren & Jamestown Street Railway b	505,923	515,010		9,087	42,906	48,357		
Washington Railway & Electric Co. b	3,155,223	2,788,742	366,481		1,971,731	1,969,485	2,246	
Washington-Virginia Railway Co. a	269,268	240,412	28,856		244,716	195,776	49,940	
Washington Water Power Co. a	62,034	56,816	5,218		1,476,683	1,284,848	191,835	
Waterloo Cedar Falls & Northern Railway b	145,724	136,872	8,852		150,303	162,375		
West Chester Kennett & Wilmington Electric Railway a	391,275	371,106	20,169		18,179	16,316	1,863	
West Chester Street Railway b	558,373	496,328	62,045		67,238	60,633	6,605	
Western New York & Pennsylvania Traction b	1,692,418	1,548,414	144,004		212,997	205,777	7,220	
Western Ohio Railroad b	2,042,002	1,767,915	274,087		266,314	225,758	40,556	
Western Railways & Light Co. a	411,160	406,867	4,293		620,219	644,556		
West Penn Traction Co. a	234,510	218,743	15,767		1,054,360	786,575	267,785	
Winston-Salem Railway & Electric Co. a	229,902	229,068	834		177,466	178,775		
Wisconsin Electric Railway a	170,917	155,693	15,224		129,149	114,891	14,258	
Wisconsin Traction, Light, Heat & Power Co.	335,586	291,792	43,794		677			

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 223 $\frac{1}{4}$ and closing at 220. Ten shares of Corn Exchange Bank stock were sold at auction at 332, an advance of 17 $\frac{1}{2}$ 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	223 $\frac{1}{4}$	220	Mch. 1911—217.
10	Corn Exchange Bank.....	332	332	332	Nov. 1910—314 $\frac{3}{4}$
*349	Fourth National Bank.....	205	206 $\frac{1}{4}$	205 $\frac{1}{4}$	Mch. 1911—205
*50	Gallatin National Bank.....	343	343	343	Mch. 1911—343
*10	Mechanics' & Metals Nat. Bk.	256	256	256	Feb. 1911—249 $\frac{1}{2}$
4	Nineteenth Ward Bank.....	175	175	175	Aug. 1907—410
30	Park Bank, National.....	373 $\frac{1}{4}$	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—340 $\frac{1}{4}$
TRUST COMPANY—Brooklyn.					
3	Franklin Trust Co.....	181	181	181	Feb. 1910—220 $\frac{1}{4}$

* 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 5,378 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; vacancy, 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. Forgan 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 3/4%, against 1 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 Fort

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.
2s, Consols of 1930—Q-F.	646,250,150	641,954,550	4,295,600	646,250,150	
3s, 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	93,804,600	19,685,200	113,489,800	
4s, Pan. Canal Loan 1906—Q-F.	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 \$20, 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. 18 1900—		\$7,000 00
Funded loan of 1891, matured Sept. 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	954,200 00
Refunding certificates, matured July 1 1907—	14,920 00	14,900 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	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 and bullion—	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—	47,211,210 44	National Bank 5% fund—	26,221,699 07
Gold certificates—	34,515,050 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—	3,708,138 70	Miscellaneous items—	1,079,981 59
United States notes—	5,665,946 00		
Treasury notes of 1890—	27,560,025 01		
National bank notes—	20,935,886 16		
Fractional silver coin—	52 87		
Fractional currency—	1,351,229 22		
Minor coin—	18,025 76		
Bonds and interest paid—			
Total in Sub-Treasuries—	165,030,226 16		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.—	35,051,346 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—	186,516,212	170,437,100	+14.3	524,311,405	470,276,239	+11.2
Montreal—	151,338,024	129,538,715	+16.9	423,159,941	375,595,186	+12.7
Toronto—	7,057,787	60,067,844	+28.2	216,219,362	182,448,550	+18.5
Winnipeg—	44,084,854	35,415,061	+24.5	119,568,107	94,224,130	+26.9
Ottawa—	17,090,385	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—	6,266,958	7,508,608	+16.6	19,557,483	23,588,137	+17.1
Hamilton—	8,656,763	8,183,549	+5.8	25,552,047	24,160,918	+10.3
St. John—	6,129,713	5,974,962	+2.6	18,034,477	17,912,020	+0.7
London—	6,006,154	5,573,039	+7.6	17,397,332	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	30,450,817	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	6,892,946	1,256,391	—
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	
Brantford—	2,173,841	Not incl. in total		6,066,547	Not incl. in total	
Moose Jaw—	2,886,954	Not incl. in total		4,657,183	Not incl. in total	
Total 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—	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	4,214,286	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	1,859,664
Halifax—	1,270,638	1,240,527	+2.4	1,294,357	1,518,422
Hamilton—	1,829,416	1,741,816	+5.1	1,381,889	1,570,484
St. John—	1,264,310	1,037,724	+19.6	1,199,511	1,000,483
London—	1,209,140	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—	886,118	Not incl. in total			
Brantford—	429,479	Not incl. in total			
Moose Jaw—	578,998	Not incl. in total			
Total Canada—	130,342,080	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.
	\$	\$	%	\$	\$	%
San Francisco	203,783,361	201,980,493	+0.9	570,503,179	558,785,375	+2.1
Los Angeles	79,742,567	73,350,265	+8.7	218,271,996	194,208,012	+12.4
Seattle	47,399,600	56,200,180	-15.7	127,549,870	148,821,824	-14.4
Portland	51,492,540	45,343,953	+13.6	130,629,188	119,995,259	+8.9
Salt Lake City	24,866,243	25,027,450	-2.9	75,862,068	79,438,791	-4.5
Spokane	19,190,564	20,857,670	-8.0	53,309,936	57,235,211	-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	42,602,830	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	5,894,460	6,045,881	-2.5
No. Yakima	2,033,230	2,169,441	-6.3	5,601,517	5,656,208	-1.0
Pasadena	3,905,960	4,407,810	-11.4	16,458,412	11,180,476	+46.5
Boise	3,159,552	3,624,669	-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
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	276,230,444	-13.4
Omaha	75,050,051	80,361,243	-6.0	189,853,991	220,082,437	-13.7
St. Paul	50,333,359	52,656,308	-4.4	132,027,992	133,684,727	-1.2
Denver	36,355,966	44,648,819	-18.6	109,859,271	122,326,016	-10.2
St. Joseph	40,127,678	38,006,724	+5.6	102,048,013	97,185,183	+5.0
Des Moines	23,121,832	25,570,346	-9.6	64,518,363	57,770,290	+6.6
Sioux City	14,176,208	17,533,800	-19.1	33,844,317	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	-4.0	20,726,178	20,551,219	+0.8
Topeka	6,990,130	6,410,005	+8.9	20,047,267	16,698,093	+20.1
Cedar Rapids	7,373,001	8,356,620	-11.8	17,719,456	19,127,712	-7.4
Coto, Springs	2,809,739	3,000,601	-6.4	8,043,710	9,046,935	-11.3
Pueblo	2,836,058	2,747,406	+3.2	8,156,467	8,162,187	-0.1
Fremont	1,669,397	2,247,848	-25.7	4,106,464	5,574,466	-26.6
Fargo	3,032,467	4,354,802	-30.4	8,173,728	11,032,787	-25.9
Sioux Falls	3,300,009	4,931,443	-33.5	13,306,844	12,010,052	+10.8
Hastings	1,072,523	832,406	+28.9	2,572,691	1,768,053	+45.6
Duluth	10,081,517	13,736,348	-26.6	31,689,796	40,232,759	-21.4
Waterloo	6,346,424	5,557,192	+14.2	15,690,340	13,638,121	+15.0
Helena	4,056,805	3,816,246	+6.3	11,352,721	11,009,936	+3.1
Billings	490,000	830,279	-41.6	1,361,232	2,199,738	-38.1
Aberdeen	1,691,869	1,907,741	-10.0	4,402,678	4,846,356	-9.2
Tot. oth. West	629,708,272	704,294,987	-10.6	1,748,699,024	1,838,775,155	-4.9

Clearings at—	Week ending April 1.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	+	\$	\$
San Francisco	42,534,400	44,345,267	-4.1	41,260,542	31,971,672
Los Angeles	16,765,293	14,407,940	+16.3	12,041,310	9,813,337
Seattle	10,500,000	12,737,842	-17.6	10,638,112	7,406,827
Portland	9,582,398	10,127,402	-5.4	6,737,454	6,825,000
Salt Lake City	5,114,872	6,677,250	-10.0	6,545,791	4,228,186
San Luke	3,588,520	4,257,064	-9.8	3,178,057	2,776,621
Tacoma	4,117,187	6,062,837	-32.1	4,558,213	3,709,432
Oakland	2,751,854	3,359,619	-18.1	1,716,852	1,606,393
Sacramento	1,257,446	1,316,977	-4.5	840,402	784,819
San Diego	1,276,736	1,250,000	+2.1	800,000	700,000
Stockton	952,702	607,897	+58.1	483,452	349,799
Fremont	550,950	563,738	-2.3	394,612	420,000
San Jose	463,000	468,000	-1.1	450,000	378,000
North Yakima	416,686	475,138	-12.7	362,140	—
Pasadena	838,094	765,095	+9.5	—	—
Boise	—	—	—	—	—
Ogden	—	—	—	—	—
Reno	250,000	240,000	+4.2	—	—
Total Pacific	101,210,138	106,657,626	+9.0	90,036,931	71,549,787
Kansas City	46,337,306	50,288,002	-7.9	42,614,820	37,169,984
Minneapolis	17,175,161	21,629,729	-20.6	15,516,251	18,411,482
Omaha	13,945,560	16,256,371	-14.2	14,192,020	12,357,310
St. Paul	9,009,988	12,179,640	-26.0	8,854,244	8,708,939
Denver	7,430,000	9,447,144	-21.1	9,618,573	7,520,599
St. Joseph	6,796,016	7,032,182	-3.6	6,248,488	5,306,064
Des Moines	3,770,841	4,172,379	-9.6	3,946,783	3,241,635
Sioux City	2,541,775	3,152,415	-23.9	2,785,316	2,513,460
Wichita	3,102,205	2,832,913	+9.5	2,204,189	1,196,940
Lincoln	1,306,258	1,499,256	-12.9	1,354,151	1,303,885
Davenport	1,488,434	1,756,032	-15.3	1,791,918	1,263,788
Topeka	1,515,291	1,453,049	+9.5	1,129,298	850,798
Sedalia Rapids	1,028,926	1,375,938	-25.2	1,082,454	800,175
Colorado Springs	744,000	800,000	-7.4	825,000	753,269
Pueblo	638,453	646,759	+16.9	420,787	546,587
Fremont	263,256	295,700	-11.0	338,136	305,009
Fargo	579,043	903,502	-35.9	460,254	430,379
Sioux Falls	973,418	880,000	+10.6	980,000	525,000
Hastings	184,159	160,000	+15.1	—	—
Duluth	2,110,543	3,383,743	-37.6	—	—
Waterloo	1,090,780	1,048,537	+9.9	—	—
Albany	655,015	725,665	-10.6	631,375	598,430
Billings	103,000	128,896	-48.4	258,735	154,397
Aberdeen	317,569	376,612	-15.7	—	—
Tot. oth. West	122,927,267	142,361,235	-13.6	114,688,592	104,057,726

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's (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	73,862,106.4		\$146,500	\$158,250,107.1	
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:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1911.			1910.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,416,520	\$907,563,875	\$782,467,419	24,538,649	\$2,255,816,775	\$2,236,641,564
Feb.	10,194,217	\$902,448,900	\$789,948,718	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	\$1,327,476,419
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:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
Jan.	\$14,476,209,784	\$17,174,732,652	-15.3	\$5,945,961,214	\$5,925,656,671	+0.3
Feb.	\$12,251,508,563	\$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:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	March.				Jan. 1 to March 31.			
	1911.	1910.	1909.	1908.	1911.	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	2,835
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	559	450	409
Cincinnati	108	110	116	105	322	317	346	315
Baltimore	144	126	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	84	239	276	207	250
Louisville	61	59	63	50	190	186	184	148
Detroit	77	76	59	53	222	213	165	158
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	46	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 and 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 7-16	24 7-16
Silver, per oz.		81 1/2	81 1/2	82	81 13-16	81 1/2	81 1/2
Consols, new, 2 1/2 per cents.		81 1/2	81 1/2	82 1/2	81 15-16	81 1/2	82
For account		81 1/2	81 15-16	82 1/2	81 15-16	81 1/2	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 1/2	65	65	64 1/2	64 1/2	64 1/2
Anaconda Mining Co.		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafson Topeka & Santa Fe		113 1/2	113 1/2	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 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred		90	90	90	90	90	90
Canadian Pacific		228	230 1/2	233	231 1/2	231 1/2	232 1/2
Chesapeake & Ohio		83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
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 1/2
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	69 1/2	69 1/2	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 1/2	111
N. Y. Ontario & Western		43	43	43	43	43	43
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 1/2	127 1/2	129 1/2	129 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	80 1/2	80 1/2	80 1/2
1st Preferred		46	46	45 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		119 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	27 1/2
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	96	96	96
U. S. Steel Corporation		79 1/2	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2
Wabash		122 1/2	122 1/2	122 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	
6 German Alliance Ins. Co.	311	RR. 1st 5s, 1916; M. & S. 5s & int.	
20 Second Avenue RR. Co.	6	\$2,000 Hebrew Benev. & Orphan	
10 Corn Exchange Bank	332	Aay. 3s, 1913	75 1/2 & int.
15 Trust Co. of America	337	\$74,000 Orleans Co. Quarry Co. 1st	
20 Farmers' Loan & Trust Co.	1540	6s, subject to a lien of \$55,500	\$500
15 N. Y. Mtge. & Security Co.	215 1/2	\$370,000 Orleans Co. Quarry Co.	
4 19th Ward Bank	175	6% Income	\$1200
540 The Mexican Telephone Co.	1	1,480 Orleans Co. Quarry Co.	
12 1/2 Western Gas Co.	100	\$2,500 Elko Realty & Imp. Co. 1st	
20 The Collinwood Co.	131	7s, 1918, Jan. 1911 coupons attached	\$300
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 sh.	Bonds.	Per cent.
5 N. Shawmut Bank	400	\$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
(\$50 each)		\$4,000 Lexington, Mass., 4s, 1921	100 1/2
20 Mass. Lighting Co.	128 ex-div.	\$1,000 Andover, Mass., 4s, 1923	100 1/2
		\$1,000 Marlborough, Mass., 4s, 1924	100 1/2
		\$5,000 New Eng. Brick Yard Co.	
		5s, 1925	52 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Federal Trust Co.	138	7 Lewis Wharf Co. (\$1,000 ea.)	1350
17 Great Falls Mfg. Co.	187 1/2	5 Wright Wire Co., pref.	117
2 Hamilton Woolen Co.	108		
5 Mass. Mills in Georgia	101 1/2		
1 Monadnock Mills (par \$1,000)	1000		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Arch Street Theatre	400	14 Real Estate Trust Co., pref. 100 1/2-1 1/2	
6 Assets Realization Co., com.	31	15 Second & Third Sts. Pass. Ry.	250 1/2
5 Amer. Pipe & Construction Co.	95 1/2	5 Third National Bank	270-272
10 Commercial Trust Co.	355 1/2-357 1/2	3 Trust Co. of North America	112
15 Camden & Burl. Co. RR. Co.	40	16 Union Pass. Ry. Co.	200
(\$25 each)		12 West End Trust Co. (\$50 each) 112 1/2	
10 Camden Iron Works	10	<i>bonds.</i>	
1 Fire Association	338		<i>Per cent.</i>
6 Fourth Street Iron Bank	30 1/2	\$1,000 N. Y. Interurb. Water Co.	
25 Frank & Southward Pass. Ry.	70	55, 1931.	90
15 Girard Fire & Marine Ins. Co.	257 1/2	\$1,000 City of Lancaster 3 1/2% sewer	
13 Girard National Bank	345 1/2	1934.	95
2 Girard Trust Co.	217	\$300 City of Phila. 4s, 1940.	101 1/2
5 Merchants' Warehouse Co.	145	\$1,000 Keystone Watch Case Co.	
4 Penna. Co. for Ins. on Lives, &c. 568 1/2		4s, 1912.	100
8 Phila. Bourse, com. (\$50 each)	44 1/2	\$300 No. Spgrd. Water Co. 5s, 1928.	100
10 Phila. Co. for Guar. Mfg. Co.	10 1/2	\$1,000 Peoria Ry. Co. 5s, 1926.	98
30 Phila. Life Ins. Co. (\$10 each)	10 1/2	\$1,000 Southampton Traction Co.	
17 Phila. Pass. Ry. Co.	155-155 1/2	5s, 1933.	94
5 Provident Life & Trust Co.	810	\$2,000 Harrison Bros. & Co. Inc. 9	
50 Real Estate Trust Co., com.	69 1/2	5s, 1924.	82
		\$1,000 Springfield Water Co. 5s, 1926 100	

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.; H. 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 Skiatook, Okla. Capital, \$25,000. C. H. Cleveland, Pres.; W. C. Rogers, Vice-Pres.; G. M. Janeway, Cashier.
- 9,970—The First National Bank of Stillwell, 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. Arnfield, 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. P. 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.
- 2,876—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 Putnam, Tex. March 15 1911.
- 2,698—The First National Bank of Akron, Ohio, March 7 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.

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.

(900s omitted.)	1910-11.				1909-10.			
	Jan.	Feb.	Mar.	9 Mos.	Jan.	Feb.	Mar.	9 Mos.
Receipts—								
Customs	24,293	25,210	30,108	241,756	25,731	27,526	33,723	254,835
Internal revenue	21,840	21,473	24,701	224,149	20,359	19,466	22,343	199,088
Miscellaneous	5,872	3,699	3,656	36,154	4,341	3,287	4,086	33,709
Total receipts	52,005	50,391	58,465	502,059	50,322	50,279	60,152	487,632
Disbursements—								
Civil and miscellaneous	14,954	12,502	14,851	134,069	15,025	12,228	14,869	126,719
War	12,736	11,184	14,342	124,308	12,072	10,224	12,855	122,003
Navy	9,480	9,560	9,729	91,266	10,413	9,321	10,492	93,597
Indian	1,206	770	1,377	11,364	900	1,410	1,230	11,068
Pensions	11,656	15,208	13,772	121,006	11,645	15,345	13,682	123,727
Postal deficiency			84	3,085		382	12,280	
Interest on public debt	3,274	1,908	123	15,982	3,271	1,860	151	15,989
Panama Canal	2,823	2,887	2,863	28,196	2,824	3,047	2,037	24,220
Total disbursements	56,129	53,719	56,941	529,276	56,150	53,435	55,670	530,213
Less repayment of unexpended balances	1,034	1,081	2,428	2,030	1,278	1,149	2,036	2,311
Total	55,095	52,638	54,513	527,237	54,872	52,286	53,634	527,902

* 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.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 31	\$ 697,082,510	\$ 35,891,130	\$ 693,261,786	\$ 35,891,130	\$ 729,152,916
Feb. 28	697,088,760	35,815,326	693,119,715	35,815,326	728,935,041
Mar. 31	696,706,390	33,506,185	692,939,203	33,506,185	726,445,388
Dec. 31	695,563,920	34,335,925	693,370,056	34,335,925	727,705,981
Nov. 30	696,693,160	33,160,390	693,695,443	33,160,390	726,855,833
Oct. 31	696,926,070	33,538,463	691,335,845	33,538,463	724,874,308
Sept. 30	691,961,860	32,638,029	688,157,677	32,638,029	720,795,606
Aug. 31	689,818,710	30,138,728	687,132,323	30,138,728	717,321,051
July 31	688,438,280	27,561,375	684,668,093	27,561,375	712,029,468
June 30	686,974,830	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586

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.

Bonds on Deposit March 31 1911.	U. S. Bonds Held March 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925	20,570,600	\$ 4,786,000	\$ 25,356,600
3% Loan of 1908-1918	15,304,540	4,178,300	19,482,840
2% Consols of 1930	582,472,950	24,753,900	607,226,850
2% Panama of 1930	51,055,440	2,790,000	53,845,440
2% Panama of 1935	27,678,980	1,505,000	29,183,980
4% Philippine Loans		4,442,000	4,442,000
4% Porto Rico Loans		944,000	944,000
3.65% District of Columbia		872,000	872,000
Various, Territory of Hawaii		663,000	663,000
Various, State, City and Railroad		2,080,000	2,080,000
Total	697,082,510	47,025,200	744,107,710

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:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1911	\$728,935,041
Net amount issued during March	217,375

Amount of bank notes afloat April 1 1911

Legal-Tender Notes	\$729,152,916
Amount on deposit to redeem national bank notes March 1 1911	\$35,815,326
Net amount of bank notes issued in March	75,804

Amount on deposit to redeem national bank notes April 1 1911

	\$35,891,130
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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.

Stock of Money April 1 1911.	In United States.		Money in Circulation—	
	April 1 1911.	Treasury.	April 1 1911.	April 1 1910.
Gold coin and bullion	*1,737,760,945	197,211,219	590,160,057	594,085,718
Gold certificates		34,515,050	915,865,619	897,201,229
Standard silver dollars	564,920,508	17,378,556	73,446,952	72,617,266
Silver certificates		6,673,373	467,422,627	484,145,562
Subsidiary silver	515,546,029	20,935,386	137,610,143	139,959,800
Treasury notes of 1890	3,357,000	12,724	3,344,276	3,781,981
United States notes	346,681,016	5,665,946	341,015,070	340,819,270
National bank notes	729,152,916	27,500,025	701,592,891	695,662,955
Total	3,540,418,414	309,952,779	3,230,465,635	3,138,273,811

Population of the United States April 1 1911 estimated at 93,566,000; circulation per capita, \$34.53. (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.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Aitch. Top. & S. Fe. com. (qu.) (No. 24)	1 1/2	June 1	Holders of rec. Apr. 28d
Bell RR. & Stock Yards, Ind., pref. (quar.)	1 1/2	April 1	
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. Apr. 19d
Chicago & Western Indiana (quar.)	1 1/2	Mar. 31	
Cle. Ch. & St. Loe., pref. (quar.)	1 1/2	April 20	Holders of rec. April 7d
Delaware Lack. & Western (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 4d
Evansville & Terre Haute, pref.	2 1/2	Apr. 15	Holders of rec. Sept. 15 1910
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Grand Trunk, guaranteed	b2	May 5	May 18 to Apr. 20
First and second preferred	b2 1/2	May 5	May 18 to Apr. 20
Third preferred	b 1/2	May 5	May 18 to Apr. 20
Great Northern (quar.)	1 1/2	May 1	Holders of rec. Apr. 12d
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31d
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	Apr. 15	Holders of rec. Mar. 31d
Morris & Essex Extension, guaranteed	2	May 1	Holders of rec. Apr. 25d
N. Y. Cent. & Hud. River (quar.)	1 1/2	Apr. 15	May 30 to Apr. 13
Norfolk Southern (quar.)	1 1/2	May 1	Apr. 16 to May 1
Norfolk & Western, pref. (quar.)	1 1/2	May 15	Holders of rec. Apr. 29d
Northern Pacific (quar.)	1 1/2	May 1	Holders of rec. Apr. 7d
Penn. & Delaware Extension, guaranteed	2	May 1	Holders of rec. Apr. 25d
Philadelphia & Trenton (quar.)	2 1/2	Apr. 10	Apr. 1 to Apr. 10
Pitts. Cin. Chic. & St. L., com. & pref. (qu.)	1 1/2	Apr. 25	Holders of rec. Apr. 15d
Reading Company, 2d pref.	2	May 10	Holders of rec. Apr. 22d
St. Louis & San Francisco, 1st pref. (quar.)	1	May 1	Holders of rec. April 17d
Southern Railway, preferred	1	Apr. 1	Holders of rec. Apr. 1d
Toledo St. L. & West., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
United N. J. RR. & Canal, guar. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31d
Utica Chenango & Susq. Valley, guar.	3	May 1	Holders of rec. Apr. 15d
Warren, guaranteed	3 1/2	Apr. 15	Holders of rec. Apr. 5d
Western Maryland, preferred (quar.)	1	Apr. 20	Holders of rec. Apr. 15d
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Aurora Elgin & Chic. RR., com. (quar.)	4	Apr. 10	Holders of rec. Mar. 23
Preferred (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 23
Boston Suburban Elec. Cos., pref. (quar.)	5 1/2	Apr. 15	Holders of rec. Apr. 3d
Brooklyn City RR. (quar.)	2	Apr. 15	Apr. 5 to April 16
Cin. Newp. & Cov. L. & T., com. & pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 3d
Dallas Electric Corp., 1st pref. (No. 4)	2	Apr. 10	Holders of rec. Apr. 3d
Second preferred (No. 7)	2	Apr. 10	Holders of rec. Apr. 1d
Denver & Northwestern Ry. (quar.)	2	Apr. 10	Holders of rec. Apr. 1d
Fl. Smith L. & Trac., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Manchester (N.H.) Tr., L. & P. (quar.)	2	Apr. 15	Holders of rec. Apr. 1d
Milw. Elec. Ry. & L., pref. (qu.) (No. 46)	1 1/2	May 1	Holders of rec. Apr. 20d
New Orleans Ry. & L., pref. (quar.)	1 1/2	Apr. 10	Apr. 1 to Apr. 10
Nor. & Portlan. Trac., pref. (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31d
Northwestern Elev. RR., Chic., pref. (qu.)	1 1/2	Apr. 18	Apr. 9 to Apr. 18
Ottumwa (Iowa) Ry. & L., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Philadelphia Company, common (quar.)	1 1/2	May 1	Holders of rec. Apr. 1d
Public Service Invest., pf. (qu.) (No. 8)	1 1/2	May 1	Holders of rec. Apr. 15d
Quebec Ry., L. & Power, com. (No. 1)	1	Apr. 15	Holders of rec. Mar. 31d
Rio de Janeiro Tram., L. & Power (quar.)	1 1/2	May 1	Holders of rec. Apr. 15d
Seattle Electric Co., com. (qu.) (No. 10)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Common (extra)	2	Apr. 15	Holders of rec. Mar. 13d
Western Ohio Ry., 2d pref. (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31d
West Penn Traction, pref. (qu.) (No. 5)	1 1/2	Apr. 15	Apr. 8 to Apr. 16
Wheeling Traction (quar.)	1	Apr. 15	Holders of rec. Mar. 31d

