

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

We should regret to see the National Monetary Commission abolished or even to have a definite limit placed on its life, such as is proposed in the bill introduced in the Upper House of Congress last week by Senator Cummins. The Commission has accomplished much good. It is capable of accomplishing a great deal more. To be sure, it has been slow in its work, but that was a feature inherent in the task. The subject of monetary reform is a complicated one and views as to how it should be treated are divergent. Besides this, there has been no informed public opinion on which reliance could be placed for correct treatment of the problem. Public sentiment of the right kind had to be developed.

It is in this latter respect that the Commission has rendered an important public service, for views on the part of the great mass of the public have undoubtedly grown more enlightened since the Commission entered upon the undertaking. The crude notions that prevailed until a few years ago as to the elements needful in formulating a scientific banking and currency system, have given way to more advanced thought. Many of the unsound things formerly advocated with great confidence, both in and out of Congress, scarcely find espousal at all now.

Such a change for the better evidently marks progress, even though the Commission has not as yet formulated a report, or even agreed on a plan of reform. For this change due credit must be given to the Commission. The data and information concerning foreign banking systems and concerning the history and defects of our own banking and currency contrivances which the Commission has gathered in its study of the subject, and to which it is giving publicity in such an elaborate way, have not, perhaps, the utility imagined by the members of the Commission. Nevertheless all this has provoked discussion, has centred interest on the different phases of the very complex problem, and has served amazingly to clarify views and in a measure also to dissipate the fears prevailing in certain quarters that the country would suffer if certain leading features of foreign systems were adapted for our own use.

In brief, the Commission has been educational. The same may be said of Senator Aldrich's outline of a new system to overcome the defects of our present apology for a currency and banking system. That, too, has been educational, and in precisely the same way, namely in provoking discussion and promoting sound views. We have had occasion to point out some of the particulars in which this tentative scheme will need modification and development, and we intend from time to time, as opportunity arises, to refer to other apparent omissions and imperfections. But we

see no reason why that tentative scheme should not serve as a basis for working out an arrangement in every way suitable and satisfactory. It certainly contains many admirable features, and in its general outlines is in accord with sound principles. Mr. Aldrich, moreover, has displayed a commendable spirit. He has not been at all dogmatic, but has evinced a willingness to be guided by intelligent criticism.

It may be that the Commission will be able to make a report by next December and to submit a complete plan by that time; but if not, it should be allowed to continue its work. There appears to be more or less dead wood in the present membership of the body, and that might, with advantage, be removed. The guiding spirits, however, should be left in control. The mistake should not be made of swapping horses while crossing stream.

While thus commending the Commission, it seems not out of place to say that Senator Aldrich and Congressman Vreeland have on occasions recently been led into somewhat careless statements. Both are engaged in traveling about the country, making speeches and addresses, with the purpose of creating sentiment in favor of monetary reform. Senator Aldrich on April 7 spoke before the Real Estate Exchange of Boston at its 21st annual dinner and during the course of his remarks is quoted by the Boston "Herald" as having made a statement which we cannot understand and for which there is no warrant. Mr. Aldrich argued very properly that we must have in this country a mobilization of reserves in some great central reservoir where they can be used at any time for any institution or section which deserves support and has the necessary credit. But he went a step further and asked and answered the following question: "What stands in the way of this? A law adopted fifty years ago when these things were not understood which provides that a bank must keep 50% of its deposits in money." Assuming that Mr. Aldrich has been correctly quoted, which perhaps is an erroneous assumption, we cannot fathom what is meant by the reference to a law which requires that a bank must keep 50% of its deposits *in money*. For of course there is no such law.

We should have been inclined to ignore this slip, only that Congressman Vreeland, speaking at Richmond, Va., on the same night before the Richmond Chapter of the American Institute of Banking, made an almost precisely similar break. "Our present reserve system," he is reported as having said, "is our greatest defect. National banks have on reserve to-day a billion and one-half of dollars, an inconceivable sum." Mr. Vreeland does not say in precise words that there is a *money* reserve of \$1,500,000,000, but that is the impression given and the rest of the context supports that view. Actually, according to the figures furnished in response to the last call of the Comptroller of the Currency for a report of the condition of the national banks, the total amount held as reserve on March 7 1911 by all the national banks of the country was \$1,434,209,543. This, however, included about half a billion of reserve on deposit with other institutions. The country banks keep most of their reserves with the banks in reserve cities and these latter in turn keep most of their reserves with the

banks in central reserve cities. Thus the aggregate of reserves is greatly swelled.

The only true reserve, however, is the actual money holdings, and these at the same date aggregated \$735,761,949 of specie and \$172,274,674 of legal tenders, making together \$908,036,627. As the net deposits of the national banks subject to reserve requirements at the date mentioned were \$6,618,482,968, this was a cash reserve of only 14%, certainly not an excessive amount; and no one would seriously urge that a smaller money reserve than that would suffice, no matter what "mobilization of reserves" was effected and no matter what a perfect monetary system we might have. Doubtless it was a mere excess of zeal that led Mr. Vreeland to give utterance to such an unguarded statement.

All that Mr. Berger, the Socialist Representative from Milwaukee, says of the changes which have occurred since the framing of the Constitution is quite true. Wonderful inventions have caused re-distribution as well as growth of population. It may be that the framers did not and could not foresee these changes in detail, but it cannot be admitted that they did not foresee some growth to which no human mind could set bounds, nor that their work was done solely for the "hunters and farmers in arms" who, Mr. Berger says, mainly composed the few millions then in the country. To be sure, the Constitution is somewhat old, and might even be respectfully called "antiquated"; the law of gravity and other fundamental laws are still older, and if the Constitution is really "a hindrance to any reasonable growth in our public life," those fundamental laws may be subject to the same criticism.

Mr. Berger cannot be very familiar with the old document, for he is inaccurate in saying that "since its adoption it has been materially changed only once, and that through a terrific war." It has served its purpose well. Without precedent or model, it was the wisest and most marvelous political document the world has known, and all the growth which is now imagined to be bound by it as in swaddling clothes has occurred under and through it. Mr. Berger, speaking for the nervous discontent that apparently desires to be always plunging, now proposes "a method by which the people can have a Constitution which would be in accord with the social life of to-day." At present amendments may be proposed to the people by a two-thirds vote in both houses of Congress, and we have before us examples of the unhappy ease and unthinking haste with which they are now possible. Or on application by the legislatures of two-thirds of the States Congress must call a Constitutional Convention. Mr. Berger would empower Congress to directly institute such a convention, by a two-thirds vote of both branches. The natural effect of such a change would be to promote frequent overhauls, and approach the situation in some of the newer States, where the fundamental law can be changed overnight, figuratively speaking, and thus ceases to be fundamental.

There must be some permanence, however, and if the fever for altering everything does not soon come to a check, the reaction will be the more painful.

A bill in the House at Washington, by Representative Cullop of Indiana, seeks to discourage the use of

child labor by forbidding inter-State carriers to transport any products into which such labor enters, as well as by prohibiting inter-State shipments of products of child labor. The bill, according to the press report of it, provides for drastic penalties of fines up to \$10,000 and imprisonment up to one year; also "making the ascertainment of the facts obligatory on the carrier."

The end sought is admittedly benevolent and expedient; but how could a carrier ascertain the facts? Must it employ agents to personally investigate every mill and shop? If it had determined that a particular mill or shop was clean and safe before the law, what guaranty would it have that a change of ownership or of method might not quietly occur at any time; would not its inspectors have to keep constantly on the road?

The business of corporations, particularly of transportation and insurance corporations, is at present subject to increasing burdens laid upon it by regulative laws which are imagined to be for that rather vague thing, "the public good," before which everything is supposed to give way. These various laws increase the difficulties and places of friction in the doing of business, thus augmenting the load to be carried; they do not facilitate trade by one jot or tittle, nor do they improve the service. In this particular instance, somebody who would like to put an end to child labor in factories conceives the notion that it will be effectually discouraged if its products cannot be carried across State lines; so he frames a prohibitory bill without stopping to consider how it might operate.

The House of Representatives last night passed the Canadian Reciprocity Bill by 264 votes to 89 against it. A favorable outcome was, of course, a foregone conclusion. Yet President Taft exerted himself throughout the day to conciliate the more prominent refractory Representatives, as he was desirous of having the measure so emphatically endorsed by the House that the Senate would hesitate to raise fatal objections. Moreover, he did not wish to have this important piece of legislation, conceived and introduced by a Republican Administration, rejected by that party and passed wholly by Democratic votes. The progress of the agreement in the Senate will be watched with very keen interest, not only in this country, but in Canada, in the United Kingdom, throughout the British Empire and in other enlightened countries. In face of the strong public sentiment in favor of reciprocity, it is scarcely likely that the Republican Senate will bring to naught all the painstaking work that has been necessary to bring the measure to its present stage.

At all the principal European financial centres, as well as at New York and other American cities, the banking position has been strengthened and rates for money have weakened. The upward movement in discounts in London, which was so notable a feature during the first half of April, has been followed this week by distinct weakness and by the publication of a greatly improved Bank statement. An increase in total reserve of almost \$5,000,000 has been accompanied by a decrease in loans of \$20,000,000 and a reduction in deposits of fully \$15,500,000, so that the ratio of reserve has risen to almost 47 $\frac{3}{4}$ % of liabilities,

as contrasted with $43\frac{1}{2}\%$ a week ago. The wide difference between the private discount rate and the minimum charge of the Bank has stimulated the repayment of loans, while the drain upon the institution's gold involved by the Easter Holidays has, of course, subsided. The repayment of gold to the Bank of France continues on a moderate scale, a shipment of \$500,000 having been made after the close of the Bank week. Against a discount rate of $2\frac{5}{8}\%$ last week, the London rate is now only $2\frac{3}{8}\%$. In Paris the Central Bank's supply of gold this week shows an increase of \$1,370,000, while note circulation and bills discounted have decreased more than \$25,000,000. Extensive buying of securities, including short-term notes issued by American corporations, has helped to maintain the discount rate there at $2\frac{1}{4}\%$, though there is a tendency to name a somewhat lower figure. The Berlin quotation, owing to very substantial improvement in the Reichsbank's status, fell below 3%, though yesterday there was a recovery to that figure. The week's gain in cash reached \$8,600,000, while note circulation and discounts were lowered by \$64,000,000. At other Continental centres discounts have also ruled easier. The result has been beneficial to American bonds and notes, and purchases of stock have also been made in this market. The bankers offering the \$19,000,000 Seaboard Air Line bonds state that on the day the subscription lists opened the total amount was subscribed, a large part of the issue being taken by Europeans.

At home the demand for money has been so light that rates have again sunk to lower levels. Towards the close of the week ninety-day loans were made at $2\frac{1}{2}\%$, four-months' facilities were offered at $2\frac{3}{4}\%$ and seven months' maturities were procured at 3%. Commercial paper rates weakened in sympathy, prime bills being negotiable quite frequently at $3\frac{1}{2}\%$. Last Saturday's bank statement showed an increase in cash of \$8,705,500 and a gain in deposits of \$11,854,900, while this week the movements of currency point to another addition to the surplus reserve to-day. This plethora of money has had little visible effect upon the stock market, but it has led to keener absorption of mercantile paper, short-term notes and investment bonds, notably, State and New York City issues.

At last the Chinese Government, after much procrastination and equivocation, has signed the \$50,000,000 loan originally arranged with a group of American financiers, but subsequently divided among the United States, Great Britain, France and Germany. The terms have been considerably modified since the negotiations were first virtually concluded by the American representative. As finally settled, the Chinese Government agrees, in a separate note to the American Government, to the appointment of an "adviser", but the selection will be made from a country not participating in the loan. Each of the four countries named will supply \$12,500,000, and as the loan carries 5% interest and will be issued to the lenders at 95, there is no doubt whatever that the offering will prove acceptable to European and American investors. The date of flotation has not yet been announced, but it is understood that subscriptions will not be invited for six months at least.

The purposes of the loan have already been discussed by us.

This transaction is entirely separate from the Hankow-Szechuen Railroad loan, about which so much stir was created by the insistence of America upon securing equal participation with the European Powers. Our Government finally succeeded in winning recognition for our bankers and thus achieved a victory amply deserved by the unfailing friendship of this nation towards the Chinese Empire. We have noted with regret a tendency to condemn our State Department for the stand it has taken in supporting our international bankers in various important transactions with foreign interests. European governments are not slow to lend whole-hearted support to their financiers when dealing with foreign interests, and there is no just reason why the United States Government should not loyally stand by American financiers. Had a firm stand not been taken over the Chinese Railroad loan it is doubtful whether the United States would have gained admission to what may be called the concert of financial powers.

The struggle between the British Liberals, now in office, and the Unionists over the Government's measure to curtail the veto power of the House of Lords has begun in earnest in the House of Commons. The first clause was easily passed, as it dealt solely with money bills, over which the Upper Chamber did not claim control. But Clause 2 is fundamentally important. It strikes at the foundation of the Lords' existence as a practical part of the nation's legislative machinery and the Opposition are bitterly contesting its adoption. As much will probably be heard of this section of the Veto Bill, we will give the exact text:

If any bill other than a money bill is passed by the House of Commons in three successive sessions (whether of the same Parliament or not) and, having been sent up to the House of Lords at least one month before the end of the session, is rejected by the House of Lords in each of those sessions, that bill shall, on its rejection for the third time by the House of Lords, unless the House of Commons direct to the contrary, be presented to His Majesty and become an Act of Parliament on the royal assent, notwithstanding that the House of Lords has not consented to the bill: Provided that this provision shall not take effect unless two years have elapsed between the date of the first introduction of the bill in the House of Commons and the date on which it passes the House of Commons for the third time.

The Prime Minister on Thursday opened the debate on this Clause with a speech full of force and free from equivocation. "The veto of the Crown is gone," he declared. "It is as dead as Queen Anne. It has gone by disuse; so ought the veto of the House of Lords have gone." His Party had received a mandate from the people to carry out the objects of this bill, which dealt with "a permanent partisan ally" of one particular party. Mr. Balfour, leader of the Opposition, replied that the claim that the House of Commons should be omnipotent in legislation was "a monstrous doctrine." It meant an absolute single-chamber government. The electors, he contended, did not know when they returned the Liberals that they were thereby voting for Home Rule, for "a scandalous bargain between the Government and the Nationalists." The Liberals, it is expected, will force through

the bill, clause by clause, through the application of the closure expedient at certain intervals.

Another bill laid before the House of Commons this week enunciates a new policy in dealing with aliens. Heretofore Great Britain has been the convenient asylum of the flotsam and jetsam of humanity, but the serious crimes committed by aliens, especially those in the East End of London, have aroused the nation, and Home-Secretary Churchill has introduced a measure requiring alien immigrants to furnish sureties for their good behavior during a period of five years, after which, if they have been law-abiding, they will be entirely exempt. An expelled alien will be imprisoned for two years if he returns. The carrying of pistols, without permission of the police, is prohibited. The spirit of freedom is now so strong in Britain that there may be objections on humanitarian grounds to certain features of the bill, but the need for supervising immigration is coming to be recognized there, just as it is recognized and acted upon here.

Fighting in Mexico continues, though the prospects of an armistice appear to be improving, each side having suffered enough to chasten its former arrogance. The United States has been placed in an exceedingly delicate and trying position, owing to fresh fighting on the boundary line and the resultant injury to life and limb of Americans. President Taft felt compelled to issue a second warning against imperiling the lives of American citizens on their own soil, but the situation has not been wholly cleared up. The Mexican Government's reply was not published officially, but newspapers have printed what were described as authentic extracts, and these manifested resentment rather than contrition, the claim being made that Americans had shown undue friendliness to the rebels. Congressmen have been freely consulted by President Taft, and happily party politics have not been allowed to complicate an already complex position. The President has shown great restraint in dealing alike with the Mexican Federal troops and the rebels. Had a pretext for intervention been desired, it was furnished by a recurrence of firing across the border and the consequent wounding of American citizens; but neither this nor Mexico's curious reply—since modified—was allowed to precipitate an invasion of Mexican soil.

The rebels succeeded in capturing Agua Prieta, but later evacuated it. They have formally asked the commander of Juarez to surrender to the Madero forces. Their success has not been without influence in Mexico City, where the disposition to parley with the insurgents is apparently becoming stronger every day. Negotiations are now understood to be in progress, but the stumbling-blocks appear to be the unwillingness of President Diaz to step aside, as demanded by Madero, as a preliminary to a peace pact.

Though the daily newspapers continue to devote many columns to the various phases of the Mexican troubles, the public mind remains calm, while the security markets at home and abroad are but slightly affected. The course followed by our Government is receiving widespread endorsement, and no European complications are threatened.

The New York stock market was disturbed early in the week by reports that a serious disagreement had

broken out between the Gould family and Kuhn, Loeb & Co. over the affairs of the Missouri Pacific Railway following the election to the board of representatives of that banking house. The shares fell below 46, against a maximum quotation of 63 in February last, and this aggravated apprehensions over the seriousness of the dispute, it being feared that the road would not be able, in the event of a rupture of relations, to secure the large sum proposed to be spent for much-needed improvements. On Tuesday a protracted meeting of the directors was held, when Wall Street's information was confirmed. B. F. Bush, President of the Western Maryland, was elected President of Missouri Pacific against the wishes of the bankers, and this was given as the reason for the annulment of the arrangement recently made, though, as a matter of fact, the disagreement is understood to have had its roots in the desire of various members of the Gould family to retain control of the property in which their father took special pride. George J. Gould issued a statement after the meeting, in course of which he paid a tribute to the abilities of Mr. Bush, referred to "the esteem in which I knew he was held by Mr. Rockefeller, who is so largely interested in the Western Maryland, and who, next to our family, is the largest stockholder in Missouri Pacific;" and then added:

"My personal relations with the several members of the firm of Kuhn, Loeb & Co. have been so pleasant that I was reluctant to conclude that the continuance of that firm as bankers for the property was not to the corporation's best interests. I part with them with personal regret, but their interests in the Union and Southern Pacific, both essentially competitive lines to the Missouri Pacific, made a continuance of their relationship as bankers in my judgment inadvisable for the stockholders of the Missouri Pacific as well as for the public. Latterly, when they advocated the election of ex-Governor David Francis to the presidency of the property, I could not but feel that their influence was not a helpful one for the property, for, though ex-Governor Francis has my respect as a public man, his efficiency as a railroad operator was not quite so apparent to me."

Kuhn, Loeb & Co. immediately replied with a statement in which they declared that Mr. Bush had been chosen "through the predominancy in the board of the Gould interests and against the votes of Messrs. Gates, Adams, Vanderbilt, Warburg and Marston. In consequence, Messrs. Paul M. Warburg and Cornelius Vanderbilt, deeming it impracticable to accomplish under prevailing conditions the objects which prompted them to enter the board, and unwilling to share responsibility in the management of the company under these circumstances, have resigned as directors." On the following morning the Missouri Pacific shares again declined, but during the day it became known that Speyer & Co. had consented to become bankers for the company and that the Rockefeller, the Deutsche Bank and the Blair & Co. representatives on the directorate would not withdraw. This had a reassuring influence upon the financial community, and the stock on Wednesday recovered several points from its opening figure.

Apart from the merits or motives underlying the whole remarkable incident, the view generally taken is that Missouri Pacific's financial requirements can be met by the influential interests, home and foreign, now identified with the company. At the same time, even those now most closely associated with the

Missouri Pacific admit that an entirely new system of management must be introduced and energetically put into effect if the road and its allies are to take a high place in the transportation facilities of the country.

Our exports of merchandise for March 1911 increased \$18,266,706 over the same month of last year, while the imports fell behind by almost 24 millions of dollars. Consequently, our net trade for March 1911 records a balance of exports of \$22,879,825, this contrasting with 19¼ millions of dollars on the other side of the account in the month of 1910. The exports reached \$161,924,563, against \$143,657,857 in 1910 and \$139,291,367 in 1909. In the case of the imports the aggregate, at \$139,044,738, compares with \$162,999,435 in 1910 and \$132,873,926 in 1909. For the three months of the calendar year, the imports are 35 millions of dollars less than for the period in 1910. For the elapsed portion of the fiscal year 1910-11 the import aggregate, at \$1,154,803,465, falls 29½ millions below the record of last year, but is over 200 millions greater than for 1908-09 and 224 millions in excess of 1907-08. The decrease from last year is explained by the falling off in the inflow of crude material used in manufacturing, this in turn, reflecting less activity in the industries in which those materials are used.

Foreign discount rates have declined. After the publication of the Bank of England statement on Thursday the quotation for spot bills was lowered to 2 5-16%, while bills to arrive were accepted at 2 5-16@ 2 7-16%; yesterday 2 3/8% was named for spot bills, but bills to arrive (after the end of April) were accepted at as low as 2¼%. In Paris last week's charge of 2¼% is usually quoted, though some business is reported to have been done at 2 1/8%. In Berlin, the stronger banking position facilitated a reduction in the open market rate to 2 7/8%, and the official minimum of 4% is expected to be reduced to 3½% before long, though yesterday 3% was usually demanded for spot bills as well as bills to arrive. At Amsterdam, concessions have been granted from the 3% rate quoted last week and during the first half of the current week. Brussels remains at 2½%.

The Bank of England again secured, at the minimum price, most of the new gold offered on Tuesday (Monday having been a holiday). As a result, the Bank was able to show in its weekly statement an increase in bullion on hand of £397,599, bringing the total to £36,472,431. The total reserve showed an increase of £966,030. The greatest change of all was disclosed in loans, these having been curtailed by no less than £3,996,060, reflecting that bankers had allowed their long bills to run off. Ordinary deposits decreased £2,957,065 and Government deposits £209,080. This gain in cash and contraction in liabilities resulted in an increase in the ratio of reserve to liabilities from 43.56% last week to 47.71% this week. Since the returns were compiled the Bank has remitted £100,000 in sovereigns to Paris, but has bought a considerably larger amount of gold bars in the open market. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £347,000 (of which £20,000 from Australia and £327,000 bought in the open market); exports, £100,000, wholly to Chile, and

receipts of £151,000 net from the interior of Great Britain.

Local money brokers are finding as little to do as stock brokers. The simple truth is that dulness is so intense in every branch of speculation, and that enterprise of all kinds is so restrained by various uncertainties and depressing influences that money is not being spent on any considerable scale. Nor are corporations attempting to raise large amounts of new capital under present circumstances. Throughout the country a feeling of uneasiness not easily distinguished from pessimism prevails, and bankers are extremely careful in granting loans. This is reflected by, among other indices, the forwarding of funds to New York and other large cities for use on quickly marketable collateral. The deposits of New York, Chicago, Philadelphia and Boston all show increases since the beginning of the current year. The logical result is that the value of money for Stock Exchange purposes has fallen to abnormally low levels and that commercial borrowers whose credit is beyond suspicion can have their bills discounted on the most favorable terms. Sooner or later this superabundance of loanable money will produce activity either in the security markets or in business—probably in both. But meanwhile quietness is the universal rule. The quotations for day-to-day loans in New York have not been allowed to go much below 2½%, the rate generally adhered to by the most powerful banks and trust companies. These institutions still cling to the theory that fundamental conditions are so sound that money ought to be in much wider demand by the autumn. In addition to maintaining the call money rates, they are refraining from locking up large sums for over-the-year, but as other lenders are anxious to find employment for their surplus resources, the rate for 1912 maturities is kept below 4%.

The range for time money at the close of the week is as follows: 60 days, 2½%; 90 days, 2½@2¾%; four months, 2¾%; five months, 2¾@3%; six and seven months, 3%, and over-the-year, 3¾@4%. Call money renewals have been made daily at 2¼%. On Monday and Tuesday 2 3/8% was the maximum quotation, but on Wednesday and Thursday some business was done at 2½%, and no loans were made below 2¼%, as compared with a minimum of 2% on Monday. Yesterday the range was 2¼ to 2 3/8%, with the final loan made at 2¼%. The average ruling rate for the week has been 2¼%. The output of commercial paper of attractive quality is not adequate to meet the broader demand which has sprung up. Choice four to six months' single-name bills and 60 to 90 days' endorsed bills receivable can be placed at 3½@3¾%, while good paper runs from 4 to 4½%.

Demand sterling and cable transfers declined daily until yesterday, but there has been a steady inquiry for long bills. The decrease of \$20,000,000 in the Bank of England's loan account represents the running off of bills which the Bank had held in its portfolio, and a fresh demand has appeared. Ninety-day bills rule at 4 83/8, while 60-day bills, instead of declining, have remained very firm at 4 84¼@4 84 3/8. The weakness in discounts at London is expected to become more pronounced, notwithstanding the continuance of unprecedentedly active trade in Great Britain

and the appearance of a number of rather important loans. There has been little or no competition for new gold for a long series of weeks, the only demand worth mentioning having come from Berlin, where the banking position has now been greatly strengthened. The supply of exchange here has not increased this week, but the legitimate inquiry has fallen off. Speculation is a potent influence, and as important accounts are still outstanding, wide fluctuations may occur. Bankers suspected that the marking up of cable transfers to 4 8690 after the close of the financial markets on Wednesday represented merely the tactics of speculative holders who sought thus to prepare for the distribution of their commitments. But the ruse was not successful, for only 4 86¾ was bid on Thursday morning, and during the day there was a further decline of 10 points. It is currently reported that certain operators are heavily long of cable transfers, for which, now that the April 1 and April 15 settlements have been made, there is no special market. The lowering of discounts abroad has naturally had a depressing effect upon exchange, while the new purchases of bonds and notes have also been a factor. Whereas cable transfers went to within a few points of 4 87 on Monday, they sold on Thursday below 4 86¾, though yesterday they recovered to 4 8680. Demand sterling broke from above 4 86½ early in the week to 4 86¾, but also moved up yesterday to about 4 86½. Should the open market discount rate in London go appreciably lower, there will be no inducement to maintain large balances there, although it might be added that certain bankers in New York claim that our credits abroad are not to-day so large as is popularly supposed. Money here is so cheap, however, that there is no reason whatever for seeking to bring about gold imports at this season. No inflow is in sight. The proposal to organize a central office for dealing with cotton bills of lading has met with opposition, and the matter is still unsettled. As cotton shipments will not be heavy for some time to come, the question is not causing acute anxiety, though our largest bankers are desirous of having the whole matter amicably adjusted without undue delay.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8645@4 8655, cable transfers at 4 8675@4 8680 and sixty days at 4 8410@4 8420. On Monday demand advanced on active trading to 4 8655@4 8660 and cable transfers to 4 8690@4 8695; sixty days remained unchanged at 4 8410@4 8420. There was a decline on Tuesday, due to a lowering of discounts in London, to 4 8650@4 8655 for demand and 4 8685@4 8690 for cable transfers; sixty days rose to 4 8420@4 8430. On Wednesday the opening was weak, demand declining to 4 8640 and cable transfers to 4 86¾ during the forenoon; later the market became somewhat firmer, the final range being 4 8645@4 8650 for demand and 4 8680@4 8685 for cable transfers; sixty days was unchanged. On Thursday demand fell to 4 8635@4 8645 and cable transfers to 4 8665@4 8670; sixty days, however, was still quoted at 4 8420@4 8430. On Friday the whole market was distinctly stronger, the close being at 4 8430@4 8440. for 60 days, 4 8645@4 8655 for demand and 4 8675@4 8685 for cables. Commercial on banks was quoted at 4 83¾@4 84 and documents for payment 4 83¾

@4 83¾. Cotton for payment ranged from 4 83¾@4 84, grain for payment from 4 84¼@4 84¾.