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 1	April 16 to April 30
American Malt Corp., preferred	1 1/2	May 1	April 16 to April 30
American Malting, preferred	1 1/2	May 1	April 16 to April 30
American Seedling Machine, com. (quar.)	1 1/2	May 1	April 16 to April 30
American Shipbuilding, pref. (quar.)	1 1/2	May 1	April 16 to April 30
Amer. Smelt. & Refg. com. (quar.)	1 1/2	May 1	April 16 to April 30
Amer. Teleg. & Teleg. com. (quar.)	1 1/2	May 1	April 16 to April 30
Amer. Type Foundry, com. (quar.)	1 1/2	May 1	April 16 to April 30
Preferred (quar.)	1 1/2	May 1	April 16 to April 30
Amer. Woolen, pref. (quar.) (No. 48)	1 1/2	May 1	April 16 to April 30
Anaconda Copper Mining (qu.) (No. 42)	50c.	Apr. 19	Holders of rec. Apr. 7a
Associated Gas & Elec., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Associated Merchants, 1st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 12
First preferred (extra)	1 1/2	Apr. 15	Holders of rec. Apr. 12
Second preferred (extra)	1 1/2	Apr. 15	Holders of rec. Apr. 12
Consolidated Ice of N.Y., pref. (quar.)	2 1/2	Apr. 15	Holders of rec. Mch. 25a
Consolidated Refining, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Preferred (extra)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Cuyahoga Telephone, pref. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 15a
Delaware Lack. & Western Coal (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1a
Detroit Edison (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a
Distillers Securities Corp. (quar.) (No. 34)	1 1/2	Apr. 29	Holders of rec. Apr. 18a
Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 28	Holders of rec. Apr. 8a
du Pont (E. I.) de Nemours & Co., pf. (qu.)	1 1/2	Apr. 25	April 16 to April 14
Edison Elec. Ill., Boston (qu.) (No. 88)	3	May 1	Holders of rec. Apr. 27a
Electric Sec. Corp. pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Elmer Electric Corp., pref. (qu.) (No. 4)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
General Electric (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Goldfield Consolidated Mines (qu.) No. 11	30c.	Apr. 29	Holders of rec. Mch. 31a
Extra	20c.	Apr. 29	Holders of rec. Mch. 31a
Harbison-Walker Refractories, pref. (quar.)	1 1/2	Apr. 29	Holders of rec. Mch. 31a
Illinois brick (quar.)	2	Apr. 15	Apr. 5 to Apr. 15
Intercontinental Rubber, com. (quar.)	1 1/2	May 1	April 22 to April 30
Internat. Button-Hole Sew. Mach. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 25a
Internat. Harvester, com. (quar.) (No. 5)	1 1/2	Apr. 15	Holders of rec. Mch. 25a
International Nickel, common (quar.)	1 1/2	May 1	May 13 to June 1
Preferred (quar.)	1 1/2	May 1	April 13 to May 1
International Paper & Chem., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 4a
Internat. Smokeless Powd. & Chem., pref. (quar.)	1 1/2	May 1	Holders of rec. May 5a
Internat. Steam Pump, pref. (qu.) (No. 48)	1 1/2	May 1	Holders of rec. Apr. 20
Kansas City Breweries, pref. (quar.)	1 1/2	May 15	May 1 to May 15
La Rose Consolidated Mines (quar.)	2	Apr. 20	April 1 to April 17
Massachusetts Gas Cos., common (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
Massachusetts Lighting Cos. (qu.) (No. 30)	31	Apr. 15	Holders of rec. Mch. 30a
Mexican Light & Power, common (quar.)	1 1/2	Apr. 14	Holders of rec. Mch. 31a
Mexican Telegraph (quar.)	1 1/2	May 1	April 16 to May 1
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Minneapolis Gen. Elec., com. (qu.) (No. 15)	1 1/2	Apr. 15	Holders of rec. Mch. 25a
National Biscuit, com. (quar.) (No. 50)	1 1/2	Apr. 15	April 6 to April 16
National Carbon, common (quar.)	1 1/2	Apr. 15	Holders of rec. April 3
National Fire Proofing, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. April 3
Nebraska Telephone (quar.)	1 1/2	Apr. 15	Holders of rec. April 3
New York Air Brake (quar.)	1 1/2	Apr. 28	Holders of rec. Apr. 5a
New York Dock, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a
Niagara Falls Power (quar.) (No. 5)	2	Apr. 20	April 1 to April 17
Nipissing Mines (quar.)	2 1/2	Apr. 20	April 1 to April 17
Extra	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Northern States Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Nova Scotia Coal, Ltd., com. (qu.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Ottawa Elevator, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Pacific Coast, common (quar.)	1 1/2	May 1	Apr. 16 to May 1
First preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Second preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10a
Pay-as-You-Enter Car Corp., pf. (qu.)	6	Apr. 15	Mch. 28 to Apr. 14
Pennsylvania Salt Mfg., com. (qu.)	1 1/2	Apr. 23	Holders of rec. Apr. 12
Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
Procter & Gamble, preferred (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1a
Quaker Oats, common (quar.)	1 1/2	May 31	Holders of rec. May 1a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (qu.) (No. 100)	2	Apr. 15	Holders of rec. Apr. 5
Extra	1 1/2	Apr. 15	Holders of rec. Apr. 5
Rhode Isl. Perkins Horsehoe, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 31a
San Diego Cons. Gas & El., pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 7
Shawinigan Water & Power (quar.)	1 1/2	Apr. 15	April 1 to April 16
Southern California Edison, pref. (quar.)	1 1/2	Apr. 15	April 1 to April 16
Southern New England Telephone (quar.)	1 1/2	Apr. 15	April 6 to April 16
Standard Milling, preferred (No. 16)	3	Apr. 10	Holders of rec. Apr. 5
Standard Underground Cable (quar.)	3	Apr. 10	April 1 to April 16
Union Bag & Paper, pref. (qu.) (No. 48)	1	Apr. 15	Mch. 16 to April 10
Union Switch & Signal, com. & pf. (qu.)	3	Apr. 10	April 1 to April 10
United Cigar Mfrs., Com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 25
United Cigar Stores, Corp. of (quar.)	1 1/2	Apr. 15	April 2 to April 18
Extra	1 1/2	Apr. 15	Holders of rec. Apr. 21
United Dry Goods, common (quar.)	2	Apr. 15	Holders of rec. Mch. 25a
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mch. 31
United Gas Improvement (quar.)	1 1/2	May 10	Holders of rec. Apr. 22
U. S. Envelope, preferred	1 1/2	Apr. 30	Holders of rec. Apr. 14a
United States Glass (quar.)	1 1/2	Apr. 15	Mch. 22 to Mch. 31
U. S. Radiator Corp., pref. (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 14a
United States Rubber, first pref. (quar.)	2 1/2	Apr. 29	Holders of rec. Apr. 14a
Second preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
U. S. Smelt., Ref. & Min., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Va.-Carolina Chem., pref. (qu.) (No. 62)	2	Apr. 15	April 1 to April 16
Vulcan Detinning, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 20a
Western Union Teleg. (quar.) (No. 108)	1 1/2	Apr. 10	Apr. 1 to April 10
Westinghouse Air Brake (quar.)	1 1/2	Apr. 10	Apr. 1 to April 10
Extra	1 1/2	Apr. 10	Apr. 1 to April 10
Special	1 1/2	Apr. 10	Apr. 1 to April 10
Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	Apr. 15	April 6 to April 16
Preferred (extra)	1 1/2	Apr. 15	April 6 to April 16
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20
Worthington (Henry R.), Inc., preferred	3 1/2	May 1	Holders of rec. Apr. 20a

a Transfer books not closed. b Less income tax. c Correction. d Declared 4% payable in quarterly installments. f On account of accumulated dividends. g Transfer books closed from March 22 to March 29, both inclusive.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending 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.	2,000,000	3,633,600	20,764,000	3,937,000	1,000,000	18,841,000	26.1
Manhattan Co.	2,050,000	4,402,100	31,000,000	9,014,000	1,594,000	36,300,000	29.1
Merchants & Metals	2,000,000	1,900,500	19,663,000	3,770,000	1,188,000	19,713,000	25.2
America	6,000,000	8,146,700	51,028,400	15,873,100	1,428,000	53,329,600	32.4
City	1,500,000	6,012,400	26,269,900	4,388,900	2,267,300	26,515,300	25.1
Chemical	25,000,000	34,181,800	180,923,400	55,597,400	6,971,000	186,669,900	33.5
Merchants' Ex.	3,000,000	5,867,700	31,447,000	5,782,000	2,153,300	30,462,500	29.1
Gallatin	600,000	567,200	7,495,100	1,720,800	226,300	7,796,500	25.6
Butch. & Drov.	1,000,000	2,534,000	9,098,600	1,443,800	474,000	7,484,300	25.5
Greenwich	300,000	158,000	2,447,900	480,400	62,700	2,124,700	25.5
Am. Exchange	500,000	856,900	8,125,400	2,037,400	270,000	45,210,100	25.2
Com. Exch.	5,000,000	4,496,600	44,152,500	7,274,300	4,104,300	138,757,600	25.4
Commerce	25,000,000	17,005,800	158,326,100	26,512,900	8,664,200	10,767,300	25.3
Merchants	3,000,000	2,715,100	14,042,100	1,801,000	930,200	10,767,300	25.3
Pacific	500,000	932,100	3,684,300	444,600	460,500	3,250,600	27.8
Chatt. & Ph. X.	2,250,000	1,074,100	15,014,900	2,694,700	1,068,000	15,081,800	25.2
People's	200,000	467,500	1,855,400	423,200	145,500	2,174,300	26.1
Hanover	3,000,000	12,360,300	72,269,800	13,035,100	7,875,400	82,042,100	25.5
Citizen's Cent.	2,550,000	1,803,500	21,927,800	5,361,400	320,400	21,463,800	26.5
Nassau	500,000	532,600	5,824,700	1,374,200	1,136,800	10,002,200	25.1
Market & Fult'n.	1,000,000	1,775,000	9,231,200	1,440,400	969,600	9,266,500	25.0
Metropolitan	2,000,000	1,544,600	10,128,000	2,647,500	236,200	10,309,600	27.2
Com. Exch.	3,000,000	5,495,700	44,504,000	7,332,000	5,616,000	52,398,000	25.0
Imp. & Traders	1,500,000	7,424,600	26,167,000	4,194,000	1,794,000	23,670,000	25.2
Park	5,000,000	12,728,200	88,173,000	22,324,000	1,337,000	93,221,000	25.3
East River	250,000	98,800	1,412,000	255,600	98,400	1,535,200	26.0
Fourth	5,000,000	5,683,300	35,312,000	6,735,000	2,610,000	36,731,000	25.4
Second	1,000,000	2,196,900	12,990,000	3,093,000	140,000	12,733,000	25.3
First	10,000,000	20,738,300	122,706,500	34,036,800	1,688,100	125,241,000	28.5
Irving Exch.	2,000,000	1,850,900	24,749,100	4,975,100	1,724,600	26,322,600	25.4
Bowery	250,000	800,600	3,397,000	841,000	54,000	3,556,000	25.1
N. Y. County	500,000	1,666,600	8,002,000	1,380,200	630,200	8,193,600	25.7
German-Amer	750,000	689,000	3,651,800	783,400	214,000	3,855,200	25.8
German Exch.	5,000,000	8,382,900	82,038,000	17,164,000	4,589,000	89,355,000	24.3
Lincoln	100,000	2,183,100	12,096,600	2,331,400	1,101,700	13,326,300	25.7
Garfield	200,000	883,400	3,500,000	322,600	561,800	3,465,700	25.5
Germania	200,000	1,034,700	5,228,100	1,148,100	503,300	6,173,400	26.1
Fifth	1,000,000	1,598,500	15,217,900	3,130,600	970,100	16,202,400	25.3
Metropolis	1,000,000	1,238,800	8,714,000	2,114,400	232,700	8,914,300	26.3
West Side	250,000	523,400	3,344,700	619,200	367,300	3,738,500	26.4
Seaboard	1,000,000	2,124,400	12,163,000	1,464,500	1,670,700	12,265,200	25.5
Liberty	200,000	1,027,800	4,322,000	1,087,000	235,000	5,151,000	25.6
N. Y. Prod. Ex.	1,000,000	2,025,100	22,994,000	5,096,000	1,780,000	26,907,000	25.6
State	1,000,000	2,744,800	12,023,600	4,581,700	1,049,600	22,388,800	25.0
14th Street	1,000,000	783,900	8,010,300	2,062,000	293,400	9,370,200	25.1
Coal & Iron	1,000,000	850,700	15,175,000	4,713,000	337,000	19,944,000	26.0
Union Exch.	1,000,000	310,600	6,018,200	1,066,900	604,500	6,643,700	25.5
Totals, average	134,150,000	200,234,400	1,353,773,400	301,875,700	75,093,300	1,392,614,800	27.1
Actual figures	April 1	-----	1,354,896,300	298,714,400	75,596,300	1,391,652,400	26.9

On the basis of averages, circulation amounted to \$45,705,70

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	\$	\$	\$	\$
Surplus } March 7....	134,150,000	134,150,000	71,731,000	205,881,000
	Feb. 28....	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	415,377,300
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	2,388,262.1	412,134.0	93,720.2	505,854.2	520,947.6
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, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	282.0	1,266.0	139.0	50.0	196.0	16.0	1,289.0
Century	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
Fidelity	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	3,684.0	17.4	643.0	655.0	—	4,501.0
Plaza	100.0	460.9	4,150.0	325.0	389.0	1,222.0	—	5,114.0
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	2,329.6	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								
Broadway	200.0	538.6	3,262.6	32.1	461.0	323.0	283.6	3,772.9
Mrs. Nat.	232.0	843.9	5,402.8	467.5	189.7	908.3	159.8	5,939.0
Mechanics	1,000.0	853.1	11,760.2	243.0	1,437.8	1,561.1	208.5	15,202.2
Nassau Nat.	750.0	1,043.5	7,654.0	629.0	314.0	1,612.0	—	8,216.0
Nat. City	300.0	588.1	3,841.0	91.0	482.0	202.0	472.0	4,729.0
North Side	200.0	150.8	2,091.3	135.1	111.7	173.5	85.9	2,344.9
First Nat.	300.0	638.7	3,493.0	342.0	77.0	520.0	39.0	3,906.0
Jersey City								
First Nat.	400.0	1,260.8	4,908.2	306.7	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	3,768.5
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	3,333.0
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	\$3,532	7,673
West Indies.....	1,046	39,727	558	16,613
Mexico.....	—	—	51,563	628,681
South America.....	—	17,253	5,600	493,863
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	11,003,359	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.

Railroad and Industrial Stocks

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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 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3¼@4% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed 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	48,516,500	45,713,600
Net deposits	1,392,614,800	Inc. 899,100	1,250,025,400	1,359,968,700
U. S. dep. (incl. above)	1,568,300	Dec. 66,200	1,519,500	2,334,900
Specie	301,875,700	Dec. 3,008,200	256,772,800	274,405,100
Legal tenders	75,693,300	Inc. 1,598,900	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 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8410@4 8420 for sixty days, 4 8620@4 8630 for cheques and 4 8655@4 8665 for cables. Commercial on banks 4 83¾@4 83½ and documents for payment 4 83¾@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 20 less 1-64@5 20 plus 1-64 for short. Germany bankers' marks were 94¾@94¾ for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40¼ 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 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 29¾c.; week's range, 25f. 30c. high and 25f. 28¾c. low.

Exchange at Berlin on London, 20m. 45½ pf.; week's range, 20m. 46pf. high and 20m. 43½pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sterling, Days—	Cheques—	Cables—
High for the week	4 84½	4 84½	4 86½	4 870
Low for the week	4 84	4 84	4 8610	4 8630
Paris Bankers' Francs—				
High for the week	5 21¼	5 19¼ less 3-32	5 19¼ less 1-32	
Low for the week	5 21¼ less 1-16	5 20 less 1-32	5 20	
Germany Bankers' Marks—				
High for the week	94¾	95¼	95¼ less 1-32	
Low for the week	94¾	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, 31¼c. 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 63½.

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 101¾, \$12,500 3s coup. at 102½, \$1,000 3s reg. at 102, \$12,000 4s coup. at 115½ 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	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1908-18	registered Q—Feb	*101½	*101½	*101½	*102½	102	*101½
2s, 1908-18	coupon Q—Feb	*101½	*101½	*101½	*102½	*101½	*102½
4s, 1925	registered Q—Feb	*115	*115	*115	*114½	*114½	*114½
4s, 1925	coupon Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
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 6½ 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 3¾ 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.	Sales for Week ending Apr. 7.		Range for Week.				Range since Jan. 1.			
			Lowest.		Highest.		Lowest.		Highest.	
Am Telegraph & Cable.....	133	83	Apr 5	83	Apr 5	81	Mar 85½	Jan 81		
Associated Oil.....	3,600	52	Apr 5	50½	Apr 3	48	Mar 60½	Apr 3		
Batoplas Mining.....	600	82	Apr 3	82	Apr 3	82	Jan 82½	Jan 82½		
Conestock Tunnel.....	11,010	22c	Apr 1	28c	Apr 5	29c	Feb 28c	Apr 28c		
Cres Carpet.....	20	74½	Apr 6	74½	Apr 6	60	Jan 74½	Apr 60		
E I du Pont Powd. pref.	100	87	Apr 3	87	Apr 3	82	Jan 87	Mar 82		
Evans & Terre Haute.....	100	68½	Apr 1	68½	Apr 1	60	Feb 68½	Apr 60		
General Chemical.....	100	135	Apr 4	135	Apr 4	100	Jan 135	Feb 100		
Preferred.....	110	108	Apr 5	108	Apr 5	103½	Jan 108	Apr 103½		
Homestake Mining.....	25	86	Apr 3	86	Apr 3	84½	Feb 86	Apr 84½		
M St P & S S M rights.....	900	7¼	Apr 1	7¼	Apr 3	7¼	Mar 8¼	Apr 7¼		
Sears, Roebuck & Co., pf	5,121½		Apr 3	121½	Apr 3	119½	Jan 122	Mar 119½		
St. Peter & Bisco Sug. pref.	88	110	Apr 4	110	Apr 4	110	Feb 113	Jan 110		
Underhill Typewr. ter. pf	800	103½	Apr 1	104½	Apr 7	102½	Mar 104½	Jan 102½		
United Cigar Mfrs. pref.	100	101½	Apr 5	101½	Apr 5	101½	Mar 104	Feb 101½		
U S Reduc & Ref. pref.	100	11¼	Apr 3	11¼	Apr 3	11¼	Apr 11¼	Feb 11¼		

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 31½, advanced to 32¾ and sold down to 31½. Standard Oil gained 9 points to 660 and finished to-day at 655. Sulzberger & Sons preferred advanced from 101 to 101½. United Cigar Mfrs. common weakened from 57½ to 57. The directors to-day declared a dividend of 1%, which compares with 1½% for previous quarter. Chicago Subway was prominent and sold up over a point to 5½, reacting slightly to 5¼. In bonds heavy transactions were reported. Amalgamated Copper 5% notes moved up from 99¾ to 100 5-16. Erie 6% notes were active between 100¾ and 100¾. Mo. Kan. & Texas 5% notes advanced from 99 3-16 to 99 11-16. Texas Co. 6s, after an improvement from 101¼ to 101½, fell to 101. Western Pacific 5s sold at 93½ and 93¾. Sales of N. Y. State Canal 4s, "w. i.", were large at one time up from 103¾ to 104½. Copper shares were dull. British Columbia from 5¼ weakened to 5¼, sold up to 5¾ and back to 5¼. Giroux declined from 6¼ to 5 15-16. Greene Cananea moved down from 6 7-16 to 6¾ and up to 6¼. Inspiration eased off from 7¼ to 7¼. Miami fell off from 19¼ to 18¾ and sold to-day at 18¾. Kerr Lake declined from 6 5-16 to 6 3-16. La Rose Consolidated dropped from 4¼ to 4¾. Nipissing went up from 10 9-16 to 10¾ and down to 10¼.

Outside quotations will be found on page 946.

OCCUPYING TWO PAGES

Sales of the Week Shares.	
1	100
2	200
3	300
4	400
5	500
6	600
7	700
8	800
9	900
10	1000
11	1100
12	1200
13	1300
14	1400
15	1500
16	1600
17	1700
18	1800
19	1900
20	2000
21	2100
22	2200
23	2300
24	2400
25	2500
26	2600
27	2700
28	2800
29	2900
30	3000
31	3100
32	3200
33	3300
34	3400
35	3500
36	3600
37	3700
38	3800
39	3900
40	4000
41	4100
42	4200
43	4300
44	4400
45	4500
46	4600
47	4700
48	4800
49	4900
50	5000
51	5100
52	5200
53	5300
54	5400
55	5500
56	5600
57	5700
58	5800
59	5900
60	6000
61	6100
62	6200
63	6300
64	6400
65	6500
66	6600
67	6700
68	6800
69	6900
70	7000
71	7100
72	7200
73	7300
74	7400
75	7500
76	7600
77	7700
78	7800
79	7900
80	8000
81	8100
82	8200
83	8300
84	8400
85	8500
86	8600
87	8700
88	8800
89	8900
90	9000
91	9100
92	9200
93	9300
94	9400
95	9500
96	9600
97	9700
98	9800
99	9900
100	10000

Range since January 1.
On basis of 100-share lots.

Lowest	Highest
--------	---------

[illegible]

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7			Lowest.	Highest.	Lowest.	Highest.
*240 245	*240 245	*240 245	*240 245	*240 245	*245 245	10	Industrial & Miscellaneous	235	Jan 20	*245	Jan 7
*275 81	*275 81	*275 81	*275 81	*275 81	*275 81	100	Adams Express	75	Jan 27	85	Jan 30
*300 33	*300 33	*300 33	*300 33	*300 33	*300 33	200	Chalmers	27	Jan 6	34	Feb 3
*321 62	*321 62	*321 62	*321 62	*321 62	*321 62	10,400	Do pre	61	Jan 3	67	Feb 6
*37 57	*37 57	*37 57	*37 57	*37 57	*37 57	400	Amalgamated Copper	61	Jan 3	67	Feb 6
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	3,100	Amer Agri Cultural Chem	101	Jan 27	103	Feb 1
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	200	Do pre	101	Jan 27	103	Feb 1
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	200	American Beet Sugar	94	Jan 12	97	Feb 1
*135 136	*135 136	*135 136	*135 136	*135 136	*135 136	100	Do pre	92	Jan 9	98	Feb 1
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	10,800	Amer Brake Shoe & Fdy.	90	Jan 6	97	Feb 1
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	29,150	Do pre	128	Jan 3	138	Feb 23
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	1,300	American Can	83	Jan 6	108	Jan 26
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	1,600	Do pre	77	Jan 5	84	Apr 7
60 60	60 60	60 60	60 60	60 60	60 60	1,300	American Car & Foundry	59	Jan 5	57	Feb 8
*244 247	*244 247	*244 247	*244 247	*244 247	*245 245	60	1144 Mich 13	1144	Mich 13	1181	Feb 14
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	200	American Cotton Oil	55	Jan 11	62	Feb 28
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	200	Do pre	104	Mich 2	105	Feb 16
*24 24	*24 24	*24 24	*24 24	*24 24	*24 24	800	American Express	124	Jan 11	125	Jan 27
*104 12	*104 12	*104 12	*104 12	*104 12	*104 12	300	American Hide & Leather	38	Jan 25	41	Jan 31
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	300	Do pre	20	Jan 10	25	Feb 8
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	300	American Ice Securities	17	Jan 17	25	Feb 14
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107	223	American Linseed	109	Jan 13	123	Feb 14
*34 42	*34 42	*34 42	*34 42	*34 42	*34 42	100	304 Jan 18	34	Feb 14	25	Feb 1
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	100	361 Mich 2	42	Feb 1	29	Jan 29
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	180	Do pre	108	Mich 21	110	Jan 13
*74 74	*74 74	*74 74	*74 74	*74 74	*74 74	5,150	American Malt Corp	35	Feb 17	41	Jan 18
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	2,300	Do pre	31	Mich 8	36	Jan 25
*268 268	*268 268	*268 268	*268 268	*268 268	*268 268	300	Amer Smelters Sec pref B	88	Mich 8	89	Feb 2
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	2,000	Amer Smelt & Refining	72	Jan 3	81	Feb 1
*17 113	*17 113	*17 113	*17 113	*17 113	*17 113	400	American Smelt	28	Feb 27	29	Feb 24
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	300	Amer Steel Found (new)	99	Apr 7	52	Feb 9
*144 144	*144 144	*144 144	*144 144	*144 144	*144 144	7,619	American Sugar Refining	113	Jan 6	123	Feb 27
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	1,600	Do pre	111	Jan 5	119	Feb 14
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	4,721	American Teleph & Teleg	140	Jan 3	147	Mich 28
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	1,700	Amer Tobac (new) pl	93	Jan 4	100	Mich 14
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	520	American Woolen	30	Jan 3	36	Mich 21
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	8,420	Do pre	86	Mich 29	96	Feb 8
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	3,450	Amer Writing Paper, pri	27	Mich 17	34	Feb 15
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	100	Bethlehem Steel	26	Mich 14	34	Apr 6
10 10	10 10	10 10	10 10	10 10	10 10	25	Do pre	69	Jan 3	64	Apr 7
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	200	Brooklyn Union Gas	135	Jan 3	142	Jan 9
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	1,200	Brunswick Term & Ry Sec	9	Jan 6	10	Feb 15
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	400	Butterick Co	28	Feb 16	31	Mich 30
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	13,500	Central Leather	26	Mich 14	33	Feb 2
*144 144	*144 144	*144 144	*144 144	*144 144	*144 144	1,200	Do pre	69	Mich 13	105	Feb 10
*141 141	*141 141	*141 141	*141 141	*141 141	*141 141	8,300	Chino Copper	32	Apr 7	32	Mich 23
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79	1,500	Consolidated Gas (N)	135	Jan 3	146	Mich 22
*26 35	*26 35	*26 35	*26 35	*26 35	*26 35	1,500	Corn Products Refining	13	Jan 10	15	Jan 5
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	100	Do pre	74	Jan 10	80	Mich 30
*148 148	*148 148	*148 148	*148 148	*148 148	*148 148	2,600	Distillers' Securities Corp	32	Jan 11	38	Mich 1
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	13,450	Federal Mining & Smelt	17	Jan 28	35	Feb 16
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	1,300	Do pre	48	Jan 11	65	Feb 16
*41 54	*41 54	*41 54	*41 54	*41 54	*41 54	1,000	General Electric	14	Mich 3	15	Feb 10
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	360	Goldfield Coal M. Par \$10	5	Jan 14	7	Jan 3
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49	420	Do pre	109	Jan 3	121	Feb 20
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	1,300	Do pre	124	Feb 6	124	Feb 6
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	1,000	Int Mer Marine stk te cts	4	Jan 18	5	Jan 30
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	400	Do pre	15	Jan 17	18	Jan 24
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	1,300	International Paper	10	Mich 13	13	Jan 31
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77	200	Do pre	47	Feb 21	65	Jan 17
*132 136	*132 136	*132 136	*132 136	*132 136	*132 136	19,235	Internat Steam Pump	39	Jan 25	44	Feb 8
*126 127	*126 127	*126 127	*126 127	*126 127	*126 127	300	Laclede Gas St L Co	84	Jan 26	99	Mich 20
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	600	Mackay Companies	91	Feb 24	95	Feb 2
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	100	Do pre	74	Jan 18	77	Mich 7
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	1,000	National Biscuit	117	Jan 16	141	Apr 4
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	600	Do pre	124	Jan 20	130	Feb 4
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	1,700	Nat Enamel & Stamp	17	Jan 10	18	Mich 27
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	1,000	Do pre	85	Jan 6	90	Feb 18
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	1,000	New York Air Brake	51	Mich 4	53	Feb 2
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	1,300	North American Co, new	108	Mich 24	108	Jan 16
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107	1,000	Do pre	51	Mich 3	52	Feb 6
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	1,000	Pacific Mail	64	Jan 10	72	Jan 21
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	11,000	Do pre	24	Mich 6	29	Jan 4
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	1,500	acidic Telep & Teleg	44	Jan 3	54	Jan 31
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	6,500	People's G L & C (Chic)	103	Apr 5	109	Jan 19
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	8,700	Philadelphia Coal (Pittsb'h)	100	Jan 3	109	Mich 18
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	1,000	Pittsburgh Coal Co	174	Jan 3	223	Mich 23
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160	1,650	Do pre	67	Jan 4	82	Apr 7
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	285	Pressed Steel Car	30	Jan 3	30	Feb 6
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	1,000	Do pre	92	Jan 31	98	Feb 23
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	2,300	Pub Service Corp, of N J	118	Jan 31	120	Feb 7
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	1,000	Fullman Company	159	Jan 31	163	Jan 30
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	200	Railway Steel Spring	31	Jan 11	38	Feb 3
*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	150	Do pre	92	Jan 3	100	Feb 23
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	75	Ray Cons Copper Par \$10	315	Apr 7	317	Mich 29
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	200	Repub Iron & Steel	31	Jan 4	35	Feb 6
*129 134	*129 134	*129 134	*129 134	*129 134	*129 134	1,100	Stearns, Roebuck & Co	144	Mich 15	162	Feb 6
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95	1,000	Do pre	50	Jan 26	52	Feb 6
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	110	Texas Co (The)	112	Mich 14	112	Feb 16
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	220	Do pre	33	Jan 11	39	Feb 14
*161 171	*161 171	*161 171	*161 171	*161 171	*161 171	100	Texas Pacific Land Trust	87	Mich 3	92	Jan 24
*53 58	*53 58	*53 58	*53 58	*53 58	*53 58	210	Union Bag & Paper	8	Jan 25	9	Feb 9
*88 102	*88 102	*88 102	*88 102	*88 102	*88 102	400	Do pre	56	Feb 3	59	Jan 30
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	17,440	United Dry Goods Cos	100	Jan 27	106	Feb 10
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	635	Do pre	102	Jan 10	107	Feb 18
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	1,400	U S Cast Pipe & Foundr	15	Jan 10	19	Feb 23
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	210	Do pre	50	Jan 11	61	Feb 25
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	400	United States Express	95	Jan 7	103	Jan 27
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88	1,740	U S Realty & Improvement	65	Jan 25	73	Mich 30
*128 128	*128 128	*1									

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now "1/2" and "1/4" interest—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 7										WEEK ENDING APRIL 7									
		Price	Week's	Range	Since			Price	Week's	Range	Since			Price	Week's	Range	Since		
		Friday	Range	Last	Jan 1			Friday	Range	Last	Jan 1			Friday	Range	Last	Jan 1		
		April 7		Sale				April 7		Sale				April 7		Sale			
U. S. Government																			
U S 2 1/2 consol registered, d1930	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	Cent of Ga RR—(Cont)						Cent of Ga RR—(Cont)							
U S 2 1/2 consol coupon, d1930	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5a stamped						3d pref income g 5a stamped							
U S 3a consol registered, d1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	Chatt Div pur mon g 4a, 1931	J-D	80	80	80	80	Chatt Div pur mon g 4a, 1931	J-D	80	80	80	80		
U S 3a consol coupon, d1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	Mac & Nor Div 1st g 5a, 1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Mac & Nor Div 1st g 5a, 1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2		
U S 3a con small bonds, d1918	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	Mid Ga & Atl Div 5a, 1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Mid Ga & Atl Div 5a, 1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2		
U S 4a consol registered, d1928	Q-F	111 1/2	111 1/2	111 1/2	111 1/2	Mobile Div 1st g 5a, 1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Mobile Div 1st g 5a, 1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2		
U S 4a coupon, d1928	Q-F	111 1/2	111 1/2	111 1/2	111 1/2	Cent of N J gen'l gold 5a, 1937	J-J	122 1/2	122 1/2	122 1/2	122 1/2	Cent of N J gen'l gold 5a, 1937	J-J	122 1/2	122 1/2	122 1/2	122 1/2		
U S 5a Pan con 10-30 yr 2a, d1930	Q-N	101 1/2	101 1/2	101 1/2	101 1/2	Registered						Registered							
Foreign Government																			
Argentina—Internal 5a of 1909	M-S	97 1/2	97 1/2	97 1/2	97 1/2	Am Dock & Imp gu 5a, 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Am Dock & Imp gu 5a, 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2		
Imperial Japanese Government						Le & Hind R gen gu 5a, 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hind R gen gu 5a, 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2		
sterling loan 4 1/2a, 1925	F-A	94 1/2	94 1/2	94 1/2	94 1/2	N Y & Long Br gen g 4a, 1941	M-S	99 1/2	99 1/2	99 1/2	99 1/2	N Y & Long Br gen g 4a, 1941	M-S	99 1/2	99 1/2	99 1/2	99 1/2		
2d series 4 1/2a, 1925	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Cent Pacific—See So Pacific Co						Cent Pacific—See So Pacific Co							
Sterling loan 4 1/2a, 1931	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Cent Vermont 1st gu g 4a, 1920	Q-F	91 1/2	91 1/2	91 1/2	91 1/2	Cent Vermont 1st gu g 4a, 1920	Q-F	91 1/2	91 1/2	91 1/2	91 1/2		
Repub of Cuba 3 1/2a extn debt, 1913	M-S	103 1/2	103 1/2	103 1/2	103 1/2	Chas & Say—See Atl Coast Linc						Chas & Say—See Atl Coast Linc							
External loan 4 1/2a, 1949	F-A	97 1/2	97 1/2	97 1/2	97 1/2	Chas & Ohio gold 5a, 1911	A-O	104 1/2	104 1/2	104 1/2	104 1/2	Chas & Ohio gold 5a, 1911	A-O	104 1/2	104 1/2	104 1/2	104 1/2		
San Paulo (Brazil) trust 5a 1919	J-J	96 1/2	96 1/2	96 1/2	96 1/2	Gen funding & imp't 5a, 1929	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Gen funding & imp't 5a, 1929	J-J	104 1/2	104 1/2	104 1/2	104 1/2		
U S of Mexico 5 1/2a of 1899	Q-J	97 1/2	97 1/2	97 1/2	97 1/2	1st consol g 5a, 1939	M-N	112 1/2	112 1/2	112 1/2	112 1/2	1st consol g 5a, 1939	M-N	112 1/2	112 1/2	112 1/2	112 1/2		
Gold 4a of 1904	J-D	90 1/2	90 1/2	90 1/2	90 1/2	Registered						Registered							
State and City Securities																			
N Y City—4 1/2a, 1930	M-S	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2a, 1939	M-S	100 1/2	100 1/2	100 1/2	100 1/2	General gold 4 1/2a, 1939	M-S	100 1/2	100 1/2	100 1/2	100 1/2		
4 1/2a Rcts 1st to Jan 24, 1930	M-S	102 1/2	102 1/2	102 1/2	102 1/2	Registered						Registered							
4 1/2a Corporate Stock, 1939	M-N	99 1/2	99 1/2	99 1/2	99 1/2	Convertible 4 1/2a, 1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Convertible 4 1/2a, 1930	F-A	98 1/2	98 1/2	98 1/2	98 1/2		
4 1/2a Corporate Stock, 1939	M-N	99 1/2	99 1/2	99 1/2	99 1/2	Coal Riv Div 1st gu g 4a, 1945	J-D	88 1/2	88 1/2	88 1/2	88 1/2	Coal Riv Div 1st gu g 4a, 1945	J-D	88 1/2	88 1/2	88 1/2	88 1/2		
New 4 1/2a, 1937	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Craig Valley 1st g 5a, 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Craig Valley 1st g 5a, 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2		
New 4 1/2a, 1937	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Potts Creek Br 1st 4a, 1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2	Potts Creek Br 1st 4a, 1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2		
4 1/2a Corporate Stock, 1937	M-N	102 1/2	102 1/2	102 1/2	102 1/2	R & A Div 1st con g 4a, 1939	J-J	93 1/2	93 1/2	93 1/2	93 1/2	R & A Div 1st con g 4a, 1939	J-J	93 1/2	93 1/2	93 1/2	93 1/2		
4 1/2a assessment bonds, 1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	2d consol g 4a, 1939	J-J	90 1/2	90 1/2	90 1/2	90 1/2	2d consol g 4a, 1939	J-J	90 1/2	90 1/2	90 1/2	90 1/2		
4 1/2a Corporate Stock, 1937	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Warm Spr Val 1st g 5a, 1941	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Warm Spr Val 1st g 5a, 1941	M-S	101 1/2	101 1/2	101 1/2	101 1/2		
N Y State—Canal Imp't 4a, 1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Greenbrier Ry 1st gu g 4a, 1940	M-N	85 1/2	85 1/2	85 1/2	85 1/2	Greenbrier Ry 1st gu g 4a, 1940	M-N	85 1/2	85 1/2	85 1/2	85 1/2		
So Carolina 4 1/2a 20-40, 1933	J-J	90 1/2	90 1/2	90 1/2	90 1/2	Chas & Atl RR ref g 3a, 1949	A-O	73 1/2	73 1/2	73 1/2	73 1/2	Chas & Atl RR ref g 3a, 1949	A-O	73 1/2	73 1/2	73 1/2	73 1/2		
Tenn new assessment 3a, 1913	J-J	90 1/2	90 1/2	90 1/2	90 1/2	Adams Ry 1st gu g 4a, 1939	J-J	69 1/2	69 1/2	69 1/2	69 1/2	Adams Ry 1st gu g 4a, 1939	J-J	69 1/2	69 1/2	69 1/2	69 1/2		
Virginia fund 3a, 1939	J-J	90 1/2	90 1/2	90 1/2	90 1/2	Chas & Atl RR ref g 3a, 1949	J-J	75 1/2	75 1/2	75 1/2	75 1/2	Chas & Atl RR ref g 3a, 1949	J-J	75 1/2	75 1/2	75 1/2	75 1/2		
6a deferred Brown Bros etfs.		61 1/2	61 1/2	61 1/2	61 1/2	Ills Div 3 1/2a, 1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2	Ills Div 3 1/2a, 1949	J-J	87 1/2	87 1/2	87 1/2	87 1/2		
Railroad																			
Alabama Cent—See So Ry						Ills Div 4a, 1949	J-J	88 1/2	88 1/2	88 1/2	88 1/2	Ills Div 4a, 1949	J-J	88 1/2	88 1/2	88 1/2	88 1/2		
Albany & Susq—See Del & Hud						Iowa Div sink fund 5a, 1919	A-O	104 1/2	104 1/2	104 1/2	104 1/2	Iowa Div sink fund 5a, 1919	A-O	104 1/2	104 1/2	104 1/2	104 1/2		
Allegheny Valley—See Penn R & E						Sinking fund 4a, 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	Sinking fund 4a, 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2		
Allegh & West—See Bud R & E						Nebraska Extension 4a, 1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2	Nebraska Extension 4a, 1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2		
Ann Arbor 1st g 4a, 1909	Q-J	82 1/2	82 1/2	82 1/2	82 1/2	Registered						Registered							
Atchafalpa & S. Fe—Gen g 4a, 1909	A-O	90 1/2	90 1/2	90 1/2	90 1/2	Southwestern Div 4a, 1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2	Southwestern Div 4a, 1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2		
Registered						Joint bonds—See Great N. North						Joint bonds—See Great N. North							
Adjustment g 4a, 1909	Nov	91 1/2	91 1/2	91 1/2	91 1/2	Debature 5a, 1918	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Debature 5a, 1918	M-S	101 1/2	101 1/2	101 1/2	101 1/2		
Registered						General 4a, 1938	M-S	97 1/2	97 1/2	97 1/2	97 1/2	General 4a, 1938	M-S	97 1/2	97 1/2	97 1/2	97 1/2		
Stamped						Chas & S. L. RR & Imp g 4a, 1935	J-J	81 1/2	81 1/2	81 1/2	81 1/2	Chas & S. L. RR & Imp g 4a, 1935	J-J	81 1/2	81 1/2	81 1/2	81 1/2		
Conv 4a issue of 1909	J-D	91 1/2	91 1/2	91 1/2	91 1/2	1st consol g 5a, 1934	A-O	124 1/2	124 1/2	124 1/2	124 1/2	1st consol g 5a, 1934	A-O	124 1/2	124 1/2	124 1/2	124 1/2		
Conv g 4a, 1910	J-D	109 1/2	109 1/2	109 1/2	109 1/2	General consol 1st 3a, 1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	General consol 1st 3a, 1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2		
Conv 4a (issue of 1910), 1930	J-D	104 1/2	104 1/2	104 1/2	104 1/2	Registered						Registered							
10-year conv g 5a, 1917	J-D	111 1/2	111 1/2	111 1/2	111 1/2	Chas & Ind & Ky 1st 5a, 1936	J-J	110 1/2	110 1/2	110 1/2	110 1/2	Chas & Ind & Ky 1st 5a, 1936	J-J	110 1/2	110 1/2	110 1/2	110 1/2		
Debatures 4a Series J, 1912	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Chas & Erie—See Erie						Chas & Erie—See Erie							
Series K, 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Chas & Erie 1st 5a, 1936	M-S	88 1/2	88 1/2	88 1/2	88 1/2	Chas & Erie 1st 5a, 1936	M-S	88 1/2	88 1/2	88 1/2	88 1/2		
East Okla Div 1st g 4a, 1928	M-S	98 1/2	98 1/2	98 1/2	98 1/2	Chas & Erie 1st 5a, 1936	J-J	127 1/2	127 1/2	127 1/2	127 1/2	Chas & Erie 1st 5a, 1936	J-J	127 1/2	127 1/2	127 1/2	127 1/2		
Short Line 1st 4a g, 1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Refunding gold 5a, 1947	J-J	94 1/2	94 1/2	94 1/2	94 1/2	Refunding gold 5a, 1947	J-J	94 1/2	94 1/2	94 1/2	94 1/2		
S. & P. R. & P. 1st g 4a, 1942	M-S	108 1/2	108 1/2	108 1/2	108 1/2	Refunding 4a Series C, 1947	J					Refunding 4a Series C, 1947	J						
Atl & Knox—See S. & N.						Louis & A. & O. 1st 5a, 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	Louis & A. & O. 1st 5a, 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2		
Atlantic Coast 1st 4a, 1925	M-S	93 1/2	93 1/2	93 1/2	93 1/2	Chic Ind & St Paul 50-yr 4a, 1966	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Chic Ind & St Paul 50-yr 4a, 1966	J-J	93 1/2	93 1/				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 7										WEEK ENDING APRIL 7									
		Price	Week's	Range	High	Low	Open	Close	Settle			Price	Week's	Range	High	Low	Open	Close	Settle
		April 7	Range or	Low	High	Low	Open	Close	Settle			April 7	Range or	Low	High	Low	Open	Close	Settle
Chic St P M & O (Con)	M-N	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Eric & Pitta See Penn Co	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ch St P & Minn lat g 4 1/2 1918	M-N	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Evans & T H lat cons 6 1/2 1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Nor Wisconsin lat 6 1/2 1930	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	lat general gold 6 1/2 1923	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & S City lat g 6 1/2 1919	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	lat Vernon lat gold 6 1/2 1923	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic & West Ind gen g 6 1/2 1932	O-M	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Sail Co Branch lat g 6 1/2 1930	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol 50 year 4 1/2 1932	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Margo & Co See Ch M & St P	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic & W Mich See C O C & St L	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	lat & Per M See Per M	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic & Gulf See C R I & P	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Fla C & Penn See Sea Air Line	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic & D 2d gold 4 1/2 1937	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Florida E Coast lat 4 1/2 1939	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic & D 1st lat g 6 1/2 1941	M-N	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Fort St U D Co lat g 4 1/2 1941	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
C Find & W lat g 4 1/2 1923	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	St W & Rio Gr lat g 4 1/2 1928	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Chic & W lat g 4 1/2 1933	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	lat Har & S A See So Pac Co	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Ind Dec & W lat g 4 1/2 1935	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	lat H & H of 1882 lat 6 1/2 1913	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
lat guar gold 6 1/2 1936	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Georgia & Ala See Sea A Line	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O St L & C See C O C & St L	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Ca Car & Nor See Sea A Line	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & U See C O C & St L	J-J	123 1/2	124 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	Georgia Pacific See So Ry	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Clearfield & Mah See B R & P	J-D	93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Gila V G & Nor See So Pac Co	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic Cin C & St L gen g 4 1/2 1933	J-D	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Gony & Oswegat See N Y Cent	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Div lat gold 4 1/2 1939	J-J	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Grand Rap & Ind See Penn RR	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chic W & M Div lat g 4 1/2 1931	J-J	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Gray's Pt Term See St L S W	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
St L Div lat col tr g 4 1/2 1930	M-N	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Qt Nor—C B & Q col tr 4 1/2 1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Registered.....1930	M-N	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered.....1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
St P & Col Div lat g 4 1/2 1940	M-S	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	St Paul M & Man 4 1/2 1933	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
W W Val Div lat g 4 1/2 1940	J-J	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	lat consol gold 4 1/2 1933	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
O St L & C consol 6 1/2 1920	M-N	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered.....1933	J-J	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
lat gold 4 1/2 1936	M-N	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Refined to gold 4 1/2 1933	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Registered.....1936	O-F	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered.....1933	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Chic S & C lat g 6 1/2 1928	J-J	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mont ext lat gold 4 1/2 1937	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
C O C & U consol 7 1/2 1914	J-D	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered.....1937	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Consol sink fund 7 1/2 1914	J-D	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	M Minn Nor Div lat g 4 1/2 1948	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General consol gold 6 1/2 1924	J-J	122 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Minn Union lat g 6 1/2 1922	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Registered.....1924	J-J	122 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Mont C lat g 6 1/2 1937	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Int Bt & W lat g 4 1/2 1940	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	lat guar gold 6 1/2 1937	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
O Ind & W lat g 4 1/2 1938	O-F	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Will & S F lat gold 6 1/2 1938	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Peo & East lat con 4 1/2 1940	Apr	93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Greenbrier Ry See Ches & O	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic & Marietta See Penn RR	J-J	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Guil & S I lat ref & g 6 1/2 1932	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Chic & Pitta See Penn Co	J-J	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Lousianate See N Y N H & H	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Col Midland lat g 4 1/2 1947	F-A	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Lat Val lat cons g 4 1/2 1939	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Colorado & S lat g 4 1/2 1929	F-A	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered.....1939	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Rebund & ext 4 1/2 1925	M-N	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Col & H lat ext g 4 1/2 1948	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St W & Den C lat g 6 1/2 1921	J-D	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Col & H lat ext 4 1/2 1948	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Column & Green See So Ry	J-J	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Honst E & W Tex See So Pac	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col & Hook Val See Hook Val	J-J	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2</													

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MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Manufacturing & Industrial			
Bud & Susq Iron & S...	1932	J-D					
Debutante Ss.....	1926	M-S					
Col r & C Co gen f g Ss.....	1945	F-A	97 1/2	97	Feb '11	96 1/2	97
Convertible deb g Ss.....	1911	F-A	90	93 1/2	90	Dec '10	
Col Indu lat coll g Ss.....	1934	F-A	97 1/2	99 1/2	93	2	97 1/2
Contin'f Clats f g Ss.....	1952	F-A	109	100 1/4	100	Mar '11	99 1/2
Gr Itly Col & C lat g Ss.....	1919	A-D	76	76	76	77 1/2	
Jett & Clear C & lat g Ss.....	1920	J-D	90 1/2	107 1/2	Dec '04		
Kan & H C O lat f g Ss.....	1911	J-J	90	103 1/2	Apr '07		
Focha Col Collier lat f g Ss.....	1957	J-J	107	107	May '07		
Sunday Creek Co g Ss.....	1944	J-J	107 1/2	105 1/2	Dec '06		
Tenn Coal gen Ss.....	1951	J-J	85	85	85	1	85 85
Tenn Div lat g Ss.....	1917	J-J	104	73	Feb '07		
Birm Div lat g Ss.....	1917	J-J	104	104	104 1/2	3	103 1/2
Calh C M Co lat g Ss.....	1922	J-D	104 1/2	105 1/2	105	106	105 1/2
De Bar C & C Co gen f g Ss.....	1910	F-A	104 1/2	106	104 1/2	105 1/2	
Victor Fuel lat f g Ss.....	1953	J-J	107	107	Jan '09		
Valron Coal & Colst g Ss.....	1949	M-S	100	100	Jan '10		
			88	88	Mar '11		
			92	93	93	18	93 96 1/2
Alfa-Chalmers lat Ss.....	1936	J-J					
Am Ag Chem lat C Ss.....	1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Cot Oil ext f g Ss.....	1915	F-A	97 1/2	93 1/2	98 1/2	12	97 1/2
Am Hide & L lat f g Ss.....	1910	M-S	98 1/2	98 1/2	98 1/2	9	98 1/2
Amer Ice Secur deb g Ss.....	1926	A-O	73 1/2	75 1/2	76 1/2	14	85 76 1/2
Am Smet & R sub rets f g Ss.....	1910	A-O	102 1/2	101 1/2	102 1/2	104	100 1/2
Am Spurtz Mgt lat f g Ss.....	1915	M-S	101	100	Mar '11		
Am Thred lat C R Ss.....	1919	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Am Tobacco 40-yr g Ss.....	1944	F-A	85 1/2	85 1/2	85 1/2	88	85 1/2
Am Wrtp Paper lat f g Ss.....	1921	F-A	88	90 1/2	90 1/2	18	89 90 1/2
Cent Steel lat ext f g Ss.....	1922	J-J	91 1/2	90 1/2	92	84	86 1/2
Cent Leather 20-yr g Ss.....	1925	F-A	99	99	99	128	97 100
Consol Tobacco g Ss.....	1937	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Corn Prod Ret f g Ss.....	1934	M-S	96 1/2	97	96 1/2	2	96 97
lat 25-yr lat f g Ss.....	1934	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cuban-Amer Sugar coll tr Ss.....	1918	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

* No price Friday; latest bid and asked. ^a Due Jan ^b Due Feb ^c Due May ^d Due June ^e Due July ^f Due Aug ^g Due Oct ^h Due Nov ⁱ Due Dec ^j Flat

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Metall Sec Cor con lat g 58-72	A-O	78	84	78	78	38	76	78		U S Steel Corp - comp - 1933	M-N	105	105	368	103	105			
M I du Pont Powder 4 58-1936	J-D	83	84	83	83	6	82	83		Sf 10-80 yr 98-100	M-N	105	105	1	103	105			
Gen Electric 660 g 58-1936	F-A	81	82	81	Feb'11	81	81	81		Wa-Cor Electric lat 10-100 98-1923	J-D	101	101	39	100	102			
Int Alg 1-yr g 65-1936	F-A	101	102	101	102	61	145	151		West Electric lat 10-100 1922	J-J	101	101	100	100	101			
Gen Electric Co lat g 58-1936	F-A	100	102	103	Mar'11	102	104		Westinghouse E & M 60-80 '31	J-J	92	92	92	91	93				
Consol con lat g 58-1936	J-J	93	94	94	94	19	91	93		Miscellaneous									
Int St Pump lat 1 f 58-1929	M-S	93	93	93	93	19	91	93		Adams Ex con tr g 48-1945	M-S	83	84	88	9	88			
Lackaw Steel lat g 58-1932	A-O	99	98	98	99	32	96	99		Armour & Co lat steel 4 58-1936	J-D	92	93	93	3	92			
Nac Exam & Stpg lat 58-1939	J-D	94	95	94	Mar'11	94	95		Bush Terminal lat 48-1952	A-O	91	93	93	90	92				
N Y Air Brake lat con 58-1928	M-N	102	103	102	102	1	102	105		Consol 58	M-S	97	98	98	13	97			
Ry Steel Spks lat f 58-1921	J-J	97	97	98	Mar'11	97	97		Det M & M lat incomes - 1911	A-O	35	40	35	3	35				
Repub I & S lat & coltr 58-1934	A-O	102	103	103	Feb'11	103	103		Intat for Irrig W 4 58-1948	M-N	93	93	Nov'10						
Union Bag & F lat at 58-1920	J-J	95	95	95	95	3	96	96		Int Mercon Marine 4 58-1922	A-O	66	66	69	30	64			
U S Leather Co lat 58-1936	J-J	93	93	93	Mar'11	93	93		St Navigation lat f 58-1928	F-A	80	81	80	Mar'11	73				
U S Realty & I con deb 58-1934	J-J	90	90	90	90	23	89	80		Merrill & Co lat 58-1936	J-J	91	91	91	Mar'11	91			
U S Red & Ref lat f 58-1931	J-J	70	70	75	Mar'11	75	88		N Y Dock 60-yr lat 48-1951	A-O	90	90	Mar'11	80	80				
U S Rubber 10-yr coltr 4 58-1918	J-D	103	104	103	104	134	103	104		Pen Serv Corp - N J gen 58-1939	A-O	101	102	Mar'11	90	102			

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday April 1.	Monday April 3.	Tuesday April 4.	Wednesday April 5.	Thursday April 6.	Friday April 7.		Lowest	Highest	Lowest	Highest		
*186 188		*186 190	186 186	*186 190	*186 190	8	Railroads					
*2 3		*2 3	*2 3	Last Sale 11	July 10	-----	Chicago City Ry.....	100	185 Jan 11	186 Apr 5	160 Oct	185 Mch
*51 6		*5 6	*5 6	Last Sale 6	Mch'11	-----	Chicago & Oak Park.....	100			112 Jly	21 Jan
*89 90 1/2		*89 90 1/2	*89 90 1/2	*90 93	85 85	50	Do pref.....	100	4 Feb 1	6 Mch'23	4 Jly	71 Jan
24 24		24 24	23 1/2 23 1/2	23 23	-----	223	Chic Rys part ctf.....	85	85 Apr 7	94 Jan 21	603 Sep	100 Jan
*9 10		*9 10	*9 10	Last Sale 10	Mch'11	-----	Chic Rys part ctf "2".....	85	85 Feb 27	25 1/2 Jan 21	111 Sep	30 Jan
*4 5		*4 1/2 5	*4 1/2 5	Last Sale 5	Mch'11	-----	Chic Rys part ctf "3".....	85	85 Feb 27	10 Jan 28	8 Mar	10 Jan
41 1/2 41 1/2		*41 1/2 41 1/2	*41 1/2 41 1/2	41 1/2 41 1/2	51 1/2 51 1/2	4,361	Chic Rys part ctf "4".....	45	45 Mch 1	10 Feb 27	3 May	94 Jan
22 22		22 22	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	235	Chicago Subway.....	100	3 1/2 Feb 2	6 Mch 1	2 1/2 Jan	61 Aug
*67 70		*67 70	*68 70	*68 70	*68 70	-----	Kans City Ry & Lt.....	100	20 Jan 30	25 Feb 23	20 Aug	39 Jan
*22 23		*22 23	*21 23	Last Sale 23	Mch'11	-----	Do pref.....	100	67 1/2 Mch 8	72 1/2 Feb 23	69 Feb	77 1/2 Mch
*68 70		*68 70	*68 70	68 68	-----	15	Metropol W S Elev.....	100	19 1/2 Feb 1	24 1/2 Mch 29	10 Jan	25 J'ne
*21 1/2 23		*21 1/2 23	*21 23	Last Sale 23	Mch'11	-----	Do pref.....	100	65 Feb 1	69 1/2 Mch 29	51 Feb	72 J'ne
*65 68		*65 68	*66 66	*65 68	*65 68	85	Northwestern Elev.....	100	21 1/2 Mch 10	25 Mch 30	15 Apr	23 J'ne
70 71		*70 71	*70 71	*70 71	70 70	-----	Do pref.....	100	60 Jan 11	67 Mch 30	53 May	66 J'ne
*11 1/2 11 1/2		*11 11 1/2	*11 11 1/2	11 11	-----	25	South Side Elevated.....	100	68 Jan 9	72 Jan 14	55 1/2 Jan	72 1/2 J'ne
*45 50		*45 50	*45 50	45 47	-----	51	Streets W Stable C L.....	100	9 Jan 16	13 1/2 Feb 23	7 Jly	64 Jan
							Do pref.....	100	45 Apr 6	50 Jan 9	40 Jly	104 Jan
							Miscellaneous					
9 1/2 9 1/2		*9 1/2 9 1/2	9 1/2 10 1/2	10 10 1/2	10 1/2 10 1/2	925	American Can.....	100	8 1/2 Jan 3	10 1/2 Apr 8	5 J'ne	13 1/2 Jan
80 1/4 80 1/4		80 80	82 82 1/2	83 1/4 84	84 1/2 84 1/2	295	Do pref.....	100	7 1/2 Jan 7	8 1/2 Apr 7	6 1/2 Jly	8 1/2 Jan
		*26 1/2	Last Sale 26 1/2	25 1/2 Feb'11	-----	-----	American Radiator.....	100	26 1/2 Jan 9	26 1/2 Jan 9	240 Apr	26 1/2 Dec
*128 129		*128 129	*128 129	128 128	128 Feb'11	-----	Do pref.....	100	12 1/2 Mch 9	13 1/2 Jan 14	1 1/2 Jly	13 1/2 Apr
72 1/2 72 1/2		72 1/2 72 1/2	*72 73	73 73	-----	310	Amer Shipbuilding.....	100	7 1/2 Mch 29	7 1/2 Feb 6	7 1/2 Feb	8 1/2 May
*11 1/2 11 1/2		*11 1/2 11 1/2	*11 1/2 11 1/2	Last Sale 11 1/2	Mch'11	-----	Do pref.....	100	11 1/2 Jan 6	11 1/2 Jan 18	107 Aug	11 1/2 Jan
*145 146		*145 146	*145 145 1/2	146 146	-----	-----	Amer Telep & Telep.....	100	14 1/2 Jan 7	14 1/2 Mch 23	13 1/2 Jly	14 1/2 Mch
51 52		53 53	*50 53	*50 53	51 51	116	Booth Fisheries com.....	100	40 1/2 Jan 23	59 1/2 Mch 8	3 J'ne	43 Dec
77 77 1/2		75 1/2 77 1/2	*74 78	*74 78	74 78	157	Yoding Trust ctf.....	100	39 1/2 Jan 19	67 1/2 Mch 9	29 Aug	41 Dec
				Last Sale 57	Mch'11	-----	Do pref.....	100	68 Jan 14	82 Mch 21	56 J'ne	74 Jan
				*74 78	*74 78	-----	Cai & Chic Canal & D.....	100	51 Jan 30	52 Feb 2	46 Dec	55 Feb
				*51 1 1/2	*51 1 1/2	-----	Chic Brew'g & Malt'g.....	100	1 1/2 Mch 29	1 1/2 Mch 29	1 Feb	1 Feb
				43 1/2 41 1/2	41 1/2 43 1/2	220	Do pref.....	100	3 1/2 Mch 27	4 1/2 Apr 7	3 Sep	3 Sep
*51 1/2 52 1/2		51 1/2 51 1/2	52 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	421	Chic Pneumatic Tool.....	100	41 Jan 3	55 1/2 Feb 23	25 1/2 Jly	47 Feb
121 122		*121 122	122 122	120 120	119 1/2 120	210	Chicago Telephone.....	100	11 1/2 Jan 25	12 1/2 Mch 27	11 1/2 May	12 1/2 Jan
*153 155		*153 155	*153 155	Last Sale 153	Mch'11	-----	Chic Title & Trust.....	100	15 1/2 Jan 6	15 1/2 Mch 6	14 1/2 Aug	16 1/2 Mch
128 1/2 129		128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 128 1/2	868	Commonwealth Edison.....	100	11 1/2 Jan 19	13 1/2 Mch 15	10 1/2 Jly	12 1/2 Jan
				Last Sale 128 1/2	Feb'10	-----	Do rights.....	100	13 1/2 Jan 11	14 1/2 Feb 11	11 1/2 Jan	12 1/2 Jan
				Last Sale 14 1/2	Mch'11	-----	Corn Prod Ref Co com.....	100	78 Jan 18	78 Jan 18	79 Apr	82 Feb
				Last Sale 78	Jan'11	-----	Do co pref.....	100	92 1/2 Feb 4	97 1/2 Apr 21	82 Sep	87 Jan
*93 94		93 1/2 94	94 94	94 94 1/4	93 1/2 93 1/2	198	Diamond Hatch.....	100	30 Jan 4	30 Jan 3	32 Dec	21 Dec
*66 1/4 66 1/4		65 65	*65 66 1/2	Last Sale 66 1/2	Jan'11	1,566	Do rights.....	100	61 Feb 17	70 Jan 20	53 J'y	91 Mch
				*68 1/2 68 1/2	67 1/2 67 1/2	-----	Windsor Brick.....	100	47 Jan 18	47 Jan 18	43 1/2 Mch	46 Jan
				Last Sale 47	Mch'11	-----	Masonic Temple.....	100	45 Mch 3	67 Jan 3	40 Mch	67 Dec
				*95 97	94 1/2 94 1/2	25	McCrum-Howell Co.....	100	92 Mch 3	98 Feb 2	93 J'ne	102 1/2 Apr
				Last Sale 2 1/2	June'07	-----	Do pref.....	100				
				Last Sale 20	Nov'09	-----	Milw & Chic Brewing.....	100				
						207	Do pref.....	100	11 1/2 Jan 17	14 1/2 Apr 7	10 1/2 Aug	11 1/2 Dec
133 130		*133 137	139 1/2 139 1/2	*139 1/2 140 1/2	140 140	-----	National Biscuit.....	100	12 1/2 Jan 3	13 1/2 Mch 31	11 1/2 J'y	12 1/2 Jan
*128 130		*128 130	*128 130	Last Sale 130	Mch'11	-----	Do pref.....	100	15 1/2 Jan 11	12 1/2 Mch 23	10 1/2 Feb	14 1/2 Oct
119 119		*119 120	117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	35	National Carbon.....	100	11 1/2 Jan 18	12 1/2 Mch 23	11 1/2 Jan	12 1/2 Jan
*117 118 1/2		*118 119	119 119	*117 119	118 1/2 120	37	Do pref.....	100	10 1/2 Jan 4	10 1/2 Jan 3	10 1/2 Dec	11 1/2 Dec
107 1/2 108		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	10 1/2 Jan 19	10 1/2 Jan 19	10 1/2 J'y	11 1/2 Jan
				Last Sale 11 1/2	Mch'09	-----	Do rights.....	100	14 1/2 Mch 15	15 1/2 Jan 31	14 1/2 Feb	18 1/2 Nov
146 1/2 146 1/2		146 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	1,082	Sears-Robuck com.....	100	11 1/2 Jan 11	12 1/2 Mch 11	11 1/2 Aug	12 1/2 Mch
121 121 1/2		*121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	94	Do pref.....	100	10 1/2 Mch 13	10 1/2 Mch 7	10 1/2 Dec	10 1/2 Jan
101 101 1/2		101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,409	Swift & Co.....	100	1 1/2 Feb 3	1 1/2 Jan 16	1 1/2 J'y	1 1/2 Jan
				Last Sale 4	Feb'11	-----	Do rights.....	100	165 Mch 3	170 Jan 13	155 J'y	186 Feb
*164 166		*165 165	*165 165	*165 166 1/2	166 166	68	The Quaker Oats Co.....	100	102 1/2 Feb 1	104 Jan 6	101 J'y	106 Jan
*103 1/2 104		*103 1/2 104	104 104	104 104	-----	705	Do pref.....	100	4 1/2 Mch 16	7 Jan 3	5 1/4 Apr	12 1/2 Jan
43 1/2 43 1/2		5 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	475	Unit Box Bd & P Co.....	100	72 1/2 Jan 3	81 1/2 Feb 6	72 1/2 Jan	81 1/2 Feb
77 1/2 78		*78 1/2 78 1/2	*78 1/2 78 1/2	77 1/2 77 1/2	-----	-----	United States Steel com.....	100	21 Jan 16	25 Jan 27	15 J'ne	20 1/2 Dec
*21 21 1/2		*21 21 1/2	*21 21 1/2	Last Sale 21 1/2	Mch'11	-----	Western Stone.....	100				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 7		Inter- est P-ri- or	Price Friday April 7	Week's Range or Last Sale	B'ds Sold	Range for Year 1911
			Bids	Ask	Low	High
Amer Strawb'd 1st 6s. 1911	F - A				100 1/2	Jan '11
Armour & Co 4 1/4s. 1939	J - D				93	Mar '11
Booth Fish Co Deb 5 1/2 17	J - J				100	Mar '11
Deb 6 5s. 1924	J - J				100	Mar '11
Sink P'd Debos tr rec	A - O	98 1/2	Sale	98 1/2	98 1/2	10
Cal & So Oh Ry 1st 5s. 27	F - A				102	Oct '09
Casa Av & F O (St L) 5s	J - J				101 1/4	Jan '11
Ohio Board of Trade 4 1/2 13	J - D				100	May '07
Chicago City Ry 1927	F - A	102 1/2	Sale	102 1/2	102 1/2	34
Ohio Consol Br & Mt 5s	J - J				103	Apr '04
Ohio Consol Trac 4 1/4 1939	J - D				50	Apr '09
Ohio Auditorium 1st 5 1/2 1920	F - A				96 1/4	Jan '06
Ohio Jo Rlt 1st M G 3s. 1943	M - S				94 1/2	Dec '00
Ohio No Shore Elec 6s. 1912	A - O				87	Feb '06
Ohio Pse Tool 1st 5s. 1921	F - J	91	Sale	91	91	6
Ohio Ry 5s. 1927	F - A	99 1/2	Sale	98 1/2	99 1/2	54
Ohio Ry 4-5s series "A"	A - O				93	Mar '11
Ohio Ry 4-5s series "B"	J - D	85	Sale	84	85	32
Ohio Ry 4-5s series "C"	F - A				92	Mar '10
Ohio Ry coll 6s. 1913	F - A	100 1/4	100 1/4		100 1/4	Mar '11
Ohio Ry Fund 5s. 1913	F - A				100	Jan '11
Ohio Ry's Term Cfs 1st 5s	J - D	99	Sale	99	99	5
Ohio Rtl & P RR 4s. 2002	M - N				65 1/2	Aug '08
Collat trust 6 5s. 1913	M - S				60 1/2	July '05
Ohio Telephone 5s. 1913	J - D				103	Mar '11
Commonw Edison 5s. 1943	J - S	101 1/2	Sale	101 1/2	101 1/2	38
Ohio Edison deb 6s. 1913	M - J				100 1/2	Nov '10
1st 6 5s. July 1926	A - O				100	Feb '11
Debtenture 5s. 1920	A - O				100 1/2	Aug '09
Commonw Elect 5s. 1943	M - S	101			101 1/2	Mar '11
Dia Match Co deb 6s. 1920	A - O	105 1/2	Sale	105	105 1/2	2
Hilltop Tunnel 1st 5s. 1923	J - D				80	Dec '05
Kan City Ry & Light						
Co 5s. 1913	F - A	97 1/2	98 1/2		98 1/2	Jan '11
Knickerbocker Ice 1st 5s. 1928	A - O	98 1/2	100		97 1/2	Feb '11
Lake St El - 1st 5s. 1928	J - J	82	Sale	82	82	1
Income 5s. 1923	Feb				18	May '05
Mew W Side El -						
1st 4s. 1923	F - A	84 1/2	Sale	84 1/2	84 1/2	6
Extension 4 4s. 1933	J - J	81 1/2	Sale	81 1/2	81 1/2	20
Morris & Co 4 1/4 1939	J - J	91 1/4	Sale	91 1/4	91 1/4	1
North West El 1st 4s. 1911	J - S	98 1/2	Sale	98 1/2	98 1/2	60
No W G-L & Coke Co 5s 28	J - D	92 1/2			92 1/2	Mar '11
Ogden Gas 5s. 1913	M - N	93 1/2	93		93 1/2	6
Pearsons-Taft 5s. 1916	J - D				100 1/2	Mar '09
4.40s Series B.	M - S	96			96	Mar '10
4.40s Series C.	M - N	96			97	Feb '10
4.40s Series P.	M - N	97 1/2			98 1/2	Mar '10
Pee Gas L & O 1st 5s. 1943	A - O				121 1/4	May '09
Refunding 6 5s. 1947	M - S	110 1/2	Sale	101 1/4	101 1/4	1
Ohio Gas L & C 1st 5s. 1937	J - J	102	103 1/4		103	103
Consum Gas 1st 5s. 1936	J - D				101 1/2	Mar '11
Mut'l Fuel Gas 1st 5s. 1947	J - J				100 1/4	Oct '10
South Side Elec 4 1/2s. 1924	J - J	94 1/4			93 1/2	94 1/4
Swift & Co 1st 6 5s. 1914	J - J	100 1/4	100 1/2		100 1/4	Mar '11
United El (Loop) 5s. 1943	A - O				78	Apr '10
United Box Board col 3s 26	J - J				60	Mar '11
Western Elec Co 5s. 1923	J - J	100 1/2	101		100 1/2	Mar '11
Note - Accrued Interest must be added to all Chicago bonds.						