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

Week ending April 21 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,009,000	\$4,000,000	Gain \$6,919,000
Gold	3,091,000	974,000	Gain 2,117,000
Total gold and legal tenders.....	\$14,100,000	\$5,004,000	Gain \$9,036,000

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

Week ending April 21 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$14,100,000	\$5,004,000	Gain \$9,036,000
Sub-Treasury operations	31,400,000	31,500,000	Loss 100,000
Total gold and legal tenders.....	\$45,500,000	\$36,564,000	Gain \$8,936,000

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

Banks of	April 20 1911.			April 21 1910		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	36,472,431	.....	36,472,431	35,736,927	.....	35,736,927
France ..	129,191,920	33,665,280	162,857,200	137,210,400	34,990,400	172,200,800
Germany ..	39,921,350	15,438,750	55,360,100	41,435,200	14,339,200	55,774,400
Russia ..	145,782,000	7,441,000	153,223,000	150,597,000	8,402,000	158,999,000
Aus.-Hun ..	55,229,000	12,000,000	67,229,000	55,683,000	13,542,000	69,225,000
Spain	18,504,000	30,933,000	49,437,000	16,200,000	30,983,000	47,183,000
Italy	39,800,000	3,541,000	43,341,000	38,912,000	4,026,000	42,938,000
Neth lands	10,971,000	2,216,100	13,187,100	8,195,000	2,855,000	11,050,000
Nat. Belg..	6,432,000	3,216,000	9,648,000	4,254,667	2,127,333	6,382,000
Sweden ..	4,523,000	.....	4,523,000	4,462,000	.....	4,462,000
Switz' land	6,123,000	.....	6,123,000	5,300,000	.....	5,300,000
Norway ..	1,939,000	.....	1,939,000	1,733,000	.....	1,733,000
Total week	492,888,701	109,357,130	602,245,831	489,609,194	111,264,933	600,964,127
Prev. week	490,847,502	109,196,530	600,044,032	486,622,524	110,655,043	597,277,567

WHAT THE WAGE-EARNER HAS TO FEAR FROM THE INCOME TAX.

One of the curious episodes of the time which the future historian, we imagine, will note with much interest is the ready acquiescence that the State legislatures nearly everywhere are giving to the proposition for a Federal income tax. It is not certain yet that the proposed Amendment to the United States Constitution granting Congress authority to levy such a tax will be adopted, since it requires ratification by three-fourths of the States, so if only twelve States fail to give assent the Amendment will be defeated. At present, however, one State after another is falling into line. Most noteworthy of all, the State legislatures are giving approval in most cases by a practically unanimous vote. In some of the smaller States, indeed, not a single opposing vote has been recorded in either branch of the legislature.

This apparent unanimity of sentiment was in evidence, too, when the Amendment received consideration in Congress, representatives and senators alike fairly tumbling over one another in the desire to be registered as favoring the tax, the Senate adopting it without a dissenting voice and the House of Representatives adopting it by a vote of 318 to 14. The yellow journals have long been shouting for the proposal, and if one is to judge by the lack of hostility evinced to it, we must conclude that practically the whole country thinks such a tax a good thing.

In the whole history of the world we doubt if a parallel to the present situation in that respect can be found. It used to be the case that almost any kind of a tax would meet with vigorous objection and be strenuously fought. Our own political experience furnishes evidence of the truth of this statement. Now we are allowing our legislative representatives to vote authority to impose a tax upon us and upon

every member of the community without lifting a hand to stem the movement. Why are we so anxious to confer power to levy this tax upon ourselves? Strictly speaking, we are not anxious to see the tax levied upon our particular selves. We are merely in favor of the general idea of such a tax and think that we personally will escape and that the burden will fall upon the other fellow. The poorer States seem to think that only the richer States will be hit, and those in moderate circumstances entertain the notion that the thing is no concern of theirs, that only the affluent will be affected. Everywhere the feeling appears to be that here we have a tax that will hit only the rich, and as no one will allow that he personally is rich, the proposition in the last analysis seems to reduce itself to the notion that only the extremely wealthy—the Rockefellers and the Carnegies—will be obliged to pay the tax.

The idea underlying popular sentiment in the matter was well expressed in a press dispatch last January which recorded the action of the lower branch of the Arkansas Legislature in ratifying the Income Tax Amendment under discussion by a vote of 80 to 3. This dispatch stated that the large majority obtained had been "secured on the theory that under the amendment Arkansas would have to pay only one dollar to every million dollars paid by New York, thereby equalizing the taxation of the rich." But even here in the East, where there is a much larger accumulation of wealth than in the newer States of the West and South, it is practically impossible to arouse opposition to the income tax proposal on the part of the great mass of the public. The reason is, as already indicated, that the mistaken notion prevails that the vast preponderance of the community is not concerned at all in the matter—that this is a tax that will fall exclusively upon the rich.

We are very much of the opinion that should the Income Tax Amendment be ratified there would quickly come a sad awakening. It would obviously be a great advantage to have the awakening come now, ere it is too late to retrieve action based on an erroneous conception of what is involved. An income tax does not concern merely the rich; it concerns everyone except the very few who may fall within the limit of the exemption. Consider the language of the proposal. The Amendment is very brief, but it is as broad as it is brief. It is absolutely unqualified in its application. It means income from every source, whether received as wages in the shape of a daily or weekly or monthly stipend, or as salary, or as profits, or as compensation from any source. Here is the Amendment in full:

ARTICLE XVI. The Congress shall have power to lay and collect taxes on incomes, *from whatever source derived*, without apportionment among the several States and without regard to any census or enumeration.

The language, it will be observed, expressly says "incomes from whatever source derived." That, of course, means precisely what it says, and no court in the land would construe these words so as to limit their application in any way. Governor Hughes pointed out a year ago that it would even allow taxing the income derived from State and municipal bonds—a circumstance which caused him solicitude—and Mayor Gaynor, of this city, has recently taken occasion

to voice anxiety in the same respect. But we consider this a minor point and do not think that municipal bonds would suffer at all thereby, since, necessarily, a like tax would be levied on income from all other classes of securities. There are many objections to an income tax of any kind, not the least of which is its inquisitorial nature; but the paramount ground on which we would oppose it is that it would apply to everybody, not excepting the wage-earner or the professional man.

Probably not one in 100,000 of those who are yelling themselves hoarse, figuratively speaking, in advocacy of the tax, realize that it would apply in case of earnings from labor or services, and of compensation from any and every source. The proposed amendment is, by its terms, as we have already seen, all inclusive. Entirely apart from that circumstance, however, an income tax, being based on income, is always made to apply to wages and salaries as well as profits from business or income from any other source. Some persons get very large salaries or wages, while the great majority get only relatively small salaries. Obviously those of the former class are as well able to pay an income tax as those who get their earnings from business.

However, we have no intention of arguing the point here. We may refer to the Income Tax Law of 1894, which the Supreme Court declared unconstitutional because beyond the power of Congress—a defect which it is purposed to correct by the pending Constitutional Amendment—for illustration of the general nature of an income tax and its wide application. This law provided that there should be "assessed, levied, collected and paid annually upon the gains, profits and income received in the preceding calendar year by every citizen of the United States, whether residing at home or abroad, and every person residing therein, whether said gains, profits or income be derived from any kind of property, rents, interest, dividends or salaries, or from any profession, trade, employment or vocation carried on in the United States or elsewhere, or from any other source whatever a tax of two per centum on the amount so derived," &c.

Thus it will be seen that an income tax applies to the wage earner and the professional man—the doctor, the lawyer, the teacher, the college professor, &c., &c.—as well as to the business man and the fortunate or the unfortunate millionaire. More than that, it applies to "gains" and "profits" from every source. This means that even if a man be not engaged in business but makes a fortunate sale of his house or of anything else that he possesses, and nets a gain from such sale, he must pay the income tax on this profit (above the limit of exemption fixed by the law), after including also his wages or salary.

It is this limit of exemption behind which most persons will expect to take shelter. But here also the great mass of the people will quickly find they were deeply mistaken in their expectation of enjoying immunity. The limit at first might be fixed sufficiently high to place the great majority outside of the tax, but as Government expenses increased and the necessity of having more revenue grew steadily more urgent, the limit would be gradually reduced, until finally a point was reached where practically every one would be liable to the tax, barring only the ordinary day laborer. Under the Income Tax Law

of 1894 income up to \$4,000 per annum was free of the tax, and all persons having an income of \$3,500 or more were obliged to make a return to the Government of their yearly earnings. All earnings or income in excess of the sum named was taxed. Very likely the limit on the present occasion, should the Tax Amendment be ratified, will at first be no lower, and possibly the limit might be fixed at the same figure as in the case of the tax on corporation incomes just recently sustained as an excise tax by the U. S. Supreme Court, namely \$5,000. But, as already pointed out, if Government necessities grew urgent, the limit would be unhesitatingly reduced, and the inclination to do this would be all the stronger, seeing that with each reduction a larger body of incomes would be drawn within the net.

The Tax Amendment is strongly defended on the ground that it is a power that Congress should have without dispute or question in the event of war. We may be sure that should war come, the limit would be fixed not higher than \$1,000. We may note, too, that the 1894 law was attacked on the ground that the exemption line at \$4,000 was too high. This objection was held not valid, yet Justice Harlan indicated that a lower limit might have been fairer, though the prerogative, he pointed out, is one which rests entirely with Congress. In Great Britain income is assessed down to as low as £160, which is less than \$800 per year, and the tax is $5@7\frac{1}{2}\%$, the lower figure applying in the case of *earned* incomes. We may note, furthermore, that in some parts of the country even an income of \$1,000 a year is looked upon as high, and the feeling prevails that the fortunate recipient of a yearly sum above that figure, or at the most above \$1,500 a year, should be heavily mulcted in taxes by the Government.

As bearing upon that point, the Special Legislative Committee appointed by the Wisconsin Legislature in 1909 was stated at the close of 1910 to have made a report recommending the passage of a bill providing for a graduated income tax by the State running from 1 to 6% on incomes ranging from \$1,000 to \$12,000 and over. The exemption was fixed at extremely low figures—for single persons \$600 a year and for husband and wife jointly \$800 per year. Wisconsin has since given its assent to the Federal Income Tax proposal, but Governor Francis E. McGovern in his annual message to the Legislature in January 1911 argued that there was no objection to having both a Federal income tax and a State income tax.

This last suggestion indicates where the country will finally land when an income tax law has been firmly embedded in the Constitution. Let there be great need for money, both the State and the United States will avail of the expedient, once the principle is accepted. However, that is a phase of the matter that need not be entered upon to-day. We think that it is reasonably clear from what has been said above that the wage-earner and persons of relatively small incomes cannot long expect exemption, except for relatively small amounts, after the Federal Income Tax Amendment has been ratified and an income tax under it once set in motion. Starting with an exemption of \$5,000, the country would certainly get down to \$1,500 when once war broke out, or some dire emergency arose. This, therefore, is the kind of an income tax the wage-earner is allowing his repre-

sentatives to hold over his head when accepting the Federal Income Tax Amendment. We can imagine, too, what reply the wage-earner would receive with the Amendment adopted if, after the lapse of some years, it were proposed to lower the limit. He would be told that he had positively no ground for objecting—that with the expenses of the Government so heavy it was only fair that every man should contribute in some degree, no matter how small, to the support of the Government. The idea would be impressed upon him that formerly he might have had occasion for grumbling, but now that the rich were paying an income tax, all cause for dissatisfaction had been removed and that he would be lacking in patriotism and in regard for the welfare of his country if he did not in like manner contribute an income tax based on his small yearly stipend.

Let us now see how the arrangement would work out in practice. Suppose everything taxed above \$1,000, this would mean that if a wage-earner received \$1,500 a year (which is only \$30 per week), he would be taxed on \$500. With the tax 1% or 2%, the amount which would have to be paid would be only \$5 or \$10 per year, but with the tax 5% (as in England) the amount of tribute to the Government would be \$25 per year. This is what a humble wage-earner getting only \$30 per week would have to pay on that basis. Or take the case of the teacher at college who receives \$2,500 to \$3,000 per year. These instructors are all ardent advocates of an income tax, since it seems so fair in theory. They never dream it would apply to them. They imagine only the rich will be hit. But note that on the \$1,500 to \$2,000 excess a 1% rate would call for a yearly payment of \$15 to \$20, a 2% rate would call for \$30 to \$40 per year and a 5% rate would require a contribution of no less than \$75 to \$100 per year. There are hundreds of thousands of persons who enjoy an income of \$2,500 to \$3,000, and who also have their own home. These might find their income tax in such an event more burdensome than their real estate taxes. Or yet again, take the college professor or professional man of any kind receiving \$5,000 a year. A tax on his excess would involve a payment of \$40 per year with the rate 1%, \$80 with the rate 2%, and \$200 with the rate 5%.

There is another aspect of the matter which should not escape attention. The wage-earner and professional man would have no means of evading payment of the tax. With the rich man, the case would be different. With his income derived from a hundred different sources, concealment would be easy, and there might be dozens of ways of withholding from the revenue officers knowledge concerning the whole or a part of the income. It seems a little singular that the wealthy classes, at whom the tax is aimed, are manifesting no opposition whatever to it. A few, indeed, are openly in favor of it, and these are doubtless sincere in their attitude. But why the rest should view the enactment of such a tax with indifference, except on the theory that, like the personal property tax, which is rapidly falling into innocuous desuetude, it will be easy to evade, seems incomprehensible.

The wage-earner and professional man certainly cannot count upon throwing off the tax. Congress will see to it that no loophole of escape is left open.

To ensure payment the law will provide that every employer of labor shall keep an accurate list of all persons receiving compensation above the stipulated exemption and *shall also deduct the amount of the tax before paying over the salary or wages.* Boards of education will be directed to make the deduction in the cases of all teachers on the list, college authorities will be compelled to do the same, and a like process would be insisted on in all other cases, so that the Government would out of the income of these classes at least be sure to get every dollar to which it could lay claim. This is precisely what the 1894 law required should be done. United States disbursing officers were required to deduct the amount of the tax in the case of Government employees, and corporations were required to furnish the names and addresses of all persons in their employ getting salaries over \$4,000.

Carried to its logical conclusion, then, the income tax would become in the main a tax on the humbler classes—and it would yield a large revenue, too—instead of on the affluent and the wealthy, as intended. This would repeat the experience in the case of the Sherman Anti-Trust Law. When that law was passed, the laboring classes certainly never imagined they were forging a weapon to be used against themselves. But that is precisely what has happened. The Supreme Court has held that in their boycott operations the labor leaders are offending against that statute, though the word boycott does not occur in the law, and labor unions are not specifically named as being combinations in restraint of trade. So it would be with the income tax. The wage-earner is not in express words mentioned in the Income Tax Amendment, but its teeth would be fastened on him all the same.

It seems pertinent to ask, too, if the farmer knows that this Income Tax Amendment will apply to him also. He will have to pay on any excess above the limit, be this \$1,000, \$2,500 or \$5,000. Under the law of 1894, as already stated, any one having an income above \$3,500 had to make a report. There are mighty few farmers in the West, or planters in the South, who do not enjoy a yearly income of \$3,500.

We know it will be urged that Congress would not dare to make the limit so low as to corral the persons of small incomes. But let no one be deceived by such talk. Congress has done a thousand things which we were told it would not dare to do. As already indicated, with the Government's necessities growing, persons of small incomes would be told they could not in reason expect to enjoy exemption any longer and must bear their share of the burden. The wage-earner will do well not to run the risk involved in relying on the assurance that Congress will not "dare." The only way he can make absolutely sure that he will not be called upon to pay the tax is to see to it that Congress never gets the power to levy the tax.

We do not wish to be misunderstood. We do not mean that small incomes would be taxed at the start. This stage might not be reached for five years, and it might not be reached for ten years or longer. But it might also come within a very brief period of time. And with Mexico in the throes of a revolution and the United States obliged to maintain a large army on the Mexican border, who knows but the time might not come very quickly?

THE MEXICAN TANGLE.

Whatever is to be the sequel of the Mexican episode—and it must be admitted that there still remain many aspects of the matter which throw doubt on the longer outcome—it is safe to say that the conduct of the matter by our own Washington authorities, and the manner in which their statesmanlike policy has been approved by Congress and the people, make up a highly creditable chapter in our history. The state of affairs at the opening of the present week was in many respects genuinely critical. It was so because it presented a situation such as has repeatedly, in our history and in the history of other governments, swept both people and legislators off their feet in the impulsive excitement of the moment.

Such sudden impulse lies at the root of some of the most serious events of history. Ex-Speaker Cannon, addressing the House of Representatives this week, called attention forcibly to our own very recent episode of the Spanish War, quoting a statement made to him by a military authority at the time when we broke off relations with Spain, to the effect that any nation could go to war, but that no nation could foresee what the ulterior consequences of that war might inevitably be. Our own resultant and very irritating problem of the Philippines was cited by Mr. Cannon as a strong proof of the correctness of that view. In the case of this week's Mexican affair, the sequence of events might easily have led to a situation where either a national hankering after warfare, or an unsuspected territorial ambition among our people, or popular irritation over the newspaper stories of the actions of a neighboring Power—all of which did their part in bringing on the Spanish War—might have precipitated another conflict, the nature of which, and the sequel to which, would have been as uncertain as was the outcome of the declaration of hostilities in 1898.

At the beginning of the present week, a body of one thousand Mexican insurgents was encamped in the Northwestern Mexican Province of Sonora, close to the Arizona border. They had presumably chosen this position in order to be near to their base of munitions and supplies, which must have been derived from the United States. The insurgents were confronted by fourteen hundred Mexican Government troops. Within a short distance, in the town of Douglas across the border, was stationed a body of our troops.

There had been desultory fighting between the Mexicans. The American commander, after stating that he had "warned the insurgents about using these trenches in a manner subjecting American citizens on American territory to danger," wired to Washington for instructions as to what course he should pursue in case the warnings were not heeded. Next day the Governor of Arizona, after showing that the fire of the insurgent troops was almost certain to penetrate into American territory, declared to President Taft that in his judgment "radical measures are needed to protect our innocent people, and if anything can be done to stop fighting at Agua Prieta, the situation calls for such action." In response the President wired that "the situation might justify me in ordering our troops across the border and attempting to stop the fighting, or to fire upon both combatants from the American side." To this, however, Mr. Taft added the following clear statement of the case: "But if I take this step, I must face the possibility of resistance and greater

bloodshed, and also the danger of having our motives misconstrued and misrepresented, and of inflaming the Mexican population against many thousands of Americans now in Mexico, and jeopardizing their lives and property. The pressure for general intervention under such conditions it might not be practicable to resist. It is impossible to foresee or reckon the consequences of such a course, and we must use the greatest self-restraint to avoid it."

It was quite possible, and might easily have been deemed excusable in history, for Mr. Taft to have responded to the Arizona Governor by ordering the American troops to intervene at the first casualty on the American side—and from the telegraphic accounts it appears that there were such casualties. The restraint of the Washington authorities had, however, prompt results. On the following morning it was found that the insurgent troops had evacuated their position by the American border, and that the immediate danger arising from the peculiar nature of the episode had passed.

It is possible to emphasize some of the unusual circumstances of this case; to refer to the incident as a burlesque of war, and to point out the underlying feeling, displayed in connection with the incidents of the week, that war itself is a public nuisance. Some instructive inferences might be drawn even from this mode of treatment, but we shall not press those considerations. However trivial may be the incidents with which a conflict between two governments begins, it is the fact of the conflict itself which assumes the sole importance in the eyes of history.

Before attempting to ask what the longer result of the Mexican revolt will be, it is necessary to ask what has happened up to the present date. The Mexican newspapers themselves have summed up the matter thus: That President Díaz, in his message at the opening of the present month, promised a limitation of the Presidency to a single term, the correction of local and provincial abuses, the improvement of the administration of justice and the division of large estates. But they have been able to show, as realized policies, only the reorganization of the national Cabinet of Mexico, the appointment of three new Governors for three Mexican provinces, the introduction in the Mexican Congress of a measure prohibiting Presidential re-election and the ostensible preparation for a free election in a single State of Mexico.

The inference of the insurgents appears to have been that these were indifferent and unsatisfactory fulfillments of the old President's promises, or else that they came too late. At all events, they were followed immediately by increase in the activities of the insurgent troops. The outcome of the situation therefore became more doubtful even than it was before. Two facts stand forth as apparently settled—one, that the Díaz Government is in a really difficult position because of the insurrection; the other, that its disposition is conciliatory. The problem, then, will converge first on the question what the authorities at Mexico are willing or able to offer as the price of peace; and, second, what the insurgents will accept.

The manifest difficulty in the case is the difficulty which always attends concessions by an established government to troops in arms against it. There are times, as in the numerous European revolts of 1848, when a government may make such concessions as will disarm the bona fide contentions of its insurgent citizens and will weaken the legitimate support which had up to that time stood behind the insurrection.

But there are also occasions when concessions will be accepted by both sides only as a mark of helplessness—as would have been the case in the United States during 1861. In such a case the government which makes the offer is worse off afterwards than it was before. In the Mexican affair the situation is complicated by the doubtful factor of conflicting ambitions among the rival aspirants for succession to the Presidency or the Dictatorship when the aged President Díaz retires, and by the well-known tendency of republics to the South of us to substitute armed collision between factions for a peaceful settlement of political differences at the polls.

That there are many grounds for accusing the Mexican Government of arbitrariness in conduct of public affairs and of failure to promote some important interests of its subjects, there can be little doubt. The mistake, however, which people outside of Mexico often make is in measuring these shortcomings of the Mexican Government by the same tests as would be applied to government in an Anglo-Saxon State. It is at least fair to judge the present Mexican Government as much by what it has actually done and what it has actually prevented as by what it has failed to do. It has certainly, during its long career, put an end to the chronic anarchy through which Mexico had been traveling for many previous generations. It has built up industry, has opened the country to development by home and foreign capital, has encouraged public education in a far more efficient way than other Latin-American governments, even if not on the scale of the United States or England. It has done all this without a series of shocks and revolutions, and without the wholesale prosecution and execution of political opponents which make up so much of the history of South American States.

When this is said, it remains to say that very much which a thoroughly enlightened community would expect from its government has not been accomplished and possibly not attempted. But whether this should remain a conclusive indictment against the Díaz administration is another question. Nothing is more thoroughly taught by history than the fact that everything cannot be done at once, even in an intelligent and progressive community; far less in a community just emerging from a sort of barbarism. Perhaps the time has now arrived when other and longer steps may be taken along the road of Mexican progress. It may be that the particular work of President Díaz is ended, and that further development of the country's interests must be pursued under the leadership of some one else. But these are questions on which the wise observer will be slow in forming his opinion; for it is also the well-known teaching of history that hasty and premature experiments of that sort may make the last end of a political community worse than its first.

These are problems which remain for the future to settle; they are certain to meet some sort of solution, for good or ill, within the next few months. The essential fact in the events of the present week is that the attitude of our own Government, under the severest kind of test, has been not only correct but magnanimous; that the Administration at Washington has looked ahead as well as behind; that Congress has not tried to force the Administration's hand, and that the people as a whole have shown their cordial approval of the Government's self-restraint, and an entire absence of any wish on their own part to indulge in war for the advantage or the sport or the glory of it.

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

SIXTH ARTICLE.

It is most unfortunate that the Commission should be so radically wrong on so many of its fundamental propositions. Here, for instance, is an assertion that goes to the very root of the question and yet is at variance with the facts. It is found at the close of the opinion of Commissioner Lane (20 I. C. C. Rep. 378):

It is true that the cost of operation has increased by the amount shown as allowed to labor and addition to wages. But it is also true that operating revenues have increased so as to more than absorb increased operating expenses.

Could there be anything more unqualified than the declaration that though cost of operation has increased, revenues have risen so as to more than take care of the increase. The statement refers to the elapsed portion of the new or current fiscal year since the 1st of July. There is no warrant for the assertion as far as the railroad system as a whole is concerned, whatever may be the case with individual roads. But before presenting figures in disproof, we wish first to deal with the following companion statement which appears on a preceding page (I. C. C. Rep. 376):

The carriers have passed through the period of immediate experiment under these added costs and found that there is promise of a continuance of the prosperity this year which was theirs in 1910. *These six months' figures establish beyond reasonable doubt, taking the carriers as a whole, that the increase in wages does not come out of net, but comes out of an increased gross.*

We have treated the Santa Fe and Burlington as standard roads throughout this inquiry by which to make measurements. Certainly the reports which they have now made for the probationary six months do not cry out with injustice against the perpetuation of existing rates. . . . At the close of the six months, July 1 to Dec. 31 1910, these six carriers had a larger income from operations by over \$5,000,000 than they enjoyed in the corresponding six months of 1909 and \$20,000,000 more than in the first half of 1910.

It will be observed that the Commission makes a point of the fact that net earnings in the last six months of the calendar year 1910 exceeded those for the first six months of the same calendar year in amount of \$20,000,000. What value is to be attached to such a comparison? One of the earliest things a child is taught is that only like things can be compared. But the first six months and the second six months in the case of these Western roads are decidedly unlike. Results for the latter half of the calendar year are always very much better than for the first half. The fact, therefore, that this condition should exist in these six months of 1910 signifies nothing.

The further statement that there is an increase of \$5,000,000 on these Western roads, when the last six months of 1910 are compared with the last six months of 1909, if it were not qualified by other circumstances, would possess more value, because in that case we are comparing like things. Unfortunately the Commission does not accompany this statement with the explanations that are necessary to a correct interpretation. The increase follows to one-half its amount from the fact that in the six months of

1909 with which comparison is made there had been a falling off in net. In the second place, it must be remembered that in the last half of 1909 these Western roads had very unfavorable conditions to contend against, more particularly by reason of bad weather, the weather in December 1909 having been reported by some of the managers as the worst experienced in a generation. In 1910, on the other hand, these inauspicious events were altogether lacking, and as a consequence it was found possible to reduce operating expenses very materially. Besides this, some of these Western roads have already taken time by the forelock, and in view of the attitude of the Commission and the effects this might have upon the welfare of the roads, have been rigidly curtailing their expenses ever since the new fiscal year began on July 1 last.

It seems important to dwell upon these half-yearly results a little longer, because the Commission makes them the basis of one of the most sensational utterances to be found in the two opinions handed down in these cases. We have seen in a previous article that in the fiscal year ending June 30 1910 the six leading Western systems which the Commission takes as a basis for illustration, earned net, after taxes, only \$104,008,126, against \$111,404,764 in the fiscal year ending June 30 1907, and that, with the exception of the Burlington & Quincy, which had net of \$21,723,533, against \$21,466,740, every one of the six roads shared in the loss, the Milwaukee & St. Paul having net of \$17,607,655, against \$19,688,482; the Rock Island, \$13,861,451, against \$16,227,415; the Chicago & Alton \$4,253,864, against \$4,551,997; the Atchison \$27,576,012, against \$27,915,851, and the Chicago & North West, \$18,985,611, against \$21,554,279. These losses occurred in face of the fact that in the three-year interval the roads were obliged to add enormous amounts to both debt and stock to raise the financial resources for the new facilities that had to be provided. After allowing for the increase in fixed charges and for dividends on the greater amount of stock, it was found that the surplus remaining above dividends in the fiscal year 1910 for the six systems aggregated only \$14,379,714, against a similar surplus of \$35,290,864 on the operations of the twelve months three years before in the fiscal year 1907.