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits	Dividend Record			
			In 1909	In 1910	Per- iod	Last Paid %
Calumet National	\$100,000	\$45,838	6	6	An	Jan '11, 6
Chicago City	500,000	243,513	10	10	J-J	Jan '11, 5
Cont'l Nat & Comm Nat	20,000,000	10,259,443	10	10	Q-Q	Apr '11, 2 1/2
Corn Exchange National	3,000,000	5,666,407	12	18	Q-Q	Apr '11, 4
Drexel State	200,000	55,358	9	3	Q-Q	Apr '11, 14
Drivers' Dep National	600,000	435,906	10	10	Q-Q	Apr '11, 14
Englewood State	200,000	42,406	6	6	Q-Q	Apr '11, 14
First National	10,000,000	11,263,810	12 1/2	12 1/2	Q-M	Dec 31 '10, 10
First Nat Englewood	150,000	187,559	10	10	Q-M	Dec 31 '10, 2 1/2
Foreman Bros B'k & Co.	1,000,000	545,440	Private	Bank		
Fort Dearborn National	61,500,000	479,664	8	8	Q-Q	Apr '11, 2
Hibernian B'k & Ass'n	1,500,000	1,030,239	8	8+2	Q-Q	Apr '11, 2
Kaspar State Bank	200,000	180,330	10	10+15	J-J	Jan '11, 5
La Salle St National	1,000,000	252,715	Reg. b. us	May 10	Q-M	Ver 31, 1277
Live Stock Exch'g Nat	1,250,000	557,632	10	10	Q-M	March 11, 2 1/2
Monroe National	300,000	65,380	4	4	Q-Q	Feb '11, 1
Nat Bank of Republic	2,000,000	1,328,008	8	3	Q-Q	Mar 31, 11, 2
National City	11,500,000	488,456	6	6	Q-Q	Mar 31, 11, 2
National Produce	200,000	87,226	3	4	Q-Q	Apr '11, 10
North Avenue State	200,000	99,432	3 1/2	6 1/2	Q-Q	Apr '11, 10
North Side State Sav'g	50,000	32,000	6	6	Q-Q	Mar 31, 11, 10
North West State	200,000	25,197	4	4	Q-Q	Apr '11, 14
People's Str Yds State	300,000	110,632	7	7	Q-Q	Apr '11, 2 1/2
Prairie State	500,000	74,571	6	6	Q-M	Dec 31 '10, 10
Railway Exchange	250,000	33,308	None	None		Jan '08, 2
Security	300,000	207,494	1 1/2	4 1/2	Q-Q	Apr '11, 14
South Chicago Savings	500,000	94,000	6	7 1/2	Q-Q	Apr '11, 14
South Side State	200,000	11,566	1 1/2	6	Q-Q	Apr '11, 14
State Bank of Chicago	1,500,000	1,922,279	12	12	Q-Q	Apr '11, 14
Stock Yards Savings	250,000	193,197	8	8	Q-M	Mar 31, 11, 2
Union Bank of Chicago	300,000	49,115	6	6	M-S	Nov '10, 8
Washington Park Nat'l	100,000	49,115	See V.	99, p.	150	
Wendell State	50,000	11,015	None	None		Dec 31 '08, 15
Central Trust Co of Ill.	2,000,000	945,794	7	7 1/2	Q-Q	Apr '11, 2
Chicago Sav Bk & Tr.	850,000	112,237	6	6	Q-Q	Apr '11, 14
Chicago Title & Trust	3,000,000	1,627,998	6	7 1/2	Q-Q	Jan '11, 2
Citizens Trust & Savings	50,000	10,053	4	6	Q-Q	Apr '11, 2 1/2
Colonial Trust & Savings	800,000	473,133	8+2	8+2	Q-Q	Apr '11, 2 1/2
Cont & Comm Tr & Sav.	3,000,000	466,951				
Drivers' Trust & Savings	200,000	124,002	8	8	Q-Q	Apr '11, 2
Farwell Trust Co.	1,500,000	223,730	3	6	Q-Q	Apr '11, 14
First Trust & Savings	2,500,000	304,105	18	12	Q-Q	Dec 31 '10, 4
Guarantee Trust & Sav.	200,000	56,601	Incorp.	orated	1908	Sept 30, 11, 3 1/2
Guaranty & Savings	1,250,000	1,640,001	9 1/2	11+5	Q-Q	Apr '11, 3
Illinois Trust & Savings	5,000,000	3,976,802	16+4	16+4	Q-Q	Apr '11, 2 1/2
Keenwood Trust & Sav'g	200,000	65,304	6 1/2	7+1 1/2	Q-Q	Apr '11, 14
Lake View Trust & Sav'g	200,000	49,348	6	5 1/2	Q-Q	Apr '11, 14
Merchant Loan & Tr Co	3,000,000	6,110,397	12	12	Q-Q	Apr '11, 4
Metropolitan Trust & Sav	750,000	229,803	6	6	Q-Q	Mar '11, 1
Michigan Ave Tr. Co.	200,000	80,426	Reg. b. us	Oct 29	Q-Q	Oct 29, 11, 2 1/2
Northern Trust Co.	1,500,000	2,525,359	8	8	Q-Q	Mar 31, 11, 2
North-Western Tr & Sav	200,000	73,760	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk	500,000	149,758	Reg. b. us	Dec 10	V. 92, p. 9	
Pullman Trust & Sav'g.	200,000	280,862	8	8	Q-Q	Mar 31, 11, 2
Sheridan Tr & Sav Bank	200,000	20,973	Reg. b. us	Dec 10	V. 89, p. 140	
Standard Tr & Sav	1,000,000	255,531	Comm.	us.	Sept 8 1910	
Stockmen's Trust & Sav	200,000	26,384	3	5 1/2	J-J	Apr '11, 2
Union Trust	1,300,000	1,235,492	16+2	8+2	Q-Q	Mar 31, 11, 2
West's Trust & Savings	1,150,000	167,857	6	6	Q-M	Apr '11, 5
West Side Tr & Sav Bank	200,000	129,032	6	6	Q-M	Mar 21, 11, 5
Woodlawn Tr & Sav Bank	200,000	64,748	6	7 1/2	J-J	Jan '11, 2

*Bids and asked prices; no sales were made on this day. 1 Mch. 7 (close of business) for national banks and Mch. 8 (opening of business) for State institutions. 1200 price Friday; indent prices this week. *Dec. Dec. 31, *Dec. June. *Also 25% in stock. *Capital to be increased to \$1,000,000. *Dividends are paid Q-J, with extra payments Q-J. *Proposition to increase capital to \$3,000,000 ratified Jan. 10. See V. 92, p. 98. *In addition the equivalent of 4% more came from First Trust & Savings Bank. *Dec. 31 1910. *In addition the equivalent of 1% came from First Trust & Savings Bank. *Proposition to increase capital to \$3,000,000 recommended. *Railway Exchange Bank absorbed by People's Trust & Savings Bank. V. 92, p. 851. *Ex-stock dividends of 23%.

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-shares 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.
*109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	111	Railroads					
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	111	Atch Top & Santa Fe	102 1/2	Jan 5	110 1/2	102 1/2	102 1/2
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	44	Do pref.	101 1/2	Jan 3	103 1/2	101 1/2	101 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	238	Boston & Albany	220	Jan 7	226	129 1/2	129 1/2
219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	17	Boston Elevated	212 1/2	Feb 3	220 1/2	212 1/2	212 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	282	Boston & Lowell	207 1/2	Feb 3	216 1/2	207 1/2	207 1/2
295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	20	Boston & Maine	114	Apr 7	122 1/2	114	114
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	20	Boston & Providence	292	Mar 2	300	292	292
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16	Boston Suburban El Cos.	14	Mar 1	16	14	14
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	75	Do pref.	72	Jan 6	75	72	72
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	8	Boston & Worcester Elec Cos.	6	Feb 15	9	6	6
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	25	Do pref.	28 1/2	Jan 3	33 1/2	28 1/2	28 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	133	Chic June Ry & USY	136 1/2	Apr 5	141 1/2	136 1/2	136 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	214	Do pref.	107 1/2	Mar 17	113 1/2	107 1/2	107 1/2
269 1/2	269 1/2	269 1/2	269 1/2	269 1/2	269 1/2	269 1/2	35	Connecticut River	265	Jan 31	269	265	265
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	30	Fitchburg pref.	123 1/2	Apr 4	130	123 1/2	123 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	100	Do Ry & Electric	117 1/2	Jan 23	124	117 1/2	117 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Do pref.	80	Feb 20	93	80	80
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	211	Maine Central	211	Mar 17	215	211	211
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	125	Mass Electric Cos.	102 1/2	Mar 8	111	102 1/2	102 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	81	Do pref.	83 1/2	Jan 9	88	81	81
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	480	N Y N H & Hartford	146 1/2	Mar 2	151 1/2	146 1/2	146 1/2
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	139	Northern N H	139	Jan 13	142	139	139
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	210	Norwich & Wor pref.	210	Jan 23	210	210	210
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	183	Old Colony	183	Mar 13	189	183	183
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110	Rutland pref.	110	Jan 23	112	110	110
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	38	Seattle Electric	106	Jan 6	112	106	106
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	280	Union Pacific	171	Jan 3	180 1/2	171	171
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	160	Vermont Mass	160	Mar 9	161 1/2	160	160
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	136	West End St	89 1/2	Feb 1	93	89 1/2	89 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	12	Do pref.	102	Feb 27	105	102	102
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	810	Miscellaneous					
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	687	Amer Agricul Chem	46 1/2	Jan 3	59 1/2	46 1/2	46 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	212	Do pref.	99	Jan 6	105 1/2	99	99
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	93	Amer Pneu Service	41 1/2	Jan 4	41 1/2	41 1/2	41 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	259	Do pref.	14	Jan 3	14 1/2	14	14
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	247	Amer Sugar Refin	113 1/2	Jan 3	122 1/2	113 1/2	113 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	6,108	Amer Telep & Teleg	114 1/2	Jan 5	119 1/2	114 1/2	114 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	600	American Vooice	31	Jan 4	36 1/2	31	31
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,747	Do pref.	286	Mar 29	295 1/2	286	286
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	230	At Gulf & W F S S L	81 1/2	Jan 17	102 1/2	81 1/2	81 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	230	Do pref.	21	Mar 11	26	21	21
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	630	Bayton Land	145 1/2	Jan 13	151 1/2	145 1/2	145 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	202	Cumb Telep & Teleg	74 1/2	Jan 13	74 1/2	74 1/2	74 1/2
283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	616	East Boston Land	282	Apr 3	292 1/2	282	282
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,352	Edison Elec Illum	143 1/2	Mar 3	153 1/2	143 1/2	143 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	65	General Electric	87 1/2	Jan 3	94	87 1/2	87 1/2
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	65	Massachusetts Cos	95	Jan 2	95 1/2	95	95
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	67	Mergenthaler Lino	211	Jan 4	221 1/2	211	211
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	43	Mexican Telephone	31 1/2	Mar 20	47 1/2	31 1/2	31 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	139	N E Cotton Yarn	110	Jan 3	119	110	110
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	25	Do pref.	104	Jan 3	116 1/2	104	104
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	32	N E Telephone	137	Jan 14	145	137	137
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	557	Do pref.	98	Jan 9	103	98	98
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	717	Do pref.	168	Mar 9	195	168	168
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	557	Do pref.	109	Jan 28	102 1/2	109	109
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	805	Do pref.	39	Feb 1	30	39	39
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,836	Do pref.	180	Mar 13	192 1/2	180	180
284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	284 1/2	454	Do pref.	234 1/2	Jan 13	238 1/2	234 1/2	234 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	6,630	Do pref.	71 1/2	Jan 3	74 1/2	71 1/2	71 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	110	Do pref.	110 1/2	Jan 17	120 1/2	110 1/2	110 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	130	Do pref.	16 1/2	Jan 17	23 1/2	16 1/2	16 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	11	Do pref.	89	Jan 23	97	89	89
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	410	Mining					
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	25	Adventure Con	5	Mar 25	7	5	5
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,356	Algonquin Mining	6	Jan 24	8 1/2	6	6
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	685	Alouez	32	Apr 6	39	32	32
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	430	Amalgamated Copper	61	Jan 3	67	61	61
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	Arizona Lead & Sm	23	Jan 27	25 1/2	23	23
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	235	Arizona Commercial	114	Jan 12	125 1/2	114	114
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	530	Atlantic	37 1/2	Feb 16	44 1/2	37 1/2	37 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	730	Bonanza Dev Co	50	Jan 3	55	50	50
480 1/2	480 1/2	480 1/2	480 1/2	480 1/2	480 1/2	480 1/2	1,550	Butte & Corb Copper	11 1/2	Jan 13	13 1/2	11 1/2	11 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	199	Butte-Halaklava Cop	42	Jan 30	49 1/2	42	42
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,128	Butte Coalition	15	Apr 7	19 1/2	15	15
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	157	Calumet & Arizona	46	Jan 19	55	46	46
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,853	Calumet & Hecla	470	Feb 27	545	470	470
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	199	Centennial	11 1/2	Jan 30	15 1/2	11 1/2	11 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	157	Sons Mercury Gold	1	Jan 5	10 1/2	1	1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,853	Do pref.	60	Apr 4	69 1/2	60	60
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	157	Do pref.	11 1/2	Jan 11	13 1/2	11 1/2	11 1/2
11 1/2	11 1/2	11 1/2	11 1										

BOSTON STOCK EXCH'GE WEEK ENDING APR'7										BOSTON STOCK EXCH'GE WEEK ENDING APR'7									
Incl. Period		Price Friday April 7		Week's Range or Last Sale		Bonds Sold		Range since January 1		Incl. Period		Price Friday April 7		Week's Range or Last Sale		Bonds Sold		Range since January 1	
		Low	High	No	Low	High		Low	High			Low	High	No	Low	High		Low	High
Am Agricul Chem lat 5s..1928	A-O	101½	101½	25	101½	102½				Illinois Steel deben 5s..1913	A-O	100½	100½	7	100	102½			
Am Telen & Tel con 1st 4s..1929	J-J	91½	89½	90	107	89½	90½			La Falls & Soux Clst 7s..1917	A-O	100½	100½	117	100	100½			
"Convertible 4s..1928	M-S	108½	109½	108	109	12	105½	109		Kan C & N deb 5s..1935	A-O	100	100	94½	100	100½			
Am Wire & Tel 1st 5s..1934	J-J	102½	102½	80	102½	103	102½			Kan C Ft & Gal ex 5s..1911	A-O	100	100	100	100	100½			
Am Zinc L & S del 6s..1915	M-N	102½	102½	100	102½	103	102½			Kan C Ft & Scott & M 9s..1928	M-N	114½	115½	114½	114½	115			
Ariz Com Cop lat conv 6s..1920	J-D	84½	84½	6	84	89	89½			Kan C M & B gen 4s..1934	M-S	92	92	92	92	92			
Aten Top & S Fegen 4s..1935	A-O	95½	95½	88½	95½	2	88	99½		Assented income 5s..1934	M-S	87	88	88	1	83	90		
Adjustment g 4s..1936	Nov	90½	91½	91	Mar '11	91½	91½			Kan C & M Ry & Br lat 5s..1929	A-O	102½	102½	102½	102½	103			
Stamped "J" 1995	M-N	90½	91½	91	Mar '11	91	91½			Maine Cent cons lat 7s..1912	A-O	102½	102½	102½	102½	103			
50-year conv 4s..1935	J-D	100½	100½	100½	100½	109½	109½			Cons lat 4s..1912	A-O	101½	101½	101½	101½	102			
10-year conv 5s..1917	J-D	110½	110½	108	110½	110½	110½			Maro Hough & Ont lat 6s..1925	A-O	116	116	116	116	116			
Atl Gulf & W ISS Lines 5s..1934	J-J	72½	72½	33	68	75	75			Mas Gas 4½ s..1929	J-J	99½	99½	99½	8	99½	100½		
Boston Elect L consol 5s..1924	M-S	110	110	Feb '04	110	110	110			Mich Telepat lat 5s..1917	J-J	97	97	97	8	97	100½		
Boston & Lowell 4s..1916	J-J	100½	100½	Mar '09	100½	100½	100½			Minne & Ont Elec con g 5s..1929	J-J	102½	102½	102½	6	100	103		
Boston & Maine 4s..1914	J-J	104½	104½	Oct '08	104½	104½	104½			New Eng Con 5s..1929	A-O	102½	102½	102½	102½	103			
Boston Terminal 1st 5s..1947	F-A	112½	112½	Jan '03	112½	112½	112½			New Eng Teleph 5s..1915	A-O	100	100	100	100	101½	102		
Bur & Mo Riv cons 6s..1918	J	103	103	Jan '11	103	103	103			5s..1916	A-O	100	100	100	100	101½	102		
Butte & Boston 1st 5s..1917	A-O	100	100	Jan '01	100	100	100			New England cons g 5s..1940	J-J	100	100	100	100	101½	102		
Butte Elec & Pow lat 5s..1951	J-D	113½	113½	May '10	113½	113½	113½			Boston Term lat 4s..1939	A-O	100	100	100	100	101½	102		
Cedar Rap & Mo R lat 7s..1918	M-N	91	91	91	87	90½	90½			New River (The) con 5s..1934	J-J	75	75	75	75	75	75		
Cent Vermt 1st g 4s..May 1920	Q-F	103	103	Oct '07	103	103	103			N Y N H & H con deb 3½ s..1956	J-J	98½	98½	98½	98½	99½	99½		
C O & Q Iowa Div lat 6s..1919	A-O	101	101	91	91	91	91			Cony deb 6s (ctts)..1948	J-J	133	133	133	133	133	133		
Iowa Div 1st 4s..1919	A-O	99	99	Feb '11	99	99	99			Old Colony gold 4s..1924	F-A	101	101	101	101	101	101		
Debiture 5s..1913	M-N	101½	101½	Mar '11	100½	101½	101½			Oreg Ry & Nav con g 4s..1946	J-D	98½	98½	98½	98½	98½	98½		
Denver Exten 4s..1922	F-A	99	99	Mar '11	99	100	100			Oreg Ss Lane lat g 6s..1922	F-A	114	114	114	114	114½	114½		
Nebraska Exten 4s..1927	M-N	98½	98½	Mar '11	98½	98½	98½			Pere Marquette deb g 6s..1919	J-J	99	99	99	99	99	99		
El Paso & S 1st 4s..1921	M-S	99½	99½	Feb '11	99½	99½	99½			Rept & Ferry lat 4 s..1919	J-J	103	103	103	103	103	103		
Illinois Div 1st 5s..1934	J-J	102½	102½	80	102½	103	102½			Rutland 1st con gen 4½ s..1941	J-J	107½	107½	107½	107½	107½	107½		
Chlo & Hy & Sta lat 6s..1915	J-J	100½	100½	100	100½	101	100½			Rutland-Canadian lat 4s..1949	J-J	102	102	102	102	102	102		
Col trnat refund g 4s..1920	J-J	99½	99½	Mar '11	98½	99½	99½			Savannah Elec lat cons 5s..1952	J-J	70½	70½	70½	70½	70½	70½		
Ch Mil & St P Dub O 6s..1920	J-J	114	114	Jan '11	114	114	114			Seattle Elec lat g 5s..1930	F-A	104	104	104	104	104	104		
Ch M & St P Wis V div lat 1920	J-J	113½	113½	Feb '11	113½	113½	113½			Shannon-Aris lat g 6s..1919	M-N	91	91	91	91	91	91		
Chlo & No Mich lat 5s 4s..1931	M-N	99	100	Mar '11	98½	101	101			Terre Haute Elec g 6s..1929	J-J	97	97	97	97	97	97		
Chlo & W Mich gen 6s..1921	J-D	101	101	Mar '11	100	101½	101½			Torrington lat 1 g 6s..1918	M-S	100½	100½	100½	100½	100½	100½		
Concord & Mont cons 4s..1920	J-D	91	91	Dec '07	91	91	91			Union Pac RR & L g 6s..1927	J-J	100½	100½	100½	100½	100½	100½		
Conn & Pass R lat g 4s..1943	A-O	112½	112½	Jan '03	112½	112½	112½			20-year conv 4s..1927	J-J	104½	104½	104½	104½	104½	104½		
Cudahy Pack (The) lat g 5s..1924	M-N	100½	100½	Aug '09	100½	100½	100½			United Fruit gen s 4 s..1923	J-J	96	96	96	96	96	96		
Current River lat 5s..1926	A-O	97	97	Mar '11	97	97	97			U S Coal & Oil lat 4 s..1935	M-N	103	103	103	103	103	103		
Det Gr Rap & W lat 4s..1946	A-O	87	87	Feb '11	87	87	87			U S Steel Corp lat 5s..1935	F-A	105½	105½	105½	105½	105½	105½		
Dommonion Coal lat s 1s..1940	M-S	95½	95½	Mar '11	95½	95½	95½			Wagon and Siret Ry 4s..1916	F-A	92½	92½	92½	92½	92½	92½		
Edenburg 4s..1916	M-S	105	105	Apr '08	105	105	105			Gold 4½ s..1914	M-S	100½	100½	100½	100½	100½	100½		
El Paso & S 1st 4s..1921	M-S	98½	98½	Apr '08	98½	98½	98½			Gold debenture 4s..1916	M-N	98½	98½	98½	98½	98½	98½		
Franklin & W 5s..1927	M-S	127½	127½	Jan '11	127½	127½	127½			Gont 4s..1917	F-A	95	95	95	95	95	95		
Unstamped lat 6s..1935	A-O	140	140	Apr '05	140	140	140			Western Teleph & Tel 5s..1932	J-J	98	98	98	98	98	98		
Qt Nor C B & Q coal lat 1s..1921	J-J	96	96	Sale	95½	96	11	95½	96½	Wisconsin Cent lat gen 4s..1949	J-J	93½	93½	93½	93½	93½	93½		
Registered 4s..1921	J-J	95½	95½	Mar '11	95½	95½	95½												

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911		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	
80½ 90½	86 96	86 96	86 96	86 96	86 96	25	Baltimore	64 Jan 9	93 Mar 16	46 Mar	64 Dec	
98 98	123½ 123½	123½ 123½	123½ 123½	123½ 123½	123½ 123½	128	Do pref.	89 Jan 9	100 Mar 17	80 Mar	132 Feb	
123½ 123½	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	77	Northern Central	121 Jan 11	129 Jan 26	114 Jan	132 Feb	
54¼ 54¼	54¼ 54¼	55 55½	55½ 56½	56½ 56½	56½ 56½	5,471	Seaboard (new)	21 Jan 4	28 Apr 7	18½ July	27 Jan	
*18½ 18½	*18½ 18½	*18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,027	Do 2d pref.	43½ Jan 4	67 Apr 7	40 Oct	47 Jan	
						210	United By & Electric	16½ Jan 9	18½ Mar 28	12½ May	18½ Dec	
Philadelphia												
*43½ 44	43½ 44	43½ 44	44 44	44 44	44 44	45	American Cement	18½ Apr 6	17½ Jan 4	17 Dec	28 Jan	
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	34	American Railways	42 Jan 9	43½ Jan 20	41½ July	50 Jan	
*12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	978	Cambria Steel	42½ Jan 3	48½ Feb 18	40½ July	53 Jan	
*53 53½	53 53½	52½ 53	52½ 53	52½ 53	52½ 53	103	Electric Co of America	11½ Jan 4	12½ Jan 14	11½ July	12 Jan	
33 33	32¾ 33¼	33 33	32¾ 33¼	32¾ 33¼	32¾ 33¼	1,072	Elec Storage Battery	48½ Jan 3	56 Feb 2	44½ June	54½ Mar	
74 74½	74 74½	74 74½	74 74½	74 74½	74 74½	100	Gen Asphalt tr cfts	31½ Mar 4	38½ Jan 10	19½ July	34½ Dec	
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	127	Do pref tr cfts	72 Mar 10	85½ Jan 30	64 July	64 Jan	
93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	15	Keystone Telephone	8½ Jan 12	9½ Jan 19	7 July	13 Jan	
*57 57½	57 57½	57 57½	57 57½	57 57½	57 57½	1,096	Lake Superior Corp.	100 Mar 12	32 Feb 6	15½ June	29½ Dec	
63 63½	63 63½	63 63½	63 63½	63 63½	63 63½	603	Lough C & N Y tr cfts	92½ Feb 18	98 Jan 14	86½ June	23 Jan	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	406	Lough Valley	88½ Mar 10	90½ Feb 3	82½ July	121 Mar	
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	1,918	Pennsylvania R.R.	50½ Mar 4	55 Feb 2	51½½ July	60½ Mar	
78 78½	77½ 78½	78 78½	77½ 78½	77½ 78½	77½ 78½	1,692	Philadelph'aco (Pittso)	230 Jan 9	54 Mar 17	42½ June	58½ Jan	
*47 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 47½	3,787	Philadelphia Electric	25½ Jan 19	10½ Feb 1	113½ Feb	16½ Mar	
59½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	4,335	Phila Rapid Transit	50½ Jan 9	51½ Jan 20	16 Apr	23½ Jan	
						3,331	Reading	59½ Jan 3	80½ Feb 10	68½ Feb	80½ Mar	
						74	Richmond	79½ Jan 9	84 Jan 7	80 Jan	91½ Mar	
						8,339	Union Traction	43 Jan 3	48½ Jan 10	38 Oct	52½ Jan	
						3,049	United Gas Imp't.	83½ Jan 3	84½ Jan 9	78 July	95½ Jan	
PHILADELPHIA												
	Bid	Ask		Bid	Ask		PHILADELPHIA	Bid	Ask		Bid	Ask
Inactive Stocks												
American Milling	1	1½	Bonds				Ph & Road 2d 5s '38 A-O	115	116	Chas Ry G & E 5s '99 M-S	95	96
Cambria Iron	45½	46	Prices are all "and interest."				Exp Imp M 4s g '47 A-O	100%		Charl C & A 2d '78 I-O M-S	100%	
Central Coal & Coke	84½	85	Alt & L V Elec 4s '33 F-A				Terminal 6s g 1941 Q-F	119½	117½	City & Sub 1st 5s '22 J-D	106	107
Preferred	79	80	Am Gas & Elec 5s '07 F-D				P W & B col tr 4s '21 J-J	99½		City & Sub (Was) 1st 5s '4s	104	103
Danahy Trac of N.J.	76		Amkya conv 5s 1911 J-J				Portland Ry 1st 5s 1930			Coal & L Ry 1st 4s '30 F-A	101	102
Wm Wayne & W V	100		Coll tr ac 5s 1913 M-S				Road Trac 1st 5s 1933 J-J	120	125	Col & Gen'l 1st 4s 1918 J-J	101	102
Bermlintown Pass	60	117	K C Elec ref 4s 1913 M-S				Rich Ry Locals 4s '64 J-J	99½		Consol Gas 5s 1939 J-J	105	109
Highlander Mill & Mg.	5		Berg & B W tr ac 6s '31 J-J				Spanish Am tr 4s '27 J-J	101½	101½	Gen 4s 1934 A-O	98½	98½
Huntsdon & B T	5	7½	Belvue Steel 6s 1908 Q-F				Stand'd Gas & E 6s 25 M-N	101½	102	Cons G & E P 4s '36 J-J	87½	87½
Preferred	0		Chloe & M 1st 5s 1949 J-D				U Trac Ind gen 5s 1911 J-J			Fairb C O Tr 1st 5s '38 A-O	98½	99
Indianapolis Steel	100		Ch Ok & G gen 5s '19 J-J				Un Ry Tr cfts 4s '49 J-D	77	77½	Gas & Ala 1st 5s 5s '40 J-J	104½	105½
Indiana Union Tr.	100		Cons Trac of N J 1st 5s '33				United Ry's Inv 1st coll tr	81½	85	Gas & C N P 1st 5s '29 J-J	105	109½
Insurance Co of N.A.	10	20½	Del Co Ry's Tr cfts 4s '43 J-J				1st 5s 1926 M-N	88½		Gas & F 1st 5s 1949 J-J	106	107
Inter Sm Pow & Chem.	50	20½	E & A 1st M 4s 1930 M-N				Wicks & B G E conv 5s J-J	101		G-B-S Brew 3-4s 1931 M-S	45	45½
Keystone Telephone	50	84	Elec & P Ry str 1st tr 1913				York Ry's 1st 5s 1937 J-D	95½		2d income 5s 1911 M-N	105	8
Preferred	34	36	Indianapolis Ry 4s 1903				BALTIMORE					
Keystone Watch Case	100		Interstate 4s 1943 F-A				Ala Cons Coal & Iron					
Leh Vall Trac v Co.	8½	8½	Keystone Tel 5s 1935 J-J				Pref.					
Preferred v Co.	22		Lake Sup Corp income 5s				Atlanta & Charlotte					
Lt. Brother v Co.			Loughnau 4s '14 Q-F				Atlan Coast L (Conn)					
Little Schuylkill	50	57	Gen M 4½s g 1924 Q-F				Canton Co					
Minehill & Schuyt H.	50	60½	Leh v C O 1st 5s '33 J-J				Cons Cot Duck Corp.					
Nat Gas Elec Lst & Po	100	109	Leh V ext 4s 1st 1948 J-D				Preferred					
Preferred	100		Consol 6s 1923 J-D				Georgia Sou & Fla.					
N Haven Iron & Steel	50		Consol 4s 1923 J-D				1st pref.					
Northern Central	50	123½	Annuity 6s 1923 J-D				Exch'ng 3s 1930 J-J					
North Pennsylvania	50	97	Gen cons 4s 2003 M-N				G-B-S Brew					
Pennsylvania Salt	50	110	Leh v Trac con 4s 353 J-J				Prices are all "and interest."					
Pennsylvania Steel	100		1st 5s 1913 M-S				Annocta & Pot 5s					
Preferred (Pitt)	50	42½	Nat Llc & P 6er 5s '10 J-J				Atl Coast L (Chotto) 5s J-J					
Phil Gorman & Norris	50		New Con Gas 5s 1948 J-J				Cts of indet 4s J-J					
Phila Trac	50	83½	N Y Pk & N 1st 4s '39 J-J				6-20 vry 4s 1925 J-J					
Railways General	10		Income 4s 1939 M-N				Balt O Pass 1st 5s 11 M-N					
Tonopah Belmont Dev.	10	51½	No Ohio Trac conv 1913 J-J				Balt Trac 5s 1913 M-N					
Union Tr of Ind.	100		Penn & Md Steel con 6s				Exch'ng 3s 1930 J-J					
United Cos of N.J.	100		Pa & N Y Can 5s '39 A-O				G-B-S Brew					
Unit Trac 1st 5s pref.	50		Penn 4s 1939 A-O									
Warwick Iron & Steel	10	10½	Penn Steel 1st 5s '17 M-N									
Wellsbach Co.	100		People's Tr cfts 4s '43									
West Jersey & Ches Sh.	50		P O L 1st 5s 1913 M-S									
Westmoreland Coal	100		Cons cot 4s 5s 1915 M-N									
Wilkes Gas & Elec	100		Phil Elec coll trust cfts									
York Railway	50	7½	Trust certs 4s									
Preferred	24	24	P & E Gen M 5 g '20 A-O									
			Gen M 4s g 1920 A-O									