With this the situation when the new fiscal year began on July 1 1910, the Commission finds, by segregating the results into half-yearly periods, that in the six months from July 1 to Dec. 31 1910 these six systems earned net of \$68,286,854, against \$63,094,179 in the corresponding six months of 1909 and \$65,355,125 in the same six months of 1908. In other words, after the tremendous loss in net in the fiscal year 1910 as compared with the fiscal year 1907, and the still larger loss in surplus, some improvement in net is now found (owing mainly to the absence of the disturbing conditions which had existed in the previous year); but this improvement amount to only \$5,192,675 as compared with 1909 and no more than \$2,971,729 as compared with 1908. Furthermore, two at least of the systems have not shared in the increase, the Chicago & North Western having net only of \$10,886,009, against \$11,108,054 in the last six months of 1909 and \$12,265,601 in the six months of 1908, and the Milwaukee & St. Paul net of but \$8,835,119, against \$9,987,504 and \$11,445,201, respectively, in the two previous years.

Nevertheless, after presenting the table referred to, showing results when correctly interpreted just as here indicated, Commissioner Lane gives expression to the following hysterical utterance: "How much more are these railroads entitled to for the same service in the year 1911 than they were in 1910 or 1909? Are they to have the benefit of all increase in traffic, as well as of economies which they make and the shipping public bear every added expense?" In view of the actual facts in the case, could there be anything more whimsical than this declamation, so unsound and so empty? May we not go further, and ask if there could be any folly more inexcusable?

The foregoing deals specifically with the situation of the six particular Western roads selected by the Commission for purposes of illustration. But the various statistical tables which it presents deal as often with the railroad system as a whole as with any particular group of roads or systems. Let us test, therefore, by the general results, the accuracy of the statement already quoted further above, namely: "It is true that cost of operation has increased by the amount shown as allowed to labor and addition to wages. But it is also true that *operating revenues have increased so as to more than absorb increased operating expenses,*" and the companion statement that *the increase in wages does not come out of net, but comes out of an increased gross.* In the following we furnish a comparison of the aggregates of the gross earnings and also of the net earnings for each month, beginning with last July, covering the whole railroad system of the United States. The results are in every case taken from the monthly bulletins prepared and published by the Commission itself. We make elaborate monthly compilations of earnings of our own, as the reader knows, and these agree very closely with the results given out by the Commission; but we prefer in this instance to use only the Commission's figures.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

	Gross Earnings.			Net, after Taxes.		
	1910-11.	1909-10.	Inc. (+) or Dec. (-).	1910-11.	1909-10.	Inc. (+) or Dec. (-).
July	\$ 230,615,776	\$ 217,801,354	+12,812,422	\$ 64,426,727	\$ 60,803,695	-3,576,968
Aug.	254,005,972	235,726,090	+18,279,972	80,651,331	82,179,344	-1,528,013
Sept.	256,647,702	246,335,586	+10,312,116	82,548,437	87,086,048	-4,537,611
Oct.	263,464,605	260,821,540	+2,643,059	84,731,930	95,531,961	-10,800,031
Nov.	248,559,120	247,564,470	+994,650	74,998,788	85,789,585	-10,790,797
Dec.	236,835,304	220,870,151	+15,965,153	60,898,226	59,116,851	+1,781,375
6 mo	1,490,128,479	1,429,121,107	+61,007,372	448,255,439	479,507,484	-31,252,045
Jan.	215,057,017	210,808,247	+4,248,770	44,994,868	48,879,888	-3,885,020
7 mo	1,705,185,496	1,639,929,354	+65,256,142	493,250,307	528,387,372	-35,137,065

It will be seen from this statement that, with the exception of the month of December, when comparison in the case of the Western roads was with very bad weather conditions and also with the period of the switchmen's strike on the trans-continental lines, there is a loss in net for each and every month—in face, too, of a considerable expansion in gross revenues in most of the months. Such has been the augmentation in expenses that while gross earnings for the seven months from July to January have risen from \$1,639,929,354 to \$1,705,185,496, net earnings have declined from \$528,387,372 to \$493,250,307. In other words, gross earnings increased \$65,256,142, but expenses increased no less than \$109,393,207. Think of this! Ponder on it! *Expenses have been added to in amount of over 100 million dollars in the first seven months of the current fiscal year, leaving the roads 35 million dollars poorer in net, notwithstanding a gain of 65 million dollars in*

the gross. What then becomes of the argument that, though cost of operation has increased, revenues have increased so as to more than absorb the increase, and that the advance in wages "does not come out of net, but out of an increased gross?" Yet in the last analysis, after all the lengthy discussions and vociferations of the Commission, its conclusions may be said to rest almost entirely on this assumption, that revenues are going to expand so as to take care of the rise in operating expenses. The assumption, as we see, is not merely faulty, it is in direct contradiction of the facts. We may add that the showing for February, the eighth month, is precisely the same as for the other months. The Commission's figures are not yet compiled, but according to our own tabulations, presented in a separate article on a subsequent page to-day, there was a further increase in expenses in that month of \$3,452,577, with a decrease of \$3,409,167 in gross, making a loss of \$6,861,744 in the net.

Possibly it may be thought that the great augmentation in expenses follows mainly as a result of enlarged maintenance outlays, indicating unusual expenditures for renewals. Not so. For the purpose of making this clear, we have prepared and present herewith still another statement, showing the expenses according to their main groupings, as classified in the accounts of the Commission:

DISTRIBUTION OF EXPENSES.

	Seven Months ending Jan. 31—	1910-11.	1910-10.	Increase (+) or Decrease (-)
Gross earnings	\$1,705,185,496	\$1,639,929,354		+\$65,256,142
Operating expenses—				
Maintenance	\$479,234,213	\$453,345,593		+\$25,888,620
Traffic, transportation, &c.	669,913,905	599,596,859		+70,317,046
Taxes	62,787,071	58,599,530		+4,187,541
Total expenses	\$1,211,935,189	\$1,111,541,982		+\$100,393,207
Net earnings	\$493,250,307	\$528,387,372		-\$35,137,065

Of course, higher wages enter into the maintenance accounts the same as into the transportation cost, yet out of the \$100,393,207 total increase in expenses, only \$25,888,620 is found in the maintenance accounts, while 70 1-3 million dollars appears in the traffic and transportation expenses and \$4,000,000 more appears under the head of taxes. The actual truth is, many of the carriers when they saw that the future action of the Commission was in doubt, began at once to cut their maintenance outlays, spending less for renewals and repairs than in the previous year. Except for this, the addition to expenses for the seven months would have been yet larger. The traffic and transportation expenses they could not cut, for there is nothing that can be eliminated there. We would therefore again ask what becomes of the Commission's theory, that the growth in revenues will take care of the augmentation in expenses, and that "the increase in wages does not come out of net, but comes out of an increased gross"?

The Commission is also most unfortunate in its assertion that the railroads have effected a great saving in their yearly outlays, inasmuch as their bonded debt—so the Commission claims—bears a lower rate of interest than it did fifteen years ago. It is admitted that it is impossible to sell a 4% bond at the price to-day which the same bond would have brought ten years ago. It is urged, however, that this by no means shows that the reason for the reduced price is want of confidence in the security. We may grant the truth of this, as also the further statement that municipal bonds have likewise declined, and that the explanation would appear to be that the general rate of interest has advanced, so that a bond bearing a given

rate has necessarily depreciated; but when the Commission goes a step further, and endeavors to make out that, notwithstanding the recent rise in the interest rate, the carriers are enjoying an enormous saving as compared with fifteen years ago, we feel it incumbent to point out that it is astray in its conclusions. Here is what Commissioner Prouty has to say on that point (20 I. C. C. Rep. 251), and we deem it proper to challenge the accuracy of the statement because it furnishes one of the many false hypotheses upon which rests the assertion that the railroads have been experiencing unwonted prosperity in recent periods—to such an extent that they can easily take care of such a little thing as \$100,000,000 to \$150,000,000 addition to expenses.

A very considerable saving to railway companies in recent years has come from a reduction in the rate of interest paid. In 1895 the average rate paid by all the railroads of this country was 4.69%; in 1909 this figure had been reduced to 3.90% and the saving computed upon the indebtedness of 1909 represented by this decrease in the rate of interest would have amounted to \$77,000,000. Interest upon its funded debt is a fixed charge in the nature of an operating expense, and in proportion as this charge can be reduced benefit should accrue both to the railway company and its patrons.

Note that Mr. Prouty says the railroads of the United States in the fiscal year 1909 paid an average rate of interest on their indebtedness of less than 4%—in fact only 3.90%—and that consequently they enjoyed a saving of \$77,000,000 as compared with what they would have had to pay out for interest had the average rate been as high as it was in 1895. Whatever may be said of the average given for the earlier year (4.69%), every one having any knowledge concerning railroad affairs is aware that the average of the interest rate in recent periods could not have been 4% or lower. We do not know how Mr. Prouty arrived at his figures; possibly he used some general totals of interest payments and applied them to some general totals of indebtedness, forgetting that the Statistician to the Commission is constantly changing his methods of compiling his different sets of statistics, rendering it out of the question to compare such general results with the results of fifteen years ago, made up in a different way.

There would appear to be only one test likely to yield fairly accurate results, and that is to take the record that is found in the classification of the debt according to the rates of interest it bears. We accordingly reproduce here from the Statistical Report for 1909 (page 57) the column of figures for that year bearing on the point in question and compare it with the corresponding column taken from the report for 1895 (page 45).

Per Cent Paid—	Year end, June 30 '09.		Year end, June 30 '95.	
	Amount.	P. C. of Total.	Amount.	P. C. of Total.
Nothing paid.....	718,351,332	7.57	890,561,460	16.71
Less than 2%.....	17,750,000	0.19	159,560,231	2.99
From 2 to 3%.....	5,757,135	0.06	248,906,829	4.67
" 3 to 4%.....	1,162,139,234	12.24	834,509,935	15.67
" 4 to 5%.....	4,884,952,159	51.45	1,171,633,244	21.98
" 5 to 6%.....	1,778,903,551	18.74	1,096,945,449	20.58
" 6 to 7%.....	752,233,310	7.92	527,969,198	9.91
" 7 to 8%.....	173,016,055	1.82	347,163,020	6.51
" 8 to 9%.....	618,553	0.01	27,019,492	0.51
" 9 to 10%.....	-----	-----	13,438,000	0.25
10% and above.....	-----	-----	11,873,390	0.22
Total.....	9,493,721,329	100.00	5,329,580,246	100.00

Only a glance at the foregoing suffices to make it plain that the average interest rate for 1909 could not have been below 4%, as Mr. Prouty asserts it was,

since 51.45% of the debt is given as bearing 4@5% interest; 18.74% as bearing 5@6% interest and nearly 10% as bearing a rate of interest in excess of 6%. It follows, therefore, that in this, as in the numerous other instances cited by us, the Commission has got its facts and figures badly twisted.

It is impossible to compute from the statistics which we have brought together in the above (and there are no others in the report that can be used for the purpose) just what the average rate of interest was in either year, but if we disregard the bonded debt paying nothing and assume that it would be correct to take in the case of each of the other lines of figures the average between the two extremes (that is, 3½% as the average for the debt given as bearing 3 to 4% interest, 4½% as the average for that bearing 4 to 5% interest, 5½% for that bearing 5 to 6%, &c., &c.), we find that the average rate of interest on the indebtedness of 1909 was 4.79% and the average for 1895 4.86%. There is a difference in favor of the later year, but it is very slight—only .07 of 1% instead of the .79 of 1% in the statement made by Mr. Prouty. Of course we cannot claim absolute accuracy for our computation in this instance, arrived at in the arbitrary way indicated (in the absence of definite statistics in the Report of the Commission), but in a general way the results ought to be a very close approximation to the true figures. Accepting the computation as such, the saving of \$77,000,000 worked out by the Commission vanishes into thin air. This becomes all the more apparent when we note that Mr. Prouty computed a saving on the whole \$9,493,721,329 of funded debt issued, though \$718,351,332 of debt is receiving no interest at all, and one or two billions more of the total is not outstanding in the hands of the public, but is held by other railways.

THE PROBLEM OF THE WATER-FRONT.

About ten months ago, pursuant to a resolution by the Board of Estimate, a sub-committee of three engineers was appointed to consider the engineering problems and the cost involved in changing the mode of operating the trains of the New York Central along the west side of the city, this being the subject long known as the Eleventh Avenue case. Two of these experts are officially known as Consulting Engineer of the Borough of Manhattan and as Engineer in charge of the Board's Division of Franchises. These two have transmitted their report, which is now public; the third member, officially known as a Consulting Engineer, dissented, but his minority communication is not included in the majority report nor mentioned there except in a line stating the fact of his non-concurrence.

The majority divide the entire plan in contemplation into three parts: the district north of 60th St., which affects the Central alone; the district from 60th St. south to 30th St., in which the Central can also be treated by itself; the district south of 30th St., where the plan will provide for all railroads having terminals on the Hudson. Their conclusions are: "1st, that an elevated railroad along the water-front for the common use of all railroads from 60th St. to the Battery is in our opinion not now required; 2d, that an elevated railroad along the water-front from 60th St. south to Canal St. for the New York Central alone is not warranted by the probable traffic; 3d, that an

elevated structure for freight purposes on Manhattan Island should not be constructed, except as a last resort, when all other methods have failed to give necessary relief."

It is well to keep in mind that the chief matter of difference of opinion among the discussions on the subject is this elevated water-front road, above-mentioned as proper to be deemed only the last resort.

The two engineers propose a plan which will not require an elevated structure and they believe "will be so flexible as to meet the changed conditions of the future in the most economic manner and with least disadvantage to the city"; this plan, in their opinion, not only eliminates the present tracks but provides for increase of the facilities of all roads and eventually involves a diminished use of piers for exclusively railroad purposes.

It might be said here, parenthetically, that construction of a subway through West St. is generally admitted to be commercially impracticable because of the nature of the ground there.

The plan of the two engineers consists of a number of what they call "combination freight terminals" or "unit terminals." They describe these thus:

"Such a terminal will consist of a new type of double-decked pier containing two float bridges, and a terminal building on the easterly side of the water-front street; the pier and building to be connected at the second-story level by a bridge or trestle across the water-front street.

"Upon the pier will be hauling tracks, a switch back, and a ramp (an inclined plane) to elevate the cars to the second story, in order that they may not cross the intervening street at grade; also sidings for direct truck delivery at street and second-story levels and storage tracks for cars on the second floor.

"The terminal building will provide on the first story for truck delivery, on the second story for car delivery, and on the upper stories for storage—all connected by elevators, and the first and second stories by gravity chutes."

This plan (which includes the opinion that between 60th and 30th streets the Central's tracks on 11th Ave. should go into a subway) means two-storied piers, joined to terminal buildings by elevated tracks across West St. An objection to this which occurs at even a casual glance is that it would estop and permanently prevent construction of an elevated road through West St. for either freight or passenger purposes, since it would set up cross-bars in that street. Since any really suitable plan must look to the future as much as to the present, this objection cannot be deemed of light importance.

But it is objected to otherwise. Dock Commissioner Tomkins urges that it is fundamentally wrong in that "with these so-called unit terminals there will be no possibility of intercommunication," and he deems any plan of isolated terminal a step exactly in the wrong direction, as perpetuating the disadvantages of separation which now characterize the water-front. If this is done, the railroads being allowed to build expensive terminals on West St., he thinks they must in justice be assured of the permanent use of the water-front and the city will thus be debarred from the broader control of that which it seeks and should have. Mr. Harding, a Consulting Engineer who favors Mr. Tomkins's plan, argues at length that the unit terminal plan would inevitably produce congestion in the handling of freight at each one, and that (if the terminals

are to be really large enough to give the needed space for operating) they must be so large that "these nine terminals would practically take all of the east frontage of West St. from 23d St. nearly to the Battery, roofing over the cross streets and the whole block to the next street east."

The Central's own plan is for a four-track elevated from 60th St. to St. John's Park, and perhaps eventually to the Battery. Mr. Tomkins's plan is much larger, involving acquirement of the great property of the Bush Terminal in South Brooklyn and the gradual process of municipalizing and developing the water-front by the city. It is only just to him to say that he has studied the problem, and that his scheme presents strong points and possesses a breadth which the plan of the committee lacks.

The problem is so vast, and it involves such far-reaching considerations and consequences, that no one should venture to dogmatize concerning it. It is so vast that no single man is broad enough and far-seeing enough to settle it offhand. When any one man—whether engineer, railroad man or layman—takes it up he is likely to view it through the glass of his own interest or through the scarcely less distorting medium of a theory; it is neither unjust nor discourteous to say that Mr. Tomkins has evolved a theoretical, though on its face an attractive plan, and that he is not large enough to solve the problem alone.

Outside of the two engineers who have made this majority report and also several members of the Board of Estimate, the prevailing opinion at present seems to be in favor of some elevated road; but the wiser opinion counsels deliberation and further study. The case is just beginning to come up at public hearings. The feeling among commercial and business interests is strong that the subject should be held until the end of further investigations which have begun. The suggestion in the majority report that under their plan the Central's tracks could be got out of 11th Ave. within six months is unmistakably influencing several members of the Board of Estimate, and in this expectation lies the most effective apparent plea for it. But this is wholly wrong. Settlement of the problem of those tracks has waited so long that it may well wait a little longer rather than let more permanent things be jeopardized for it. As in the case of subways, it will be far wiser to do this than to commit the city to something from which retreat will be practically impossible if it proves mistaken.

BUILDING OPERATIONS FIRST QUARTER OF 1911.

Building construction operations in the United States for the first quarter of 1911, although in the aggregate of smaller magnitude than for the corresponding period of last year, were nevertheless upon a comparatively active basis. This becomes evident when it is pointed out that outside of one municipality (Greater New York) the expenditure arranged for under the permits issued reaches a total very little less than for the three months of 1910, and is in excess of any earlier year. It does not follow, of course, that, excluding this city, where building operations have taken a decided slump this year, activity has been general. Such an impression would be entirely erroneous as at such important centres as Chicago, Kansas City, Seattle, Spokane, Tacoma, Denver,

and Salt Lake City, construction work has shown a noticeable decline. At many other points, however, unprecedented activity has prevailed, so that the aggregate outside of New York for the quarter comes within $3\frac{1}{2}\%$ of equaling the record made a year ago. After the extreme activity in building witnessed in 1910 and 1909 in most sections of the country, this slight let-up is obviously of little moment.

As regards the exhibit made by March, the closing month of the quarter, it is to be said that the cities showing decreases are in the majority, 66 out of the 114 included in our compilation standing in that category. Stated briefly, the expenditure arranged for during March at the 114 cities covered by our investigation aggregates \$82,380,002, that total recording a decline of 12.8% from the month of 1910, a decrease of 5.1% from 1909 and a gain of 72.2% over 1908. For Greater New York the showing is, as intimated, much less favorable than last year, the loss reaching 39.8%, and there is an even larger falling off from 1909. As regards the various Boroughs, Queens alone makes a better exhibit than a year ago, and the greatest loss is in the Bronx. The combined total for cities outside of New York at \$66,598,197 shows a decrease of 2.4% from March 1910, but contrasted with 1909 and 1908 there are excesses of 18% and 61.7%, respectively.

The results for the quarter possess an interest that no single month can, as they furnish a substantial basis for judging the situation of the building industry, subject, of course, to such qualification as referred to above—the comparative quietness in Greater New York. There is, of course, activity in some cities and lack of it in others, as already explained. It is west of the Mississippi River that this year's aggregates generally fall behind. In New England the showing is most favorable, the total for 15 cities exhibiting an increase of over 40%, due largely to heavy operations at Boston, although New Haven, Worcester and some smaller municipalities helped. In the Middle section (exclusive of New York) greater activity at Washington, Baltimore, Philadelphia, Pittsburgh, Bayonne and some smaller points more than offset losses at Buffalo, Newark, Rochester, Paterson, Scranton and Wheeling, &c., the aggregate for 22 cities recording a gain of 4% over a year ago.

In the Middle West there is a rather important decline at Chicago for the three months, but most of the other reporting cities show results in excess of 1910, Cincinnati, Cleveland, Detroit, Indianapolis, Milwaukee, Peoria and Youngstown being most conspicuous in that respect. Thus it is that for 18 cities we have a total $2\frac{1}{2}\%$ greater than last year. The South also makes a little better exhibit than 1910 in the aggregate for 24 cities, Richmond and Louisville, among the more important localities, showing the largest gains and Oklahoma, New Orleans and Memphis the losses.

In the Pacific Slope returns we discern more evidence of inactivity in building in leading communities than in the sections already reviewed. At Seattle, for instance, there is a decline of over one-half, and at Spokane, Salt Lake City, Tacoma, Sacramento and San Jose losses are reported which larger operations at Los Angeles, Portland, Oakland, San Diego and Stockton fail to overcome. Finally, the "other Western" group of cities combined shows a loss in

aggregate operations for the quarter this year of nearly 13%. Noteworthy declines are found at Denver, Kansas City, Davenport, Duluth, Lincoln and Topeka, and mentionable gains are confined to Minneapolis, St. Paul, Des Moines and Superior.

For the 113 cities outside of New York the contemplated outlay for building operations in the three months this year aggregates \$135,328,307, against \$140,199,197 in 1910, or a loss of 3.5%; but comparison with 1909 and 1908 reveals gains of 7.4% and 61.3%, respectively. The result in Greater New York for the quarter of 1911 covers a decline of no less than 24.2% from 1910, the contrast being between 39 $\frac{7}{8}$ millions of dollars and 52 $\frac{1}{2}$ millions. Moreover, there is a decrease from 1909 of 43.4%, but compared with the low total of 1908 there is a gain of 100%. For the whole country this year's three months' aggregate at 114 cities is \$175,195,968, against \$192,689,030, or a falling off of 9.1%; contrasted with the outlay in 1909 (\$196,453,340), there is a decline of 10.8%; but the gain over the inactive period of 1908 is 68.7%.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

The conspicuous feature in the returns of earnings of United States railroads for the month of February, elaborate compilations of which we present in our usual form to-day, is the same as heretofore, namely the augmentation in the expense accounts. In addition there is, however, as a further adverse feature, a loss in gross earnings. This latter is entirely new as far as the roads of the United States as a whole are concerned. In no previous month of the current fiscal year, which dates back to the first of last July, or for that matter in no other month since November 1908, have the compilations covering the entire railroad mileage of the country recorded a falling off in gross receipts.

The significance of this circumstance lies in the fact that it shows that trade reaction has reached a point where it is beginning to be reflected in the traffic returns of our transportation lines. Losses from that cause have been evident for some time in the case of some of the Eastern trunk lines, and particularly the Pennsylvania Railroad system, but until now it has always happened that the shrinkage on these lines or systems would be more than made good by the gains on Western and Southern roads, which were receiving the benefits derived from large crops, and which were not feeling the influence of trade depression to any great extent. In February, however, the continued improvement on certain roads and in certain sections, no longer sufficed to overcome the loss on the rest of the roads. Indeed, many separate companies, even in the West, reveal a shrinkage in gross receipts this time which have not been distinguished in that way in previous months.

It follows from what has been said that the loss in net earnings for February is of substantial amount. The circumstance is given increased importance by the fact that, with net falling off, the requirements of the roads for interest and dividends is larger than it was twelve months ago, by reason of the additions to their outstanding indebtedness and their outstanding share capital. In the gross earnings the decrease is not so very large, aggregating only \$3,409,167. But not-

withstanding that the volume of traffic was less, as indicated by these figures, expenses increased in amount of \$3,452,577, reflecting the higher wage schedules and the higher cost of some of the other items entering into the operating accounts of the roads. As a consequence, the decrease in net reaches \$6,861,744, or 12.13%. It should be noted, too, that the expenses do not embrace payments on account of taxes. These taxes have been steadily rising in all the monthly comparisons, and with that item included in the expenses, the shrinkage in net earnings would be still greater in extent.

As in previous months, our compilations are based entirely upon the returns which the roads are obliged to make to the Inter-State Commerce Commission at Washington. This gives a uniform body of figures, and we do not include the taxes with the expenses, because that is the practice pursued by the Commission. The latter calls for statements according to a form where the taxes are designated as a separate item. As has been pointed out by us many times in the past, all the steam railroads in the United States, with the exception of those few lines whose business is confined entirely within State boundaries, are now obliged to file monthly returns of their earnings and expenses with the Commission, and these monthly statements when rendered are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large numbers from day to day, and about the 20th of the month we bring them all together in a special "supplement" designated our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle," and in it the reader will find the February figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads. The totals are very comprehensive, covering this time 235,483 miles of line, or about 98% of the entire railroad mileage of the country.

February (788 roads)—	1911.		1910.		—Increase or Decrease—	
	Miles of road.	Amount.	Miles of road.	Amount.	Inc.	%
Gross earnings	\$197,009,201	\$200,418,368	Dec. \$3,409,167		1.70	
Operating expenses	147,290,290	145,837,713	Inc. 3,452,577		2.40	
Net earnings	\$49,718,911	\$56,580,655	Dec. \$6,861,744		12.13	

What gives additional emphasis to the augmentation in expenses is that rising expenditures were already a feature in the previous year. Our own compilation for February 1910, covering 231,296 miles of road, showed that, with an addition to gross receipts of no less than \$27,377,858, the gain in net was no more than \$7,293,722, the remaining \$20,084,136 having been consumed by augmented expenses. The compilation of the Inter-State Commerce Commission for the same month, made public some time later, and covering 236,852 miles of road, showed substantially the same results, an expansion of \$28,098,767 in gross receipts being attended by a gain in net of only \$7,741,855. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), results were much better, there having been a gain of \$13,338,338 in gross and of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of

no less than \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross, as compared with the year preceding, must have reached \$26,000,000 and the loss in net \$13,000,000. In 1907, too, our February statement had shown a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1910 and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1896	\$45,989,629	\$41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,083	+2,767,648
1899	58,557,395	50,965,541	+7,591,854	16,538,962	14,626,170	+1,912,792
1900	72,738,157	59,566,102	+13,172,055	21,037,135	15,650,437	+5,386,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,904	23,618,871	-3,545,967
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,310	115,123,660	+8,796,650	30,669,082	32,319,653	-1,650,571
1908	123,380,288	141,102,297	-17,722,009	26,154,613	34,919,215	-8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,258,490	174,169,723	+28,088,767	56,914,165	49,172,310	+7,741,855
1911	197,009,201	200,418,368	-3,409,167	40,718,911	56,580,655	-15,861,744

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 236,852; in 1911, 235,483. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

With reference to the loss in gross, its general character should not escape attention. The falling off extends to all the groups or geographical divisions save only three. Indeed, substantial improvement is recorded only in the case of one geographical division, namely that made up of Groups 4 and 5, comprising the railroad lines in the Southern States. There is an increase also in Group 1, comprising the New England roads, and in Groups 8 and 9, comprising the Southwestern lines; but the additions here are so small as to be almost insignificant. In the case of the net, as a result of the widespread augmentation in expenses, there is a loss for every group or geographical division, with the single exception of that comprising the Southern roads, where there is an increase. This increase even here is very small, reaching only \$229,738, or little more than 2½%.

SUMMARY BY GROUPS.