Volume of Business at Stock Exchanges

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

Week ending April 7 1911.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	79,248	\$7,224,800	\$979,000	\$30,000	
Monday	174,857	15,768,350	1,552,000	151,000	\$16,000
Tuesday	182,946	15,929,100	1,548,000	142,000	
Wednesday	269,944	24,372,000	2,248,000	185,500	12,000
Thursday	133,485	12,695,900	2,467,000	484,500	1,000
Friday	128,415	12,359,000	2,022,500	396,000	12,500
Total	968,895	\$86,349,750	\$11,706,500	\$1,564,000	\$41,500

Sales at New York Stock Exchange.	Week ending April 7.		Jan. 1 to April 7.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	968,895	2,238,299	28,403,506	58,021,580
Par value	\$86,349,750	\$202,590,900	\$2,515,430,100	\$5,239,479,575
Bank shares, par	\$106,000	\$20,900	\$742,100	\$412,400
Government bonds	\$41,500		\$110,000	\$149,000
State bonds	1,369,000	\$993,500	37,592,500	18,232,200
RR. and misc. bonds	11,706,500	10,375,000	205,778,500	221,789,500
Total bonds	\$13,117,000	\$11,368,500	\$243,481,000	\$240,170,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 7 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,583	2,811	\$12,000	2,748	1,686	\$14,800
Monday	8,760	3,664	68,500	4,821	2,225	76,177
Tuesday	8,289	3,269	30,500	4,407	2,610	46,247
Wednesday	9,300	3,772	53,000	6,085	4,036	92,100
Thursday	9,433	6,241	155,500	7,868	4,497	58,644
Friday	9,536	6,950	40,000	5,869	7,108	78,289
Total	50,901	28,707	\$368,500	31,598	22,162	\$366,237

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City							
Bleeck St & Fulton atk. 100	15	21	Pub Serv Corp N Y (Con)	107 1/2	108 1/2		
1st mtg 1950. J-J	55	65	Rapid Transit Ry 30. J-J	230	240		
B'y & 7th Ave atk. 100	124	131	1st 5s 1921. A-O	102			
2d mtg 5s 1914. J-J	99	101	J C Hob & Paterson				
Con 5s 1914. See Stock	Exc	list	4s 1919. M-N	76 1/2	77 1/2		
B'way Surface 1st 5s 1924	102	103 1/2	So J Gas El & Trac. 100	138	142		
Cent'l Crossroad stock. 100		90	On 5s 1953. M-S	98	99		
1st mtg 6s 1922. M-N	80	85	No Hud Co Ry 6s 1914 J-J	102 1/2	104		
Con Pk N & E Ry stock. 100	5	15	5s 1928. M-N	104			
Christoph & 10th St atk 100	85	100	Ext 5s 1924. M-N	98			
Cot & 9th Ave 5s. See Stock	Exc	list	Pat Ry con 6s 1931. J-D	114			
Dry Dock E B & B. 100			2d 6s opt 1914. A-O	100	103		
1st gold 5s 1932. J-D	95	100	So Side El (Chic). See Chic	101 1/2			
Serip 6s 1914. F-A	30	40	Syracuse R T 5s 1916. M-S	101 1/2	102 1/2		
Eight Avenue stock. 100	280	320	Trent P & B 5s 1913. J-D	97	100		
Serip 6s 1914. F-A	95	100	United Rys of St L.				
42d & Gr St F'y stock. 100	200	225	Com vot tr etts. 100	101 1/2	111 1/2		
42d St M & St N Ave. 100			Exc Preferred. 100	38 1/2			
1st mtg 6s 1910. M-S			Gen 4s 1934. See Stock	Exc	list		
2d Income 6s 1915. J-J	40	60	Unit Rys San Fran. See Stock	Exc	list		
Inter-Met. See Stock Exch	ange	list	Wash Ry & El Co. 100	35	38		
Lex Av & Pav F 5s. See Stock	Exc	list	Preferred. 100	88 1/2	89 1/2		
Metropol St Ry. See Stock	Exc	list	4s 1951. J-D	85 1/2	86		
Ninth Avenue stock. 100	160	175	Gas Securities				
Second Avenue stock. 100		80	New York				
Consol 5s 1918. F-A	122	130	Cent Un Gas 5s 1927. J-J	102	103 1/2		
6th Avenue stock. 100	122	130	Con Gas (N Y). See Stock	Exc	list		
Sou. Boulev 5s 1915. J-J	75	85	Mutual Gas. 100	174	182		
So Fer 1st 5s 1919. A-O	80	92	New Amsterdam Gas. 100	101	101 1/2		
Third Avenue RR. See Stock	Exc	list	1st consol 5s 1918. J-J	103	103 1/2		
Tarry W P & M 5s 1928. J-J	60	65	N Y & E R Gas 1st 5s 44 J-J	103	105		
Y'kers St RR 5s 1916 A-O	78	85	Consol 5s 1915. J-J	100	102		
28th & 29th Sts 5s 96. A-O	15	25	N Y & Richmond Gas. 100	50	60		
Twenty-third St stock. 100	100	110	Nor Un 1st 5s 1927. M-N	99 1/2	101 1/2		
Union Ry 1st 5s 1912. F-A	101	103	Standard Gas com. 100	65	75		
Westchester 1st 5s 43 J-J	65	75	Exc Preferred. 100	90	95		
Brooklyn							
Atlan Avenue RR. 100	102 1/2	103 1/2	1st 5s 1930. M-N	103	106		
Con 5s 1931. A-O	97	102	Other Cities				
B B & W E 5s 1933. A-O	165	170	Am Gas & Elec com. 50	55	57		
Brooklyn City Stock. 100	165	170	Preferred. 50	42	43 1/2		
Con 5s. See Stock Exch	ange	list	Amer Light & Tract. 100	293	297		
Bklyn Hgts 1st 5s 1911 A-O	98	102	Preferred. 100	106	107 1/2		
Bklyn Queens Co & Sub. 100	98	102	Bay State Gas. 100	50	51 1/2		
1st 5s 5s 11 op 1916 J-J	97	99	Binghton (N Y) Gas Wks	96	99		
1st 5s 5s 11 op 1916 M-N	97	99	1st 5s 1938. M-N	96	99		
Bklyn Rap Tran. See Stock	Exc	list	Brooklyn Un Gas. See Stock	Exc	list		
Coney Isl & Bklyn. 100	45	60	Buffalo City Gas stock. 100	4	5		
1st cons 4s 1948. J-J	78	83	1st 5s 1947. See Stock	Exc	list		
Con 4s 1955. J-J	75	80	Cities Service Co. 100	65	68		
Brk C & N 5s 1939. J-J	98	101	Preferred. 100	77	79		
Kings Co El 4s. See Stock	Exc	list	Con Gas of N J 5s 1936 J-J	90	95		
Nassau Elec pref. 100	105	105	Consumers' L H & Pow. 100	100	100		
5s 1944. See Stock	Exc	list	5s 1938. J-D	100	210		
N W B'g & Flat 1st ex 43s	90	94	Denver Gas & Elec. 100	88	91		
Stelaway 1st 5s 1922. J-J	103	106	Gen 5s 1949 op. M-N	300	300		
Other Cities							
Buffalo Street Ry. 100	105	106	Essex & Hudson Gas. 100	146	149		
1st consol 5s 1931. F-A	104 1/2	105	Gas & El Bergen Co. 100	84	85		
Deb 5s 1917. A-O	104 1/2	105	Ex R Rap 1st 5s 1915. F-A	100	100		
Columbus (O) St Ry. 100	80	84	Hudson Co Gas. 100	143 1/2	145		
Preferred. 100	99 1/2	100 1/2	Indiana Lighting Co. 100	34	38		
Colum Ry con 5s. See Phil	101	102 1/2	4s 1953 op. F-A	65	68 1/2		
Crosst'n 1st 5s 1933. J-D	101	102 1/2	Indianapolis Gas. 50	12	20		
Conan Ry & Lig com. 100	74	79	1st 5s 1952. A-O	78	82		
Exc Preferred. 100	79	81	Jackson Gas 5s 1937. A-O	88	92 1/2		
1st & ref 4 1/2s. See Stock	Exc	list	Laclede Gas. See Stock Ex	ch	list		
Grand Rapids Ry pref. 100	80	85	1st 5s 1938. M-N	91	92 1/2		
Louis St 5s 1930. J-J	105 1/2	106	Maddison Gas 6s 1926. A-O	103	105		
Lynn & Bos 1st 5s 1924. J-D	104 1/2	105 1/2	Newark Gas 6s 1944. J-J	127	129		
1st 5s 1931. See Stock	25 1/2	26 1/2	Newark Consol Gas. 100	97	99		
1st 5s 1931. See Stock	68 1/2	69 1/2	Con 5s 1948. J-D	103			
1st 5s 1931. See Stock	82 1/2	83 1/2	No Hudson L H & Pow. 100	100			
1st 5s 1931. See Stock	91 1/2	92 1/2	5s 1938. A-O	100			
1st 5s 1931. See Stock	104 1/2	105 1/2	Faellie Gas & E. com. 100	82 1/2	83 1/2		
1st 5s 1931. See Stock	100 1/2	101 1/2	Gen 5s 1949 op. M-N	90	95		
1st 5s 1931. See Stock	60	61	Pat & Paa Gas. Elec. 100	90	95		
1st 4s 1948. M-N	76 1/2	77 1/2	Con 5s 1949. M-S	101 1/2	102 1/2		
Cons Tract of N J. 100	76	79 1/2	St Joseph Gas 5s 1937. J-J	91	94		
1st 5s 1933. J-D	104	104 1/2					

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.*

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week of Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
Ala N O & Tex Pac	1st wk Meh	66,000	61,000	2,523,348	2,359,911	N Y N H & Hartf.	February	4,182,774	4,238,942
N O & N East	1st wk Meh	28,000	29,000	1,275,136	1,811,338	N Y Ont & Western	February	604,552	544,670
Ala & Vicksb	1st wk Meh	22,000	24,000	1,083,724	1,018,931	N Y Susq & West.	February	31,632	278,582
Vicksb Shr & Pac	February	11,000	7,490	81,017	55,407	Norfolk & Southern	February	228,622	199,408
Ala Tenn & North.	February	63,646	62,004	1,495,109	1,450,353	Norfolk & Western	February	2,563,080	2,652,238
Ann Arbor	4th wk Meh	63,646	62,004	1,495,109	1,450,353	Norfolk & Western	February	4,032,535	4,629,255
Atch Topeka & S Fe	February	8,060,818	7,920,698	72,265,390	68,801,000	Pacific Coast Co.	February	449,124	548,203
Atlanta Birm & Atl	3d wk Meh	60,961	57,784	2,097,014	1,891,178	Pennsylvania R.R.	February	118,664	121,928
Atlantic Coast Line	February	2,952,343	2,709,663	20,570,014	19,249,961	Balt Ches & Atl.	February	13,066	11,372
Baltmore & Ohio	February	5,013,435	6,291,663	57,923,126	57,793,581	Cumberland Vall.	February	215,565	219,848
B & O Ch Ter RR	January	106,213	94,568	904,192	715,104	Long Island	February	561,354	524,436
Bangor & Arnoostook	February	281,502	264,895	2,038,261	1,916,942	Md Del & Va.	February	6,231	5,291
Boston & Maine	February	3,087,560	2,945,541	29,988,309	28,919,590	N Y Phila & Nort	February	229,907	229,788
Bridgeton & Saco R	January	3,888	4,299	32,072	30,553	Northern Central	February	181,428	181,428
Buff Roch & Pittsb	4th wk Meh	242,550	261,423	7,055,504	6,826,688	Phila Bal & W.	February	1,324,148	1,380,645
Buffalo & Susq	February	179,656	128,789	1,563,324	1,543,673	West Jersey & S.	February	317,135	315,944
Canadian Northern	4th wk Meh	485,400	326,900	10,942,000	9,814,000	Pennsylvania Co.	February	3,305,316	3,767,354
Canadian Pacific	4th wk Meh	3,051,000	2,725,000	76,551,455	67,814,000	Grand Rap & Ind	February	3,280,333	3,667,407
Central of Georgia	February	378,200	378,200	1,017,284	9,465,850	Pitts Chn C & St L	February	2,746,208	3,093,952
Central of New Jer	February	2,003,991	2,087,904	19,316,469	18,760,066	Vandalia	February	751,616	736,499
Central Vermont	February	239,798	259,457	2,605,621	2,503,971	Total lines	February	15,464,852	16,445,731
Ches & Ohio Lines	4th wk Meh	919,421	998,108	24,746,531	23,470,945	East Pitts & E	February	7,372,865	8,265,846
Chicago & Alton	4th wk Meh	288,879	310,257	11,073,760	10,374,323	West Pitts & E	February	2,283,776	2,471,323
Chic Burl & Quincy	February	6,158,715	6,890,600	61,041,879	59,327,020	Perre Marquette	February	1,103,432	1,115,569
Chic Great West.	4th wk Meh	263,559	301,304	9,515,455	9,817,789	Racine & South	February	15,431	13,172
Chic Ind & Loulay	4th wk Meh	169,496	173,896	4,595,782	4,428,699	Reading Company	February	3,233,079	3,501,360
Chic Milw & St Paul	February	4,483,670	4,534,276	44,742,633	42,700,532	Phila & Reading	February	2,306,915	2,715,967
Chic Mill & Pug Sd.	February	1,090,267	717,642	9,844,337	9,453,941	Coal & Iron Co.	February	5,539,994	6,217,327
Chic N & W. Cent.	February	5,141,757	5,313,527	51,934,814	50,049,515	Total both cos	February	181,401	179,571
Chic N & W. Pac.	February	11,757,000	11,387,068	11,298,066	10,049,515	Rio Grande June	January	62,050	

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'n Year	Pres's Year	Inc. or Dec.	%		Cur'n Year	Pres's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
3d week Jan (44 roads) ----	12,858,296	12,428,232	+530,064	4.27	May -----	237,560	234,314	201,069,381	16.53
4th week Jan (42 roads) ----	18,325,728	18,038,089	+287,639	1.56	June -----	238,103	237,038,139	209,270,887	13.77
1st week Feb (42 roads) ----	12,640,714	12,703,442	-62,728	0.70	July -----	238,169	233,203	230,615,776	5.10
2d week Feb (43 roads) ----	13,081,585	12,828,215	+253,370	1.97	August -----	238,493	239,404	234,005,372	7.05
3d week Feb (43 roads) ----	13,019,945	13,131,369	-111,424	0.84	September -----	240,878	237,809	236,647,702	1.49
4th week Feb (43 roads) ----	13,223,530	12,182,681	+1,040,849	5.16	October -----	241,215	237,835	233,464,605	4.01
1st week Mch (44 roads) ----	13,028,803	13,203,818	-175,015	1.32	November -----	241,272	237,545	248,559,120	7.50
2d week Mch (41 roads) ----	13,363,932	13,201,698	+162,234	0.77	December -----	241,364	238,080	230,835,304	0.23
3d week Mch (41 roads) ----	13,657,996	13,927,313	-269,317	1.22	January -----	225,862	221,941	204,163,709	2.57
4th week Mch (35 roads) ----	18,453,861	18,645,831	-191,970	1.01	February -----	88,651	86,351	56,078,284	1.62

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

Fourth week of March.	1911.	1910.	Increase.	Decrease.
Ann Arbor	\$ 63,646	\$ 62,004	\$ 1,642	\$
Buffalo Rochester & Pittsburgh	242,550	261,425		18,875
Canadian Northern	485,400	326,000	158,500	
Canadian Pacific	3,051,000	2,732,000	319,000	
Central of Georgia	364,800	378,200		13,400
Chesapeake & Ohio	919,421	998,108		78,687
Chicago & Alton	288,879	310,257		21,378
Chicago Great Western	263,559	301,304		37,745
Chicago Ind & Louisville	169,496	173,896		4,400
Colorado & Southern	332,745	485,093		152,348
Denver & Rio Grande	559,400	600,000		41,000
Detroit & Mackinac	34,400	38,151		3,751
Duluth South Shore & Atlantic	74,682	98,315		23,633
Grand Trunk of Canada				
Grand Trunk Western	1,362,379	1,349,741	12,638	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great Northern	248,000	258,000		10,000
Intercoastal of Mexico	368,715	270,450		1,735
Iowa Central	85,779	89,876		6,097
Kansas City Mexico & Orient	50,000	52,000		2,000
Louisville & Nashville	1,627,815	1,545,150	82,665	
Mineral Range	20,117	24,575		4,458
Minneapolis & St. Louis	131,193	122,446	8,747	
Missouri Kansas & Texas	811,180	847,324		36,144
Missouri Pacific	1,473,000	1,703,000		230,000
Mobile & Ohio	342,144	317,822	24,322	
National Railways of Mexico	1,800,316	1,959,538		159,222
Rio Grande Southern	12,710	15,083		2,373
St. Louis Southwestern	290,812	291,431		619
Southern Railway	1,748,865	1,605,633	56,232	
Texas & Pacific	420,318	413,581	4,737	
Toledo Peoria & Western	35,463	38,799		2,336
Toledo St. Louis & Western	85,374	80,700		4,674
Wabash	787,508	799,539		12,031
Total (35 roads)	18,453,861	18,643,331	675,352	863,322
Net decrease (1.01%)				189,970

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

Month of March.	1911.	1910.	Decrease.	%
Gross earnings (36 roads)	59,206,734	59,922,733	715,999	1.28

It will be seen that there is a loss on the gross reports 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:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Ala Tenn & Northern	Feb 11,000	7,490	5,028	4,110
July 1 to Feb 28	81,017	55,467	39,720	30,706
Atlantic Coast Line	Feb 2,952,543	2,709,604	1,114,226	1,033,911
July 1 to Feb 28	20,576,014	19,249,961	6,370,956	6,382,769
Central of New Jersey	Feb 2,003,391	2,087,804	735,037	927,567
July 1 to Feb 28	19,316,489	18,670,088	8,231,395	8,655,413
Chesapeake & Ohio	Feb 2,409,193	2,387,680	718,530	836,312
July 1 to Feb 28	22,202,476	20,584,247	7,625,436	8,293,663
Chicago Burl & Quincy	Feb 6,158,715	6,890,800	2,058,318	2,236,274
July 1 to Feb 28	61,041,879	59,237,002	21,172,698	17,849,802
Chicago Milw & St. P.	Feb 4,483,670	4,534,276	776,628	1,008,071
July 1 to Feb 28	44,742,683	42,709,532	11,350,167	12,079,214
Chic Milw & P. Sd.	Feb 1,090,267	717,642	239,549	246,493
July 1 to Feb 28	9,594,839		4,135,500	
Cornwall	Feb 10,568	17,433	4,202	9,109
July 1 to Feb 28	109,088	134,293	50,584	73,173
Denver & Rio Grande	Feb 1,445,736	1,681,831	281,286	376,869
July 1 to Feb 28	16,109,839	15,775,813	4,018,940	4,404,070
Dul So Sh & Atlantic	Feb 190,805	213,763	16,464	54,782
July 1 to Feb 28	2,126,262	2,144,772	641,850	670,890
Grand Trunk of Canada				
Grand Trunk Ry	Feb 2,326,674	2,247,833	330,922	382,020
Grand Trunk Western	Feb 497,356	400,857	82,244	99,057
Detroit Gr Hav & Milw	Feb 157,188	140,155	def2,920	21,899
Canada Atlantic	Feb 121,662	116,809	def4,166	4,867
Great Northern	Feb 3,572,001	3,873,315	880,581	1,070,656
July 1 to Feb 28	41,881,413	42,834,667	17,132,237	18,450,879
Hocking Valley	Feb 418,984	577,162	102,957	209,031
July 1 to Feb 28	5,088,586	5,190,707	1,804,873	2,021,420
Lexington & Eastern	Feb 37,444	29,687	def7,757	7,359
July 1 to Feb 28	330,169	287,270	95,435	78,123
Louisiana & Arkansas	Feb 118,994	102,844	42,634	30,847
July 1 to Feb 28	963,423	848,818	341,907	204,605
Louisville & Nashv	Feb 4,151,881	4,115,839	1,063,078	1,153,339
July 1 to Feb 28	36,059,191	34,486,459	11,039,337	12,978,508
Maine Central	Feb 633,066	627,895	115,797	172,663
July 1 to Feb 28	6,032,203	5,928,799	1,588,872	2,002,081
Mineral Range	Feb 57,731	63,208	def5,477	2,334
July 1 to Feb 28	590,387	571,670	8,721	82,376
Nashv Chatt & St. L.	Feb 1,032,685	929,281	278,393	294,973
July 1 to Feb 28	8,148,606	7,611,359	2,039,605	2,125,830
N Y Ont & Western	Feb 604,553	544,670	90,023	79,532
July 1 to Feb 28	6,263,794	5,581,924	1,731,950	1,536,585
Norfolk & West	Feb 2,563,080	2,637,233	813,547	992,094
July 1 to Feb 28	23,988,740	22,769,642	8,633,707	9,278,135
Pacific Coast	Feb 449,024	548,202	15,708	93,388
July 1 to Feb 28	5,356,377	5,351,103	970,515	1,127,419
Rio Grande Southern	Feb 33,067	49,311	9,048	14,033
July 1 to Feb 28	396,349	347,575	150,500	97,943
St. Louis & San Fran	Feb 3,319,019	3,056,204	1,025,816	937,055
July 1 to Feb 28	29,702,537	27,669,180	9,287,821	8,304,550
Chic & East Ill.	Feb 942,086	1,009,119	284,553	249,392
July 1 to Feb 28	8,581,796	8,069,609	2,692,314	2,638,065
Evansv & T. H. & b.	Feb 185,787	179,352	66,170	45,677
July 1 to Feb 28	1,824,022	1,694,948	662,502	634,531
Total all lines	Feb 4,436,892	4,344,675	1,376,338	1,232,124
July 1 to Feb 28	40,108,534	37,693,637	12,642,633	11,577,146
St. L. Rocky Mtn & Pac	Feb 139,885	179,067	41,943	61,280
July 1 to Feb 28	1,457,112	1,258,858	514,457	425,430
Seaboard Air Line	Feb 1,965,195	1,741,086	649,298	874,876
July 1 to Feb 28	14,106,609	12,931,930	4,114,547	3,957,593
Tombigbee Valley	Feb 7,726	7,502	3,001	3,117
July 1 to Feb 28	53,438	50,164	21,956	20,477
Wabash	Feb 2,091,078	2,176,372	367,143	582,840
July 1 to Feb 28	20,329,837	19,389,337	5,680,352	6,164,201

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Ablington & Rockland Elect				
Light & Power Co. b.	Feb 8,672	8,195	2,488	3,306
Jan 1 to Feb 28	18,092	16,444	5,184	6,606
Blackstone Val Gas & El. b.	Feb 98,904	90,658	51,258	49,656
Jan 1 to Feb 28	211,934	187,187	112,091	97,167
Edis El Co (Brockton) b.	Feb 31,040	26,368	15,607	12,855
Jan 1 to Feb 28	64,462	54,695	30,685	27,138
Fall River Gas Wks. b.	Feb 36,386	34,659	17,756	16,175
Jan 1 to Feb 28	78,827	73,534	35,651	32,212
Houghton Co El Lt. b.	Feb 26,752	24,954	15,894	14,128
Jan 1 to Feb 28	56,697	54,459	33,718	32,161
Lowell El Lt Corp. b.	Feb 42,297	36,145	18,606	17,328
Jan 1 to Feb 28	84,674	71,599	36,959	32,749
Sierra Pac Elec Co. b.	Feb 45,865	45,067	30,419	29,203
Jan 1 to Feb 28	93,877	97,196	60,514	58,586

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.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Central of New Jersey	Feb 492,477	527,464	242,560	400,103
July 1 to Feb 28	4,201,656	3,951,461	4,019,809	4,683,952
Chesapeake & Ohio	Feb 605,863	509,578	110,667	328,734
July 1 to Feb 28	5,050,614	4,110,070	2,574,822	4,183,593
Denver & Rio Grande	Feb 467,482	456,279	def5,167	d29,807
July 1 to Feb 28	3,991,555	3,543,359	d1,099,115	d1,788,703
Duluth So Sh & Atl.	Feb 95,758	95,215	def5,674	def5,334
July 1 to Feb 28	767,365	770,603	def50,285	def59,827
Louisiana & Arkansas	Feb 28,823	25,262	21,250	21,246
July 1 to Feb 28	219,102	190,894	219,736	217,609
Mineral Range	Feb 12,812	10,909	def11,981	def7,527
July 1 to Feb 28	102,170	108,742	def62,345	def23,645
N Y Ontario & Western	Feb 102,603	97,462	def12,580	def17,930
July 1 to Feb 28	950,335	762,598	781,615	775,987
Norfolk & Western	Feb 519,120	478,260	244,335	251,729
July 1 to Feb 28	4,120,363	3,753,169	25,445,257	25,892,998
Rio Grande Southern	Feb 18,074	20,735	def9,889	def6,670
July 1 to Feb 28	153,204	155,676	25,508	def46,870
St L Rocky Mt & Pac	Feb 53,408	34,455	8,535	26,825
July 1 to Feb 28	260,805	269,453	253,632	155,977

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Ablington & Rockland Elect				
Light & Power Co. b.	Feb 636	733	1,852	2,633
Jan 1 to Feb 28	1,273	1,369	3,911	5,287
Blackstone Val Gas & El. b.	Feb 30,293	29,559	20,965	20,097
Jan 1 to Feb 28	60,491	58,926	52,209	38,241
Edison El Co (Brockton) b.	Feb 4,863	4,586	10,744	8,209
Jan 1 to Feb 28	9,761	9,310	20,924	17,828
Fall River Gas Works	Feb 4,345	3,556	13,411	12,619
Jan 1 to Feb 28	8,745	7,119	26,906	26,093
Houghton Co Elect Lt.	Feb 5,499	5,100	10,395	9,028
Jan 1 to Feb 28	11,190	10,474	22,628	21,677
Lowell Elect Lt Corp.	Feb 4,803	4,662	13,798	12,666
Jan 1 to Feb 28	9,659	9,413	37,300	23,616
Sierra Pac Elect Co.	Feb 5,741	5,641	24,678	23,562
Jan 1 to Feb 28	11,459	11,214	49,055	47,372