Section or Group—	1911.		1910.		Gross Earnings—	
	\$	%	\$	%	Inc. (+) or Dec. (-)	%
Group 1 (31 roads), New England	9,047,681	3.9	8,808,012	3.8	+239,669	1.68
Group 2 (136 roads), East & Middle	46,890,970	20.3	48,213,208	21.3	-1,322,238	-2.74
Group 3 (92 roads), Middle Western	25,833,491	11.4	27,470,488	12.4	-1,636,997	-5.97
Groups 4 & 5 (156 roads), Southern	28,863,887	12.7	27,017,222	11.7	+1,846,665	6.83
Groups 6 & 7 (119 roads), Northwest	41,538,823	18.5	43,428,935	19.7	-1,890,112	-4.38
Groups 8 & 9 (187 roads), Southwest	33,126,543	14.5	33,062,500	14.5	+64,043	0.19
Group 10 (67 roads), Pacific Coast	11,707,806	5.1	12,328,003	5.5	-620,197	-5.03
Total (788 roads)	197,009,201	100.0	200,418,368	100.0	-3,409,167	-1.70

Group No.	1911.		1910.		Net Earnings—	
	\$	%	\$	%	Increase (+) or Decrease (-)	%
Group No. 1	7,749	0.02	1,874,211	9.3	-1,866,462	-20.81
Group No. 2	24,509	0.01	11,161,443	55.3	-11,136,934	-100.0
Group No. 3	25,027	0.01	5,019,035	24.9	-4,994,008	-19.9
Groups Nos. 4 & 5	40,674	0.02	9,993,511	49.6	-9,952,837	-100.0
Groups Nos. 6 & 7	65,394	0.03	63,909	0.3	+65,325	103.3
Groups Nos. 8 & 9	55,667	0.03	7,759,962	38.4	-7,704,295	-100.0
Group No. 10	16,463	0.01	3,872,048	19.1	-3,855,585	-100.0
Total	235,483	100.0	49,718,911	21.1	-49,089,166	-100.0

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As regards the separate roads or systems, there are certain companies this time which form an exception to the rule of increase in expenditures. They consist of roads which for one reason or another had enormously swelled their expense accounts the previous year and found it possible the present year to retrench to a certain extent. The Atchison Topock & Santa Fe this time reports \$106,690 gain in gross and \$50,186 gain in net. But in February 1910, with \$677,845 gain in gross, this company had suffered a loss of \$530,020 in net. The Northern Pacific on \$562,223 loss in gross has only \$85,359 loss in net, but last year the same company, while having added \$310,936 to gross, fell \$320,729 behind in net. The Rock Island the present year is distinguished for \$62,118 increase in gross with \$100,163 increase in net. Last year the Rock Island had \$297,868 gain in gross but \$259,993 loss in net. The St. Louis & San Francisco for Feb. 1911 reports \$262,816 addition to gross and \$88,761 gain in net; last year with \$101,310 increase in gross, it had \$158,057 decrease in net. And these illustrations might be extended.

The general character of the exhibits is shown when we examine the figures of such representative systems as the Pennsylvania Railroad and the New York Central. The Pennsylvania (including all lines owned, leased, operated and controlled) reports for the month a loss of \$1,856,995 in gross and a loss of \$1,477,141 in net. The New York Central is able to show a gain of \$161,036 in gross, but has a decrease of \$575,255 in net. This, however, is only for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$176,055 in gross and a shrinkage of no less than \$1,770,764 in net. Poor returns come also from the Southern Pacific and the Union Pacific. The former has \$454,390 decrease in gross and \$357,483 decrease in net, while the Union Pacific falls \$783,835 behind in gross and \$723,661 in net.

Southern roads, as already indicated, make better comparisons than those of any other group. The improvement in net, however, in some conspicuous instances, is small alongside the expansion in gross. The Southern Railway, for example, while having added \$365,916 to gross, has carried forward only \$25,796 of the amount as a gain in net. The Louisville & Nashville has not done even as well as this. It has \$36,042 increase in gross with \$90,261 decrease in net. The Atlantic Coast Line and the Seaboard Air Line, on the other hand, have added substantial amounts to both gross and net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic Milw & Puget Sound.	\$372,625	Pennsylvania	\$1,872,629
Southern Railway	365,916	Union Pacific	783,835
San Ped Los An & Salt L.	294,572	Chicago Burl & Quincy	731,855
St Louis & San Fran	262,816	Northern Pacific	562,223
Atlantic Coast Line	242,629	Southern Pacific	454,390
Seaboard Air Line	224,109	Baltimore & Ohio	374,294
Illinois Central	222,109	Philadelphia & Reading	313,058
Missouri Kansas & Texas	219,828	Great Northern	301,314
Lehigh Valley	183,078	Colorado & Southern	289,816
Yazoo & Miss Valley	163,468	Denver & Rio Grande	236,145
N Y Central & Hud River	161,036	Elgin Joliet & Eastern	214,151
Boston & Maine	144,019	Lake Shore & Mich South	196,401
Ateh Top & Santa Fe	106,690	Missouri Pacific	177,127
Nashv Chatt & St Louis	103,403	Chicago & North Western	174,289
Central of Georgia	101,755	Pitts & Lake Erie	171,053
		Hooking Valley	158,181

Representing 15 roads in our compilation.....\$3,168,363

Representing 16 roads in our compilation.....\$7,014,791

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

Including the various auxiliary and controlled operations of the New York Central itself. Including the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$176,055.

These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$962,845 decrease and the Western lines \$909,784. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$1,856,995.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Missouri Kansas & Texas	\$163,030	Wabash	\$215,698
Yazoo & Mississippi Valley	153,913	Michigan Central	203,784
Spokane Portland & Seat	108,801	Great Northern	160,075
Illinois Central	101,995	N Y N H & Hartford	186,672
Rock Island	100,163	Delaware Lack & West	186,547
		Norfolk & Western	178,546
Representing 5 roads in our compilation	\$629,900	Chicago Burl & Quincy	167,956
		Central of New Jersey	167,705
		Pittsburgh & Lake Erie	167,455
		Chicago & North Western	153,201
		Boston & Maine	140,107
		Min St Paul & S S M	132,084
		Texas & Pacific	132,117
		Cleve Cin Chic & St Louis	107,989
		Hooking Valley	106,075
		Northern Central	103,251
		Representing 25 roads in our compilation	\$6,715,813

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$1,770,764.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$681,281 decrease and the Western lines \$559,521 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,477,141.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 573 shares, of which 558 shares were sold at the Stock Exchange and 15 shares at auction. The transactions in trust company stocks reach a total of 20 shares. Ten shares of Washington Trust Co. stock were sold at 375, an advance of 20 points over the price paid in December 1910, when the last previous public sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Audubon Nat Bank	105	105	105	May 1910—101
*37	City Bank, National	400	404 1/4	400	April 1911—410
*381	Commerce, Nat Bank of	216 1/2	219 1/2	216 1/2	April 1911—219 1/2
*125	Fourth National Bank	205	205 1/2	205	April 1911—205 1/2
*10	Mech. & Metals Nat Bank	260	260	260	April 1911—260
10	Nineteenth Ward Bank	178 1/2	178 1/2	178 1/2	April 1911—175
*5	Park Bank, National	374 1/2	374 1/2	374 1/2	April 1911—374

TRUST COMPANIES—New York.					
10	Columbia Trust Co.	306	306	306	Mich 1910—302
10	Washington Trust Co.	375	375	375	Dec 1910—355

* Sold at the Stock Exchange.

—The consummation of the negotiations with respect to the proposed \$50,000,000 loan to the Chinese Government was announced in the Sunday papers, the agreement under which the loan is to be furnished, having, it is reported, been signed at Peking on the 15th inst. Under the original arrangements, announced in October, the loan was to have been furnished solely by the American interests; but the participation of English, German and French bankers was later agreed to. A difficulty in concluding the negotiations, according to reports in December, was presented in the matter of the appointment of a financial adviser to China, who would be in position to influence the expenditures. It is stated that while the agreement does not provide for such an adviser, the Chinese Government having refused to allow that provision to be included, it has addressed a note to William J. Calhoun, the American Minister, asking that he appoint an adviser. The selection of the latter, it is said, has been referred by the American group of bankers to the other participating interests. Chinese Government bonds, running for forty-five years and bearing 5% interest, will be issued to represent the loan, which, it is understood, will be issued at about 95. One of the purposes to which the loan will be put will be to carry out plans for reforming the currency. The agreement, it is said, provides that the participating groups are to pay to China \$5,000,000 immediately, \$5,000,000 when the Powers have approved the currency reform plans and the Manchurian development

schemes, and the remainder of the loan in installments covering some months. The American group of bankers interested in the loan consists of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank. This loan is distinct from the \$30,000,000 Hankow-Sze-Chuen Ry. loan, negotiations for which were opened two years ago, and which are still awaiting final ratification.

—The deposit in the forty-eight postal savings banks reached \$201,961 at the close of business on March 31, according to a statement made by Postmaster-General Hitchcock on the 16th inst. The amount compares with \$133,869 on February 28—two months after the banks were started—and during the month just ended the number of open accounts increased from 3,664 to 4,307. Leadville, Colo., still heads the list with deposits of \$34,679, the amount having risen from \$21,253 on February 28, while Newberry, S. C., is at the foot of the column, with deposits of but \$186. The New York depository at Cohoes has deposits of \$1,054.

—A bill amending the Act of June 25 1910 providing for the publicity of contributions made for the purpose of influencing elections at which Representatives in Congress are elected was passed by the House of Representatives on the 14th inst. Under the law passed last year it is required that the source of contributions shall be made public *after elections*; the proposed law, if passed by the Senate, will in addition call for the publication of campaign contributions *before elections*. The measure as just passed by the House requires that the Treasurer of political committees shall file with the Clerk of the House, "not more than fifteen days and not less than ten days next before an election at which Representatives in Congress are to be elected in two or more States," an itemized detailed statement of contributions, with the names of the contributors. A supplemental itemized detailed statement must be filed on each third day thereafter until election and a final statement is required within 30 days after the election. These provisions concern payments of \$10 or more made for campaign purposes. During the proceedings last Saturday an amendment to the bill was adopted providing for the publicity of contributions made in the primaries as well as in general elections, but in a re-commitment of the bill, this provision was lost.

—Edward A. Moseley, Secretary of the Inter-State Commerce Commission, died on the 18th inst. at the age of sixty-five years. Mr. Moseley had been Secretary of the Commission ever since its creation under the law passed in 1887. He was recognized as an authority upon measures designed to insure the safety of railway employees and travelers, and it was through his instrumentality that laws requiring the use of safety devices by railways were enacted. At the request of the Governor-General of Cuba he assisted in the drafting for that country of a railroad law fixing the classification of freight, regulating rates, &c., and was appointed by President Roosevelt as Assistant Recorder of the Anthracite Coal Strike Commission. Out of respect to his memory, the Inter-State Commerce Commission practically suspended all business on the day of Mr. Moseley's death and on Thursday afternoon, when the funeral took place.

—A resolution designed to prohibit arbitrage dealings on joint accounts between members of the New York Stock Exchange and non-members, on both domestic and foreign business, and which is supplemental to the resolution of a week ago, was adopted by the Governing Committee of the New York Stock Exchange on Thursday. The question of arbitrage business as conducted between the New York Stock and European exchanges is one which was referred for consideration last December to a special committee of five by the Committee on Commissions, and it is understood that the present action is the result of its conclusions. Thursday's resolution, which is to go into effect on July 1, follows:

Whereas, The so-called arbitrage business by means of joint account trading between this Exchange and foreign cities, where each party interested charges a commission or allowance, has resulted in practically nullifying the commission law; therefore,

Resolved, That any business, domestic or foreign, for the joint account of a member of the Exchange and a non-member, where each party in interest charges a commission or allowance, is hereby prohibited.

Resolved, That any business, domestic or foreign, conducted under an arrangement of accounts, not joint account in name but designed to produce results similar to those of the above-described joint account, is hereby prohibited.

The earlier resolution, adopted on the 12th, and which we gave last week, is repeated herewith. It requires that the full commission of $\frac{1}{2}$ of 1% shall be charged (in addition to

the commissions charged by the parties making the transaction) where orders for securities dealt in on the New York Exchange are executed outside of the United States, and are accepted by a member for the account of a non-member.

Resolved, Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders for the purchase or sale of securities listed on this Exchange, other than Government, State or municipal securities, and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, $\frac{1}{2}$ of 1% commission shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

—Deputy Assistant Treasurer George Fort has been placed in charge at the New York Sub-Treasury pending the appointment of a successor to Assistant Treasurer George S. Terry, who died on the 14th inst.

—That the Aldrich currency plan and its workings are just now of paramount interest is evidenced by the treatises on the subject which are coming from representative bankers of the country. One of those who have recently undertaken to elucidate its salient features in such a way that it might be understood by the layman is C. H. Huttig, President of the Third National Bank of St. Louis, Chairman of the Executive Council of the American Bankers' Association, and a member of the Currency Commission of the Association. Mr. Huttig's analysis was contained in an article published in a recent issue of the St. Louis "Post-Dispatch", which we reprint as follows:

The general stock of money in the United States consists approximately of \$1,730,000,000 in gold and gold certificates, \$721,000,000 in silver and silver certificates, \$726,000,000 national bank notes and \$346,000,000 United States notes or greenbacks, making the total volume about \$3,523,000,000. There are several criticisms to be lodged against our present monetary system, the most important one being that our volume of money does not expand and contract to conform with the requirements of business and crop-moving demands. It is rigid and inflexible, and in times of great prosperity, when the prices of securities and commodities are high and the turnover of goods is very active, there is an expansion of credits which is out of safe proportion to the volume of money, and this condition manifests itself in high interest rates, a scarcity of loanable funds and a lack of investment capital. In Canada, as well as in other leading civilized nations of the world, the supply of money nicely adjusts itself to the requirements of business, whereas in the United States, because of the non-elasticity of our currency, business must conform to the volume of money.

It is now proposed by the Aldrich plan to create a reserve association with headquarters at Washington, D. C., with a capital of approximately \$300,000,000, the shares of which are to be owned by national banks of the United States, limiting the interest of any bank in the central institution, however, to an amount equal to 20% of the paid-in capital of the subscribing bank. It is further stipulated that the United States shall be divided into 15 districts and a branch of the reserve association located in each district. The board of directors of the association shall consist of 45 in number, of which six are to be ex-officio members, namely the Governor of the reserve association, two Deputy-Governors, the Secretary of the Treasury, the Secretary of Commerce and Labor and the Comptroller of the Currency. Fifteen of the board are to be elected by the board of directors of each branch of the reserve association and 12 more to be elected by the banks embraced in those districts. The board as thus constituted shall select 12 additional members, who shall fairly represent the commercial, industrial and agricultural interests of the country, and shall not be officers of banks. It will be this body which will control the affairs and the destiny of this great central financial institution. It will be observed that the various sections of the United States will be represented on the board of directors, based on the banking capital of the different localities. In this way it is confidently believed that neither politics or the so-called Wall Street control can ever gain a foothold—in fact, the very functions of the bank and the limitations placed on its dividends to shareholders (which are 5%) would preclude the incentive for control. There is a further safeguard in the fact that the holding of shares by any one interest is limited, as above indicated, to 20% of a subscribing bank's capital. The privileges and advantages of the reserve association shall be equally extended to every national bank which becomes identified with the association in the above-referred-to manner.

This central association shall be the depository for the Government of the United States and all disbursements by the Government shall be made through it. Moneys deposited by national banks with it shall be treated as legal reserve for such depositing banks the same as the cash in the bank's vaults. The reserve association will re-discount notes and bills of exchange arising out of commercial transactions for its customers, and the proceeds of such discounts will be either passed to the credit of the borrower on its books or the reserve association's notes in denominations of \$5 and upwards will be given in settlement, at the option of the borrower. By this operation the desired elasticity in our money and credits is secured. The reserve association will be permitted to issue its notes under certain reasonable limitations and restrictions as to quantity and based on security of one-third gold and two-thirds commercial notes.

The plan is a combination of the central bank of Europe and the Clearing-House Association system of this country, and a careful study of it develops the fact that it is well adapted to meet the diversified demands of our people.

—A. Barton Hepburn, President of the Chamber of Commerce, has appointed the following delegation to represent the Chamber of Commerce at the Third National Peace Congress to be held at Baltimore, May 3rd to 5th: James Speyer, Chairman, Clark Williams, Isaac N. Seligman, George P. Brett and Edmund L. Baylies.

—It is reported that the State Banking Board of Oklahoma, in an effort to enforce the payment of the 1% assessment levied in March, has decided to bring test suits against the State banks which entered the national system to avoid the payment of the assessment. In view of the numerous statements which have been afloat within the last few

months with regard to the status of the guaranty system in Oklahoma, the New York "Times" sent out telegrams of inquiry to leading bankers and to the State banking officials in Oklahoma in order to get at the facts. The views of one of the Clearing-House members, and those of State Bank Commissioner J. D. Lankford, are published in its issue of the 17th, and from Commissioner Lankford's communication, dated the 11th, we take the following:

When the law became effective, Feb. 14 1908, State banks had deposits aggregating \$18,000,000, at the same time national banks had deposits amounting to \$38,000,000. On March 7 1911 State banks had deposits amounting to \$49,723,977 50 and national banks had deposits aggregating \$48,169,088 82, and this in connection with the fact that several of the largest State banks in the State had converted to the national system.

At the time the law was put in operation, a great number of national bankers were forced to take out State charters in order to protect their interests, as people were depositing their money in State banks because deposits were guaranteed by the depositors' guaranty fund of the State of Oklahoma. These bankers did not take out State charters because they were in sympathy with the law, but in order that they might successfully compete with others who were operating under the guaranty law.

On March 2 1911 the Banking Board saw fit to call for an emergency assessment of 1% on the average deposits, and since that time quite a number of State banks have liquidated their institutions and converted to the national system. It is quite interesting to note, however, that a large number of those who have recently converted to the national system were, before the law went into effect, national bankers, and have never been in sympathy with the law. Since nationalizing they have never lost an opportunity to keep up criticism, not only upon the law itself but upon the administration of the same.

In order to give you some idea of the practical workings of the law, we wish to call your attention to the failure of the Columbia Bank & Trust Co. of Oklahoma City on Sept. 28 1909. This was the largest bank in Oklahoma, either State or national, and had deposits aggregating \$2,000,000. Not a depositor lost a single dollar. Had a national bank failed in Oklahoma City with the same amount of deposits, widespread ruin and disaster would have followed in its wake, shaking not only the business conditions of Oklahoma City but of the entire State as well. As it was, business conditions were never disturbed in the least; no run was made on the bank, and in less than two weeks all depositors were paid, excepting those whose address could not be found and those against whom the Banking Board had counter claims.

In direct contrast with the handling of the Columbia Bank & Trust Co. is the case of the Capital National Bank, which failed in Guthrie, Okla., about seven years ago. This bank was liquidated under the national system, and depositors have up to the present time received about 70% of the amount they had on deposit. Take into consideration the fact that they have been seven years in getting even this much of their money, you will readily see that they have only received a good rate of interest on their money and have lost the principal entirely.

—The report of Charles A. Conant, American delegate to the conference at The Hague last summer, on International Bills of Exchange, has been printed by Congress and makes a volume of over 500 pages. The full translations of the proceedings at The Hague and many special papers by English and Continental specialists on the law of bills and on the conflict of laws make the volume a compendium of much interest to the student. The Conference is to reassemble in September next to pass upon suggested changes in the proposed uniform law of bills and also to take up the subject of a uniform law on cheques. A questionnaire on cheques prepared by the Government of The Netherlands is being sent by the American delegate to leading bankers, exporters and economic students. Mr. Conant delivered an address on April 11, by invitation of Prof. Francis M. Burdick, before the class on bills at Columbia University.

—Judge William A. Day was elected President of the Equitable Life Assurance Society at a meeting of the directors on Thursday. Judge Day, who had previously been Vice-President of the Society, in his new office fills the vacancy which has existed since the death in January of Paul Morton. At Thursday's meeting all but three of the thirty directors in attendance voted in favor of Judge Day's election. No votes were cast by the three in question, who, it is stated, while not being opposed to Judge Day personally, did not favor the filling of the vacancy at this time. State Superintendent of Insurance Hotchkiss was present at the meeting and is likewise said to have argued for a postponement of the election until the mutualization of the Society could be effected. It had furthermore been thought likely that the office would remain unfilled until the return from abroad of J. P. Morgan, who has held the stock ownership since December 1909. Judge Day was the unanimous choice of a nominating committee of three, consisting of Valentine P. Snyder, Eben B. Thomas and Thomas Spratt of Ogdensburg. Following Thursday's meeting a statement with regard to the election was given out by the Society, which said:

At their meeting to-day the board of directors, after careful consideration, decided that it was against the interests of the policyholders that the position of President should longer remain vacant. They accordingly proceeded to an election, with the result that Vice-President William A. Day was unanimously elected to the office.

The directors also voted to continue the special committee on mutualization appointed pursuant to a resolution adopted at the January meeting, consisting of Messrs. Spratt, Wetherbee, Kernan, Mather and Joy Morton, and also unanimously adopted the following resolution on the subject of mutualization:

"Resolved, That it is the sense of this board that mutualization, as suggested by Superintendent of Insurance Hotchkiss in his letter of Jan. 18 to Mr. Morgan, is desirable, viz., in a manner that will avoid protracted litigation or substantial reduction of the free surplus of the society, and that the committee on mutualization continue to co-operate with the Superintendent of Insurance, the trustees and Mr. Morgan to that end."

This committee, in consultation with Superintendent of Insurance Hotchkiss, has had several meetings with Mr. Morgan's trustees, at which various suggestions looking toward the complete mutualization of the Society have been discussed. Notwithstanding the disposition of all concerned to favor mutualization, it has been found impracticable to carry the negotiations to a definite conclusion in view of Mr. Morgan's absence in Europe, to say nothing of the grave and difficult questions involved.

A majority of the present directors are policyholders who were elected by the votes of policyholders, and the board and President Day, who joins his associates in favoring mutualization, may be counted upon to earnestly co-operate in an effort to bring about some plan of mutualization which will be fair and just to the policyholders and to all the interests concerned.

The statement also contained a reference to Judge Day's connection with the Society, his association with it having dated from the time Paul Morton came to it as Chairman of the board of directors. Judge Day was appointed by President Cleveland as Auditor of the United States Treasury, and in the Roosevelt Administration he was Assistant to the Attorney-General of the United States, which post he resigned in 1905 to accept the Comptrollership of the Equitable. He was elected Vice-President in May 1906. No successor to him in this post has been chosen. Superintendent Hotchkiss also gave out an announcement bearing on the Society at the conclusion of Thursday's session, as follows:

This Department is charged with the duty of bringing about the mutualization of this Society. It was so charged by Governor Hughes and is, it is believed, supported therein by popular opinion. It is particularly important that this question be settled now. Believing that negotiations to that end which have been in progress for some time had been temporarily broken off, and that the present Legislature might adjourn before needed legislation could be obtained, I felt it my duty to appear before the board to-day and present to it a review of the steps which have been taken in the past fifteen months looking to the desirable result towards the accomplishment of which this Department is most emphatically committed. This was done.

At such time I took no position as to the filling of any existing vacancy, either in the officers or in the board, other than in such review to state what I understood to have been and to be the attitude prior to a very recent period of both the voting trustees and the committee which has represented the Society. This Department will continue its efforts to accomplish the speedy retirement of this company's stock. It has taken no official position as to price, nor will it until called upon so to do by the law.

—Henry E. Cooper, Henry R. Carse and Robert Goelet were on Wednesday elected directors of the Equitable Trust Co. of this city, succeeding M. Hartley Dodge and H. Mercer Walker, resigned, and Paul Morton, deceased. Mr. Walker, who is Treasurer of the company and Manager of the Paris branch, continues in both those capacities. With the election of the new members of the board, it has become known that John D. Rockefeller and George J. Gould are among those who have taken over some of the 14,531 shares of the institution which were recently purchased by its President, Alvin W. Krech, from the Equitable Life Assurance Society. Mr. Gould had already been a stockholder in the trust company. The stock acquired from the Equitable Life, it is stated, has been divided among twenty or more purchasers, in accordance with Mr. Krech's purpose, to avoid the placing of control with any one interest. Mr. Cooper, it is understood, represents Mr. Rockefeller on the board, Mr. Carse the Hanover National Bank (of which he is a Vice-President) interests, while Mr. Goelet represents his own interests.

—The fiftieth anniversary of the founding of the Safe Deposit Co. of New York has been celebrated all week by the Company, the event having been made a gala one, with the vaults decorated for the occasion, and the issuance of invitations to visit them. Founded in 1861, the company was the first of its kind to be established in the world. It was not, however, until four years later that it actually began business. Francis H. Jenks was its first President. It was originally located at 146 Broadway, where it remained until 1908, until its removal to its present quarters in the Singer Building at 149 Broadway. A fac-simile of an announcement issued at the time of its opening, explaining the workings of the institution, has been printed in connection with the celebration which is now in progress. The present officials of the company are Douglas Alexander, President; C. Philip Coleman and William A. Mitchell, Vice-Presidents; Chauncey L. Mitchell, Secretary, and Ambrose Hardenbergh, Assistant Secretary.

—Howard S. Borden has been chosen to succeed his father, Matthew C. D. Borden, resigned, as a director of the Lincoln National Bank of this city. The elder Mr. Borden, who resigns because of the pressure of other business, was one of the original directors, and with his withdrawal Col. Thomas L. James, President of the institution, is now the only one of the original members who continues in the directorate.

At the time of its establishment, in 1882, the board included besides Messrs. James and Borden, Commodore Alfred Van Santvoord, W. R. Grace, Francis P. Freeman, John W. Harper of Harper Brothers, Noah Davis, Justice of the Supreme Court, Frederick Kuhne, John F. Plummer and George W. Lane. All have since died except Messrs. James, Borden and Harper.

—Ward E. Pearson has been chosen an Assistant Secretary of the Empire Trust Co. of this city. Mr. Pearson is a son of Dr. F. S. Pearson, who is identified with important interests having extensive holdings in tramway, light and power properties in Mexico, South America and elsewhere.

—The checks for the 50% dividend to the depositors of the Northern Bank of this city, authorized last Friday, were sent out this week and were made payable on and after the 18th. The main office of the institution was in West 125th St., and the drafts representing this week's payment, the first to be made since the closing of the Northern on Dec. 27, were drawn on the 125th St. branch of the United States Mortgage & Trust Co.

—The offers for the purchase of the assets of the Carnegie Trust Co. of this city, made by the Assets Realization Co. and E. Clarence Jones & Co., were declined this week by Superintendent of Banks O. H. Cheney, whose action was approved by the depositors of the trust company on Wednesday. In the case of the offer of the Assets Realization Co., Mr. Cheney sought the advice of a committee of bankers, consisting of Albert H. Wiggin, President of the Chase National Bank; Walter E. Frew, President of the Corn Exchange Bank; Joseph T. Talbert, Vice-President of the National City Bank; James N. Wallace, President of the Central Trust Co., and Clarence H. Kelsey, President of the Title Guarantee & Trust Co. They advised against its acceptance, and Mr. Cheney's opinion coincided with theirs. Two offers were made by the Assets Company, the first offering \$5,000,000, required that there be included in the assets cash of \$2,467,000 which the Banking Department collected since the trust company closed. The amended offer called for the deduction from the \$5,000,000 of all present or future offsets in addition to the cash on hand. Superintendent Cheney estimated the amount of such offsets as approximately \$750,000, which would make the net amount of the offer \$4,250,000. He states that "the total book value of the assets amounts to approximately \$10,037,000, and, deducting therefrom the cash now on hand and offsets, leaves the book value of the remaining assets at \$6,820,000. The immediate cash offer therefore amounts to \$1,783,000 for assets the book value of which is \$6,820,000." Under the offer of E. Clarence Jones & Co., it is stated that the immediate payment in full of all depositors having accounts under \$10,000 was provided, while two years were given in which to discharge the claims of the larger depositors. Four new indictments were handed down on Thursday against Joseph B. Reichman, formerly President of the Carnegie Trust, three, it is said, charging grand larceny in the first degree, the other, it is stated, being a superseding indictment to the one returned in March concerning the making of a false report of the company's condition. William J. Cummins, against whom three indictments of grand larceny were found in March, had seven additional indictments, charging grand larceny in the first degree, returned against him on Thursday.

—Judge Robert S. Lovett, President of the Union Pacific and Southern Pacific systems, was this week elected a director of the Harriman National Bank of this city.

—Invitations have been issued by the Bank of Long Island to the opening of its new banking rooms, corner of Jamaica Avenue and Oak Street, Richmond Hill, this evening (the 22d inst.) from 7 to 10 o'clock.

—Thomas Breslin, Vice-President of the National Bank of Cohoes at Cohoes, N. Y., died on the 12th inst. at his home at Waterford. Mr. Breslin, besides being a banker, had furthered a number of important up-State industrial interests and was Vice-President of the Rensselaer Valve Co., Treasurer of the Waterford Knitting Co., Treasurer of the Hope Knitting Co., Treasurer of the Ormsby Textile Co. and a director of the Troy Trust Co., the Troy Gas Co., the International Pulp Co. and the Cohoes Home Telephone Co. He had also been associated with his brother in the conduct of large hotels, among which were the Gilsey House of New York, the Hotel Lincoln of New York and the Hotel Breslin at Lake Hopatcong, N. J. Mr. Breslin was in his seventy-fifth year.

—Leonard H. Groesbeck, Cashier of the Salt Springs National Bank of Syracuse, N. Y., and Vice-President of the Syracuse Clearing-House Association, died suddenly on the 17th inst. Mr. Groesbeck, who was born in Lansingburg, N. Y., in 1847, began his business career in his father's bank. He had been identified with banking interests of Syracuse for eighteen years; he had formerly been with the Third National as Cashier and had also been a national bank examiner, and had held the cashiership of the Salt Springs National nearly seven years. He was also at one time Deputy Clerk in the State Senate and had been in the employ of the State Insurance Department.

—Warren A. Spalding, President of the National Tradesmen's Bank of New Haven, Conn., died on the 14th inst. He was sixty-five years of age. Mr. Spalding was also Vice-President of the Security Insurance Company, a member of the New Haven Board of Education and a trustee of the National Savings Bank of New Haven.

—The question of increasing the capital of the Willimantic Trust Company of Willimantic, Conn., from \$50,000 to \$75,000 was endorsed by the stockholders on the 11th inst. The institution began business in February. E. Frank Bugbee has been added to the directorate of the company.

—The twentieth anniversary of the incorporation of the Greylock National Bank of Adams, Mass., occurred on the 14th inst., when an extension of its charter was granted. As a souvenir of its anniversary, the bank has favored its friends with a pocket piece (in general outline similar to a gold coin) on which are impressed symbols emblematic of good luck and good fortune. The institution has a capital of \$100,000 and surplus and profits of \$250,000. Its officers are W. B. Plunkett, President; George B. Adams, Vice-President, and Frank Hanlon, Cashier.

—Isaac E. Leech has succeeded H. T. Nekervis as Cashier of the First National Bank of Camden, N. J.

—Arrangements for the consolidation of the National City Bank of Washington, D. C., with the Commercial National Bank were concluded at meetings of the directors of the two banks on the 11th inst. The Commercial National, which has a capital of \$500,000, will increase the amount to \$750,000, and under the agreement which has been entered into, each stockholder of the National City Bank (capital \$300,000) is to receive five shares of the new stock in exchange for six shares of old stock. In addition the shareholders will pay \$10 on each share of National City stock turned in, this, so the Washington "Post" reports, having been agreed to for the purpose of equalizing the book value and good-will of the two institutions. The Commercial National on March 7 had surplus and profits of \$272,254 and deposits of \$3,496,307, while the National City on that date had surplus and profits of \$92,364 and deposits of \$1,095,112. A. G. Clapham, President of the Commercial National, will remain at the head of the enlarged bank; some of the directors of the National City, it is expected, will enter the board of the continuing institution.

—The second edition of its booklet on "Growth," with its strikingly handsome floral illustrations, has been issued by the Citizens' Savings & Trust Co. of Cleveland. As was stated with the issuance of the first number, about a year ago, the booklet depicts monthly combination effects of hardy flowers and explains their care and growth, the purpose in view being that it might serve as a reminder that an account opened in the savings department of the institution will form the nucleus of a fund which will steadily grow to substantial proportions.

—C. E. Sullivan has been made a Vice-President of the Central National Bank of Cleveland.

—Charles F. Mathes of the bond house of George Koehler & Co. has been appointed receiver of the Commerce & Deposit Bank of Cincinnati, which closed its doors on the 10th inst. Mr. Mathes, it is stated, will relieve Deputy Superintendent E. F. Romer of the details in connection with the liquidation of the institution. Under the law enacted last year governing the liquidation of banking institutions by the State Banking Department, no dividend may be paid until the expiration of the time fixed for the presentation of claims against the bank, namely, three months. According to the Cincinnati "Enquirer," Mr. Romer, who had believed that dividends could be paid at the discretion of the Department, referred the matter for decision to Superintendent Baxter, the latter in turn consulting with the Attorney-General, who has given it as his opinion that no payment can be made before ninety days. It is understood that an effort is to be

begun to have the Act amended so as to enable the Department to pay a dividend in such liquidation cases according to its discretion after the customary report has been filed with the Common Pleas Court.

—The First-Second National Bank of Akron, O., has succeeded to the business of the First National and Second National banks of the city, in accordance with the ratification of the consolidation last January. The new bank has a capital of \$650,000. The officials are O. C. Barber, President; C. I. Bruner, George D. Bates and H. B. Manton, Vice-Presidents; L. D. Brown, Cashier; A. A. Valentine, G. A. Dodge and L. R. Reifsnider, Assistant Cashiers.

—A 20% dividend, it is announced, will be paid May 15 to the depositors of the Citizens' State Bank of Napoleon, Ohio. A previous payment of 50% was made in 1909. The failure of the institution occurred in December 1908.

—The Home Savings Bank of Detroit, Mich., plans to increase its capital from \$400,000 to \$750,000. Of the new capital, \$100,000 is to be in the nature of a stock dividend of 25%. The other \$250,000 will be offered pro rata to the present shareholders at \$200 per share. The bank has a surplus now of about \$500,000; while the stock dividend contemplated will serve to reduce the amount to \$400,000, the premium realized on the \$250,000 issue of the new capital will raise the surplus to \$650,000, making the combined capital and surplus \$1,400,000. A statement of the growth of the institution during the past ten years appears in the Detroit "Free Press" of the 16th inst.; the total resources on the latest date, April 12 1911, are given as \$9,736,200, comparing with \$8,399,442 on April 12 1910, \$5,209,085 five years ago (1906) and \$3,034,329 on April 12 1902.

—The Metropolitan State Bank of Detroit started business on Monday last, the 17th inst., in the Union Trust Building, Griswold and Congress streets, where it has ground-floor quarters. The formation of the institution was only recently completed. The original capital planned was \$1,000,000, but it was finally decided to reduce the amount to \$250,000, with a surplus of \$125,000. Henry C. Wiedeman is President of the bank, his co-officers being H. J. Guthard, J. F. Leahy and George P. Good, Vice-Presidents; Charles J. Higgins, Cashier, and E. W. Guenther, Assistant Cashier.

—The Standard Trust & Savings Bank of Chicago, which began business on Sept. 6 1910, has been authorized by the State Auditor of Public Accounts to accept and execute trusts and to receive deposits of trust funds. The institution has been admitted to membership in the Chicago Clearing House.

—Jesse O. Wells has been elected President of the German Savings Bank of Des Moines, Iowa, succeeding James Watt, who died on the 6th inst. Before his election to the present office Mr. Wells had been senior Vice-President of the institution. J. C. O'Donnell, who also held a vice-presidency, will be the sole Vice-President hereafter. C. Huttenlocher succeeds Mr. Watt on the directorate.

—The promotion of A. Hirschheimer from the office of Vice-President to the presidency of the Batavia National Bank of La Crosse, Wis., succeeding E. E. Bentley, has occurred. E. M. Wing advances to the post which Mr. Hirschheimer vacates, and John A. Bayer, who was Assistant Cashier, is Mr. Wing's successor as Cashier.

—W. B. Slaughter has replaced George H. Williams as President of the Mercantile National Bank of Pueblo, Colo. C. C. Slaughter succeeds L. A. Winston in the cashiership and W. T. Wheatley becomes Assistant Cashier.

—At the regular meeting of the directors of the Mississippi Valley Trust Co. of St. Louis on the 12th inst., Judge Henry S. Priest was elected to the board and Frank C. Ball was made Safe Deposit Officer, succeeding Charles W. Morath. Judge Priest's election as a director fills the vacancy created by the death of the late Judge Wilbur F. Boyle, his partner in the firm of Boyle & Priest. He is prominent as a lawyer and has figured as counsel in some of the most celebrated cases tried in the courts of St. Louis in recent years. He was in partnership with Judge Boyle from 1905 until the latter's death about two weeks ago. Mr. Ball, the new Safe Deposit Officer, has been in the service of the company since 1906, when he resigned the position of Assistant Cashier of the Jefferson County Bank of De Soto, Mo. He is Secretary of the St. Louis Chapter of the American Institute of Banking, and by reason of a unanimous nomination April 12 he may be called the President-elect of that organization for the year 1911-12.

—The Southern National Bank of Louisville, Ky., is rapidly forging to the front as one of Kentucky's most progressive banks. Deposits during the past year have nearly doubled, the official figures at the various calls being as follows:

Date	Deposits	Date	Deposits
June 30 1910	\$2,164,908	Jan. 7 1911	\$3,993,599
Nov. 7 1910	3,691,888	Feb. 7 1911	4,631,368

While some of the increase which occurred between June and November last year came as a result of the consolidation of the Third National with the Southern National in July, there has nevertheless been marked progress independent of that, as the figures of the last six months show. The bank is ably officered by A. R. White as President; W. J. Thomas, F. N. Lewis, E. B. Robertson and Albert S. Rice, Vice-Presidents, and H. Thiemann, Cashier.

—A proposition to increase the authorized capital of the Quarter Savings Bank of Wheeling, W. Va., from \$50,000 to \$100,000 was approved by the stockholders on the 10th inst. George J. Mathison is President of the bank, which was established in 1901.

—The South Carolina Bankers' Association, in session this week at Summerville, S. C., had as features of its program addresses by John E. Gardin, Vice-President of the National City Bank of New York; Franklin MacVeagh, Secretary of the Treasury; Congressman Edward B. Vreeland, William Ingle, Vice-President and Cashier of the Merchants' National Bank of Baltimore, besides several others. Mr. Gardin gave comprehensive treatment to the subject of "Banking and Commerce," tracing the bill of exchange to its origin. In the course of his remarks, he referred to the controversy which has arisen over cotton bills of lading, saying:

What will be of more interest at the present time is the relation of the American banker to the European banker in the valuable assistance which the latter furnishes this country in financing our crop. These relations within the last year or so have received rather a severe jolt by reason of the frauds perpetrated in connection with bills of lading. However, the American Bankers' Association has taken up the matter, and, as a satisfactory settlement with the European interests seems probable, the feeling of distrust towards the American shipper is now gradually being dissipated. It is to be hoped that the measures finally effected will give complete assurance, not alone to the spinner abroad, but to his banker, and also to the exchange buyers on this side who are handling the cotton until it is paid for. The European banker, who is so valuable an ally, is certainly entitled to fair consideration; and, in accepting documents which purport to represent actual merchandise that his client is purchasing in good faith, should have every reasonable assurance that what he is paying for will ultimately be delivered.

—Nearly a half million dollars was added to the deposits of the First National Bank of Houston, Tex., during the two months ending March 7 last, the exact increase being \$479,812. This institution enjoys the distinction of having earned nearly its entire capital and surplus. It has a capital of \$1,000,000, of which \$700,000 was paid in from earnings, while the entire surplus and profits of \$348,685 were earned. Aggregate resources at the last official call were reported at \$10,785,593. O. L. Cochran is President; J. T. Scott, First Vice-President; H. R. Eldridge, Second Vice-President, and W. S. Cochran, Cashier.

—George N. O'Brien, previously Cashier of the American National Bank of San Francisco, has become a Vice-President of the institution. E. J. Broberg, heretofore Assistant Cashier, has been chosen to the cashiership.

—While reference to the new building of the Ladd & Tilton Bank of Portland, Ore., was made in these columns some time ago, the details of the new quarters, where the institution is now housed, warrant more extended mention than has been accorded them. The banking-room is one of the finest on the Pacific Coast. Its side walls and columns are built entirely of Kasota stone from Minnesota, while the counters are of imported Italian veined marble known as Breccia Pavonazzo, with verde antique marble bases. The grills, chandeliers and all other metal work are finished in Pompeian green. The directors' room is especially handsome, having inlaid mahogany walls, mahogany furniture, Oriental rugs, &c. The furniture and fixtures throughout the entire bank are of mahogany. Four massive Mosler vaults for the bank's sole use are also a feature.

—William F. Kettenbach, formerly President of the Lewiston National Bank of Lewiston, Idaho, and George H. Kester, ex-Cashier of the institution, were convicted on the 3d inst. on an indictment charging the making of false entries in reports to the Comptroller of the Currency. They were sentenced on the 4th inst. to five years' imprisonment at Fort Leavenworth, Kan. Following the denial of a motion for a new trial, notice of an appeal was filed. Indictments were returned against the two in 1909; they followed the discovery of a shortage of \$137,000 in the bank's funds. At the time of the conviction the jury returned a verdict of not

guilty on charges of abstracting funds from the bank and aiding and abetting Clarence W. Robnett, formerly book-keeper of the institution, in the abstraction of funds. Frank W. Kettenbach, who was also formerly President of the Lewiston National, is now on trial on charges growing out of the alleged shortage.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: Week ending April 21, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, and various bank shares.

a Price per share. b £ sterling.

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

Table listing shares and bonds for R. L. Day & Co. Includes items like 21 State National Bank, 4 Old Boston National Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and bonds for Barnes & Lofland. Includes items like 70 Am. Un. Fire Ins. Co., 25 Buffalo & Lake Erie Trac. Co., etc.

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

Table listing shares and bonds for Samuel T. Freeman & Co. Includes items like 20 Del. Co. Nat. Bk. (of Chester), 3 Fire Association, etc.

Canadian Bank Clearings.—The clearings for the week ending Apr. 15 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 25.7%.

Table showing Canadian Bank Clearings for the week ending April 15, comparing 1911, 1910, and 1909 across various cities like Montreal, Toronto, Winnipeg, etc.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

- List of national banks approved for conversion, including The County Savings Bank of Darlington, S. C., The Elkhorn Valley Bank of Tilden, Neb., etc.

VOLUNTARY LIQUIDATIONS.

- List of voluntary liquidations, including The Citizens' National Bank of Clintwood, Va., and The Commercial & Farmers' National Bank of Baltimore, Md.

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:

Table listing auction sales by Adrian H. Muller & Son, including items like 260 Keystone Contr'g Co., 6 Country Club of New Ca., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co., including items like 8 Commonwealth Trust Co., 2 Andover National Bank, etc.

—To net the conservative investor 5.30%, J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., are to-day offering for investment a seasoned security of a public utility company which furnishes exclusive traction service to ten prosperous communities in New York and Pennsylvania.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table listing dividends for various companies, including Railroads (Steam), Aitch. Top. & S. Fe. com. (qu.), Central RR. of New Jersey (quar.), Grand Trunk, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

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

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

We omit two ciphers (00) in all cases.

Table showing financial statements for New York City Clearing-House Banks. Columns include Banks (00s omitted), Capital, Surplus, Loans (Average), Specte. (Average), Legals. (Average), Deposits (Average), and Re- (Average). Rows list various banks and their financial data.

On the basis of averages, circulation amounted to \$45,767,100 and United States deposits (included in deposits) to \$1,582,100; actual figures April 15, circulation, \$45,815,900; United States deposits, \$1,500,000.

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

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies. Columns include Week ended April 15, State Banks (Greater N. Y.), Trust Cos. (Greater N. Y.), State Banks (outside of Greater N. Y.), and Trust Cos. (outside of Greater N. Y.). Rows show Capital as of Feb. 28, Surplus as of Feb. 28, Loans and Investments, Change from last week, Specie, Lease-tenders & bk. notes, Change from last week, Deposits, Change from last week, Reserve on deposits, Change from last week, and P. C. reserve to deposits.

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

Table showing Reserve Required for Trust Companies and State Banks. Columns include Location, Reserve Required, and percentages for Total and Of.

a Transfer books not closed. b Less income tax. c Correction. d On account of accumulated dividends.

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.

Table with columns: Week ended April 15, 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. Rows include Capital, Loans, Deposits, Specte, Legal-tenders, Aggr'te money holdings, Money on deposit with other bks., Total reserve, Percentage to deposits requiring reserve, and Surplus reserve.

+ 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 \$1,257,084,000, an increase of \$6,975,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$13,344,400 and trust companies 121,228,700.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specte, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows include Feb. 11., Feb. 18., Feb. 25., etc.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 15, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Discs and Investments, Specte, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, etc., Net Deposits. Rows include N. Y. City Boroughs of Man. & Brs., Wash. Hgts., Century, Colonial, Columbia, Fidelity, etc.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specte, Legals, Deposits, Circulation, Clearings. Rows include Boston, Mch. 25., April 1., April 8., April 15., Philadelphia, Mch. 25., April 1., April 8., April 15.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,048,000 on April 15, against \$3,051,000 on April 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1911, 1910, 1909, 1908. Rows include Dry Goods, General Merchandise, Total, Since January 1., Dry Goods, General Merchandise, Total 15 weeks.

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 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For Week, 1911, 1910, 1909, 1908. Rows include For the week, Previously reported, Total 15 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1911, Total 1910, Total 1909.

Of the above imports for the week in 1911, \$1,700 were American gold coin and \$468 American Silver coin.

Banking and Financial

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Railroad and Industrial Stocks.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday April 15 to Friday April 21) and stock prices. Includes a vertical label 'EXCHANGE CLOSED—EASTER HOLIDAY' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes a vertical label 'Sales of the Week Shares' on the left side.

Table titled 'Range for Previous Year (1910)' with columns for 'Lowest' and 'Highest' prices for various dates and companies.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes a vertical label 'Banks' on the left side.

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

Main table containing bond listings under 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21'. Columns include bond name, price, weekly range, and range since January.

MISCELLANEOUS BONDS—Continued on Next Page

Table with three columns: 'Coal and Iron', 'Manufacturing & Industrial', and 'Miscellaneous'. Each entry includes bond name, price, and weekly range.

*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 q Due Dec / Flat

BONDS		Prices		Week's		Range		BONDS		Prices		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING APRIL 21		April 21		Last Sale		January 1		WEEK ENDING APRIL 21		April 21		Range		January 1	
	Int'l	Bid	Ask	Low	High	Low	High		Int'l	Bid	Ask	Low	High	Low	High
<p>Manufacturing & Industrial</p> <p>Distill See Cor conv 1st g 5s 37 A-O 77 77 77 77 8 76 70</p> <p>I du Pot Powder 4 1/2s 1930 J-D 84 84 84 84 2 82 84</p> <p>Gen Electric deb g 3 1/2s 1944 A-O 81 81 81 81 1 81 81</p> <p>10-yr deb 6s 1917 J-D 150 150 148 150 0 146 151</p> <p>Int Paper Co 1st con g 6s 1918 F-A 101 101 101 101 0 101 104</p> <p>Consol conv 1st g 6s 1930 J-D 83 85 85 85 0 84 87</p> <p>Int St Pump 1st g 6s 1920 A-O 94 94 94 94 0 94 94</p> <p>Lackaw Steel 1st g 6s 1923 A-O 98 98 98 98 0 98 98</p> <p>Nat Enam & Stg 1st g 6s 1923 J-D 94 94 94 94 0 94 95</p> <p>N Y Air Brake 1st con g 6s 1928 M-N 102 102 102 102 0 102 105</p> <p>By Steel Spgs 1st g 6s 1921 J-J 97 97 97 97 0 97 97</p> <p>Repub I & S 1st con 4 1/2s 1934 A-O 101 101 101 101 0 101 101</p> <p>Union Eng & P 1st g 6s 1930 J-J 90 96 95 95 0 92 98</p> <p>Stamped</p> <p>U S Leath Co 1st deb g 6s 1918 M-N 101 104 104 104 0 103 105</p> <p>U S Realty & Cony deb g 6s 1924 J-J 89 90 89 90 14 89 90</p> <p>U S Red & Ret 1st g 6s 1931 J-D 70 70 70 70 1 76 84</p> <p>U S Rubber 10-yr coll 1st g 6s 1918 J-D 104 104 103 104 81 103 104</p>															
<p>Miscellaneous Bonds—Concluded</p> <p>Manufacturing & Industrial</p> <p>U S Steel Corp—(cont) 1963 M-N 105 105 105 105 808 103 105</p> <p>U S 10-yr 6s reg 1968 M-N 106 106 106 106 41 103 105</p> <p>U S Chem 1st 10-yr 6s 1923 J-D 100 100 100 100 100 100 102</p> <p>West Electric 1st 6s Dec 1923 J-J 101 101 101 101 6 100 101</p> <p>Westinghouse 1st g 6s '31 J-J 82 82 82 82 12 91 95</p> <p>Miscellaneous</p> <p>Adams Ex 1st g 6s 1948 M-S 87 87 87 87 87 91</p> <p>Armour & Co 1st g 6s 1929 J-D 93 93 93 93 19 92 93</p> <p>Bush Terminal 1st 4 1/2s 1924 J-D 93 93 93 93 10 90 93</p> <p>Consol 5s 1936 J-J 100 100 100 100 4 97 100</p> <p>Det M & M Id gr incomes 1911 A-O 93 93 93 93 4 95 95</p> <p>Instit for Irrig Wks 4 1/2s 1943 M-N 93 93 93 93 96 96 100</p> <p>Int Mercan Marine 4 1/2s 1922 A-O 66 80 81 80 76 84 88</p> <p>Int Navigation 1st g 6s 1929 F-A 80 81 80 80 78 80</p> <p>Morris & Co 1st g 6s 1939 J-J 91 91 91 91 91 92</p> <p>N Y Dock 50-yr 1st g 4 1/2s 1951 F-A 80 80 80 80 80 80</p> <p>Pub Serv Corp N J gen 6s 1939 A-O 94 94 94 94 94 94</p> <p>Wash Water Pow 1st g 6s 1939 J-D 103 103 103 103 103 103</p>															

*No price Friday; latest bid and asked this week. †Due Feb ‡Due Apr §Due Jun ¶Due Aug ††Due Oct †††Due Nov ††††Due Sale

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, and range. Includes sub-sections for 'BOSTON STOCK EXCHANGE' and 'BOSTON STOCK EXCHANGE WEEK ENDING APRIL 21'.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Lowest/Highest), and detailed stock listings for Philadelphia and Baltimore. Includes sub-sections like 'EXCHANGES CLOSED—EASTER HOLIDAY' and 'PHILADELPHIA'.

* Bid and asked; † sales on this day. ‡ Ex-rights. § 15 paid. ¶ 12 1/2 paid. ** 1 1/2 paid. *** 2 1/2 paid. **** 50 paid. ***** 42 1/2 paid.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1911 and January 1 to April 21, 1910, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and other cities, with columns for Bid, Ask, and various security types.

Table of Industrial and Miscellaneous securities, including Electric Companies, Telegraph and Telephone, and various industrial firms.

Table of Ferry Companies and Short-Term Notes, listing various ferry services and short-term financial instruments.

Table of Railroad securities, listing various railroad companies and their stock/bond offerings.

Table of Industrial and Miscellaneous securities, continuing the list of various industrial and utility companies.

Table of Industrial and Miscellaneous securities, listing additional industrial and utility companies.

Table of Industrial and Miscellaneous securities, listing further industrial and utility companies.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 35 roads and shows 0.84% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of April, 1911, 1910, Increase, Decrease. Lists 35 roads and their earnings for 1911 and 1910, along with percentage changes.

For the first week of April our final statement covers 45 roads and shows 1.76% increase in the aggregate over the same week last year.

Table with 5 columns: First week of April, 1911, 1910, Increase, Decrease. Lists 45 roads and their earnings for 1911 and 1910, along with percentage changes.

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

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various roads and their earnings for current and previous years.

Large table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists numerous roads and their earnings for current and previous years.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Pennsylvania Company, Pere Marquette, Reading Company, etc.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Norfolk & Western, Pere Marquette, Reading Company, etc.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Reading Company, Total all companies, Rio Grande Junction, etc.

Table with columns: Companies, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Amer Tel & Tel Co, Cities Service Co, Kings Co Elect Lt & P, etc.

a Represents dividends on common and preferred stock.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Atlantic Shore Ry, etc.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include American Tel & Tel Co, American Tel & Tel Co (Associated Co), etc.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Bangor & Aroostook, Bellefonte Central, etc.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Amer Lt & Tr Co, Atlantic Shore Ry, Bangor Ry & Elec Co, Cape Breton Elec Co, Central Penna Tr Co, Chattanooga Ry & Lt, East St Louis & Sub, Grand Rapids Ry, Kansas City Ry & Lt, Milw Elec Ry & Lt, Milw Lt, Ht & Tr Co, Nashville Ry & Lt, Norf & Portsmouth Tr, Portland (Ore) R, L & P, St Joseph R, L, H & P, Union Ry, Gas & El, United Rys of St Louis.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c (Current Year, Previous Year), Bal. of Net Earns (Current Year, Previous Year). Rows include Atlantic Shore Ry, Bangor Ry & Elec Ry, Cape Breton Elec Co, Chattanooga Ry & Lt Co, East St Louis & Sub, Grand Rapids Ry, Kansas City Ry & Lt, Milw Elec Ry & Light, Milw Lt, Ht & Tr Co, Nashville Ry & Lt Co, Norf & Portsmouth Tr, Portland (Ore) Ry, L & P, St Joseph R, L, H & P, Union Ry, Gas & El, United Rys of St Louis.

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.

Chicago Railways Co.

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

The third annual report, just issued, contains only the following tables:

GROSS AND NET EARNINGS FOR THREE YEARS.

Table with columns: 1910-11, 1909-10, 1908-09. Rows include Gross, Operating net, INCOME ACCT. FOR YEAR END, JAN. 31—JOINT ACCOUNT WITH CITY, Passenger cars, Chartered cars, Mail, Advertising, Rent of land, Rent of equipment, Sale of power, Int. on deposits, Miscell. income, Gross income, Balance, Deduct interest at 5% on valuation, Net income.

Division of Net Income. City of Chicago (55%) 1911, 1910. Chlc. Rys. Co. (45%) 1911, 1910. TRAFFIC STATISTICS FOR YEARS ENDING JANUARY 31. Pass. Carried, Revenue, Free, Transfer.

Percentage of operating expenses to gross income, Percentage of renewals to gross income, Percentage of taxes to gross income, Percentage of interest on plant value to gross income, Percentage of net divisible income to gross income.

Total percentage of revenue and free passengers using transfers.

INCOME STATEMENT YEARS END, JAN. 31—NON-PARTNERSHIP ACCT.

Table with columns: 1910-11, 1909-10, 1910-11, 1909-10. Rows include Co.'s proportion of income, Int. on valuation of property, Int. on bank balances, Int. on trans. secur., Int. on bonds & coll. notes not issued, Miscellaneous income, Total gross income, Net income available for dividends.