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.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	February	286,646	268,217	601,033	561,349
a Ar Elgin & Chic Ry	February	112,296	103,399	233,492	205,183
Bangor Ry & El Co.	February	41,900	39,922	87,076	82,790
Baton Rouge El Co.	February	8,351	8,110	18,187	17,494
Birmingham Railway	January	28,499	27,180	28,499	27,180
Brock & Plymouth St Ry	February	6,420	6,596	13,891	13,471
Brooklyn Rap Tran Syst	November	1764,648	1675,166	20,065,530	18,976,173
Cape Breton Elec Co.	December	28,820	27,909	326,016	285,709
Carolina Pk & L Co	January	23,850	20,161	23,850	20,161
Cent Pk N & E River	November	53,201	50,182	587,192	547,777
Central Penn Trac	February	60,874	58,146	127,758	120,233
Chattanooga Ry & Lt	February	69,264	61,122	142,798	127,068
Chicargo Rys Co.	January	1432,472	1020,613	1,432,472	1,020,613
Clev Palmesv & East	February	21,053	18,701	44,167	30,785
Cleve Southw & Col.	February	74,406	63,567	154,513	133,907
Columbus (Gal El Co)	February	37,029	30,840	76,067	64,361
Conley Rd & Bklyn	November	104,156	102,566	1,392,035	1,378,746
Dallas Elect Corp	February	119,995	105,200	259,339	253,921
Detroit United Ry	ad wk Mch	14,092	152,554	1,817,065	1,681,543
D D E B & Bat (Rec)	November	51,082	50,381	565,383	529,112
Duluth-Superior Trac	February	78,091	73,077	162,288	155,628
East St Louis & Sub.	February	168,680	175,234	357,040	363,422
El Paso Electric	February	64,850	53,839	116,619	111,797
Falm & Clarke Tr Co	February	49,763	36,473	102,126	76,923
Ft Wayne & Wabash	February	131,743	123,255	131,743	123,255
Galveston Traction Co	January	121,789	111,165	1,320,760	1,232,500
42d St & N Ave (Rec)	November	134,449	89,800	211,004	146,500
Grand Rapids Ry Co.	February	87,836	78,468	173,043	164,820
Havana Electric Co	Wk Apr 2	42,561	41,280	591,955	514,829
Honolulu Rapid Tran & Land Co.	February	37,824	36,536	76,745	72,075
Houghton Co Tr Co	February	20,567	22,165	45,823	47,500
Hudson & Manhattan	November	239,227	182,803	2,322,929	940,836
Illinois Traction Co.	February	531,028	447,434	1,100,390	940,836
Interbor R T (Sub)	November	1262,490	1201,087	12,646,358	-----
Interbor R T (Elev)	November	1295,780	1238,680	13,942,568	-----
Jacksonville Elec Co	February	539,951	535,843	1,236,558	99,870
Kan City Ry & Lt Co	February	76,238	70,877	160,827	139,871
Lake Shore Elec Ry	November	13,930	13,379	196,198	177,633
Long Island Electric	November	1143,150	1110,615	12,926,107	12,679,029
Metropolitan St (Rec)	February	377,815	350,528	788,490	732,898
Millw El Ry & Lt Co.	February	71,606	65,037	147,688	132,478
Millw Lt Ht & Tr Co.	February	339,737	303,977	700,862	629,500
Montreal Street Ry	January	161,903	148,598	161,903	148,598
Nashville Ry & Light	February	559,812	521,184	1,138,876	1,065,239
New Orleans Ry & Lt	November	21,424	21,427	1,150,566	158,060
N Y City Interbor Ry	November	27,447	26,816	345,941	320,610
N Y & Long Island Tr	November	88,652	75,893	1,037,539	907,519
N Y & Queens Co.	January	163,871	156,373	168,871	156,373
Norfolk & Portsm Tr Co	January	11,927	10,757	11,927	10,757
Northam Easton & W	January	11,927	10,757	11,927	10,757

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.				—Int., Rentals, &c.—				—Bal. of Net Earnings—			
	Week or Month.	Current Year.	Previous Year.		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			13,114	10,433			23,207	1,303		
Northwest Elec Co.	March	194,448	193,622		551,947	547,405			26,136	28,974			88,974	56,917		
Ocean Electric (L. I.)	November	3,383	3,640		107,887	105,446			197,830	201,616			205,927	152,590		
Oklahoma City Ry.	February	47,346	37,977		100,401	78,031			26,422	16,108			45,867	6,818		
Paducah Tr & Lt Co.	February	20,705	18,771		42,492	41,512			54,484	52,829			24,135	18,380		
Pensacola Electric Co.	February	22,320	19,812		44,689	40,420			45,204	44,882			24,135	30,867		
Port (Ore) Ry. L & P Co.	February	478,263	393,076		989,887	824,087			90,440	90,035			64,613	70,868		
Puget Sound Elec Co.	February	132,135	131,219		274,386	275,587			8,341	8,486			15,459	17,600		
Richmond Lt & RR.	November	23,683	23,115		317,739	---			16,588	17,119			35,019	37,436		
Rio de Janeiro Tram	February	941,213	744,748		1,940,788	1,558,799			24,621	23,179			9,376	4,743		
Light & Power Co.	February	85,126	79,271		174,114	168,579			49,315	46,321			27,701	10,618		
St Joseph (Mo) Ry. Lt	February	279,437	213,624		561,813	444,460			6,611	6,338			212,703	210,873		
St Paul Tr & Lt & P.	February	51,300	45,130		105,103	94,028			13,223	12,716			228,109	222,420		
Savannah Electric Co.	February	428,557	431,074		907,286	898,774			6,541	6,340			def.135	2,280		
Second Avenue (Rec)	November	69,503	68,830		780,802	786,723			13,082	12,681			551	6,122		
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	31,350	32,816		437,716	3,934,478										
Twin City Rap Tran.	3d wk Mch	141,608	135,039		1,616,418	1,521,908										
Underground El Ry of London.	Wk April 2	£14,420	£13,375		£184,555	£173,600										
Metropolitan Dist.	Wk April 2	£12,090	£10,354		£153,709	£140,390										
United Tramways.	Wk April 2	£5,342	£7,938		£88,312	£72,403										
Union (Rec)	November	173,024	157,197		2,055,186	1,861,918										
Union Ry & E Co (Ill)	February	251,685	242,593		328,067	306,468										
United R Ry of San Fr.	February	577,582	570,983		1,215,894	1,198,649										
Westches Elec (Rec)	February	42,073	36,434		480,487	411,206										
Whitcomb Co Ry & Lt	February	31,350	32,816		64,787	69,018										
Yonkers RR (Rec)	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	2,628
Jan 1 to Feb 28.	18,187	17,494	6,091	5,184
Brookton & 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	243,808
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	423,689	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	223,921	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 Elec 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	33,097	27,922
Jan 1 to Feb 28.	211,094	186,530	77,016	66,959
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 Elec 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 Elec 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 Elec 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	242,593	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
Whitcomb 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 Earnings—	
	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
Brookton & 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 Earnings—	
	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	152,590
Dallas Electric Corp. Feb	27,064	26,422	16,108	6,818
Jan 1 to Feb 28.	54,484	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.	58,234	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	239,165	def.77,494	def.98,114
Jacksonville Electric Co. Feb	10,161	9,132	9,787	11,736
Jan 1 to Feb 28.	20,415	18,355	42,691	24,437
Northern Texas Electric. Feb	24,910	18,252	24,358	22,515
Jan 1 to Feb 28.	49,373	36,442	54,752	49,400
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	6,083	6,926
Puget Sound Elec Co. Feb	53,004	50,220	def.23,618	def.15,853
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	217,291	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	80,568
United Trac Co (Albany).				
Oct 1 to Dec 31.	143,747	118,689	213,142	213,273
July 1 to Dec 31.	275,733	246,432	277,942	230,132
Whitcomb Co Ry & Lt. Feb	5,806	9,324	8,064	2,243
Jan 1 to Feb 28.	11,513	18,281	16,738	6,746

x After allowing for other income received.

ANNUAL REPORTS.

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

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equip.	135,454,854	123,317,142	Stock (See "Ry. & Ind." Sec.)	63,674,025	56,559,491
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
Advan. for construction, &c.	326,170	551,047	Traffic balances	446,671	469,520
Misc. securities			Vouch. & wages	2,392,892	2,419,566
unpledged	842,717	842,615	Matured int. &c.	104,843	168,696
Cash—	2,573,234	2,191,070	Miscellaneous	790,000	598,103
Securs. in treas.	421,800	105,450	Unmat. int., &c.	1,454,149	2,043,351
Markable securs.	100	2,423,710	Accrued taxes—	1,039,035	934,365
Loans/bills rec.	701,600	2,758	Oper. reserves—	21,276	51,391
Traffic balances.	675,052	718,645	Other deferred		
Agents, &c.	917,668	725,319	credit items—	184,777	186,433
Material & supp.	2,409,732	2,124,391	Add'ns to prop'y	5,485,798	4,003,127
Miscellaneous	1,063,595	973,053	through income	5,440,486	4,714,971
Advances	253,872	763,740	Sinking, &c., fds.	—	—
Other deferred			Extror. expend.	—	—
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:

	Coal Produced & Purchased.	Coal Department—Revenue.	*Net.	Railroad Department—Oper. Rev. †Net Op. Rev.
Year.	Tons.	\$	\$	\$
1910	6,647,659	11,806,888	41,023	20,431,800
1909	6,238,653	16,340,290	206,454	8,233,513

Increase 409,006 dec. 4,553,403 dec. 164,531 905,941 166,133
* After deducting taxes. a Produced only. † Before deducting taxes.
b 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 10 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 should 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 and toward defraying the advances to the Schuylkill Coal & Iron Co. and the 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 61,905,786 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 2,935,901 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 all 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, \$361,087; 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 railroads of the United States for an increase in wages, alleging 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 \$338,688, 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 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" 4% 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 Mallet articulated compound type, and the contemplated additions to the shop facilities are necessary to take care of the increased maintenance work caused thereby.

Allied Steam Railways.—(a) Greenwich & Johnsonville Ry. Co. shows net income for the year of \$15,280, 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) Napierette Junction Ry. Co. shows net income of \$28,648, an increase of \$10,868 and equal to 4.77% on the capital stock.

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 105,876 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 Bluff 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), \$94,563; 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	141,634,782	134,946,143	127,923,498	137,645,068
Av. revts. per pass. p. m.	2.06 cts.	2.10 cts.	2.12 cts.	2.14 cts.
Pass. earn. per tr. mile	\$1.0653	\$1.0602	\$0.97144	\$0.95568
Tons frt. car'd	18,825,328	17,817,464	17,609,310	20,633,726
Tons frt. car'd 1 mile	245,717,838	239,103,458	213,744,299	251,071,042
Av. revts. per ton p. m.	0.680 cts.	0.670 cts.	0.710 cts.	0.660 cts.
Frt. earn. 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	2,370,328
Earnings from—				
Coal freight traffic	8,724,581	8,311,479	9,106,820	9,081,664
Merch. freight traffic	8,052,705	7,691,617	6,162,181	7,553,810
Passenger traffic	2,910,026	2,834,628	2,693,372	2,944,743
Express traffic	209,210	205,910	189,656	198,800
Transportation of mails	119,378	125,948	132,316	132,022
Miscellaneous sources	415,900	356,277	216,036	234,401
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	2,842,060	2,598,566	2,219,343	2,356,514
Traffic expenses	249,332	227,347	204,840	191,669
Conducting transport'n	7,056,049	6,821,392	6,628,112	6,900,430
General expenses	482,324	476,628	441,898	566,270
Total expenses	12,198,287	11,458,479	10,811,721	11,694,429
Net earn. 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)

Coal Department—	1910.	1909.	1908.	1907.
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—	1910.	1909.	1908.	1907.
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 earn. from oper.	8,233,513	8,067,380	7,689,010	8,471,011

Other Income—	1910.	1909.	1908.	1907.
Hire of equipment	199,168	109,611	275,047	91,690
Outside operations	1,163	dr. 2,684	dr. 1,417	3,705
Divs. & int. on sec. owned	1,200,355	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	1,816,744	1,504,675	1,564,301

Deductions from Income	1910.	1909.	1908.	1907.
Taxes	2,045,084	2,076,266	1,897,628	2,353,528
Int. on 1st & ref. M. bds.	814,147	712,890	705,331	568,589
Int. on 1st int. bds.	828,160	542,254	433,998	550,540
Int. on 1st int. 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	707,000	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	1910.	1909.	1908.	1907.
Net inc. car'd to gen. pdl	5,330,189	5,194,840	5,254,458	6,466,173
Divs. on stock (9%)	3,825,180	3,825,080	3,816,000	3,816,000
Bal., surplus for year	1,505,009	1,369,750	1,438,458	2,650,173

Assets—	1910.	1909.	Liabilities—	1910.	1909.
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.—			Int., divs., &c., accrued	1,066,359	1,076,952
D. & H. Co.	48,838,359	47,839,825	Int., divs., &c., bonds due, not yet collected	196,848	178,555
Canadian lines	6,287,592	6,271,702	Accrued taxes—	310,243	106,273
Marine equip't	9,880	9,880	Sinking fund—	—	1,201,539
Coal dept. equip.	1,179,954	1,074,725	Audited vouch.	—	—
Coal handling & storage plants	270,310	267,476	and pay-rolls	3,088,773	2,840,247
Stocks & bonds	23,997,687	23,588,806	Other assets, pay	181,808	220,888
Cash	1,782,372	1,850,765	Profit and loss—	12,396,840	11,079,485
Fire insur. fund	316,763	286,539			
Equip. trust fnd.	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	115,610,639	Total	115,822,191	115,610,639

Deductions from Income—				
Rentals	2,045,084	2,076,266	1,897,628	2,353,528
Taxes	814,147	712,890	705,331	568,589
Int. on 1st & ref. M. bds.	828,160	542,254	243,998	
Int. on 1st ratge. bds.	350,000	350,000	350,000	350,000
			550,000	550,540

Vandalia Railroad Co.

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

President Joseph Wood, Pittsburgh, March 24 1911,
wrote 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 \$2,154,077, 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 \$885,000. 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 24.33% and the total ton-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 8.16%, 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 R.R., 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.
Freight—				
Miles of road operated.....	661.42	661.42	2827.17	2827.17
Freight earnings.....	\$6,283,885	\$5,341,134	\$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	8,807,138
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	348.10	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	
Passenger.....	2,370,833	2,180,535	2,166,255	
Other transport. revenue.....	239,662	192,207	195,083	\$9,309,109
Non-transport. revenue.....	84,504	70,236	55,747	
Mail.....	518,381	518,436	516,224	522,688
Express.....	234,724	216,820	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	\$213,028	\$220,253
Interest on bonds.....	759,325	644,950	635,619	643,190
Rent tr. & E. & 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, &c.....	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	\$15,954	\$10,022	\$270,083

EARNINGS OF TERRE HAUTE & PEORIA RR.

Year—	Gross Earnings	Oper. Exps.	Net Earnings	Rentals	Hire of Equip.	Balance
1910.....	\$958,931	\$854,379	\$104,552	\$287,679	\$22,611	\$39,311
1909.....	749,234	717,441	31,793	224,770	22,614	25,532
1908.....	710,093	652,739	57,354	213,028	22,629	24,110
1907.....	764,175	717,493	46,682	229,253	23,602	7,706

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

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Road and equip.....	\$33,451,187	\$30,833,824	Capital stock.....	14,649,516	14,649,516
Securities propy.....			Funded debt.....	19,767,000	15,260,000
&c., companies.....			Equip. tr. oblig's.....	224,095	268,913
Stocks, unpledged.....	230,567	152,898	Traffic, &c., bails.....	236,064	183,017
Bonds, unpledged.....	69,000	69,000	Vouch. & wages.....	798,676	769,466
Adv's for constr., &c.....	200,000	200,000	Matured int. & rents.....	347,676	261,562
Miscell. invest'mts.....	57,226	57,226	Miscell. accounts.....	154,748	148,453
Cash.....	1,307,197	1,312,834	Unmatured int., &c.....	400,930	531,822
Loans & bills rec'd.....	1,606,015		Taxes accrued.....	313,496	286,500
Traffic, &c., bails.....	187,172	143,709	Def. cred. items.....	50,550	57,573
Agents, &c.....	281,359	239,090	Add'n to prop'y through income.....	880,247	880,247
Mat'l & supplies.....	853,790	811,252	Sinking, &c., funds.....	129,806	
Miscell. accounts.....	335,859	306,520	Profit and loss.....	\$869,623	\$1,105,912
Temporary adv'ces.....	69,480	26,568			
OTH. def. deb. items.....	111,975	277,059			
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 1/4%, or at the rate of 6% per annum. Compare V. 92, p. 882.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Investments.....	\$60,245,572	47,646,929	Stock.....	25,000,000	24,999,603
Extensions & imp'ts.....	5,791,795	5,791,795	Gen. M. 5% bonds 21,500,000.....	13,500,000	
Gen. M. 5% in treas.....	5,360,000		Perpetual interest-bearing etfs.....	19,341,820	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.....		235,000
Cash.....	233,701	3,360,956	Mortgages payable.....	176,141	638,757
Acce. int. & rentals 1,354,662.....	2,621,140		Accounts payable.....	421,237	803,919
Acce. receivable.....	105,705		Accrued interest.....	125,000	78,310
Mat'l's & supplies.....	484,052	47,576	Reserves.....	1,706,185	1,079,605
Advance payments.....	8,576		Profit and loss.....		
Def. chgs. acct.....					
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.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Property.....	\$6,151,117	4,193,950	Stock.....	6,500,000	4,500,000
Investments.....	188,377	255,483	Mtges. payable.....	75,000	
Cash.....	78,696	437,089	Accounts payable.....	72,838	881,197
Accounts receivable.....	1,106,450	918,672	Adv. by P. S. Corp.....	150,000	
Materials & supplies.....	783,964	631,531	Rentals, bond int. and taxes accrued.....	815,874	1,065,518
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.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Property.....	\$3,648,774	\$1,813,627	Stock.....	37,716,300	37,487,300
Investments.....	66,488	66,488	Stock to retire atk. 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	131,509
Mat'l's & supplies.....	621,067	646,726	Equip. tr. etfs., &c.....	1,151,097	
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

z Equipment trust certificates, &c., include \$500,000 series A and \$428,000 series B Pub. Serv. eq. etfs., \$28,000 Camden & Suburban Ry. car trust etfs. and \$135,097 for leases of railway prop. of So. Jers. Gas, Elec. & Tr. Co. and Bergen Turnpike Co.

For balance sheets of Public Service Electric Co., &c., see a subsequent page.—V. 92, p. 882, 795.

New York State Railways.

(Official Statement Jan. 16 1911.)

The following data were given out in connection with the listing on the N. Y. Stock Exchange of the \$3,862,500 5% cumulative pref. stock (callable at 110 and accrued dividend, but only as an entirety. Compare V. 88, p. 945, and see map and statements in "Electric Railway Section").

The company operates 149.09 miles of standard-gauge street surface railroad (137.50 m. owned; 11.59 m. leased), viz.: Within city limits of Rochester, N. Y., 59.56 m.; Rochester to Irondequoit Bay and Lake Ontario

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 253.28 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.....	\$438,363
Expenses of operation.....	2,063,644	Rents—road & equipment.....	44,470
Net earnings.....	\$1,358,147	Track and term'l privileges.....	29,847
Taxes.....	230,946	Use of equipment.....	87
Net earnings.....	\$1,127,201	Miscellaneous rents.....	13,575
Divs. from sub-companies.....	569,634	Preferred dividends.....	249,354
Gross income.....	\$1,696,835	Common dividends.....	897,517
		Total charges and divs.....	\$1,675,996
		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	90,901	Common stock	19,952,400
Cash	41,264	Funded debt	8,876,500
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	32,209
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, \$150,000; Syracuse R. Co. stock, \$100,000; U. & M. Co. common, \$1,980,200; Schenectady R. Co. stock, \$100,000; U. & M. Co. R. Co., pref. stock, \$2,500,000; common, \$5,000,000; G. H. Corp. stock, \$14,500; 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, \$1370.			

Investments at par (\$14,680,770) include: Rome City bonds, \$200,000; Onondaga Ry. stock, \$1,922,700; 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. Dv. Pk. Asso. at cost, \$1,370.

Funded debt (\$8,876,500) includes: R. C. & B. RR. 6s, \$175,000; Roch. Ry. Co. consols, 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.

FUNDED DEBT OF SUBSIDIARY COMPANIES (NOT GUARANTEED AS TO PRIN. OR INTEREST BY N. Y. STATE RAILWAYS).

Company—	Due	Outstanding	Company—	Due	Outstanding
Schenectady Ry. 1st 4½s 1911	\$2,000,000	1,941,000	Utica Belt Line 1st 5s	1939	\$500,000
Ont. Lt. & Tr. 1st 3½s	1927	4,000	2nd 5s	1931	39,000
Canandaigua Elec. 16s	1927	35,000	Syracuse R. T. Ry. 1st 5½s 1946	2,500,000	
Lt. & Ry. 1st 3½s 1927	150,000	150,000	2d 5s	1930	654,000
Utica & Mohawk Val 4½s 1941	2,268,000	2,268,000	People's R.R. 1st M. 5s	1921	750,000
Her. M. & P. El. Ry. 5s	1926	150,000	East Side Trac. 1st 5s	1929	250,000
Rome C'y St. Ry. Co. 5s	1926	200,000	Real Est. Mts. (\$6,000), &c.		16,000

* 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 32.24%; 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 \$506,112. From this amount there has been paid 6% on the outstanding preferred stock, aggregating \$169,372, leaving \$336,740 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. the People's Light Co. also 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 20 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 5th 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 service to be in 1911, totaled over 2,000 k. w., with an estimated consumption of 5,000,000 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. & dis. 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—	1910	1909	Liabilities—	1910.	1909.
Plant, constr. & equip.....	\$22,159,045	\$21,566,810	Common stock.....	9,000,000	9,000,000
Stores on hand.....	127,798	102,866	Preferred stock.....	2,826,200	2,826,200
Accounts and bills receivable (less res. for doubtful accounts).....	132,343	173,620	Bonds and notes.....	9,582,500	9,132,500
Prepaid accounts.....	21,253	28,128	Sinking fund.....	160,000	160,000
Cash on hand, &c.....	174,360	191,914	Improvement funds.....	63,107	113,025
Cash with s. f. trus.....	50,000	50,000	Accounts payable.....	235,442	119,899
			Accr'd & acc. accs.....	6262,897	274,749
			Prof. divs., January.....	42,393	42,393
			Miscellaneous.....	9,786	5,778
			Surplus account.....	493,473	498,794
Total.....	\$22,664,790	\$22,113,338	Total.....	\$22,664,790	\$22,113,338

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 Accrued, &c., accounts include in 1910 deferred payment, \$46,636; accrued claims and 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 narrow 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	68,098
Total net income.....	\$990,829	\$903,336	\$727,201	\$666,841
Deduct—				
Interest on bonds.....	\$458,013	\$432,932	\$454,049	\$425,943
Taxes.....	104,141	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	(2½%) \$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, \$525,075, and deducting renewals, \$20,000; sinking fund, \$32,415; 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—	1910.	1909.	Liabilities—	1910.	1909.
Property.....	\$8,220,297	\$7,623,019	Preferred stock.....	1,500,000	1,500,000
Construction exp.....	289,004	289,929	Common stock.....	3,500,000	3,500,000
Stocks of subld. cos. & good-will.....	5,000,000	5,000,000	First mtg. 4s.....	3,223,000	3,200,000
Adv. to sub. cos.....	696,461	\$1,774,108	Consol. mtg. 5s.....	6,629,090	6,115,000
Bush Term. Bldgs. Co. bds. owned.....	399,000		Accounts payable.....	207,322	199,473
Investments.....	50,000	50,000	Exp., &c., accrued.....	17,961	15,776
Cash & accs. rec.....	\$847,650	\$50,854	Com. div. (paid Jan. 1911).....	70,000	
Cos. & individuals.....	81,293	44,411	Bond, int. accrued.....	199,135	186,960
Exp. paid in adv.....	37,994	35,914	Sundries.....	14,589	4,723
Inventory.....	20,152	14,261	Special constr. fd., incl. interest.....		321,024
Accr. stor. & labor.....	137,335	155,435	Res. for renewals.....		7,552
Due from ag'ts, &c.....	78,609	79,400	Res. for exp. removal.....		
Deposits ag'ts, non-struct. fund.....		321,024	stk. from stores.....	19,917	
Miscellaneous.....	505	3,324	Stk. fund reserve.....	148,715	116,360
			Profit and loss.....	537,171	526,078
Total.....	\$16,087,310	\$15,751,656	Total.....	\$16,087,310	\$15,751,656

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 \$306,461 to the Bush Terminal R.R.

c Cash and accs. 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 \$258,792 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.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cost of properties	29,904,073	29,886,023	Preferred stock	11,000,000	11,000,000
Inventories (approximate cost)	3,001,046	3,138,050	Common stock	16,000,000	16,000,000
Accounts and bills receivable	478,462	339,556	First mortgage	3,142,000	3,239,000
Cash	114,853	102,916	Oblig. for prop. pur.	728,333	793,333
			Bankers' loans	375,000	375,000
			Accounts payable	305,691	177,878
			Interest accrued	26,938	29,118
			Surplus	2,020,471	1,851,226
Total	33,498,434	33,465,554	Total	33,498,434	33,465,554

* Inventories include in 1911: Woodland operations and logs in rivers, \$997,269; pulp wood in piles, \$1,114,427; lumber, \$131,350; 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	\$891,039	\$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	\$446,995	\$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.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Real estate	178,613	177,313	Preferred stock	\$4,800,000	4,800,000
Water supply	156,403	151,339	Common stock	3,000,000	3,000,000
Buildings	1,648,930	1,617,596	First mortgage gold bonds	2,000,000	2,000,000
Machinery	2,266,084	1,995,401	Accounts payable	378,602	319,712
Tools and fixtures	439,014	308,587	Bond interest accrued	50,000	50,000
Patterns & dies	179,804	144,382	Pref. stock dividend Jan. 1	143,994	143,994
Drawings	118,559	110,350	Depreciation reserve	1,386,391	1,124,994
Furniture & fixtures	98,334	89,585	Patent and license reserve	640,000	625,000
Patents, licenses, &c.	640,000	625,000	Special inventory reserve	500,000	500,000
Investments in foreign mfg. cos.	1,474,925	367,025	Surplus	1,778,171	1,401,325
Materials, &c.	3,791,220	3,475,417			
Accounts receivable	1,417,280	1,182,332			
Bills receivable	216,484	177,265			
Marketable securities	850,000	1,388,914			
Agents' cash bal.	24,892	19,092			
Cash at bank	1,449,507	2,023,274			
Def. charges to oper.	31,227	33,180			
Total	14,977,158	13,965,025	Total	14,977,158	13,965,025

* 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
Aldeen 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 (\$29,440)	123,947

Net earnings for the period.....\$2,641,059
Prof. 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 (\$30,119,594)	\$	Liabilities (\$30,119,594)	\$
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)	10,816,000
Patents, contracts and trade names	10,810,775	Other capital obligations	237,258
Treasury stock, 5,312 shs. at \$80 (par \$100 each)	424,960	Mortgages and balances payable on plants	287,170
Cash to retire debentures	37,500	Reserves for depreciation	710,135
Prepaid expenses	78,336	do Doubtful accounts	352,856
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	9287,594
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 certs., \$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. (90% owned by this company and 10% 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	13,620,981	Bond interest	982,404	935,875
Miscell. earnings	627,459	486,405	Int. on notes payable	50,421	70,350
			Depreciation	1,271,520	871,461
Total	16,404,882	14,607,386	Extra repairs, &c.	234,979	—
Oper. & gen. exp.	13,512,071	11,163,997	Dividends	1,130,000	540,000
Net profit	3,492,811	2,903,389	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, fran., &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	755,085
Agents' balances	753,259	514,759
Ships' accidents and general average claims	606,631	547,031
Claims in suspense, less reserve	93,263	53,542
Insurance and rents unexpired	226,519	205,520
Marketable stocks and bonds	52,288	—
Cash for coupons due Jan. 1	306,790	318,725
Cash in banks and on hand	485,765	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. Ss.	185,000	187,000
N. Y. & Porto Rico SS. Co. 1st M. Ss.	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	\$271,619	516,617
Total	\$81,015,744	\$81,112,781

* After adding sundry credits pertaining to operations of preceding years, \$121,515.—V. 92, p. 528, 459.

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.
Ine. from plants in oper.	\$96,046	\$190,108	\$360,592	\$432,404
Ine. 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	37,200
Sundry interest received	2,021	17,786	39,400	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	28,566	30,570
Improv'ts during period	17,634	12,067	11,651	13,549
Preferred dividends	—	—	(1 1/2) 39,187	(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—			Liabilities—		
Cost of property	\$12,317,267	\$12,317,267	Pre. stock outstanding	3,945,800	3,945,800
Outside invest. cost	384,637	382,549	Common stock outstanding	5,918,800	5,918,800
Cash, accts. receivable & advances on ore, &c.	257,297	431,859	First mtge. bonds	2,650,000	2,650,000
Baruch Bros.	10,069	10,512	Accounts payable	29,385	20,737
Trust Co., N. Y.	32,297	209	Unpaid interest & dividends	16,671	17,331
Kessler & Co., N. Y.	7,609	7,858	Income account, surplus	1,669,527	1,733,596
Supplies, &c.	163,007	168,003			
Bonds in sink fund	1,058,000	968,000			
Total	14,230,183	14,286,254	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 price. For the 13 months the number of orders received in America was \$96,000, 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	Interest paid	\$84,893	313,746
Other income	486,305	—	Carried to reserves	1,150,000	—
Total income	68,861,455	45,575,138	Divs. paid (1-3%)	1,700,000 (8)	1,200,000
Cost of product	63,442,286	43,171,128	Balance, surplus	1,684,276	890,264
Net profits	5,419,169	2,404,010			

BALANCE SHEET.

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

* 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, \$8,387,953, less depreciation reserve, \$6,603,087; balance, \$1,784,866 (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's Dec. 31	576,206	491,099	Expenses—		
Earnings—			Gen. exp. & taxes	1,331,350	—
Exchange revenue	14,727,133	—	Procuring & handling traffic	5,089,490	11,690,058
Toll revenue	3,535,930	16,171,839	Maint. & replace't	6,618,183	—
Divs. and interest	76,770	—	Instrument rental	774,486	—
Miscellaneous	9,592	—	Total expenses	13,813,518	11,690,058
Gross earnings	18,349,425	16,171,839	Net earnings	\$4,535,907	\$4,481,781
Interest	—	—	Dividends declared	245,886	\$304,280
Balance, surplus	—	—		3,550,784	3,500,500

BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate	6,573,141	4,948,320	Capital stock	60,000,000	41,550,000
Construction	63,908,923	45,601,863	Surplus	4,579,426	3,840,189
Office furn. & fixt.	280,440	134,567	Bonds	2,695,500	3,088,500
Supply account	993,782	429,037	Real est. M. notes	60,000	60,000
Tools and teams	189,243	152,290	Bills payable	1,005,500	2,100,000
Sinking fund	125,758	108,118	Accounts payable	1,119,643	601,746
Bills & accts. rec.	1,730,803	779,381	Reserve for div.	900,011	623,250
Cash	1,109,940	930,504	Reserve for maint.	4,372,309	1,177,592
Stocks and bonds	14,336	800	Other reserves	372,177	43,603
Total	75,014,566	53,084,880	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. 528.