* From this amount payments were made to the depositaries, who disbursed from the same an equivalent to 8% (against 4% in 1908-09), to the holders of participation certificates, Series 1, Chicago Itailways Co. No distribution has been made on the certificates since Sept. 1 1909.

GENERAL BALANCE SHEET AS OF JANUARY 31.

Table with columns: 1911, 1910, 1911, 1910. Rows include Assets (Road, equip't, Treasury securities, Bonds deposited as collateral, Consols in escrow, Consols in escrow for underlying securities, 6% collateral notes, Cash, Accts. receivable, Prepaid accounts, Income from treasury securities) and Liabilities (Capital stock, Bonds, Ry.'s, Bection, Collat. 5% notes, Collat. 6% notes, 6% funding notes, Old secur. exch'ble under plan, Real estate mtge., Pur. money M. bds., Adjust. inc. bonds, Current liabilities, Int., taxes & slnk. fund accrued, Reserve for damages, &c., Surplus).

* Bonds deposited with trustees as collateral include: With Union Trust Co. as collateral to \$5,000,000 6% collateral notes, consolidated mortgage bonds, Series A, 5%, \$6,767,200; as collateral to \$1,200,000 6% funding notes, consolidated mortgage bonds, Series A, 4%, \$1,666,000; with First Trust & Savings Bank, as collateral to \$498,000 5% collateral notes, consolidated mortgage bonds, Series A, 4%, \$832,000. —V. 92, p. 321, 200.

American Cities Railway & Light Co., New York.

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

Pres. J. K. Newman, March 7 1911, wrote in substance:

Undivided Earnings.—If the proportionate interest of your company in the undivided surplus earnings of the local companies were added to the surplus earnings, the results would be as follows:

Table with columns: 1910, 1909. Rows include Net earnings of American Cities Railway & Light Co., Company's proportionate share of the undivided surplus earnings after dividends, Total, Preferred stock dividends (6%).

Surplus after pref. divs., divided and undivided. Said surplus was equivalent in 1910 to 7.32% upon the outstanding common stock, as compared with 5.58% in 1909 and 5.58% in 1908.

Out of the undivided surplus earnings shown above the local companies set aside as reserve funds for renewals, betterments and contingencies the sum of \$132,791 in 1910, as compared with \$170,741 in 1909.

Local Companies.—Your company now owns in the aggregate 84.1% of the pref. stock and 89.5% of the common stock of the Birmingham Ry., Light & Power Co., Memphis Street Ry. Co., Little Rock Ry. & Electric Co., Knoxville Ry. & Light Co., Houston Lighting & Power Co. 1905.

[A brief description of each is appended to the report.]

Results in 1910.—The improvements shown for 1909 in the operation of the several companies was continued throughout 1910. The gross earnings show an increase of over \$700,000, or 12.10%, as compared with an increase of \$369,324 in operating expenses and taxes, thus making an increase of \$341,351 in net earnings. The interest charges increased only \$37,650, or 3.01%. A sinking fund of \$25,000 per annum came into operation in 1910 for the bonds of the Memphis company.

Litigation.—During the year the Supreme Court of Tennessee rendered a decision favorable to this company in the suit instituted by some minority stockholders of the Memphis St. Ry. Co., attacking the organization of this company and the legality of the acquisition of the stock of the Memphis St. Ry. Co. The decision sustained this company in all its contentions.

Construction—New Securities.—Notwithstanding the fact that the reserve equipment of the various properties enabled them to care for the large increase in business during the past year without all the expenditure that would otherwise have been required, the various companies spent about \$1,400,000 for new equipment, extension, &c., to take care not only of the business now being done, but the increased business expected in the immediate future. Of this \$1,400,000 construction expenditure about \$900,000 was provided by sale of bonds and nearly \$500,000 came from surplus earnings.

Finances.—Your company has had no occasion to borrow to finance either its own requirements or to assist the local companies. The latter have been able to sell bonds for a considerable part of their construction requirements and to care for the balance thereof out of their undivided surplus earnings, except in the case of the Houston company, where \$500,000 new common stock has been sold for cash during the last two years, all of such new stock being purchased by the American Cities Railway & Light Co. As a result the properties are free from floating debt, except for your small temporary loans carried, pending sale of construction bonds. Your company is itself carrying the larger part of these temporary loans.

CAPITALIZATION OF OPERATING COMPANIES—OUTSTANDING SECURITIES MARCH 1 1911.

Table with columns: Preferred Stock, Common Bonded Debt, 1911, 1910. Rows include Birm. Ry., Lt. & P. Co., Memphis St. Ry. Co., Lt. R. & E. Co., Knoxville Ry. & Lt. Co., Houst. Lt. & P. Co., Total.

a No change during year. b Increase in year \$125,000. c Includes \$25,000 held in sinking fund. d Includes \$81,000 held in sink. fund in 1910, against \$20,000 in 1909. e Includes \$14,000 held in sinking fund.

COMBINED INCOME STATEMENT OF LOCAL COMPANIES.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Gross earnings, Operating exp. & taxes, Net earnings, Interest charges, Sinking funds, Surp. over fixed charges, Dividends, Balance, surplus.

AMERICAN CITIES RAILWAY & LIGHT CO. INCOME ACCOUNT.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Income, Divs. on stocks local cos., Interest on loans to local companies, Interest on bank balances, Total income, Expenses, Incl. taxes., Net earnings, Pref. dividend (6%), Com. dividend, Balance, surplus.

AMERICAN CITIES RAILWAY & LIGHT CO. BALANCE SHEET DEC. 31.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Stocks of local cos., Bills receivable, Cash, Accts. receivable), Liabilities (Preferred stock, Common stock, Dividends payable, Accounts payable, Depos. by local cos., Surplus), Total.

*After adding special income from earnings of previous years, \$100,000.—V. 92, p. 955.

New Orleans Railway & Light Co.

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

Pres. Hugh McCloskey, New Orleans, April 10 1911, wrote: Revenue.—The operating revenues of all departments were \$6,245,223, an increase of \$210,898, or .035%.

The operating expenses were \$3,521,738, an increase of \$192,837, mainly due to charging into operation this year the sum of \$150,000 for depreciation, which was distributed as follows: RR. department, \$112,000; electric light department, \$18,000; gas department, \$20,000.

Improvements.—Charges were made to the property accounts during the year to the amount of \$768,836, and was expended by the various companies for betterments, improvements and the acquisition of new property as follows: New Orleans Ry. & Light Co., \$457,772; N. O. & Car. RR., L. & P. Co., RR. dept., \$23,763, and electric dept., \$119,025; St. Charles St. RR. Co., \$7,063; Orleans RR. Co., \$6,944; N. O. & Pontch. RR. Co., \$488; N. O. Gas Light Co., \$150,780.

On May 15 1910 the Franklin Ave. viaduct was completed and the Villere line extension was placed in operation to St. James Ave. During the year the French Market line of the Orleans RR. Co. was operated over the Levee and Barracks line to Canal and Camp streets from Dumaine and Decatur streets, giving a direct line from the City Park to Canal St.

Two lots and improvements with a frontage of 53 ft. on Baronne St., adjoining the offices of the New Orleans Gas Light Co., were purchased with a view to concentrating the various offices. The building purchased is now under lease which expires Sept. 30 1912.

The magazine sub-station and emergency house were completed and two 500 k. w. motor generator sets were installed therein. One additional 500 k. w. motor generator set was installed at the Valence St. sub-station.

At the gas plant, two 11-ft. generators were replaced by new ones, and new blowers were installed. We are now erecting on the Magnolia St. property a storage oil tank of 230,000 gallons capacity and a two-lift relief holder of 250,000 cu. ft. capacity, new and larger piping and two new exhausters. Over 5 miles of new mains have been laid and 2,203 new services.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Revenue mileage, Passengers carried (revenue), Transfers redeemed (number), Operating revenue, Railroad department, Electric department, Gas department, Total operating revenue, Operating expenses, Railroad department, Electric department, Gas department, Total operating expenses, Net operating revenue, Operating taxes, Operating income, Miscellaneous income, Gross income, Deduction, Interest on funded debt, Other interest charges, Divs. on N. O. City RR. stks. not owned, Amort. of debt, disct. and expenses, Miscellaneous deductions, Preferred dividends, Total deductions, Balance, surplus.

* In 1910 depreciation amounting to \$150,000 was included in operating expenses as follows: RR. dept., \$112,000; electric light dept., \$18,000; gas dept., \$20,000.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Property, plant, franchises, etc., Securities owned, N. O. Ry. & L. Co. stks., Material & supplies, Cash in banks, etc., Bills receivable, Accts. receivable, Interest receivable, Spec. deposits for coup., div., etc., Prepaid insur., etc., Discount, etc., on bonds sold, Other aux. items), Liabilities (Preferred stock, Common stock, Stocks of sub. cos., Gov. mtge., Ref. Agen. Gen. Mtge., Funded debt of subsidiary cos., Bills payable, Accounts payable, Dividends, Int. due & accrued, Miscellaneous, Deprec'n in exp., Reserve for bad debts, etc., Surplus), Total.

* After deducting \$1,000,000 for depreciation reserve, \$155,281 for electric-arc replacements, \$33,831 for reconstruction of Claiborne power-house tunnel, and making other adjustments (net) amounting to \$74,584.

The stocks owned on Dec. 31 1910 amounted to \$21,177,000, being substantially the same as a year ago.—see list, V. 90, p. 455.—V. 92, p. 1033, 795.

Rio de Janeiro Tramway, Light & Power Co., Ltd.

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

Pres. F. S. Pearson, Toronto, March 24 1911, wrote:

General Results.—During the year 1910 the operation and development of the company's undertakings have been very satisfactory. The net revenue, after deducting all operating, maintenance, taxes and other expenses in Rio de Janeiro, amounted to \$5,433,577.

Tramways.—The tramway construction was completed in the first quarter of the year and the remainder of the lines operated by mule traction was discontinued on March 26 1910. As a result of the electrical equipment of the entire system, the operation of this department has been conducted in a much more efficient, rapid and economical manner than in previous years, with the result that the service has been very satisfactory to the public and the gross revenue has steadily increased.

Telephone Service.—There were 4,850 subscribers connected as of Dec. 31 1910, an increase for the year of 868 subscribers. The reconstruction of the old telephone service has been continued, the greater part of the lines having been rebuilt, and a large amount of new work has been done to meet the growing demands in the suburban districts.

Electric Light and Power Service.—The distribution system in the underground and overhead sections has been greatly extended, with the necessary transformer equipment and low-tension lines. At the present time the company has installed 30,589 k. w. capacity in transformers connected to its overhead and underground systems.

Gas Service.—Under the new gas concession, the company was granted about 20 acres adjacent to the water front. The work on the new gas plant at this point has been prosecuted vigorously. The retort houses will be ready for use about May 1 1911 and the entire plant should be in operation by Dec. 31. Particular attention has been paid to the use of machinery in place of manual labor. The new works will have a capacity equal to twice the present consumption and can be further extended as the demand requires, at moderate cost, so that the future requirements of the city are fully provided for.

Financial.—During the year the company has issued \$6,375,000 capital stock, making the total share capital outstanding at Dec. 31 1910 \$37,625,000. The company has also sold during the year a further \$348,700 of the English issue of its 50-year mortgage bonds, making the total amount outstanding of the combined French and English issues £3,500,000.

STATISTICS DEC. 31 AND FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Tramways (Miles track, electric; Cars, including trailers; Freight cars, including trailers; Miles run, electric lines; Total passengers carried), Light & Power (connected load), Inandescent lamps 16 c. p., Arc lamps, public, Arc lamps, private, Fans, H. p. motors, Gas Service (Gas sales, cubic meters; Consumers; Public lamps, burners; Pipes, lineal feet).

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS ELECTRIC LIGHT AND POWER SERVICES.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Gross Earnings (Tramway, Telephone, Light and power, Gas company), Total gross, Net Earnings (Tramway, Telephone, Light and power, Gas company), Net earnings, Other income, Total net income, Gen. exp., taxes, &c., Int. on loans, &c., Interest on bonds, Charges of Sub. Cos., Incl. int. & div. on securities, Sub. Cos., not owned, Sinking fund, General reserve fund, Dividends, Balance, surplus.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Properties, franchises & concessions, incl. hydraulic install'n, tramway lines, elec. light & pow. installations in city of Rio de J., Stocks & bonds of Sub. Cos., Int. M. stks. fund., Accts. receivable, Stores, Adv. to sub. cos., Cash in hand), Liabilities (Capital stock, First mtge. bonds, 5% due Jan. 1 1915, 5% 50-year mtge. bonds, Loans & advances, Current accounts, Accrued interest on bonds & loans, Customers' depos., 1st M. stks. fd. res., Gen. reserve fund, Profit and loss), Total.

Sao Paulo Tramway, Light & Power Co., Ltd.

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

President Sir William Mackenzie, Toronto, March 24 1911, wrote in substance:

General Results.—The gross earnings from the tramway system amounted to \$1,999,778, showing an increase of \$321,871, or 19.2%. In the light and power department the gross earnings amounted to \$949,614, being an increase of \$187,936, or 24.7%. Reports in hand show that local conditions in the City of Sao Paulo and throughout the State have been very satisfactory during the year.

Renewal Reserves.—In addition to the regular expenditure for maintenance of property, there was expended in the renewal of different sections of our track and overhead system, &c., the sum of \$164,792, which amount was charged to the renewal reserve account. An appropriation from surplus of \$200,000 has been made to this reserve, which, with the undistributed balance, leaves \$323,873 at the credit of this fund.

Additions, &c.—The expenditure on capital account during the year amounted to \$1,051,810. The greater portion of this expenditure was incurred in installing at the hydraulic plant the third feeder pipe, 12 ft. in diameter, 2,300 ft. in length, and 2,000 k. w. generator (No. 8), transformers and switches, one turbine, penstock, &c. Necessary alterations and additions to plant for purpose of increasing the transmission line voltage from 22,000 to 41,000 volts. The track mileage was increased by 2 miles, with the necessary poles, feeders, trolley wire, etc. Additional feeders were placed for the light and power systems. There were constructed in the company's shops 25 motor cars and a sub-station was erected at Ypiranga, made necessary for distribution of power to meet the increasing demands of that district.

Outlook.—The General Manager estimates that prospective customers for light and power during 1911 will require at least 5,000 h. p.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1910, 1909, 1908, 1907. Rows include Passengers carried, Number of lamps, Number of motors, H. p. motors connected, Receipts from Tramway, Light and power, Gross earnings, Op. exp. & maint. chgs., Net earnings, P. c. op. exp. to earnings, All expenses and charges, Net income, Dividends, Renewal account, Balance, surplus.

BALANCE SHEET DECEMBER 31

Balance Sheet table with columns for 1910 and 1909. Rows include Assets (Hydraulic plant, Stores in hand, Cash on hand) and Liabilities (Capital stock, Advances by bank, Unred. med. tickets, Dividend, Reserve fund, Suspense exchange, Renewal account, Insurance fund, Profit & loss surp.).

General Electric Company.

(Report for Year ending Dec. 31 1910.)

The full report for the year ending Dec. 31 1910 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.

Income Account table with columns: Year ending Dec. 31 '10, 11 Mos. end. Dec. 31 '09, Years end. Jan. 31—1909, 1908. Rows include Receipts (Sales, Royalties & sundry prof., Interest and discount, Profit stks. & bonds sold, Net profit controlled cos. for year), Total receipts, Expenses (Cost of sales, Interest on debentures), Total, Balance, Dividend on stock (8%), Surplus from prev. year, Total surplus.

CONSOLIDATED BALANCE SHEET.

Consolidated Balance Sheet table with columns: Dec. 31 '10, Dec. 31 '09, Jan. 31 '09, Jan. 31 '08. Rows include Assets (Patents, franchises, &c., Real estate, Stocks and bonds, Cash, Notes & accts. receivable, Due from allied cos., Copper-mining invest'ns, Furniture & fixts., Inventories—Factories, Gen. & local offices, &c., Consignments), Total assets, Liabilities (Common stock, 5% coup. deb. of 1892, 3 1/2% coupon debent., 5% coupon deb. of 1907, Accrued interest on debts, Accounts payable, Accrued taxes, Adv. pay'ts on contracts, Div. payable Jan., Unclaimed dividends, Surplus), Total liabilities.

International Salt Co., New York.

(Report for Fiscal Year ending Feb. 28 1911.)

President Mortimer B. Fuller, Scranton, Pa., April 18 1911, wrote in substance:

The last annual report, submitted under date of April 18 1910 (V. 90, p. 1100), set forth fully the successive steps in the development and operation of the company from its organization to Feb. 28 1910; also the subsequent sale of its Western properties, whereby the total annual fixed charges were materially reduced.

In that report attention was called to the severe competition then prevailing in the West, which had resulted in a reduction of about 33% in the market price on evaporated salt during the first three months of the year 1910. These competitive conditions, due to the large overproduction and surplus of evaporated salt in the West, inevitably spread to the Eastern market, and, in consequence, our subsidiary companies were eventually forced to reduce prices on their products, with the result that during the year ended Feb. 28 1911 the prices prevailing in the territory served by your company were considerably lower than during the preceding fiscal year. Notwithstanding this fact, however, the earnings of your company last year exceeded the earnings for the previous year, and had the average price received for salt during the year just ended been equal to the average price obtained the year before, the earnings would have been considerably in excess of what they were.

The first nine months of the fiscal year just ended showed an increase in net earnings of a trifle over 16% over the corresponding nine months in 1909, but, owing to the general dullness in trade, as well as rather severe competition, the earnings for the last three months of the fiscal year just closed showed a decided falling-off.

All old indebtedness and outstanding obligations (except the three-year collateral trust notes) of the subsidiary companies have been paid off, the only accounts payable now being for current bills, which will be promptly met when due.

The physical condition of the properties of all the subsidiary companies is excellent; the operating results during the past year have been very satisfactory, showing a steady improvement in efficiency and economy, as well as an increased producing capacity. Practically all expenses for improvements and betterments are now being charged out of earnings, and it is confidently expected that the expenditures for renewals and repairs will be at a minimum hereafter.

FINANCIAL OPERATIONS FOR FISCAL YEAR END, FEB. 28 1911.

Financial Operations table with columns for 1910 and 1909. Rows include Net earnings of the subsidiary companies, Received in cash, Total Deductions, Interest paid on bonds, Miscellaneous accounts and indebtedness, New construction not charged out of earnings, Miscellaneous expenses of International Salt Co., Dividends paid on Avery Rock Salt Mining Co. stock, Gain in cash assets.

Central & South American Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

Results for Calendar Years table with columns: 1910, 1909, 1908, 1907. Rows include Receipts from all sources, Operating expenses, Cable repairs, Deprec'n invest. bonds, Mexican Government, Expenses exhibit at Buenos Ayres, Dividends (6%), Surplus for the year.

BALANCE SHEET DECEMBER 31.

Balance Sheet table with columns for 1910 and 1909. Rows include Assets (Plant, Construction acct., Spare cable, Cash, Invest'mt securit's, Treas. stock (par), Sundry debtors, &c.) and Liabilities (Capital stock, January dividend, Sundry creditors, Construction cert., Surplus revenue, Dec. 31, 1907, 1908, 1909).

Mexican Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

Results for Calendar Years table with columns: 1910, 1909, 1908, 1907. Rows include Receipts all sources, Op. exp. and taxes, Mexican Gov't's participation in earnings, Cable repairs, Divs. (10% per annum), Miscellaneous, Add to surp. for year, Previous surplus, Total, Additions & improv'ts.

BALANCE SHEET DECEMBER 31.

Balance Sheet table with columns for 1910 and 1909. Rows include Assets (Plant, Cash at banks, Construc. loan to Gen. & Sou. Amer. Tel., RR. bonds and other securities (cost), Treasury stock (par), Sundry debtors, &c.) and Liabilities (Capital stock, Sundry creditors, Dividend, Surplus revenue end of year, Dec. 31, 1907, 1908, 1909).

Buffalo (N. Y.) Gas Co.

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

Pres. Alex. C. Humphreys, Buffalo, March 10 1911, wrote:

To meet successive requirements of the N. Y. Public Service Commission, the company's fiscal year was changed in 1908 so as to end June 30th instead

of Sept. 30 and subsequently to end Dec. 31st. While the two changes in the fiscal year temporarily prevented accurate comparisons, the figures herein shown can be compared with the figures given in last year's report.

The results as now reported are based upon 95c. as the price for the gas furnished to the city. While that price is equitable and, we believe, can be enforced, it is to be borne in mind that the question of price is now being litigated, as later to be explained.

The Buffalo Natural Gas Co. (see a subsequent page—Ed.) continues to furnish gas at 30c. per 1,000 ft., and as the gas is used for fuel and also for illumination through the Weisbach burners, the competition continues to be difficult to meet.

Our sales of gas during the past year were increased 7.05% over the sales of the previous year. In the cal. year 1909 the sales were increased 5.43%. In the preceding six months there was a decrease of 2.41%. New meters were connected to our lines, especially in outlying districts, making a net increase of 593, contrasting with 1,276 in 1909 and 805 for the six months ending Dec. 31 1908. There was a net increase in cooking stoves &c., of 553, contrasting with 616 in 1909 and 219 for the 6 mos. of 1908.

There was expended in 1910 for extension and renewal of plant, and mains \$64,119 (net) in 1908 \$75,134, and in the six months of 1908 \$22,759. There are in the treasury \$95,000 bonds, taken out some years ago to cover extensions and improvements to plant, which are available as additional working capital whenever their sale is deemed advisable.

Since my last report (compare V. 89, p. 1344) the Public Service Commission's law has been so amended as to permit our company to file a complaint before the Commissioners against the City of Buffalo and obtain a determination of the rate it may charge the city for gas consumed by it. Acting under this amendment, such a complaint has been filed and the Public Service Commission of the Second District is about to begin an investigation looking to the fixing of a reasonable rate. I look for an early and favorable decision which will, I hope, put an end to the embarrassment under which the company has labored during the past three years.

Table with 4 columns: Years end, Dec. 31, 1910, 1909, 1908, and 6 Mos. end, 9 Mos. end, June 30 '08. Rows include Net profits, Interest on bonds, and Balance.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for 1910, 1909, 1910, and 1909. Rows include Assets (Plant & equip't, Materials & supp., Treasury bonds, Gas bills receivable, City of Buffalo, Other accounts, Open construction accounts, Cash, Prepaid accounts) and Liabilities (Stock, common, Stock, pref., Gold 5% bonds, Bonds payable, Accounts payable, Consumers' depos., Reserve for imp'ts, Other reserves, Accrued taxes, Accrued interest, Profit and loss).

* Already charged to operating.—V. 92, p. 797.

The North American Co.

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

Pres. James Campbell, March 15 1911, wrote in substance: Securities Owned.—The stocks owned [and carried at \$25,029,053—Ed.] are principally those of street railway, electric light and gas companies, whose management is under the supervision of the North American Co.

The bonds owned (carried in balance sheet at \$5,085,106) are the following: Milwaukee Light, Heat & Traction Co. "refunding and extension" 30-year 5s, \$5,000,000; Racine Gas Light Co. 5% consols, \$287,000; Kenosha Gas & Electric Co. 1st M. ss, \$45,000; Detroit Edison Co. 10-year convertible 6s, \$221,000.

Loans and advances (\$7,430,673) consist of money loaned to individuals and corporations upon their notes, with ample collateral security, together with advances to subsidiary companies.

The company has subscribed to \$500,000 5% bonds and \$200,000 common stock of the Mississippi River Power Co., a corporation now vested with the title to the franchise for the development of the water power at Keokuk Rapids on the Mississippi River. (Compare V. 92, p. 729.)

Liabilities.—The company has acquired by purchase during the fiscal year of 1910 \$495,000 additional of its \$5,000,000 5-year 5% collateral trust notes dated 1907, leaving in the hands of the public \$1,921,000.

This company has no contingent liabilities except its guaranty of the Int. of \$1,000,000 M. bonds of West Kentucky Coal Co. (V. 81, p. 1192.)

Milwaukee Companies.—The combined gross revenues of the Milwaukee group of properties increased 12.6%; oper. expenses, taxes and reserves, 18%; net gross income, 0.81%, and interest charges, 1.64%; surplus income decreased 0.54%. There has been expended on additions \$1,431,791, chiefly for land upon which there is now under construction an addition to the Commerce St. power station, which, when completed, will increase the capacity of this station from 16,000 k.w. to 50,000 k.w.; additional track, extension of distribution system, new car shops, 100 cars, sub-stations.

United Railways Co. of St. Louis.—The gross revenue increased 4.2% and operating expenses, taxes and reserves 12.5%; net gross income decreased 10%; interest charges, 0.75%, and surplus income 31.5%. The increase in operating expenses is entirely due to an increase in the appropriation for depreciation reserve to 10% of gross revenue. There has been expended \$325,792 on additions (see company's report, V. 92, p. 319—Ed.)

Union Electric Light & Power Co. of St. Louis.—The gross revenue increased 9.3%; oper. expenses, taxes and reserves, 17.6%, and net income, 1.4%; accrued interest decreased 1.3%, and surplus income increased 4.4%. Higher cost of fuel, occasioned by a coal strike, and increased reserve for depreciation are the principal causes for increase in oper. expenses. There has been expended on additions \$428,590, principally new water-tube boilers and two 12,000 k.w. turbo-generators (excess cost) and extension of distribution system.

St. Louis Natural Gas Co.—The gross revenue increased over 26%; oper. exp., taxes and reserves, 26.3%; net income, 24.3%; interest charges, 29.3% and surplus income, 21.7%. The company now possesses only a distribution system with appurtenances thereto and is dependent for its supply upon another company. To make the property sufficiently complete to warrant the sale of mortgage bonds, a plant for the manufacture of gas is necessary. A tract of land adjoining the city of St. Louis, and with good railroad facilities, has been purchased, and the construction of a gas-manufacturing plant, having an initial capacity of 750,000 cu. ft. per day, is in progress and should be completed during 1911 [Stock, \$300,000—Ed.]

Suburban Electric Light & Power Co., St. Louis County.—During the year 1910 the North American Co. acquired the stock of the Suburban Electric Light & Power Company and consolidated it with the King Electric Co., the stock of which had been previously owned by the North American Co. The consolidated company does practically all the electric-light and power business in the County of St. Louis, purchasing its electricity from the Union Electric Light & Power Co. The consolidated company has an authorized issue of \$500,000 7% cumulative pref. stock and \$250,000 common stock. There are outstanding \$250,000 pref. stock and \$250,000 common stock, substantially all owned by the No. Am. Co. [No bonds—Ed.] During the year the gross revenue increased 30.7%; oper. expenses, taxes and reserves, 42.6%, and net income 9.2%; accrued interest decreased 79.6% and surplus income increased 43.5%. [Of the surplus of \$37,421 for the year 1910 the new pref. stock received on Dec. 31 a first quarterly dividend of 1 1/4%, say, \$1,375, and the common the remainder.—Ed.]

Detroit Edison Co.—The gross revenue of the company and subsidiaries increased 37.7%; oper. expenses and taxes (exclusive of depreciation), 35%; net income, 41.6%, and accrued interest 17.8%. In July 1910 the annual rate of dividends was increased from 4% to 6%, and in December the annual rate was established at 7%. There has been expended on additions \$2,150,803 (see report of that co. for 1910 in V. 92, p. 1026).

West Kentucky Coal Co.—The development of the property has been undertaken, and there are now in operation two additional mines, making a total of seven, having an ultimate output of 1,000,000 tons per annum. The company shipped 483,933 tons of coal, as compared with 286,071 tons in 1909, an increase of 69.2%, and its sales were limited only by the capacity of its existing mines. It is believed that the company will find an increasing market for its output at prices that will ultimately show a profit. (V. 90, p. 379.)

The income account of the North American Co. for the year 1910, together with the balance sheet, was given in the "Chronicle" of March 18 last. Below are the income accounts and condensed balance sheets of the subsidiary cos.

RESULTS OF SUBSIDIARY COMPANIES FOR YEAR ENDING DEC. 31 1910.

Table with columns for 1910, 1909, 1910, 1909, 1910, 1909. Rows include Gross revenue, Oper. exp., taxes and reserve, Net income, Interest acc'd, Sur. income, Prof. stock div., Com. stock div., Balance, surp.

* Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Traction Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Elec. Co. a Includes \$14,304 sinking fund. b There was also loss of \$105,403 for river fleet written off, making total loss for year 1909 of \$359,403.

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1910

Table with columns for 1910, 1909, 1910, 1909, 1910, 1909. Rows include Assets (Prop. & plant, Securs. in trans., Cash, Bills receivable, Accounts receivable, Materials & supp., Def'd chgs., bond disc't & exp., Prepaid accounts, Sinking fund, Miscellaneous) and Liabilities (Capital stock, Funded debt, Bills payable, Vouch. & pay-rolls, Surety, &c. depos., Int. taxes, &c. acc'd, Divs. accrued, &c., Reserves, Miscellaneous, Surplus).

Table with columns for 1910, 1909, 1910, 1909, 1910, 1909. Rows include Assets (Prop. plant, &c., Securs. in trans., Cash, Bills receivable, Accounts receivable, Mater. & supp., Def. chgs., bond disc. & exp., Prepaid acc'ts., Sinking fund., Miscellaneous) and Liabilities (Capital stock, Funded debt, Bills payable, Vouch. & pay-rolls, Surety, &c. depos., Int. taxes, &c. acc'd, Divs. accrued, &c., Reserves, Miscellaneous, Surplus).

a Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Traction Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Elec. Co. and Watertown Gas & Elec. Co. b Sinking fund of Kenosha Gas & Elec. Co. c Including Milw. Elec. Ry. & L. Co. pref. stock and \$9,000,000 Milw. Lt. Ht. & Tr. Co. stock. x After deducting \$310,000 appropriated for depreciation and \$32,258 for adjustments. y After charging to profit and loss \$33,604 for appropriation for depreciation and \$20,924 for adjustments.—V. 92, p. 722.

Baldwin Locomotive Works, Philadelphia.

(Official Statement of March 1 1911.)

The statement made to the N. Y. Stock Exchange in connection with the listing of \$10,000,000 of 1st M. 5% sinking fund 30-year gold bonds dated April 30 1910 (see V. 91, p. 40; V. 90, p. 1046, 1104) says in substance:

Incorporated in Penn. June 7 1909 to take over the property, business and good-will of the firm of Burnham, Williams & Co., founded in 1831 by Matthias W. Baldwin. With changes from time to time in the firm name and personnel, it had up to July 1 1909 constructed about 34,000 locomotives. The outstanding capital stock is \$20,000,000 (par value of shares \$100 each); \$10,800,000 is preferred and entitled to one vote for each two shares; the balance is common with full voting power. The pref. shares are entitled to cumulative dividends at the rate of 6% per annum and are preferred both as to dividends and in any liquidation as to principal. Dividends have been paid at the rate of 6% per annum since incorporation on the preferred stock and at the rate of 10% per annum on the com. stock.

The company owns the largest individual plant in the world devoted to the manufacture of locomotives. Its property comprises the works, covering 16 1/2 acres, located in the central part of Philadelphia, and its foundries, smith shops, erecting shops, &c., located at Edlystone, Pa. (12 miles outside of Philadelphia), where 189 acres of land have been acquired. This tract of land lies on the Delaware River, allowing ample docking facilities, and having connection with the Penn. R.R., Phila. & Reading Ry. and the Baltimore & Ohio R.R. The principal buildings on this tract are of modern fireproof construction throughout. The buildings comprising the factories, machine shops, offices, &c., in Philadelphia are of modern factory construction and adjoin the Phila. & Reading Ry.

The property of the Standard Steel Works Co. (V. 89, p. 1416; V. 86, p. 232), owned and controlled by Baldwin Locomotive Works, is situated at Burnham, near Lewistown, Pa. Its plant covers an area of 87 acres, and consists of modern furnaces, tire mills, iron and steel foundries, spring shops, &c., and 11 miles of railway, with locomotives and freight cars. This plant has been in continuous operation since 1871.

BALDWIN LOCOMOTIVE WORKS—INCOME ACCOUNT FISCAL YEAR ENDING DEC. 31 1910.

Table with 2 columns: Description and Amount. Includes Sales (\$29,057,998), Cost (\$25,697,273), Manufacturing profit (\$3,360,723), Div. Stand. St. Wks. Co. (\$600,000), Repts. from other sources (\$407,778), Gross profit (\$4,368,504), Deductions (\$281,173), Balance, surplus (\$1,490,681). Assets (\$41,944,011), Liabilities (\$41,944,011).

* This amount covers the credits of the individuals comprising the former partnership of Burnham, Williams & Co. Assets required by mortgage: Current assets, \$16,298,149; liabilities, \$6,244,290; balance, \$10,053,859.

STANDARD STEEL WORKS CO.—INCOME ACCOUNT FISCAL YEAR ENDING DEC. 31 1910.

Table with 2 columns: Description and Amount. Includes Sales (\$6,241,846), Cost (\$4,715,217), Manufacturing profit (\$1,526,629), Int. on 1st M. bonds (\$213,625), Other expenses (\$7,071), Balance, surplus (\$189,400). Assets (\$9,441,330), Liabilities (\$9,441,330).

Directors.—William L. Austin (Pres.), Alba B. Johnson (V.-Pres. and Treas.), John W. Converse and Samuel M. Vauclain, all of Rosemont, Pa.; George P. Burnham Jr., Berwyn, Pa., and William Burnham, Phila. (William de Krafft is Sec. and Asst. Treas.) Registrar of capital stock, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.—V. 92, p. 797.

U. S. (Not United States—Ed.) Industrial Alcohol Co., New York City. (Statement of March 21 1911.)

The statement made to the N. Y. Stock Exchange on the listing of the stock affords the following information:

Incorporated in West Virginia Oct. 17 1906 under 50-year charter, with power to manufacture, buy, sell, import, export and deal in denatured and industrial, methylated, methyl, ethyl alcohol and spirits and alcohol; to sell and warehouse all products and to issue warehouse receipts therefor, certified and guaranteed or authorized; to do a cooperage business, to transport all articles used or produced by such means as shall from time to time be found desirable.

The preferred and common stock were all issued for cash, aggregating \$2,500,000, and properties of the present constituent companies, and the guaranty of the Distilling Co. of America, the properties acquired being hereinafter set forth in detail. \$6,000,100 par value of the common stock, one share more than a majority, was issued to the Distilling Co. of America in consideration of the guaranty of that company of the payment of dividends on the preferred stock. This common stock is a face asset in the Treasury of the Distilling Co. of America. Dividends at the rate of 7% per annum have been regularly paid on the preferred stock since organization. No dividends have been declared or paid on the common stock.

Preferred Dividends Guaranteed by Distilling Co. of America—Form of Guaranty Engraved on Each Certificate.

For good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby guarantees to the present and every future holder of record of the within certificate, so long as the same shall be outstanding during the period of the charter existence of the U. S. Industrial Alcohol Co., which is fifty years, that said U. S. Industrial Alcohol Co. shall and will always, during said fifty years, have and possess adequate, sufficient and available surplus or net profits out of which to pay, and that said U. S. Industrial Alcohol Co. shall and will promptly pay, during said fifty years, out of said surplus or net profits, a quarterly dividend of 1 3/4% on the 15th days of Jan., April, July and Oct. In each year during said fifty years, beginning with the year 1907, and on each and every share represented by the within certificate so long as the same shall be outstanding during said fifty years.

And in case of any default by said U. S. Industrial Alcohol Co. in making any such payment or payments on any of said respective dates, the undersigned hereby guarantees that it shall and will immediately upon such default pay to the then holder or holders of record of the within certificate, so long as the same shall be outstanding during said fifty years, the amount of such defaulted payment or payments, it being understood and agreed, however, that to the extent of any and all payments which the undersigned may make by reason of this guaranty it shall and will be subrogated to all of the rights of the holder or holders of record of the within certificate to whom the undersigned has made or may make payment or payments hereunder, and the amount of such payment or payments, together with interest thereon at the rate of 5% per annum, shall be promptly repaid to the undersigned by said U. S. Industrial Alcohol Co. from time to time, as soon as said U. S. Industrial Alcohol Co. has surplus or net profits sufficient to make such repayment, in whole or in part.

This guaranty shall be irrevocable. No voluntary or involuntary dissolution or merger or consolidation of said U. S. Industrial Alcohol Co., or of the undersigned, shall, except by and with the written consent of the holders of record of all said preferred stock outstanding at the time, release, discharge, modify or affect this guaranty in any way.

Executed and delivered pursuant to a resolution duly passed by the board of directors of the Distilling Company of America.

(Signed The Distilling Company of America, by _____, Treasurer.)

Condensed Provisions of Charter Respecting Preferred Stock.

The holders of the pref. stock shall be entitled to receive, and said corporation shall be obligated to pay out of the surplus or net profits arising from the business a cumulative dividend at the rate of, but not exceeding, 7% per annum, payable in quarterly installments on the 15th day of January, April, July and October in each year, beginning with 1907, and each quarterly installment shall be paid or set apart before any dividend shall be paid or set apart on the common stock. Should such surplus or net profits accumulated at any dividend day be insufficient to pay such dividend on all of the then issued and outstanding pref. stock, such dividend shall be payable out of the future surplus or net profits, and no dividend shall at any time be payable, paid or set apart on the common stock until dividends at the rate of 7% per annum shall have been declared and paid or set apart on all of the then issued and outstanding pref. stock. Dividends on the common stock may be paid out of any remaining surplus.

The pref. stock authorized may not be increased without either the consent, expressed in writing, or the affirmative votes of stockholders owning at least two-thirds of the issued and outstanding pref. stock and two-thirds

of the issued and outstanding common stock. The whole of the pref. stock or any part thereof, and in case less than the whole, then the pro rata proportion of the outstanding pref. stock held by each of the pref. stockholders, may be redeemed upon any date fixed by the charter for the payment of the quarterly dividend on the pref. stock, out of the surplus or net profits at the pleasure of the board of directors in such manner as the board may determine, by paying therefor in cash the par value of said pref. stock, plus all unpaid accrued and accruing dividends thereon up to the time of said redemption, and in addition thereto a bonus of \$25 per share.

Upon any dissolution or liquidation, or in the event of insolvency, or upon any distribution of capital, there shall be paid to the holders of pref. stock the par value thereof plus all unpaid accrued and accruing dividends thereon, and in addition thereto a bonus of \$25 for each share of pref. stock before any sum shall be paid or any assets applied on the common stock.

Except upon the question of merger, consolidation, dissolution or liquidation of said corporation, or of the increase or decrease of its pref. capital stock, or of the creation of a mortgage or lien as in this charter provided, none of said pref. stock shall have any voting power, and no holder or owner thereof shall vote thereon unless and until default shall be made, and then only so long as such default continues in the payment of all or any part thereof of the dividends on said preferred stock as and when the same are payable under the charter of said corporation.

Said corporation shall not mortgage or create any lien by way of mortgage or otherwise upon any of its real or personal property without either the written consent or affirmative votes of the holders of at least two-thirds of the then issued and outstanding pref. stock; but this prohibition shall not be deemed or construed or operate to apply to or prevent the giving of purchase-money mortgages or other purchase-money liens or any pledging of any of the property of said corporation as collateral security for the payment of moneys borrowed in the regular course of business.

Provisions in By-laws Affecting Stock.

The pref. stock shall be redeemed only as an entirety after three months' written notice.

Prior to the time that pref. stockholders shall have the right to vote as provided in the charter, 50% plus one share, of the entire common capital stock then outstanding shall constitute a quorum; during the time that the pref. stockholders shall have the right to vote at meetings of the stockholders, 50% plus one share of the entire capital stock then outstanding shall constitute a quorum.

Companies Whose Entire Issued Capital Stocks Are Owned.

Wood Products Co., organized in N. Y. State. Capital stock, \$1,600,000, in shares of \$100 each; no bonded debt. Republic Distilling Co., organized Feb. 28 1905 in N. Y. State. Capital stock, \$2,000,000, in shares of \$100 each. Bonded debt, \$1,600,000 7% sinking fund gold bonds due March 1 1915, all that remain outstanding under its original issue of \$2,000,000 bonds secured by mtge. to the Equitable Trust Co. of N. Y., as trustee, dated March 15 1905. Under the terms of said mtge., \$100,000 of said bonds must be redeemed on Sept. 1 in each year beginning with 1907, and there has been redeemed thereunder \$400,000 of said \$2,000,000 (V. 81, p. 1614; V. 85, p. 327; V. 89, p. 476).

The properties, plants and businesses operated by this company and its constituent companies are owned in fee and are as follows: Republic Distilling Co.—Annual Capacity—Barrels. Columbus Distillery, Brooklyn, N. Y.; complete and modern—90,000 Louisiana Distilling Co., New Orleans, La.; complete and modern—75,002 International Distill. Co., Ltd., New Orleans, La.; complete & modern—70,000 Southern Re-Distilling & Rectifying Co., New Orleans, La.; distilling branch.

Wood Products Co.—Annual Capacity—Barrels. Refinery at Buffalo, N. Y.; complete and modern—90,000 Refinery at Binghamton, N. Y.; complete and modern; yearly capacity, 25,000 The net income of these companies is declared by way of dividend on their respective stocks, all of which is owned by the U. S. Industrial Alcohol Co., and is shown below:

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR FISCAL YEAR ENDING DECEMBER 31 1910.

Table with 2 columns: Description and Amount. Includes Gross income (\$863,599), Repairs and depreciation (\$49,188), Insurance and taxes (\$71,993), administration, &c. (\$78,341), Net income (\$664,077), Dividends (7%) paid on pref. stock of U. S. Indus. Alcohol Co. (\$420,000), Surplus for year 1910 (\$244,077).

CONSOLIDATED BALANCE SHEET OF U. S. INDUSTRIAL ALCOHOL CO. AND CONSTITUENT COS. DEC. 31 1910.

Table with 2 columns: Assets (\$21,228,535) and Liabilities (\$21,228,535). Includes Securities owned, representing real estate, bldgs., mach'y, tank cars, lighters, &c. (\$4,169,909), Cash (\$541,604), Accounts and bills receivable (\$3,645,490), Mat'ls & supplies at cost (\$32,272), Adv. insur. paid, &c. (\$9,850), Common stock (\$12,000,000), Preferred stock (\$6,000,000), Republic Dist. Co. 7% bds. (\$1,600,000), Accts and bills payable (\$703,424), Surplus (\$925,111).

Annual meeting the third Thursday of February. Directors (term expires Feb. 15 1912)—George S. Brewster, Frederick S. Flower, William S. Gray, J. Horace Harding, Frederic M. Harrison, Phoenix Ingraham, P. J. McIntosh, E. J. Moore, H. Mercer Walker, James P. McGovern, all of New York City; James B. Bordenhead, Flemington, N. J.; H. H. Porter Jr., Chicago, Ill.; E. B. Stevens, Buffalo, N. Y.; C. A. Webb, Baltimore, Md. One vacancy.

President, P. M. Harrison; Vice-Pres., Elbridge J. Moore; Sec. and Treas., James P. McGovern. Executive committee—William S. Gray, George S. Brewster, F. M. Harrison. Transfer agent, Equitable Trust Co. of N. Y. Registrar of stock, the Trust Co. of America.—V. 92, p. 1041, 303.

Shredded Wheat Co. (Niagara Falls). (Financial Statement Jan. 1 1911.)

Table with 4 columns: Description, 1911, 1910, 1911, 1910. Assets—Cash, products and material (\$21,997); Investments (\$100,994); Real est. & equip. (\$1,383,789); Pat's, good-will, &c. (\$8,586,500). Liabilities—Common stock (\$8,750,000); Prof. 6% stock (\$1,250,000); Con. S. W. Co. stock (\$400); Divs. payable Jan. 1 (\$84,375); Current indent. (\$70,241); Profit and loss (\$738,264).

* After deducting reserve for depreciation, \$309,281. The common stock received a dividend of 2% per annum in 1909, and since then to and including Jan. 1 1911 a regular 3% per annum (3/4% quar.). All dividends Q-J.—V. 90, p. 845.

American Iron & Steel Manufacturing Co., Lebanon, Pa. (Report for Fiscal Year ending Dec. 31 1910.)

As compared with the previous year the demand for our products was greater, with prices much lower than prevailed during the last half of 1909. A special dividend of 2%, amounting to \$111,000, was paid in addition to the regular dividend of 5%. Additions were made to plants and equipment amounting to \$116,469. The allowance for depreciation of plants and machinery now amounts to \$855,000.

Table with 4 columns: Description, 1910, 1909, 1910, 1909. Assets—Plant & equipment (\$4,936,630); Supplies (\$1,587,643); Cash (\$1,025,062); Accts, bills rec. (net) (\$57,580); Unexpired insur., &c. (\$6,237). Liabilities—Prof. 5% cum. stock (\$3,000,000); Common stock (\$2,550,000); Current liabilities (\$225,727); Undivided profits (\$2,593,158).

* After deducting reserve for depreciation, \$855,000 in 1910, against \$805,000 in 1909. (Regular quarterly dividends of 1 1/4% have been paid since July 1907 on both classes of stock and also a special dividend of 2% in June 1910. Compare V. 90, p. 1612.—Ed.—V. 90, p. 1612.)

People's Water Co., Oakland, Cal.

(Official Statement of November 15 1910.)

An official statement dated Nov. 15 1910 says in substance:

Capitalization.

Capital stock: Pref. 6% cum., \$2,000,000; com., \$18,000,000	\$20,000,000
Bonded debt: (a) Underlying bonds (Contra Costa Water Co., &c.—V. 81, p. 976.—Ed.), to retire which \$5,600,000 gen. M. bonds of People's Water Co. are held in trust. These underlying bonds cover about 25% of the property	5,600,000
General M. bonds, total auth., \$20,000,000 (V. 83, p. 1350); trustee, Mercantile Trust Co., San Francisco; reserved to cover above underlying bonds, \$5,600,000; owned by the co., \$7,433,000; sold to many holders (these bonds, together with bonds owned by the company, constitute a 1st M. on about 75% of the real property)	6,967,000
[The gen. M. ss of the People's Water Co. are dated Jan. 2 1907 and are due Jan. 2 1937, without option of earlier redemption. Int. J. & J. 2 in San Fran. or Oakland. Trustee Merc. Tr. Co., San Fr. The underlying bonds (all due Jan. 1 1915) are: Contra Costa \$2,000,000 1st M. 5s; Oakland Water Co. \$1,500,000 guar. 1st M. 5s; East Shore Water \$500,000 1st M. 5s; Alameda Artesian Water Co. \$600,000 1st M. 5s, and Contra Costa Water Co. \$1,000,000 gen. M. 5s, a 2d lien on all foregoing divisional properties.]	

Barnings for Year ending Aug. 31 1910: Contra Costa Water Co., Cal., Year 1905.

	Yr. 1909-10.	Cal. Yr. 1905.
Cash receipts	\$1,469,265	\$944,762
Deduct—Operating expenses	\$503,829	\$261,254
Taxes	104,688	74,159
Bond interest	628,350	280,000

Total deductions	\$1,236,867	\$615,412
Balance, surplus after charges	\$232,398	\$329,350

Rates of 1910 previous to July 1 are 25% lower and after July 1 30% lower than those of 1905.

During 1904 the Contra Costa Water Co. did not pay its State and county taxes. The matter went to the courts and rates fixed by the City Council were contended. The tax item has been recently compromised and with an amount of \$28,426 legal expenses paid in the rate cases—a total of \$108,474—constitutes an extraordinary expense and is not properly connected with the year ending Aug. 31 1910; hence is not included in the above figures.

Construction, Bonds Owned, &c.—From Jan. 1 1907 to Aug. 31 1910 there has been expended for pumping plants, reservoirs, mains, distributing systems, meters and general construction items the sum of \$2,989,292.

During this period the bonds provided for work of this character, \$7,433,000, have been held by the company and will be held until the bond market will permit of their advantageous sale, as it is more profitable to use borrowed money temporarily.

Floating debt, caused by above necessary betterments, due to the recent rapid growth of the district supplied, Aug. 31 1910, is \$2,611,770. This represents the total indebtedness of the company other than the bonded debt, not including taxes for 1910-11, nor coupons maturing Jan. 2 1911. Bills, accounts, notes and contracts receivable and materials on hand at cost price, as of Aug. 31 1910, amount to \$386,936.

Comparisons of People's Water Co., Aug. 31 1910, with Contra Costa Water Co., Dec. 31 1905.

	Aug. 31 1910.	Dec. 31 1905.
Miles of pipe in use	823	451
Amount of water supplied daily (gallons)	18,992,450	14,620,000
No. of water connections	52,116	21,101
Income from rental of real estate	\$41,995	\$23,315
Number of acres owned	46,829	8,166
Total possible reservoir capacity (gallons)	31,000,000,000	7,791,535,000

Water Consumption—Use of Meters Effects Saving.—Notwithstanding the increase of water connections from 55,063 taps on Aug. 31 1907 to 52,116 taps on Aug. 31 1910, the amount of water consumed has, due to the number of meters installed, been actually reduced, as follows: Average daily consumption (gals.): 1907-08, 19,353,913; 1908-09, 19,175,826; 1909-10, 18,992,450. Depth of Lake Chabot at close of dry season: Oct. 1 1908, 59.94 ft.; Oct. 1 1909, 69.87 ft.; Oct. 1 1910, 64.33 ft.

The installation of meters will continue at about the same rate, thereby holding the consumption at the present average for several years. It will then be necessary to develop an additional quantity from the company's properties, or temporarily to purchase an additional supply, whichever may prove the most attractive proposition. In 1913 the Spring Valley Water Co. will have completed its Calaveras reservoir and will be able for several years to furnish considerable water beyond the needs of its present market, without jeopardy to its reserve supply. Should an emergency occur requiring a considerable addition to the daily supply, the company's pipes at Alvarado, which are near those of the Spring Valley system, could be utilized for such purpose. Your directors have reason to believe that the Spring Valley Water Co. can furnish any amount that might be required on short notice and at a fair price. Such action would still further postpone large capital investments.

At San Pablo, additional wells in water-bearing ground located at a considerable distance from the present successful wells are in process of development, and should soon add largely to the Berkeley requirements, thereby lessening the draft on the storage supply. Other wells in new territory will also be in operation in 1911. The expense involved in this work, considering its value, is but slight.

Central Reservoir.—This reservoir, just completed at a total cost exceeding \$325,000, is the finest work of its kind on the Pacific Coast. It covers 14 acres and is free from any possibility of contamination. Its capacity is 150,000,000 gallons, furnishing an independent gravity reserve supply sufficient for Oakland and Alameda for ten days. Its elevation is 198 feet at the bottom of the wall. The maximum output from artesian sources can now be maintained uniformly through the entire 24 hours. The use of this reservoir will permit of the discontinuance for a few days at any time of the main pumping stations and of the Lake Chabot and Alvarado mains. The strip of land surrounding this reservoir will be forested the coming winter.

Use of Company's Lands.—A preliminary survey shows that about 40,000 acres of the company's lands should be forested, thus adding greatly to the quantity and quality of the water. This work involves large expense during the earlier years of growth. It therefore cannot be undertaken by the company, as some city administrators are concerned only in reducing the cost of water to voters, irrespective of contingencies.

Under the company's mortgage, all real property must be held until maturity of bonds. If the 40,000 surplus acres were to-day forested with mahogany eucalyptus of say ten years' growth, the value would exceed the bond issue. The solution is to rent as many acres as possible to those who will agree to forest them. This can only be done on long leases at from \$3 to \$5 per acre per annum. As the present rental averages but \$1 per acre per annum, and as at the end of such leases the properties would be returned to the company forested (eucalypt reproducing itself constantly), and as the water value of the lands forested would be more to the company than the rentals, the wisdom of this policy is apparent. A few ranches have already been rented, and a large majority of the stockholders have expressed strong approval.

Value of Property.—The company owns and operates three mains, one from Lake Chabot, 37 1/2 inches in diameter; one from Alvarado, 30 inches in diameter, and one from San Pablo, 24 inches in diameter. The Alameda distributing system is in a high state of efficiency and covers 60 miles. The total mileage of water works in the city is 823, covering over ten times the area of Alameda, and supplying nearly ten times its population. In and immediately adjoining Oakland the company owns 72 square miles of real estate. In this property are located all the available near-by-reservoir sites now used or that might be used for Oakland. The water stored therein each spring amounts to 6 billion gallons, with artesian additions a two years' supply. Other storage reservoirs have been surveyed, showing a capacity of 25 billion gallons. Still other sites exist, but of lesser value. Necessary reservations to include these storage water supplies amount to about 6,500 acres (out of our total of about 46,140 acres). The great value of these 6,500 acres lies in the fact that here only can be stored large amounts of water near Oakland.

The water value of these 6,500 acres, including the present operating plant, should equal the cost of a plant of similar efficiency, provided such plant had the field without competition and were a going concern, perfect in all its appointments, supplying water at a low price and yet with an annual income of \$1,500,000—a condition not possible. The comparison illustrates the absurdity and certain failure of any attempt at competition.

Offers for Stock.—On Sept. 1 1909 an offer of \$90 per share for 13,200 shares of the pref. stock and \$11 per share for 143,000 shares of the common stock was made, payable \$500,000 on Nov. 30 1909, \$500,000 on Jan. 1 1910, \$500,000 on March 1 1910 and \$1,261,000 on July 1 1910, a total sum of \$2,761,000. This contract was signed, subject to report of J. G. White & Co. of N. Y. The conditions presented to White & Co. by the buyer involved the accession of much distant property and the enormous expense of bringing water from the Arroyo Valley to Oakland, &c. (The cost of the 85 1/2 miles of 48-in. steel mains from said site to Oakland was estimated at \$10,375,000.—Ed.) The report did not recommend the proposition, which closed the transaction.

An agreement was signed with the President of the City Council of Oakland under which the city acquired an option of purchase expiring Dec. 31 1910. The price was based on the very low valuation of \$16,000,000, not including the minority stock; the city to acquire a controlling interest in the capital stock involving the pref. stock and sufficient common stock to represent control. Delays and disagreements have placed the transaction in the last-mentioned position.

Taking all these facts and conditions into consideration, it must be apparent that the true value of the People's Water Co. exceeds the ordinary value of water companies, usually considered to be \$1,000,000 for each million gallons daily supply. San Francisco has recently furnished an instance of this basic measure of value. A large majority voted to pay an amount equal to \$1,000,000 per million gallons daily capacity.

Legal Rights.—Many years ago California placed in the hands of public officials the making of water rates annually, thus allowing the buyer to name the price. This act of injustice has forced all the water companies of the State into the courts for protection. Decision after decision has finally brought many of the points involved to the U. S. Supreme Court, and a uniformity exists in recent decisions of the U. S. Circuit Court covering those that have not reached the Supreme Court. As a result of all this expense and time, the following principles may be looked upon as final: (1) That water companies, like individuals, are entitled to all increase in value of real and personal property that may accrue during years of ownership, and that the original cost of such property is not the base of value. (2) That a going concern value in the case of water companies exists, and that water companies are entitled to rates on the same. (3) That a fair rate of interest to which the stockholders are entitled is based upon ordinary rates of interest, and a further rate covering the hazard of such enterprise. (4) That cities must add to the rates an allowance for depreciation, and that it is a duty of the directors to collect the same annually in the rates.