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 2-147 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, 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, \$801,831; other property, \$30,755; 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 \$6,500,000 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	71,095	51,489
Mileage of exch. wire	910,521	755,537	714,301	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—			Net oper. earnings	2,665,100	2,482,400
Exch. service	8,280,200	7,360,800	Net sundry earn.	154,800	214,800
Toll service	3,648,000	3,161,900			
Total	11,928,200	10,522,700	Net earnings	2,819,900	2,697,200
Expenses—			Interest paid	696,600	620,900
Operation	4,303,500	3,804,300			
Maintenance	4,427,300	3,800,800	Net revenue	2,123,300	2,076,300
Taxes	532,300	429,200	Dividends	1,943,600	1,855,100
Total expenses	9,263,100	8,040,300	Balance	179,200	221,200

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		868	4,921	
Total receipts	\$2,294,946	\$2,169,642	\$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	4,083	do do Dec. 1911	3,500,000	
Office furniture	2,668	2,668	Adv. paym'ts on		
Organization exp.	54,006	54,006	notes due Dec. '11	2,854,208	
Cash	749,006	455,197	Notes payable Am.		2,925,000
Sink fund dep.	62,122	64,417	T. & T. Co.	1,213,000	1,017,000
Adv. discount on			do subd. cos.	1,213,000	1,017,000
notes	275,042	81,093	Accr. int. & taxes	46,968	46,635
Treasury bonds	85,000		Divs. due Feb. 1	400,000	400,000
			Current accts. pay.	239,239	72,434
			Res. for retir. bda.		
			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.					
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	565,818

* 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. the 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 becomes 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 township 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, \$26,533; 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—\$845,152
Oper. exp.—Maint. of way and structures, \$102,148; maint. equip., \$59,346; traffic, \$6,200; conducting transportation, \$311,169; 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. 526, 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, \$18,536,200. 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 aid 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, etc.	419,200	419,387	Surplus	45,785	88,401

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^d. Illinois Trust & Savings Bank, Chic., trustee.

Abstract of Letter from H. M. Bylesby & Co., Chicago, Feb. 23 1911. Incorp. in 1903 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	Gross earnings	\$483,911	\$408,241
Net earnings, after taxes & maint.	\$193,566	\$162,207	Net earnings, after taxes & maint.	\$193,566	\$162,207

The pref. stock is receiving regular dividend at rate of 7% per annum. The proceeds of the \$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 operating expenses, taxes, insurance, repairs and renewals) are 1½ 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 \$3,500,000 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 1½ 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-convertible and 21 open cars and 2 work cars; fireproof car barns and repair shops; brick electric generating station, present capacity, 3,450 k.w., or 4,600 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 \$1,414,000. Entire physical property practically new (installed within last four or five years); replacement value over \$2,780,000.

Calendar Years.	1910.	1909.	Calendar Years.	1910.	1909.
Passengers carried	1,181,569	2,681,630	Passengers carried	1,181,569	2,681,630
Gas consumers	790	2,357	Gas consumers	790	2,357
Ranges, &c.	738	1,256	Ranges, &c.	738	1,256
Elect. consumers	120	123	Elect. consumers	120	123
City arcs	120	123	City arcs	120	123
Incandescent load	25,773	33,588	Incandescent load	25,773	33,588
Number of motors	78	118	Number of motors	78	118
Horse-power of motors	515	701	Horse-power of motors	515	701
K.w. all purposes	2,309	3,696	K.w. all purposes	2,309	3,696

—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 \$32,468,000. 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 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 Agawam or Westfield to Granville and another from Huntington to Cummington, 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 Denison, 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. Naphthaly, Lawrence, Arnsfeldt, John R. Selby and A. J. Kruttmeyer of San Francisco. Maltby has subscribed for 370,000 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-Tevins 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-Tevins 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, 36½ 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 5½% 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 \$1,819,600, 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-cents-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 Privée and Messrs. Bonard & 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 News 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. 92, 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	Net	Other	Charges &	Other	Balance.
Year—	Earnings.	Earnings.	Income.	Taxes.	Deducts.	Surplus.
1910	\$2,169,978	\$1,090,358	\$32,113	\$653,364	\$11,944	\$463,223
1909	1,944,309	905,810	34,917	*383,226	1,004	556,497

* 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 115,660 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 \$3,000,000 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 \$8,458,289 \$572,606 \$1,745,194 \$539,556 \$1,712,134

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. 92, p. 432.

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

Wrightsville & Tennille 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 heavy 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. 92, 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. 396.

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 procuring 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 1/4% 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 1/4% and the common stock 3 1/4%. For the calendar year 1910 dividends were paid at the foregoing rates, whereas in 1909 the common received only 3 1/4%. 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. 1712.

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 44th St. a marble works has been lately established where the marble for soda fountains is worked into shape. On East 55th 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 \$2,600,000 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, \$5,970,500.

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 Gardfield 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, \$1,957,633; 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: 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. Du Fireworks Co. of Cincinnati.] As to the Consolidated Fireworks Co. see that co. below. The Patn 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.	Prof. Surp.
Cal. year 1910	\$323,384	\$453,570	\$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	184,314	35,813	15,146	20,667

—V. 92, p. 883, 727.

(H. B.) Claffin, 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 6% 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. Cander, President; John L. Baker, Vice-Pres.; John S. Stanton, Sec.; Edwin Packard, Treas.; W. A. Turner, New York. (Messrs. Cander, 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 & Burgee 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 Winnipeg, 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 \$1,500,000 stock in \$25 shares was, it is said, given mostly as a bonus with the bonds. J. M. Mulkey is President; J. D. Standish, V.-Pres.; O. W. Mulkey, Treas., and A. E. Jennings, Sec. Office at Detroit, property in Escuse.—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 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 \$200,000 held in treasury for future needs) \$2,200,000
7% cumulative second pref. stock 2,200,000
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 10 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
Cost of sales 3,355,371
Gross profit \$1,764,887
Inc. from inv., licenses, &c. 336,757
Net profit \$1,126,770
Gross income \$2,101,644
Deprec., taxes, int., selling, shipping, &c. 974,874

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 \$2,200,000 2d pref. stock call for \$300,532, leaving for the \$4,000,000 common, on the basis of profits for 1910, \$826,242.

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 10 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 \$5,120,258. 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 architects and is 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 Franklin Railway 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.**—Gavett & 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. Debt. Est. in 1885 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), \$85,374, 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, \$1,961,566, viz.: Merchandise (cost), \$307,034; cash, \$53,398; furniture, &c., \$12,579; notes receivable, \$22,919; accounts receivable, \$264,924; plates (at cost), less depreciation, \$219,550; publishing rights (liquidating value), \$988,464; treasury stock at par, \$43,900, and premium paid for treasury stock, \$68,586. Offsets, \$1,661,365, namely: Capital stock, \$500,000; a/ccts. 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., 5½ 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 Expenses.	Maintenance.	Net Earnings.	Construction.	Subsidiary.
Feb. 28, 1910-11.	\$574,420	\$200,431	\$67,843	\$306,146	\$320,326	10,277
1909-10.	480,609	168,075	61,516	251,017	215,768	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 Frederick 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.	Expenses.	Net Earnings.	Other Income.	Total Income.
6 mos. end. Dec. 31 1910.	\$412,689	\$430,076	\$12,614	\$29,900	\$33,003
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, guaranteed by E. J. 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. bonds 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 1925, \$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 2½ 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 49 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, Riverside and Wilmette. Franchisees (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. Dis.	Com. Dis.	Acts.	Deprec.	Bal.
1910.	\$407,812	\$100,000	\$64,500	\$86,024	\$26,844	\$100,000	\$30,644
1909.	324,139	—	64,500	86,024	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 apportionment 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.

Holders	Pay Cash.	Com. Stock.	And Receive in Exchange Pref. Stock.	Debentures.	Cash.
Deben's	None	50%	50%	Par-\$1,000,000	10%- \$100,000
Pf. stk. 20%	\$165,000	50%	\$412,500	50%	None
Com. stk. 15%	\$131,250	50%	\$328,750	20%	None
Total	\$296,250	\$850,000	\$587,500	\$1,000,000	\$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.....\$3,567,477	Common stock.....\$875,000
1st M. sinking fund.....1,199	Preferred stock.....825,000
Furniture and fixtures.....4,991	1st M. 5% bonds.....988,500
Cash and bills receivable.....241,891	Debenture 5% bonds.....1,000,000
Unexpired insurance.....20,260	Interest accrued.....33,094
Lime insurance fund.....24,619	Accounts payable.....113,689
Notes receivable.....46,158	Mortgage note account.....80,000
Stocks on hand, at cost.....217,616	Contingent reserve.....3,500
Woodlots and Lime Rock RR.....6,829	Undivided profits.....212,256

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 P. 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 ½ of 1% semi-annually—that is 1% per annum on the bonds outstanding, not ½% annually, as our clerical slip would make it appear.—Ed.]—V. 92, p. 601.

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 $3\frac{1}{2}\%$ was declared, payable Jan. 20 1911 on the \$600,000 stock (par of shares, \$10).

There are now outstanding \$57,000—57 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 $1\frac{1}{2}\%$ 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. 733, 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
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 $7\frac{1}{2}$ 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 34 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 \$234,540,800 cu. ft.

Plans are now completed for the immediate construction at Joliet of a coke-oven plant 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	23,635	586,255,700	1,143	1,741,878
1909-10.....	552	30,212	759,110,200	1,838	2,083,492
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:

Year.	Gross Revenue.	Gross Expenses.	Net Earnings.	Dividend Payments.	Bal., Surp. Sta., No.	Telep. No.
1910.....	\$3,011,583	\$2,316,223	\$695,360	(7 $\frac{1}{2}\%$) \$575,900	\$19,260	133,556
1909.....	2,689,953	2,115,624	574,329	(6 $\frac{1}{2}\%$) 540,129	34,200	121,556

Of the 12,200 stations added in 1910, 9,997 were exchange stations and 2,203 were sub-office 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. Carmack, 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 of 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
	130,000 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	19,941,820 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 04
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	783,064 08
Advance payments	19,119 00
	\$8,327,722 52
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 52

* 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.)	25,000 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.

CONSOLIDATED 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	68,166 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 00a	\$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	6,101,500 00
a \$67,000 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	1,029,373 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	17,759,781 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	10,703,392 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	1,205,781 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	2,288 62		2,288 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
Number of Generators	156	189
Capacity of Generators in Kilowatts	40,075	124,158
Number of Sub-stations	12	73
Number of Rotaries	5,400	50,300
Capacity of Rotaries in Kilowatts	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	5,336	12,500
Number of Meters	16,000	63,186
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	42,257	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	8,404,780	
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	22,731
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	12,593	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	104	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	6,913	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	495 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	71,638,588	74,688,628	81,548,978	82,652,558
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,974	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	27.56c	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
753	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	4,567 "

MUNICIPALITIES SERVED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

	Municipalities Served.	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	3,087,515
Coffee, Java, mats	32,439	40,444	32,847
Coffee, other, bags	250,414	270,229	369,630
Sugar, tons	17,720	22,465	17,100
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	3,645
Flour, bbls. and sacks	63,100	77,290	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 steadier; 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 1/2@7 3/4c. 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:

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 1/2c. 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	609
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	175	—	—	25	—	200
Savannah	416	831	1,342	572	457	423	4,041
Brunswick	—	—	—	—	—	774	774
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	3,344
N'port News, &c.	—	—	—	—	—	—	—
New York	54	60	—	—	90	64	267
Boston	—	—	—	50	102	112	264
Baltimore	—	—	—	—	—	974	974
Philadelphia	—	—	—	—	—	—	—
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	18,523	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	1,075,380	106,900	143,004
Gulfport	—	24,236	—	8,264	—	—
Mobile	697	234,379	3,102	228,493	12,341	22,342
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	598	395,273	2,934	297,578	3,786	16,617
Norfolk	3,344	523,933	6,445	454,552	16,036	31,014
N'port News, &c.	—	3,924	208	16,863	—	—
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	1,040	59,899	4,208	5,168
Philadelphia	—	315	133	1,614	2,242	1,308
Total	37,853	7,891,405	81,845	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	27,500
Port Arthur, &c.	—	11,085	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	16,053	13,847	9,173	20,656
Brunswick	774	1,080	—	—	3,624	1,024
Charleston	1,262	897	1,398	—	456	1,958
Wilmington	598	3,934	3,540	947	1,507	1,259
Norfolk	3,344	6,445	6,407	2,872	4,564	6,062
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	99,690	113,585	101,601
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	Total	Great Britain	France	Continent	Total
Galveston	—	—	18,274	18,274	925,950	294,783	962,365	2,183,098
Port Arthur	—	—	—	—	44,898	54,969	102,410	202,277
Texas City, &c.	—	—	—	—	217,719	56,903	33,224	307,876
New Orleans	5,448	294	5,042	10,784	785,387	126,034	346,266	1,257,687
Mobile	—	—	—	—	63,039	41,009	60,128	164,176
Pensacola	—	—	—	—	44,291	30,595	36,708	111,594
Gulfport	—	—	—	—	6,271	19,338	6,453	32,062
Savannah	221	—	5,186	5,407	311,838	111,217	408,090	831,145
Brunswick	—	—	—	—	100,077	—	78,325	178,402
Charleston	—	—	2,550	2,550	18,832	9,000	93,101	121,833
Wilmington	—	—	—	—	126,171	32,015	213,226	371,412
Norfolk	—	—	—	—	10,645	—	3,793	14,438
N'port News	—	—	—	—	—	—	—	—
New York	3,174	500	4,625	8,299	259,346	79,894	195,808	534,948
Boston	150	—	—	150	91,588	—	8,169	99,757
Baltimore	—	—	875	875	16,659	7,018	65,708	89,385
Philadelphia	100	—	100	200	45,946	—	12,288	58,234
Portland, Me.	—	—	—	—	669	—	—	669
San Francisco	—	—	—	—	—	—	79,605	79,605
Seattle	—	—	—	—	—	—	43,614	43,614
Tacoma	—	—	999	999	—	—	11,752	11,752
Portland, Ore.	—	—	—	—	—	—	500	500
Pembla	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	9,093	794	37,651	47,538	3,065,751	863,705	2,761,533	6,690,989
Total 1909-10	26,993	13,728	47,285	88,006	1,926,695	833,811	2,296,243	5,056,749

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	Coastwise.	Total.
New Orleans	1,788	1,231	5,630	15,991	176	24,816
Galveston	6,948	713	14,606	6,351	1,194	28,912
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	22,846	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	1.50 on	Good mid. tinged	1.50 on	Even	1.50 on
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off	Good mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off	Good mid. tinged	0.25 off
Strict good mid.	0.65 on	Strict good ord.	1.20 off	Strict low. mid. tinged	0.75 off	Good mid. tinged	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off	Good mid. tinged	1.75 off
Strict middling	0.32 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off	Good mid. tinged	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	11.56
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	8.05	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.	Contr'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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	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—	Range	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30	14.20@14.30
April—	Range	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	6,000	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	233,334	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	633,000	910,000	741,000
American afloat for Europe	233,334	314,430	303,395	300,740
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.—

	1911.	1910.	1909.	1908.
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	293,000	134,000	297,000	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 2,967,410 2,723,521 3,742,341 3,017,727

Total visible supply 4,119,410 3,971,521 4,792,341 4,221,727

	1911.	1910.	1909.	1908.
Middling Upland, Liverpool	7.83c.	7.92c.	5.27c.	5.66c.
Middling Upland, New York	14.60c.	15.25c.	10.25c.	10.25c.
Egypt, Good Brown, Liverpool	10 3/4d.	16.9-16d.	8 1/4d.	8.9-16d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	7.75d.	9.85d.
Broach, Fine, Liverpool	7.7-16d.	7.9-16d.	5.1-16d.	5.4d.
Timnevelly, Good, Liverpool	7.5-16d.	7.5d.	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.

Movement to April 7 1911.				Movement to April 8 1910.			
Receipts.		Ship- ments.	Stocks April 7.	Receipts.		Ship- ments.	Stocks April 8.
Week.	Season.			Week.	Season.		
Enthale.	Alabama	13	17,062	39	17,048	47	2,801
Montgomery.	"	198	129,665	698	143,768	1,488	17,593
Selma.	"	227	90,502	213	86,093	633	1,533
Helena.	Arkansas	163	58,129	438	64,295	1,200	13,500
Little Rock.	"	697	201,835	1,028	164,849	4,536	40,722
Albany.	Georgia	513	121,654	2,412	164,849	4,536	30,330
Atlanta.	"	618	178,966	925	238,004	1,600	16,766
Americus.	"	228	78,564	881	120,115	811	18,427
Austell.	"	329	109,664	1,698	121,713	5,811	48,470
Concord.	"	1,810	320,664	7,240	432,300	1,750	19,672
Macon.	"	147	62,148	519	9,705	1,250	13,063
Roanoke.	"	560	44,546	419	1,371	53,063	38
Rome.	"	91	41,776	730	4,180	184	4,110
Louisville.	Kentucky	40	6,500	140	100	100	100
Shreveport.	"	738	104,283	1,315	13,312	1,461	80,992
Columbus.	Louisiana	100	30,894	299	1,700	1,435	31,878
Greenwood.	Mississippi	97	66,171	837	22,383	337	63,235
Meridian.	"	130	83,453	430	16,400	200	79,650
Natchez.	"	798	84,453	626	7,678	576	66,223
Vicksburg.	"	145	11,782	783	9,201	1,234	14,464
Yazoo City.	"	8	48,090	494	11,767	197	44,929
St. Louis.	Missouri	5,681	468,484	6,375	20,569	7,323	306,452
Radcliff.	North Carolina	134	11,453	100	131	12,332	70
Cladwell.	Ohio	3,355	181,474	2,611	50,842	2,321	116,223
Greenwood.	South Carolina	13,506	13,506	2,413	100	13,658	300
Memphis.	Tennessee	5,117	870,983	15,357	133,410	7,711	720,483
Nashville.	"	6,075	8,075	235	13,067	235	13,067
Birmingham.	Texas	15	8,955	63	2,021	19	8,985
Chattanooga.	"	268,370	1,000	700	23,616	500	23,616
Dallas.	"	200	38,328	400	60,022	500	60,022
Houston.	"	200	38,328	400	60,022	500	60,022
Port.	"	10,841	12,150	8,963	17,465	65,177	17,465
Paris.	"	435	113,289	300	80,596	450	128,719
Total, 23 towns.		31,881	5,768,215	56,710	487,506	37,438	4,676,832
						74,675	465,706

The above totals show that the interior stocks have *decreased* during the week 24,829 bales and are to-night 6,113 bales less than at the same time last year. The receipts at all the towns have been 5,617 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
April 7— Shipped—				
Via St. Louis	6,375	449,060	8,081	337,511
Via Cairo	2,276	188,788	3,762	150,800
Via Rock Island		25,830	50	20,444
Via Louisville	3,547	117,362	1,893	92,329
Via Cincinnati	831	62,012	824	40,365
Via Virginia points	1,378	156,635	1,089	110,737
Via other routes, &c.	2,162	137,627	2,491	132,677
Total gross overland	16,569	1,157,314	18,160	884,460
Deduct shipments—				
Overland to N. Y. Boston, &c.	1,505	37,545	1,820	78,137
Between interior towns	1,197	53,185	984	38,250
Inland, &c., from South	1,226	38,144	1,451	40,666
Total to be deducted	3,928	238,874	4,355	163,065
Leaving total net overland *	12,641	918,440	13,805	721,395

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement as been 12,641 bales, against 13,805 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 197,036 bales.

	1910-11		1909-10	
	<i>In Sight and Spinners' Takings.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at port to April 7.....	37,853	7,891,095	81,845	6,491,358
Net overland to April 7.....	12,641	918,440	13,304	721,040
Southern consumption to April 7.....	49,000	1,465,000	46,000	1,617,000
Total marketed.....	99,494	10,275,535	141,650	8,829,642
Interior stocks in excess.....	*24,829	408,818	*27,177	380,516
Came into sight during week.....	74,663		104,473	
Total in sight April 7.....		10,682,663		9,210,188
North. spinners' takings to Apr. 7.....	21,909	1,812,076	17,183	1,823,578

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1909—April 9	124,620	1908-09—April 9	11,868,177
1908—April 11	135,074	1907-08—April 11	10,026,678
1907—April 12	100,847	1906-07—April 12	12,114,438
1906—April 13	158,962	1905-06—April 13	9,470,688

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
New Orleans	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 7-16
Mobile	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 5-16
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	14 7-16	14 7-16	14 3/8	14 3/8	14 3/8	14 9-16
Baltimore	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Philadelphia	14.65	14.65	14.75	14.75	14.85	14.85
Augusta	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Memphis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
St. Louis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Houston	14 5-16	14 5-16	14 3/8	14 3/8	14 3/8	14 3/8
Little Rock	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 1.	Monday, April 3.	Tuesday, April 4.	Wed'day, April 5.	Thurs'dy, April 6.	Friday, April 7.
April —						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.10*	14.10	14.32	14.19-20	14.31	14.37
May —						
Range	14.23-29	14.24-30	14.29-39	14.35-43	14.38-50	14.46-55
Closing	14.25-26	14.26-27	14.38-39	04.35-36	14.47-48	14.52-53
June —						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.35-26	14.26-27	14.38-40	14.35-37	14.47-49	14.52-53
July —						
Range	14.22-30	14.27-32	14.31-42	14.37-44	14.39-50	14.46-55
Closing	14.27-28	14.29-30	14.41-42	14.37-38	14.48-49	14.52-53
August —						
Range	13.61	— @ —	— @ —	13.72-78	13.85	13.85 89
Closing	13.62	13.67	13.78	13.73-75	13.80-83	13.87
October —						
Range	12.50-54	12.53-59	12.60-65	12.62-67	12.63-68	12.64-69
Closing	12.53-54	12.57-58	12.64-65	12.62-63	12.65-66	12.67-68
November —						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.47-48	12.50-53	12.58-60	12.56-57	12.59-61	13.01-63
December —						
Range	12.43-46	12.48-53	12.53-59	12.57-60	12.57-64	13.60-62
Closing	12.45-46	12.52-53	12.57-58	12.59-56	12.59-60	13.61-62
January —						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	12.62
Closing	— @ —	— @ —	— @ —	12.55-56	12.59-61	12.63
Tone —						
Spot	Steady.	Quiet.	Steady.	Very st'y	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are in the main quite satisfactory. Rains are reported as quite general over the belt and the soil has been benefited thereby. Where the precipitation has been heavy, farm work has been somewhat delayed, but on the whole good progress has been made with preparations for planting, and in many districts the putting in of seed is under way.

Galveston, Texas.—We have had rain on two days the past week, the precipitation being one inch and eight hundredths. Mean thermometer 68, highest 72, lowest 64.

Aldine, Texas.—There has been rain on three days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has ranged from 48 to 64.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has ranged from 52 to 70.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 54 to 70.

Taylor, Texas.—We have had a rainfall of one inch and sixty-eight hundredths during the week, on three days. Mean thermometer 63, highest 70, lowest 56.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 55 to 86, averaging 70.

Helena, Arkansas.—The rain this week, while it interfered with farming, improved the soil. Little cotton planted yet, but acreage will be increased. There has been rain on two days of the week, to the extent of four inches and twenty-five hundredths. The thermometer has averaged 71.4, the highest being 85 and the lowest 43.

Mobile, Alabama.—Very heavy local rains on Tuesday and Tuesday night. Crop reports are very favorable. Cotton planting is making good progress. We have had a rainfall of eight inches and ninety-five hundredths during the week, on three days. Average thermometer 67, highest 82, lowest 52.

Montgomery, Alabama.—The present outlook is favorable, owing to good rains. It has rained on two days of the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 42.

Selma, Alabama.—There has been rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 67.5, ranging from 43 to 85.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 56 to 86, averaging 74.

Savannah, Georgia.—We have had rain on one day the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 85.

Charlotte, North Carolina.—There has been rain during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

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	1,495,514	4,167,533	1,931,022
Visible supply Sept. 1.....	74,665	10,682,663	104,473	9,210,188
American in sight to April 7.....	76,000	1,670,000	82,000	2,469,000
Bombay receipts to April 6.....	15,000	263,305	7,000	254,000
Other India shlp'ts to April 6.....	5,000	980,000	1,000	647,000
Alexandria receipts to April 5.....	4,000	220,000	2,000	194,000
Other supply to April 5.....				
Total supply.....	4,444,947	15,311,482	4,394,006	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	28,000	82,000	112,900	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	781,000	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	139,900	39,000	614,000	511,000	1,164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 5.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	40,000	—	11,000	—	35,000	—
Since Sept. 1.....	7,350,377	—	4,853,013	—	6,489,891	—
Exports (bales)—						
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.				Cot'n Mid. Upl's
	32s Cop Twists.	8 1/4 Ds. Shirts, common to finest.	Cot'n Mid. Upl's	32s Con Twists.	8 1/4 Ds. Shirts, common to finest.	Cot'n Mid. Upl's	32s Con Twists.	8 1/4 Ds. Shirts, common to finest.	
Feb. 17	10 1/2 @ 11 1/2	5 7 1/2 @ 11 0	7.61	10 7 1/2 @ 11 1/2	5 5 @ 9 10 1/2	8.10			
24	10 7 1/2 @ 11 1/2	5 7 @ 10 10 1/2	7.51	10 7 1/2 @ 11 1/2	5 5 @ 9 10 1/2	7.99			
Mch. 3	10 7 1/2 @ 11 1/2	5 7 @ 10 10 1/2	7.84	10 1/2 @ 11 1/2	5 6 @ 10 0	8.07			
10	10 1/2 @ 11 1/2	5 6 1/2 @ 10 10	7.96	10 1/2 @ 11 1/2	5 6 @ 10 0	8.05			
17	10 1/2 @ 11 1/2	5 11 @ 11 0	7.75	10 1/2 @ 11 1/2	5 6 @ 10 0	8.17			
24	10 1/2 @ 11 1/2	5 11 @ 11 0	7.73	10 1/2 @ 11 1/2	5 6 1/2 @ 10 1 1/2	8.15			
31	10 1/2 @ 11 1/2	5 11 @ 11 0	7.70	10 1/2 @ 11 1/2	5 7 @ 10 1 1/2	7.98			
Apr. 7	10 1/2 @ 11 1/2	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, 4,007.....		4,007
To Hamburg—April 5—Cyle, 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 Malmö—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—Chennitz, 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	1,139,000
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	109,000
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 1/2 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. & exp.	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 @ 4 pts. advance.	Steady at 1 @ 2 1/2 pts. adv.	Steady at 2 @ 3 1/2 pts. adv.
Market, 4 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 at 1 @ 2 pts. advance.	Steady at 1 @ 5 pts. advance.	Quiet, unchanged, 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.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
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 82	86	85 1/2	86	87	90 1/2
Oct.-Nov.....	6 69	73	72 1/2	73	74 1/2	77 1/2
Nov.-Dec.....	6 64 1/2	68 1/2	68	68 1/2	73	70 1/2
Dec.-Jan.....	6 63 1/2	67 1/2	67	68	68 1/2	72
Jan.-Feb.....	6 63 1/2	67 1/2	67	68	68 1/2	72
Feb.-Mch.....	68	68	69	69 1/2	73	70 1/2
Mch.-Apr.....	69	68 1/2	69 1/2	70	73 1/2	71 1/2

BREADSTUFFS.

Friday Night, April 6 1911.

Flour has been in only moderate demand 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	91 1/4	91 1/4	91 1/4	92 1/4	91 1/4	91 1/4
May delivery in elevator	93 1/4	91 1/4	92 1/4	93 1/4	92 1/4	93 1/4
July delivery in elevator	93	92 1/4	92 1/4	93 1/4	92 1/4	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85 1/4	84 1/4	Holl.	86 1/4	85 1/4	87
July delivery in elevator	86	85	day.	85 1/4	85 1/4	85 1/4
Sept. noer delivery in elevator	86 1/4	85 1/4		86 1/4	85 1/4	85 1/4

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53	53	53 1/4	54 1/4	55 1/4
May delivery in elevator	53	54 1/4	54 1/4	55	55 1/4	55 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48 1/4	48 1/4	Holl.	47 1/4	47 1/4	48 1/4
July delivery in elevator	48 1/4	48 1/4	day.	49 1/4	49 1/4	49 1/4
September delivery in elevator	49 1/4	50		50 1/4	50 1/4	50 1/4

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36 1/4	36	36	36 1/4	37 1/4	37 1/4
No. 2 white	36 1/4	36 1/4	36 1/4	37	37 1/4	37 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	29 1/4	29 1/4	Holl.	30 1/4	30 1/4	30 1/4
July delivery in elevator	30 1/4	30 1/4	day.	30 1/4	30 1/4	30 1/4
September delivery in elevator	30 1/4	30 1/4		30 1/4	30 1/4	30 1/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$2 75 @ \$3 25
Winter patents	4 55 @ 4 70
Winter straights	3 80 @ 4 00
Winter clears	3 45 @ 3 70
Spring patents	4 75 @ 5 10
Spring straights	4 40 @ 4 65
Spring clears	3 75 @ 4 15
Kansas straights, sack	\$4 25 @ \$4 40
Kansas clears, sack	3 80 @ 4 00
City patents	5 70 @ 6 10
Rye flour	4 00 @ 4 75
Graham flour	3 90 @ 4 00
Corn meal, kiln dried	2 65

GRAIN		Cents	
Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 04 3/4	No. 2 elevator	54 1/4
N. Spring, No. 2	91 1/4	No. 2 steamer elevator	53 1/4
Red winter, No. 2	91 1/4	No. 3 elevator	54 1/4
Hard winter, No. 2	86 3/4	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	98
Standards	37 1/4	State and Pennsylvania	Nominal
No. 2 white	37 1/4	Barley—Malting	1 08 @ 1 12
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. 1906bs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	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	326,050	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	77,338	—	—
St. Louis	48,300	262,739	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	1,080,287	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						
1910-11	11,202,801	174,683,174	215,198,288	139,310,044	54,216,321	4,479,618
1909-10	15,368,015	210,636,450	130,087,763	17,049,482	94,969,334	5,702,008
1908-09	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 follow:

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	48,204	52,946	128,973	—	1,600
Baltimore	53,370	52,382	84,181	70,012	—	4,363
New Orleans	29,766	—	194,900	82,500	—	—
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	1,484,196	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.	Pear.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	164,688	329,536	92,101	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	40,000	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	
	Since July 1	Week	Since July 1	Week	Since July 1	Week
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	22,055	2,154,524
West Indies	30,324	993,881	—	7,549	32,650	1,160,064
Brit. Nor. Am. Colon.	—	69,097	—	—	—	14,354
Other Countries	32,786	199,705	10,000	25,000	—	27,561
Total	229,373	6,829,627	1,329,303	42,479,464	1,967,157	40,172,581
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.	1910-11.	1909-10.
	Week	Since	Week	Since
	April 1.	July 1.	April 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,688,000	98,603,000	113,288,000	1,820,000
Russia	2,200,000	167,064,000	165,984,000	808,000
Danube	1,184,000	76,224,000	16,218,000	740,000
Argentina	2,624,000	57,834,000	40,198,000	—
Australia	1,864,000	40,970,000	30,052,000	—
India	536,000	36,718,000	—	—
Oth. count's	48,000	6,424,000	136,128,000	—
Total	12,144,000	383,843,000	401,868,000	3,368,000

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
Feb. 2 1910	34,240,000	16,089,000	50,329,000	1,955,000	2,720,000	4,675,000
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.		CANADIAN GRAIN STOCKS.	
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	884,000	511,000	605,000	11,000
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
New Orleans	3,000	491,000	113,000	---
Galveston	61,000	35,000	---	---
Buffalo	1,555,000	1,000	201,000	4,000
Toledo	1,004,000	404,000	133,000	---
Detroit	232,000	225,000	95,000	8,000
Chicago	4,962,000	2,762,000	6,705,000	---
Milwaukee	122,000	579,000	396,000	6,000
Duluth	5,607,000	828,000	1,028,000	---
Minneapolis	14,009,000	351,000	1,724,000	58,000
St. Louis	1,312,000	297,000	126,000	3,000
Kansas City	3,476,000	621,000	111,000	---
Peoria	17,000	156,000	1,461,000	3,000
Indianapolis	162,000	570,000	14,000	---
Total April 1 1911	34,152,000	11,166,000	13,129,000	114,000
Total Feb. 25 1911	35,149,000	11,754,000	13,761,000	136,000
Total April 2 1910	29,004,000	13,778,000	9,965,000	686,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000

Barley, bush. 49,000
26,000
17,000

168,000

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	2	254
China	---	17,461	---	26,000
India	489	5,507	350	363
Arabia	1,674	9,432	---	2,893
Africa	207	1,418	39	1,136
West Indies	777	10,211	575	7,149
Mexico	70	842	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.

Importations 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:

	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.
Imports entered for consumption for the week and since Jan. 1 1911 and 1910.								
Wool	665	158,576	727	164,611	15,278	4,196,530	15,278	38,933,440
Cotton	3,343	959,682	41,024	829,727	45,175	12,108,478	45,175	1,508,942
Silk	1,269	524,833	23,805	10,820,529	3,044	1,359,122	3,044	3,018,456
Flax	1,458	313,573	24,913	4,851,243	1,482	750,133	1,482	1,359,122
Miscellaneous	1,065	213,508	56,437	3,817,768	3,039	6,030,322	3,039	1,359,122
Total	8,702	2,170,194	137,250	34,793,325	11,274	2,505,611	11,274	1,172,312
Warehouse withdrawals during same period.								
Wool	199	55,526	246	74,717	4,747	1,508,942	4,747	1,508,942
Cotton	676	198,611	770	216,756	10,615	3,018,456	10,615	3,018,456
Silk	155	67,453	207	94,457	3,026	1,359,122	3,026	1,359,122
Flax	613	113,015	531	1,057,644	7,587	1,359,122	7,587	1,359,122
Miscellaneous	5,052	103,726	9,278	66,314	62,497	1,172,312	62,497	1,172,312
Total	6,585	338,331	11,632	389,700	88,472	8,620,800	88,472	8,620,800
Imports entered for consumption—	8,702	2,170,194	137,250	34,793,325	11,274	2,505,611	11,274	1,172,312
Total marketed	15,237	2,708,525	226,776	43,508,396	22,626	3,095,511	22,626	3,095,511
Imports entered for warehouse during same period.								
Wool	197	63,165	246	74,717	4,747	1,508,942	4,747	1,508,942
Cotton	573	163,476	643	210,742	5,767	1,834,320	5,767	1,834,320
Silk	164	63,619	237	109,352	3,179	1,359,122	3,179	1,359,122
Flax	547	127,345	671	153,193	7,363	1,359,122	7,363	1,359,122
Miscellaneous	447	98,712	1,472	67,692	62,103	1,208,542	62,103	1,208,542
Total	1,928	486,317	3,766	781,660	88,304	8,830,447	88,304	8,830,447
Entered for consumption—	8,702	2,170,194	137,250	34,793,325	11,274	2,505,611	11,274	1,172,312
Total imports	10,630	2,656,511	252,322	42,015,098	15,040	3,287,451	15,040	3,287,451

STATE AND CITY DEPARTMENT.

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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:

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	21,632,808	69,093,390	22,680,227	18,912,083	10,620,197
Temporary loans (U. S.)	22,392,467	14,482,588	5,636,069	4,992,567	4,208,215
Canadian loans (permt)	5,375,956	7,236,210	3,925,403	5,657,812	2,234,924
Total	49,401,231	90,812,188	42,241,699	29,562,462	17,063,336

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.

	Month of	For the		Month of	For the
	March.	Three Mos.		March.	Three Mos.
1911	\$21,632,808	\$124,266,037	1901	\$10,432,241	\$23,894,354
1910	59,093,390	104,017,321	1900	8,980,735	34,492,400
1909	32,630,227	79,040,446	1899	5,507,311	18,621,566
1908	18,912,083	90,769,225	1898	6,309,351	23,765,732
1907	10,620,197	58,325,063	1897	12,388,809	35,371,062
1906	20,332,012	57,030,249	1896	4,219,627	15,150,368
1905	17,980,922	35,727,806	1895	4,015,355	21,028,942
1904	14,723,524	46,518,646	1894	5,080,424	24,118,813
1903	9,084,046	30,176,788	1893	6,994,246	17,504,423
1902	7,989,232	31,519,536	1892	8,150,500	22,284,431

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.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
973.	Adair Co. S. D. No. 15, Okla.	6		\$1,000	
973.	Alamosa, Colo.	6	1921-1926	80,000	101
824.	Alexander Ind. Sch. Dist., Tex.	5	1913-1921	8,000	100
824.	Alturas Sch. Dist., Cal.			20,000	
747.	Arkadelphia, Ark.	6	1917-1936	35,000	
895.	Ashland Sch. Dist., Ohio	4 1/2	1913-1937	50,000	105.99
824.	Beaumont Navig. Dist., Tex.	5	1910-1949	493,000	
824.	Bedford, Ind.	4 1/2	1915-1921	40,000	101.8375
895.	Bedminster Twp. S. D., N. J.	4 1/2	1912-1917	6,000	100.50
974.	Beeville, Texas.	5	1920-1930	30,000	
974.	Benton County, Ind.	6	1912-1921	1,575	101.271
895.	Bessemer, Mich.	5	1912-1921	15,000	4.40% basis
895.	Blismarek S. D. No. 1, No. Dak.	4	1931	50,000	
974.	Boise, Idaho	7	1912-1921	220,000	101.665
974.	Boise, Idaho	7	1912-1921	75,000	
748.	Bowling Green, Ohio	4	1912-1910	40,000	100
895.	Bremen, Ohio	5	1915-1925	20,000	100.26
824.	Brenham, Tex.	5	1914-1931	57,000	
824.	Bristol County, Mass.	4	1914-1916	30,000	101.17
824.	Brookville, Pa.	4	1913-1921	10,500	100
824.	Brownfold Sch. Dist., Cal.	6	1921	5,000	103.10
824.	Brunswick, Md.	5	1912-1936	5,000	100
974.	Buffalo, N. Y. (4 issues)	4	1931	425,000	100
974.	Buffalo, N. Y.	4	1931	75,000	100
824.	Burke County, No. Dak.	7	1913	25,000	101.80
895.	Caldwell, N. J.	6	1912-1931	10,000	
895.	Calumet County, Mich.	4 1/2	1912-1913	9,000	100.032
895.	Camden, N. J.	4 1/2	1941	218,000	106.12
974.	Cameron, Tex.	6		15,000	
				2,000	100.05
748.	Canaan Twp. Sch. Dist., Ohio	5	1912-1921	2,000	100.10
				500	102.25
				500	103

Page.	Name.	Rate.	Maturity.	Amount.	Price.
974.	Canadian, Tex.	6	1931-1941	10,000	102
743.	Cedar Rapids, Iowa	4 1/2	1912-1931	150,000	102.63
824.	Champaign S. D. No. 55, Ill.	5		1,200	
974.	Chase City, Va.	5	1931	15,000	100
974.	Chateaugay, N. Y.	5	1915-1929	15,000	103.051
748.	Chattanooga, Tenn.	6	1912-1915	21,661	101.217
974.	Cherokee Co. S. D. No. 31, Okla.	6		3,500	
806.	Circleville, Ohio	4 1/2	1913-1922	62,500	102.021
748.	Clark County, Ohio	5	1912-1915	3,500	101.907
895.	Cleveland Heights, Ohio (8 iss.)	4 1/2		30,850	
896.	Coltsville Twp. S. D., Ohio	4 1/2	1914-1933	20,000	104.035
975.	Coldwater, Mich.	4		4,600	100
824.	Coleman, Tex.	5	1915-1930	20,000	
975.	Colfax Co. S. D. No. 74, Wash.	5 1/2		25,000	100
975.	Coronado, Cal.	5	1912-1931	46,000	103.608
975.	Cook Co. S. D. No. 148, Ill.	5	1923	35,000	105.20
897.	Crawford Co. R. Dist. No. 1, O.	5	1922	15,000	107.763
824.	Crescent City Sch. Dist., Cal.	5	1930	30,000	100
824.	Crooksville Sch. Dist., Ohio	5	1912-1921	10,000	104.75
825.	Dayton, Ohio (2 issues)	4 1/2		41,000	100
825.	Dayton, Ohio (4 issues)	5		30,000	100
825.	Dayton, Ohio (4 issues)	6		1,550	100
897.	Dayton, Wash.	5 1/2	1921	60,000	101.875
825.	Desloge Sch. Dist., Mo.	5	1921-1930	35,000	
675.	Donnelly, Minn.	6	1911-1917	4,200	100
894.	Durham, No. Caro.	4 1/2	1941	145,000	100.593
897.	East Cleveland, Ohio (3 issues)	5		98,000	102.795
897.	Elizabeth, N. J. (2 issues)	4		35,000	100
898.	Elizabeth City County, Va.	5	1916-1929	14,000	102.142
825.	Ellenville, Miss.	6	1916-1931	10,000	100
975.	Emmons County, No. Dak.	7	1913	20,000	
976.	Essex County, N. J.	4	1931	250,000	100
898.	Fairburn, Ga.	5	1912-1941	30,000	
749.	Fairport, Ohio	4 1/2	1912-1923	12,000	102.16
898.	Fairport Sch. Dist., Ohio	4 1/2	1917-1947	15,000	
825.	Falconer, N. Y.	4 1/2	1916-1940	60,000	100
749.	Falfurrias Ind. Sch. Dist., Tex.	5		25,000	
675.	Fall River, Mass.	4	1921	140,000	102.556
675.	Fall River, Mass.	4	1941	50,000	103.837
976.	Fayetteville, No. Caro.	5	1921	60,000	100.25
976.	Fayetteville, No. Caro.	5	1941	20,000	101.25
898.	Findlay Sch. Dist., Ohio	4 1/2	1923-1930	10,000	102.80
976.	Fishkill, N. Y.	5	1917	30,000	100
613.	Forest Hill Separate S. D., La.	5		20,000	100
976.	Forreston Ind. Sch. Dist., Tex.	5	1912-1930	11,000	100
825.	Fort Smith, Ark.	5	1923-1926	550,000	98.682
898.	Fort Worth, Tex.	5	1931-1951	1,000,000	100.01
749.	Fostoria, Ohio (4 issues)	4 1/2	1912-1921	32,000	
749.	Franklin County, Ohio (4 iss.)	4 1/2	1912-1916	41,200	101.274
976.	Garden City, Kan.	5	1931	42,000	
675.	Garfield, N. J.	4 1/2	1931-1941	42,500	100.014
898.	Garrison Sch. Dist., Iowa	4		10,000	
825.	Geneva, N. Y.	4 1/2	1923-1931	50,000	103.38
750.	Gloversville, N. Y.	4 1/2	1912-1931	20,000	103.26
976.	Grand Junction, Colo.	5	1923-1931	35,000	88
976.	Grand Junction S. D. No. 1, Colo.	5	1931-1931	31,500	101.333
976.	Grand Junction S. D. No. 1, Colo.	5	1931-1941	24,500	100.326
750.	Grand Rapids, Mich.	4	1931	75,000	101.33
976.	Grand Rapids, Wis.	5	1925	25,000	106.61
976.	Grand Rapids, Wis.	5	1924	20,000	103.93
975.	Grand Rapids S. D., Mich.	4	1915-1917	63,000	100.103
898.	Grandview Heights, O. (4 iss.)	4 1/2		60,000	102.50
825.	Grant County, Ind.	4		28,000	
975.	Green Bay, Wis.	4 1/2	1923-1930	27,000	103.095
976.	Greensburg, Ind.	5 1/2		73,800	102.744
750.	Greenville Sch. Dist., Ohio	4	1914-1919	20,000	100.99
899.	Greenwich, Ohio	5	1912-1921	32,000	103.956
976.	Hamburg Un. F. S. D. No. 8, N. Y.	4 3/8	1913-1931	30,000	100.02
976.	Hannibal Sch. Dist., Mo.	4 1/2	1941	500,000	101.5122
976.	Hannibal Sch. Dist., Mo.	4 1/2	1921-1931	70,000	
899.	Hardeman County Comm. Sch. Dist. No. 27, Tex.	5	1916-1951	4,000	100
750.	Hardin County, Tex.	5	1931	100,000	100
750.	Hardin County, Tex.	5	1912-1940	35,000	
614.	Harrisburg Sch. Dist., Pa.	4	1916-1941	72,000	100.138
750.	Harris Twp., Ohio	5	1935-1939	8,000	108.123
750.	Hastings-on-Hudson, N. Y.	4 1/2	1915-1934	40,000	109.1991
899.	Holgate, Ohio (3 issues)	4 1/2	1912-1921	10,000	101.333
750.	Holyoke, Mass.	4	1911-1935	110,000	103.43
899.	Homer, Mich.	4 1/2	1940	20,000	100
899.	Honolulu, Okla.	6	1921-1936	33,500	100
825.	Hornell, N. Y.	4 1/2		36,000	103.21
826.	Hyde County, So. Dak.	5	1916-1931	70,000	
977.	Ilino, Mo.	6	1921	5,000	100
826.	Ironton, Ohio	4	1931	18,000	100.306
750.	Italy, Tex.	5	1921-1931	8,000	100
977.	Jackson Co. S. D. No. 1, Minn.	5	1925	35,000	104.028
976.	Jacksonville, Fla.	5	1935	100,000	109.379
898.	Jackson Township, Ohio	5	1913-1916	3,000	
614.	Jersey City, N. J. (2 issues)	4 1/2	1901	1,011,000	101.47
899.	Junction City, Kans.	6	1912-1921	30,000	103.068
826.	Kansas City, Kans.	4 1/2	1931	90,000	
977.	Kansas City S. D., Mo.	4	1930	100,000	
751.	Kingsville Twp., Ohio	5	1912-1917	6,000	
900.	Knox County, Ind.	4	1911-1920	50,000	100.502
900.	Lackawanna County, Pa.	4	1921-1931	250,000	100.14
900.	Lancaster Sch. Dist., Pa.	4	1941	25,000	102.663
977.	Leflore Co. S. D. No. 2, Okla.	6	1931	15,000	
977.	Leflore Co. S. D. No. 47, Okla.	6		4,000	
826.	Lexington, Ky.	6	1912-1921	2,117	100
826.	Lincoln County, Wis.	4 1/2	1911-1920	40,000	100.75
751.	Logan County, Ohio	4 1/2	1912-1916	17,000	101.475
751.	London Sch. Dist., Ohio	4 1/2	1912-1936	80,000	105.02
614.	Long Beach, Cal.	7	1912-1921	72,900	100
751.	Louisville, Ky.	4 1/2	1931	500,000	107.188
826.	Lubbock, Tex. (2 issues)	5	1926-1951	80,000	100
751.	Luzerne County, Pa.	4 1/2	1917-1936	300,000	104.512
977.	Madison Co. S. D. No. 1, Okla.	6	1931	16,000	
901.	McIntosh Co. S. D. No. 40, Okla.	6		900	
751.	McIntosh County, No. Dak.	7	1918-1916	50,000	
900.	Madison Co., Ohio (9 issues)	7		22,800	102.663
826.	Maione Sch. Dist., N. Y.	4 1/2	1912-1939	55,500	102.273
900.	Manchester Sch. Dist., Cal.	5		5,000	102.02
976.	Marion County, Ore. (2 issues)	5	1921-1931	49,650	103.08
751.	Marion Sch. Dist., Ohio	4 1/2	1912-1930	65,000	103.96
900.	Marvella, Ohio	4 1/2		18,000	101.866
751.	Maxwell Ind. Sch. Dist., Tex.	5	1931	4,000	100
977.	Memphis, Tenn.	4	1932-1933	100,000	100
901.	Merritt City Sch. City, Ind.	5	192	8,000	108.875
901.	Merritt Twp. Sch. Dist., Ohio	4 1/2	1912-1931	20,000	103.195
751.	Milaca, Minn.	6	1931	15,000	
901.	Millsburg, Ohio	4	1912-1916	1,000	100.10
826.	Millwaukee, Wis. (3 issues)	4 1/2	1912-1931	270,000	103.345
826.	Millwaukee, Wis.	4 1/2	1912-1931	150,000	103.33
826.	Millwaukee, Wis.	4 1/2	1912-1931	10,000	103.35
751.	Moherly, Mo.	5	1912-1930	50,000	
978.	Montgomery County, Ohio	4 1/2	1912-1916	10,000	101.47
751.	Monticello City, No. Caro.	5 1/2	1941	20,000	100
751.	Monticello, N. Y.	5	1912-1916	18,000	100
978.	Montpelier, Ohio	4 1/2	1930	25,000	104.222
751.	Montville County, No. Dak.	7	1913	30,000	101.583
751.	Motley Co. Com. S. D. No. 6, Tex.	5	1921-1951	5,000	100
901.	Moundsville, W. Va.	5		160,900	100
901.	Mt. Pleasant Sch. Dist., Utah	5	1916-1921	25,000	100
827.	Muskegon, Okla. (3 issues)	5	1938	650,000	100
827.	Nashville, Tenn.	4 1/2	1940	500,000	101.555
976.	Nebraska City Sch. Dist., Neb.	4 1/2	1916-1940	20,000	100
976.	New Berlin, Conn.	4	1939	100,000	
901.	New Lisbon, W. Va.	6 1/2		20,000	
901.	New Rochelle, N. Y.	5		21,000	101.839
901.	New Rochelle, N. Y.	5		15,500	
901.	Newton Township, Ohio	4 1/2	1926-1931	3,000	104.825
616.	New Vienna Sch. Dist., Ohio	4 1/2	1912-1927	15,000	103.062
979.	New York City (2 issues)	3	1960	75,112	100
752.	Niles Sch. Dist., Mich.	4 1/2	1925	35,000	102.17

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	98.03
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	100.590
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	101.512
979.	Ontario School Dist., Cal.	5		47,000	105.987
902.	Orange County Nav. Dist., Tex.	5	1921-1951	2,000	
752.	Ottawa 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.—Collfax 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	
752.	Racine, Wis.	4 1/2	1912-1931	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
752.	Riverside, Cal.	4 1/2	1912-1931	30,000	100.25
752.	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	
903.	St. John's, Ore.	5		30,000	
903.	San Diego, Cal.	4 1/2	1951	535,000	100.492
903.	San Diego, Cal.	4 1/2	1951	250,000	100.04
903.	San Diego High Sch. Dist., Cal.	5	1917-1951	200,000	107.114
903.	San Francisco, Cal.	4 1/2		93,000	100
752.	San Joaquin County, Cal.	5	1912-1949	500,000	108.88
752.	San Saba County Com. Sch. Dist. No. 11, Tex.	5	1921-1951	11,300	100
752.	Santa Ana, Cal.	4 1/2	1931	20,000	101.375
904.	Saratoga Springs, N. Y.	4	1916-1940	100,000	100.45
904.	Scranton, Pa.	4.25	1922-1934	25,000	
904.	Scranton, Pa.	4.25		210,000	
980.	Seguin, Tex.	4 1/2	1920-1950	25,000	100
752.	Seneca Falls, N. Y.	4.30	1916-1923	40,000	100.035
980.	Shawnee Sch. Dist., Okla.	5	1935	30,000	
828.	Sisseton, So. Dak.	5		40,000	
904.	Shoshone, Wash.	6	1931	110,000	100
677.	Snyder, Tex.			44,000	100
752.	Springfield, Ohio	4 1/2	1932	1,054	107.585
828.	Spring Lake, N. J.	5	1941	70,000	104.334
981.	Stephen, Minn.	6	1926	15,000	101.50
752.	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
752.	Tacoma, Wash.	4 1/2	1931	525,000	101.78
828.	Toledo, Ohio	4	1927	110,000	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	
752.	Uden, N. Y. (3 Issues)	4 1/2	1912-1917	20,615	100.204
752.	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	100.55
983.	West Mansfield, Ohio (4 Issues)	5		31,000	102.415
983.	White Bear, Minn.	6		5,000	
906.	Whiteville, No. Caro.	6		10,000	103.55
752.	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 latter 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	1912-1941	\$25,000	101.90
824.	Coeyman, N. Y.	5	1912 & 1913	4,000	100
906.	Colin Co. Com. S. D. No. 84, Tex.	5	1920-1925	1,500	100
824.	Custer County, Idaho	6		15,000	101.10
901.	Merced 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.	Caspe, 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.	Guntton 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. 1379, 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	
757.	Portage la Prairie, Man.	5	1930 & 1931	16,923	
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
987.	St. Paul, Ont.	5	1931	6,000	
987.	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	
985.	Swift Current, Sask.	6	1912-1951	104,830	
907.	Tolfield, 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	
987.	Wetaskiwin, Alta.	5 & 6	1912-1931	4,932	
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.	Elliott 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.	Penticton, B. C.	5	1941	20,000	98.10
985.	Penticton, 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., \$10,000 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 \$80,000 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 1931 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 1931 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, \$38,500. 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, \$25,000 in 35 years and \$315,000 in 45 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 20-30-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 58 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 Farson 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	25,035
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 \$500. 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.....	\$387 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 73	
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 (101.615) 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 65
First Nat. Bank, Delaware.....	17,697	Breed & Harrison, Cin.....	17,503 65

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. Gliick, 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. Drulliner, 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 10% 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.

Denomination \$1,000. Date March 1 1911. Interest semi-annual.

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. Kinkaid, 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.

Franklin Township (P. O. Franklinton), Franklin County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Apr. 28 for \$30,000 5½% 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 & Wolcott 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 3.75%. 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...102.31
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...102.165

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 4½% 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:

	\$24,500 Bonds.	\$31,500 Bonds.
Jas. N. Wright & Co., Denver and Chicago	\$25,070 00	\$31,920 00
Well, Roth & Co., Chicago	25,186 00	31,910 00
National City Bank, Chicago	24,994 90	31,752 00
E. H. Rollins & Sons, Denver	24,972 85	31,755 15
Continental & Commercial Trust Co., Chicago	24,895 00	31,815 00
Spitzer & Co., Toledo, Ohio	24,812 50	31,712 00
J. H. Causey & Co., Denver	24,760 00	31,726 00
Boettcher, Porter & Co., Denver	24,595 50	31,596 30
W. E. Sweet & Co., Denver	24,563 70	31,501 95

Grand Rapids, Kent County, Mich.—Bonds Voted.—The proposition to issue the \$125,000 20-year bridge-construction bonds at not exceeding 4½% 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 4.304%.

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 4½% 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 5½% street-paving bonds were awarded to J. P. 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 Naveen & Co., Chicago...7,035
Seasongood & Mayer, Cin...7,024 Union Savings Bank & Trust
S. A. Keen & Co., Chicago...7,070 Co., Cincinnati...7,000

Hamburg Union Free School District No. 8 (P. O. Blasdell), 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 ½s)...100.45 Harris, Forbes & Co., N. Y. (5s)...101.115
Philbin & Lobdell, N. Y. (4 ½s)...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 5½% 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 3¼%.

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 Seasingood & 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 923-11 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. \$23,730 00
Tillotson & Wolcott, Cleve. 23,005 40 | Seasingood & Mayer, Cin. 22,891 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.
\$30,000 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. Root, 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. Teller, 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 5865 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 1920, 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. Bonds, 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 101, 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	256,000	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	57,500	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 1912	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	49,000	4	July 1 1914	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. Walter 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 Blodgett & 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 1903. 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 form 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	3,990
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	205,000
Revenue bonds, current expenses.....	3 1/2	3,558,025
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 Columbia 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% 43 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., Cleve. \$7,590 75; Oris & Hough, Cleveland \$7,557 00; Citizens S. B. & Tr. Co., Tol. 7,580 00; Seasingood & Mayer, Cin. 7,540 00; Bank of Berea Co., Berea 7,575 75; Amer. Bk. & 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 3,395 and 3,399 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 48 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 Guiley 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 22, 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, Masslich & 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. 1690), 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, \$8,237.25

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.

9,053.25 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 1916, 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 1916, 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 1916, 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 Laurel 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 1916, 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 Buckeye 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 \$233.32. 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 1916, 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 \$152.33. Date Nov. 30 1910. Maturity one bond each six months from March 1912 to Sept. 1916, inclusive.

2,547.45 Michigan St. No. 12 bonds. Denomination \$255, except one bond of \$252.45. Date Nov. 9 1910. Maturity one bond each six months from March 1912 to Sept. 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 1912 to Sept. 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.	Blake Bros. & Co., Boston	Discount.
Bond & Goodwin, Boston	3.66%	Old Colony Trust Co., Boston
Loring, Tolman & Tupper, Bos.	3.69%	4.25%

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
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

Due January 1, 1961

AMOUNTING TO

\$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.

ESTABLISHED 1885

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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, 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.

\$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% 3½-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.

Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$1,000 each six months from April 1 1910 to Oct. 1 1925, inclusive. Bonds to be delivered and paid for within 10 days from date of award. Bidders to furnish blank coupon bonds. Certified check for not less than 10% of bonds bid for is required.

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., Woon. \$31,870 55 Stacy & Braun, Toledo. 31,675 00 Sec. Sav. Bk. & Tr. Co., Tol. 31,663 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), Runkles 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 4½% 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, 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 designated "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 (4½) 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.,

4½% 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

60 STATE STREET, BOSTON

50 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

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9 South La Salle St., CHICAGO

\$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.—Debt Sale.—The Dominion Securities Corporation, Ltd., of Toronto was awarded in March \$20,000 5% 30-installment school debentures, dated Dec. 1910.

Berlin, Ont.—Debt Sale.—We are advised that C. H. Burgess & Co. of Toronto were awarded in March \$147,656 5% improvement debentures.

Brantford, Ont.—Debt 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.	\$256,912	Dominion Bond Co.	\$255,265
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.—Debt 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.	\$6,835
Toronto Gen. Tr. Corp., Tor.	6,895	J. G. Macintosh, Winnipeg.	6,823
Brent, Noxon & Co., Toronto.	6,871	Alloway & Champion, Toronto	6,745
Ontario Secur. Co., Ltd., Tor.	6,867		

Brigdenley School District (P. O. Homewood), Man.—Debt Sale.—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 Carman.

Bures School District No. 2675 (P. O. Key West), Sask.—Debt 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.—Debt Sale.—Reports state that \$4,000 6% 10-installment debentures were awarded to Nay & James of Regina.

Chapleau Township, Ont.—Debt 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.—Debt 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.—Debt 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.—Debt 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.—Debt Sale.—According to reports, \$5,500 5% 30-installment debentures have been awarded to Nay & James of Regina.

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A. L. REGISTER & CO.
ENGINEERS—CONTRACTORS
Philadelphia

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.

Scaled 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
Mercantile Library Building
CINCINNATI

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

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
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Farnham, Que.—Debtenture Sale.—According to reports, Hanson Bros. of Montreal recently purchased \$100,000 4½% 40-year debtentures.

Holdsworth School District No. 2686 (P. O. Limerick), Sask.—Description of Debtentures.—The \$2,200 school debtentures 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.—Debtenture Sale.—On Feb. 15 \$400 6¾% school-building debtentures 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.—Debtenture Sale.—Nay & James of Regina have been awarded, according to reports, \$17,000 5½% 40-year debtentures.

Monarch, Alta.—Debtenture Offering.—Proposals will be received until April 30 by this village for \$1,500 local-improvement debtentures. 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.—Debtenture Sale.—Nay & James of Regina, according to reports, were awarded \$25,000 5½% debtentures, repayable in 20 annual installments.

Rural Municipality of Grant No. 372 (P. O. Vonda), Sask.—Debtenture Sale.—On March 31 the \$12,000 5½% 20-installment local-improvement debtentures 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	12,157	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.—Debtenture Sale.—On Feb. 7 \$1,400 4½% 10-installment

school-building debtentures were awarded to Nay & James of Regina for \$1,416—the price thus being 101.141. Date Feb. 7 1911. Interest annual.

Stratford, Ont.—Debtenture Sale.—During the month of March \$40,415 electric-light debtentures were purchased by the Dominion Securities Corporation, Ltd., of Toronto.

Strome, Alberta.—Debtenture Sale.—C. H. Burgess & Co. of Toronto were awarded in March \$2,500 6% debtentures, repayable in 10 annual installments.

Swift Current, Sask.—Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto purchased \$104,830 6% water-works and sewer debtentures during the month of March. Maturity part yearly for forty years.

Tyvan, Sask.—Debtenture Sale.—The \$3,000 5% improvement debtentures mentioned in V. 92, p. 907, were awarded, it is stated, to Nay & James of Regina.

Wawota, Sask.—Debtenture Sale.—Nay & James of Regina, according to reports, have been awarded \$1,000 6½% 15-year debtentures.

Welland, Ont.—Debtenture Sale.—On April 1 the two issues of 4½% 30-year debtentures, 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	\$45,109
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., Tor.	44,415
Aemilius Jarvis & Co., Tor.	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. Debtenture debt, including this issue, \$298,329.26.

Windsor School District, Ont.—Debtenture Sale.—On March 25 W. A. Mackenzie & Co. of Toronto were awarded the \$23,370 34 4½% 20-installment debtentures offered on that day. V. 92, p. 757.

Woodstock, Ont.—Debtenture Sale.—On March 24 the 5 issues of 4½% debtentures, 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.

United States Mortgage & Trust Company New York

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55 Cedar St.
Broadway & 73rd St.
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Capital and Surplus, \$6,000,000

Hand-Book of Securities

January 1911 Edition.

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Commercial & Financial Chronicle

Front, Pine and Depeyster Sts.
NEW YORK

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.....\$504,311 33

and previous years.....1,021,356 12

Losses occurred, estimated and paid in 1910.....\$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,166 63

Returns of Premiums.....\$98,037 90

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$927,629 55

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York.....\$5,418,792 00

Stock, City, Bank and other Securities.....1,200,916 66

Special deposits in Banks & Trust Cos. \$4,299,435 04

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.....4,374,426 04

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....1,134,448 70

Cash in Bank and N. Y. City revenue bonds.....210,435 74

Aggregating.....955,478 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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Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities
on behalf of Individuals, Institutions or Corporations.

Illinois Surety Company

Home Office, 206 La Salle Street
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Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service"
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Trust Companies.

Manhattan
Trust
Company

Wall Street Corner Nassau

Authorized to act as Executor
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dian.Trustee for Individuals, Corpora-
tions and Municipalities. Fiscal
Agent.Transfer Agent and Registrar of
Stocks and Bonds.

Receiver, Assignee or Committee.

Temporary Offices

113 BROADWAY

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS
and PROFITS \$8,540,000A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED.

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Providence, R. I.

CAPITAL \$3,000,000
SURPLUS 3,000,000

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1850

1911

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