General Remarks.—Your company, under an implied understanding that peace would follow, reduced rates and at a great sacrifice stood a 30% reduction to its income in three years. Under such circumstances it seems strange that the company should be forced to the courts for protection, and stranger still that taxpayers cannot see that the 30% reduction is largely offset by the legal expenses involved, which they must pay in a different form. It is not to the credit of a city that capital investments of its water company must be stopped by such causes. Such stoppage, however, will produce little immediate inconvenience, as the system in its present condition is equal to requirements.

Outlook.—The large legal expenses of this year due to presenting the company's side of the old rate cases in court and other unusual expenses due to other causes have practically ceased. Active measures in the way of increasing income have been recently inaugurated and the results already obtained are sufficient to predict a gradual increase in the market value of the company's securities.

Directors: F. C. Havens, Pres.; F. A. Leach, Vice-Pres., former Director of U. S. Mints; J. Y. Eccleston, Cashier of the Oakland Bank of Savings; A. W. Naylor, Pres. of 1st Nat. Bank, Berkeley; H. G. Capwell, Pres. of Security Bank & Trust Co.; G. N. O'Brien, Cashier Am. Nat. Bank, San Fran.; Wickham Havens, Pres. Wickham Havens, Inc.; S. M. Marks, Secy-Treas.

On Dec. 20 1910 the Union Water Co. was incorporated in Cal. with \$5,000,000 capital stock, of which \$2,000,000 to be 6% cum. pref., par of shares, \$10, to operate, it is stated, in Alameda County. Among the incorporators were Alfred D. Plaw of Oakland and Platt Kent and V. W. Vincent of San Francisco. One of the promoters of the United Properties Co., recently incorporated (V. 92, p. 66, 120) has said that their plans include the supplying of water to Oakland. It is denied that the People's Water Co. is or will be identified with the "United Properties," and it may be that the Union Water Co. is intended as part of the scheme of the great holding company.—V. 91, p. 1451.

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

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

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

SALES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

1910.	Total Sales.	Earns.	Add. Res'ce.	Dividends on Pref.	Dividends on Com.	Added to Surplus.
1910.	\$4,933,825	\$330,260	\$71,181	(6%)\$48,000	(8%)\$80,000	\$131,079
1909.	4,970,002	411,130	112,095	(6%) 48,000	(8%) 80,000	171,035
1908.	4,277,622	306,031	61,937	(6%) 48,000	(6%) 60,000	136,034
1907.	4,549,124	360,775	94,743	(6%) 48,000	(5%) 50,000	158,032
1906.	4,323,572	372,278	64,701	(6%) 48,000	(4%) 40,000	219,577

GENERAL BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets			Liabilities		
Real estate & bldgs.	562,097	542,097	Pref. stk. (6% cum.)	\$00,000	\$00,000
Machinery	318,798	275,845	Common stock	1,000,000	1,000,000
Cash	166,831	173,048	Surplus earned	1,662,023	1,530,944
Bills & accts. receiv.	1,687,506	1,484,057	Reserves	661,796	590,615
M'ise, raw & manu- factured	1,294,263	1,274,467	Accts. pay'le & taxes	171,486	146,832
Good-will, pat's, &c.	690,000	690,000	Bills payable (incl. ground rents)	424,100	371,600
Total	4,719,405	4,439,511	Total	4,719,405	4,439,511

Office, 142 West 4th St., Cincinnati.—V. 90, p. 625.

American Wringer Company.

(Report for Year ending Dec. 31 1910.)

INCOME ACCOUNT.

1910	1909	1910	1909	
Gross earnings	\$326,119	\$338,011		
Expenses	125,170	112,734	Reserve for depreciation	\$2,000
Net earnings	\$200,949	\$225,277	Depr'n chgd. off—real est., mach., &c.	\$5,449
Pref. div., 7%	59,500	59,500		
Common div., 6%	54,000	54,000	Balance, surplus	\$50,000

BALANCE SHEET JAN. 1.

	1911.	1910.		1911.	1910.
Assets			Liabilities		
Property	\$570,796	578,914	Common stock	\$00,000	\$00,000
Merchandise	489,895	498,138	Preferred stock	\$50,000	\$50,000
Cash	185,230	164,210	Dividends payable	41,875	41,875
Investments	263,822	100,096	Reserve	42,000	40,000
Notes & accts. receiv.	265,132	390,317	Surplus	250,000	200,000
Pat's, good-will, &c.	300,000	300,000			
Total	2,083,875	2,031,875	Total	2,083,875	2,031,875

* Includes real estate, \$377,017; machinery, tools and appliances, \$199,579, and office furniture and fixtures, \$3,200.—V. 92, p. 397.

Alaska Packers' Association, San Francisco.

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

President Henry F. Fortmann, San Francisco, Jan. 17 1911, wrote in substance:

Capitalization.—The capitalization remained the same, viz.: \$7,500,000 authorized capital, divided into 75,000 shares of \$100 each; present issue 57,508 shares, leaving 17,492 shares in the treasury.

Insurance Fund.—At the close of 1909, the fund showed a credit of \$558,489 and earned \$270,148 for 1910. The losses and expenses aggregated \$9,424. The fund now amounts to \$819,213; of this \$816,471 is invested in bonds.

Pack.—The Association's pack of salmon for the season was as follows (in number of cases): Sockeye, 39,960; red, 662,718; king, 17,895; coho, 36,097; pink, 157,607; chums, 57,439; total, 971,716 cases. Also salt salmon, 4,083 barrels.

Plants.—Fifteen canneries were operated in Alaska and at Puget Sound (at Anacortes). Each cannery has machine and general repair shops; every cannery district is provided with shipways to haul out vessels.

Current repairs and replacements amounting to \$170,125 have been charged to operating cost. New improvements and additions have cost \$190,077. There has been written off on account of depreciation \$107,388, making the present appraised value \$4,319,626.

Steel.—The steel barks Star of Finland, Star of Lapland and Star of Zealand have been purchased, and the launch Sprig built, for \$304,900. The bark Electra was sold for \$5,000. Two small launches were condemned. There has been expended for improvements and repairs \$158,412 and there has been written off for depreciation \$103,564, leaving the present appraised value of the fleet \$1,485,000. The Association now owns 9 ships, 11 barks, 1 barkentine, 2 schooners and 59 steamers and launches, a total of 82 vessels.

Expenditures in Alaska.—The policy of the Association to assist in the development of Alaska has been continued, and expenditures exceeding \$250,000 for the year were made in the territory. We maintain six medical stations in Alaska and all employees and all natives are given free medical treatment and medicines.

Salmon Hatcheries.—The two salmon hatcheries of the Association have continued operations. During 1910, from the 45,228,000 red salmon eggs taken in 1909 at the Kadluk salmon hatchery, 40,620,000 fry were liberated and 49,526,000 red salmon eggs were taken. From the 53,340,000 red salmon eggs taken at the Fortmann salmon hatchery in 1909, 50,725,000 fry were liberated and 34,920,000 red salmon eggs were taken in 1910. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litlatk, Atognak Island.

Bonds.—During the year 1910, \$176,000 bonds were redeemed and canceled, reducing the bonded debt to \$1,140,000.

Profits.—The insurance fund has increased \$260,724. Our profits for 1910 were \$517,009. Quarterly dividends of \$1.50 per share have been paid during 1910.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Canneries operated	15	17	16	16
Cases packed	971,716	1,338,254	1,160,477	1,100,035
Net profits	\$721,730	\$1,027,606	\$880,682	\$831,421
Written off	210,952	247,877	217,574	221,775
Dividends (6%)	345,048			
Surplus for year	\$165,720	\$779,729	\$663,108	\$609,646

GENERAL BALANCE SHEET DEC. 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Canneries, fleet, &c.	5,504,026	5,539,186	Capital stock	5,750,800	5,750,800		
Inventories	1,127,994	1,010,408	Bonds	1,140,000	1,322,000		
Insurance fund investment	810,471	556,688	Current indebtedness	67,428	74,304		
Accounts receivable	285,416	595,036	Insur. reserve fund	819,213	558,489		
Cash on hand	272,185	355,564	Contingent reserve	6,241			
			Profit and loss	517,009	351,289		
Total	8,306,692	8,056,882	Total	8,306,692	8,056,882		

—V. 91, p. 395

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Notes Offered Secured by New Bonds.—Farson, Son & Co. and J. S. Bache & Co., both of New York City, are offering at 99 and int., yielding 5½% income, the unsold portion of an issue of \$600,000 2-year 5% secured gold notes, dated May 1 1911 and due May 1 1913, but redeemable, all or any part, at 101 and int. on 30 days' notice. Prin. & int. (M. & N.) payable in New York. Par \$1,000 (e*). Empire Trust Co. of N. Y., trustee. A circular says in substance:

The above notes are secured by \$1,000,000 "improvement and extension" 5% bonds of the Ann Arbor RR. Co., dated May 1 1911, due May 1 1911. These latter bonds will be a first lien on upwards of \$400,000 worth of new equipment and a second mgo. on the entire road with all of its other equipment and improvements. The mgo. under which the above \$1,000,000 "improvement and extension" bonds are issued will provide for an authorized issue of \$10,000,000 bonds.

The Ann Arbor RR. extends from Toledo, O., on Lake Erie, to Frankfort, Mich., on Lake Michigan; length of main line, 292 miles; yard tracks, sidings and terminals, 108 miles. The road runs through a good farming country, most of which is thickly settled and all capable of still farther development. Many manufacturing plants, including large beet sugar factories, are located at points on the road and about 50% of its traffic originates on its own lines. The company operates car ferries on Lake Michigan, affording direct connection with the Ch. Mil. & St. Paul, Ch. & N. W., Canadian Pacific, Wisconsin Central and other roads. These car ferries transported 24,000 loaded cars in the fiscal year 1909-10, and by means of these ferries the Ann Arbor RR. is the shortest route from Northwestern points to Pittsburgh and the East as compared with the longer haul around Lake Michigan.

Earnings for Six Months ending Dec. 31.

	1910.	1909.		1910.	1909.
Gross revenue	\$1,011,298	\$929,416	Hire of equip., &c.	\$3,786	\$70,597
Net (after taxes)	\$268,990	\$242,878	Interest on bonds	140,000	140,000
Other income	30,425	39,246	Int. on equip. notes	18,003	8,413
			Interest on loans	4,622	-----
Total net inc.	\$299,385	\$282,124			
Net profit for the half-year				\$132,074	\$63,144

Acquisition.—See Manistique & Lake Superior RR below. —V. 92, p. 321, 59.

Boston & Maine RR.—Stock Purchases Authorized.—The Mass. RR. Comm. has approved the purchase and holding of at least a majority of the stock in the following subsidiary cos.

Boston & Lowell, Nashua & Lowell, Concord & Montreal, Northern RR. (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Connecticut & Passumpsic Rivers and Massachusetts Valley; also the acquisition of additional Maine Central stock. —V. 92, p. 659, 593.

Cape Breton Electric Co., Sydney, N. S.—Dividend Increased.—A dividend of \$2 per share has been declared on the \$1,000,000 common stock along with the usual semi-annual disbursement of \$3 per share on the \$234,000 pref., payable May 1 to holders of record April 20. The first payment on the common shares, \$1.50, was made on Nov. 1 last. —V. 91, p. 1097.

Cleveland Akron & Columbus Ry.—Practically All the Minority Stock Sold.—The Pennsylvania Company, which on Jan. 1 1911 held \$2,237,500 of the \$4,000,000 stock, has purchased through Boissevain & Co. at 90 practically all the minority stock of the company which had been held in Holland under a trust agreement for the benefit of Dutch investors. —V. 92, p. 1031.

Cleveland & Pittsburgh RR.—Purpose of New Stock.—Touching the proposition to increase the capital stock from \$22,000,000 to \$40,000,000, on which the shareholders will

vote June 15, President R. F. Smith in a circular dated at Cleveland, Ohio, April 1 1911, says in substance:

In May 1904 the stockholders of the company, complying with the terms of the lease, increased the capital stock to \$22,000,000, the Pennsylvania RR. Co. agreeing that the increase [\$10,738,000—Esd.] should be designated as "special guaranteed betterment stock," upon which it would guarantee a regular dividend of 4% per annum; and that it would accept the same at par in payment for improvements and betterments upon the property. The value to your company of the improvements and betterments made since 1904 and paid for by said special issue of stock is very great, as may be seen from the fact that the earnings of the railroad in 1904 were, in round numbers, \$7,200,000 and in 1910 were \$11,700,000. These improvements and betterments consist in double-tracking, reducing grades and curves, in extending terminal and other facilities, in additional equipment, &c.

Substantially all of this "special guaranteed betterment stock" authorized in 1904 has now been issued for improvements and betterments, and it is therefore necessary to provide either new stock or bonds with which to pay for further improvements or betterments as they may be made to the property. The Pennsylvania RR. Co. is willing to accept in such payment a further issue of "special guaranteed betterment stock" upon the same terms, and it is now proposed to increase the stock in an amount sufficient to cover the payment for such improvements and betterments for several years to come; that is to say, from \$22,000,000 to \$40,000,000. The officers of the Penn. RR. Co. furnish the following tentative estimate:

Principal Impts. and Betterments to be Paid for with Said \$18,000,000 Stock. Uncompleted work in hand

Jan. 1 1911	\$4,500,000	Cleveland track elevation	\$3,000,000
		Docks & dock machinery	2,000,000
		Cleveland union depot	2,500,000
		Equipment	2,000,000

This stock will be, as was the former similar issue, so subordinate to the present outstanding 7% stock as that it will not impair in any way the annual guaranteed dividend fund of \$786,795, from which the dividend on such 7% stock is paid (compare V. 79, p. 3205)—V. 92, p. 1031.

Cleveland Short Line Ry.—Mortgage.—The company's new mortgage is made to the Guaranty Trust Co. of New York, as trustee, to secure an authorized issue of \$20,000,000 50-year 4½% bonds. Compare V. 92, p. 1031.

Columbia (S. C.) Electric Street Ry., Light & Power Co.—Increase of Stock.—The stockholders will vote on May 15 on increasing the authorized stock from \$1,600,000, consisting of \$1,000,000 common and \$600,000 6% cumulative preferred, to \$3,000,000, composed of \$2,000,000 common and \$1,000,000 pref.; also on changing the name of the company to the Columbia Railway, Gas & Electric Co.—V. 84, p. 931.

Dry Dock East Broadway & Battery RR., New York.—Receiver's Certificates.—Judge Lacombe in the United States Circuit Court on April 18 authorized Receiver Whitridge to issue not exceeding \$350,000 receiver's certificates to purchase 50 electric cars to replace the old horse-cars and to make necessary alterations for the operation of the same. The Third Ave. RR. is permitted to purchase the certificates at par.—V. 87, p. 1010.

Galveston-Houston Electric Co.—Increase of Stock.—The company has filed at Augusta, Me., notice of increase of stock from \$6,000,000 to \$7,000,000 by the addition of \$1,000,000 to the common stock. The common and pref. stocks were previously \$3,000,000 each.—V. 92, p. 881, 794.

Grand Trunk Ry. of Canada.—Guaranty Approved.—Cable advices state that the shareholders at the semi-annual meeting at London, England, on April 20 gave unanimous consent to the Grand Trunk Railway Act of 1911, which among other things authorizes the issuance of a mortgage of \$30,000,000 on the Grand Trunk Western Ry., the interest thereon to be guaranteed by the Grand Trunk.—V. 92, p. 460, 395.

Grand Trunk Western Ry.—Guaranty of Interest Approved.—See Grand Trunk Ry. above.—V. 92, p. 460, 395.

Gulf Texas & Western Ry.—Application to Issue Bonds.—The company on April 13 applied to the Texas Railroad Commissioners for permission to issue bonds on the 25 miles from Megargel to Seymour.

The road extends from Jacksboro to Seymour, 75 miles, but bonds have been issued only on the 50 miles extending from Jacksboro to Megargel, the amount being \$1,007,000.—V. 89, p. 1223.

Hannibal & Northern Missouri RR.—Projected Road in Receiver's Hands.—This company, incorporated in June 1909 with \$2,000,000 stock, to build a line from Hannibal to Kirksville, Mo., 100 miles, reaching the Macon County coal fields, was on April 14, at Macon, Mo., placed in the hands of John C. Mills as receiver, on the ground of mismanagement. Those interested were in 1909 reported as—

Joseph W. Latimer, Chicago; F. W. Latimer, Galesburg, Ill.; Henry Funk, Chicago; J. Walter Farrar and Frank O. Chesney, Kansas City, Mo.; Nathaniel Bird, Walter B. Chandler and Samuel G. Gradson, all of Chicago, and Oscar E. Florin of New York.

Indianapolis & Louisville Traction Co.—Reorganization.—Plans for the reorganization of the company are, it is stated, being worked out in Pittsburgh, Jerome Hill Jr., President of the company, being associated therewith. Interest on the outstanding \$1,250,000 1st M. 5% bonds has, it is stated, been in default for about a year.

Of the bonds, three-fifths, it is stated, are held by the Colonial Trust Co. of Pittsburgh and \$300,000 by Louisville investors. The United States Trust Co. of Louisville represents certain interests. A reduction in the principal of the bonds, it is stated, is likely to be made, new bonds for a smaller amount to be given in exchange therefor.—V. 89, p. 1668.

Interborough-Metropolitan Co.—Permanent Trust Certificates Listed.—The N. Y. Stock Exchange listed \$60,419,500 permanent common stock voting trust certificates extended to March 6 1916, and \$28,784,100 permanent pref. stock voting trust certificates extended to March 6 1916, and has authorized the listing of additional amounts up to \$93,262,100 and \$45,740,000, respectively. The temporary common and pref. stock voting trust certificates have been stricken from the list.—V. 92, p. 659, 527.

International & Great Northern RR.—Valuation.—An Austin dispatch to the "New York Times" says that an agreement as to the valuation of the road for the purpose of reorganization and the making of a new mortgage was reached on April 17 between Receiver Freeman and the Texas Railroad Commission.

The Commission, it is stated, consented to allow an addition of \$3,000,000 for franchise value to the \$41,000,000 originally granted, making the total valuation \$44,000,000, enabling the road to take care of its unsecured Texas claims. The valuation is still short about \$10,000,000 of the amount originally applied for. Parties in the interest of the company have, it is said, made an offer of 90 cents on the dollar to those holding unsecured claims and judgments against the road, the local creditors having largely accepted the same. The road will be sold in foreclosure on May 16.—V. 92, p. 1032, 595.

Kansas City & Memphis Ry.—Sale of Bonds.—The company has sold to F. J. Lisman & Co., New York, \$540,000 new 5% mortgage bonds, issuable at \$15,000 per mile against the present mileage and the line under construction to Fayetteville, and additionally secured by a traffic contract with the Kansas City Southern. These bonds are dated May 1 1911 and due May 1 1961, but callable at 107½ and interest.

The company reports for the six months ending Dec. 31 1910 net earnings on thirty miles of \$15,143; 20% gross revenue of Kansas City Southern on business interchanged with the Kansas City Southern for the same period aggregates \$7,124, making the total amount applicable towards interest charges \$22,732, while the interest charge on the whole fifty-six miles, when completed, will be at the rate of but \$22,500 for six months, viz., 2¼% on said \$540,000 and 3% on \$300,000 Ark. Okla. & West. 1st 6s.

Purposes for which said \$540,000 Bonds are Issuable during 1911.

Construction of 20 miles between Cave Springs and Fayetteville at \$15,000 per mile	\$500,000
Acquisition of Monte Ne RR. (6 miles), which is free of any lien	90,000
Acquisition of Ark. Okla. & West. RR. (30 miles, which road is subject to a lien of \$300,000 1st M. 6% bonds)	30,000
Acquisition of terminals at Fayetteville and equipment	60,000
Improvements on 30 miles of Ark. Okla. & West. RR.	60,000

See also V. 92, p. 881.

Lake Erie & Pittsburgh Ry.—Increase of Stock—Mortgage.—The stockholders will vote on May 19 on increasing the authorized stock from \$100,000 to \$6,000,000, and also on authorizing a mortgage to secure an issue of \$15,000,000 bonds to provide for the construction of the road.

The road is projected in the joint interest of the Lake Shore & Michigan Southern and Pennsylvania R.R. from Lorain, O., to Youngstown, 91 miles, with a branch to Cleveland, 29 miles; total, 120 miles, about 40 miles from Cleveland eastward being completed.—V. 83, p. 1937.

Lehigh Valley RR.—Abandonment of Morris Canal.—See Morris Canal & Banking Co. under "Industrials" below.—V. 92, p. 1032, 956.

Lexington (Ky.) & Interurban Ry.—Time Extended to May 13.—The Kentucky Securities Corporation gives notice that it has granted a further extension to unassenting security holders to the reorganization plan (V. 92, p. 461) until May 13 1911, until which time the Real Estate Trust Co. of Philadelphia, depository, will receive assents to the plan and deposit of securities.—V. 92, p. 1032, 725.

Long Island RR.—Option of Exchange.—The following notice is given to the holders of the \$600,000 Long Island City & Flushing RR. Co. 1st M. 6% bonds, due May 1 1911:

The privilege of exchanging the above-mentioned bonds for Long Island RR. Co. refunding M. 4% bonds, maturing March 1 1949, guaranteed, both principal and interest, by the Pennsylvania RR. Co., will be accorded the holders thereof for a period of 30 days on and after May 1 1911, the refunding bonds to be taken up at 97% in par and two months' accrued interest; the difference of \$25 33 will be paid in cash at time of exchange. Or the principal of the maturing bonds will be paid on and after May 1 1911 at the office of Penna. RR., 85 Cedar St., N. Y. The May coupons should be presented to U. S. Mgr. & Trust Co., N. Y.—V. 92, p. 1024.

Manistique & Lake Superior RR.—Sold.—The Ann Arbor RR. has purchased through H. B. Hollins & Co. of this city the entire \$250,000 stock which was held in trust by bankers, and now operates the road.

The road extends from Manistique, Mich., on Lake Michigan, northerly to Shingleton, 40 miles, with a 15-mile branch to Doyleys. An extension from Shingleton to Evelyn, about 2 miles, on the Munising RR., has been completed, and will be operated in about 2 weeks. The following officers have been elected: Sirach Hendrie, Detroit, Vice-Pres. and Gen. Mgr.; J. Ramsey Jr., Sec.; H. B. Blanchard, Treas.; H. H. Harrison, all of New York; Aud., Joseph Goldbaum, Toledo. Directors: Messrs. Hendrie, Harrison, Ramsey, Newman Erb and W. J. Wollman. Office, 42 Broadway, N. Y.—V. 89, p. 470.

Metropolitan Street Ry., New York.—Sale Again Adjourned.—The foreclosure sale has again been adjourned, this time from April 20 to June 22, in order to give the Public Service Commission more time to pass on the inventories.—V. 92, p. 462, 725.

Milwaukee Electric Ry. & Light Co.—Earnings—Balance Sheet.—See North American Co. under "Annual Reports" in the present issue.

New Officers.—James Campbell has been elected President and J. D. Mortimer General Manager, both of this company and of the Milwaukee Light, Heat & Traction Co., to succeed John I. Beggs, resigned.—V. 92, p. 725, 595.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. (Dan Patch Electric Line)—Forty Miles Completed.—Sec. M. H. Boutelle, Minneapolis, March 16 1911, wrote:

This company has completed 40 miles of road between the cities of Minneapolis and Northfield, Minn. It connects at the Minneapolis end with the Twin City Rapid Transit Co. at a private terminal owned by the Traction Co., to which the cars of both companies run. We are operating the unit power car system, employing both the Strang Gas Electric and General Electric type of trolley construction. Except for a short distance from the point of connection with the Twin City Rapid Transit Co., the entire line is constructed on private right-of-way. There is no bond issue. The entire construction to date has been accomplished through the sale of its stock. Directors: M. W. Savage, President and Treasurer, and M. H. Boutelle, Secretary. C. N. Boynton, W. B. Boardman, W. J. Morris and H. Wehmann.

Missouri Pacific Ry.—Gould Interests Elect Mr. Bush President—Speyer & Co. represented on Board.—On Tuesday the Gould interests in the board elected as President of the company Benjamin F. Bush, who since March 1907 has been the President of the Western Maryland RR. Thereupon Cornelius Vanderbilt, and Paul M. Warburg, a member

of Kuhn, Loeb & Co., resigned as directors. Mr. Warburg was elected to the board last March, when his firm was expected to take an active part in financing the company.

On Wednesday, April 19, it was announced that Speyer & Co. had been invited to become the company's bankers, and on Thursday, at a meeting of the board, James Speyer and H. I. Miller were elected directors to succeed Messrs. Warburg and Vanderbilt. Mr. Miller is an experienced railroad man, at one time President of the Chicago & Eastern Illinois, and of late receiver of the Buffalo & Susquehanna Ry. Messrs. Gates, representing the Rockefeller interests, and E. D. Adams, who represents the Deutsche Bank of Berlin, will, it is stated, remain on the board.

Statement Issued by Chairman George J. Gould, April 18.
The board has, I think, made a wise choice in selecting B. F. Bush as President. He is familiar with the conditions on the line, and with the affairs of the company, gained while in its employ some years ago. I was much influenced in my advocacy of his election by the results he has attained in his administration of the Western Maryland property, and by the esteem in which I knew he was held by Mr. Rockefeller, who is so largely interested in the Western Maryland, and who, next to our family, is the largest stockholder in Missouri Pacific.

Kuhn, Loeb & Co. have stated that in case of Mr. Bush's election to the presidency they would abandon their relations to the Missouri Pacific as bankers.

My personal relations with the several members of the firm of Kuhn, Loeb & Co. have been so pleasant that I was reluctant to conclude that the continuance of that firm as bankers for the property was not to the corporation's best interests. I part with them with personal regret, but their interests in the Union and Southern Pacific, both essentially competitive lines to the Missouri Pacific, made a continuance of their relationship as bankers in my judgment inadvisable for the stockholders of the Missouri Pacific as well as for the public. Latterly, when they advocated the election of ex-Gov. David Francis to the Presidency of the property, I could not but feel that their influence was not a helpful one for the property, for though Gov. Francis has my respect as a public man, his efficiency as a railroad operator was not quite so apparent to me. V. 92, p. 726, 795, 882.

Statement Issued by Kuhn, Loeb & Co. on April 18.
At a meeting of the board this afternoon B. F. Bush was elected President. A majority of the special committee, consisting of Messrs. Gates, Adams and Gould, appointed by the board immediately after the annual election in February last to consider and recommend a suitable President, did not favor Mr. Bush, who was the candidate of the Gould interests; but he was nevertheless elected to-day through the predominance in the board of the latter interests and against the votes of Messrs. Gates, Adams, Vanderbilt, Warburg and Marston.

In consequence, Paul M. Warburg and Cornelius Vanderbilt, deeming it impracticable to accomplish under prevailing conditions the purposes which prompted them to enter the board, and unwilling to share responsibility in the management of the company under these circumstances, have resigned as directors.—V. 92, p. 882, 795.

New Mexico Central RR.—Decision as to Receivership.—Judge McFie at Santa Fe has overruled the objections of creditors who sought the removal of C. C. Murray of Pittsburgh as receiver of the road. Ex-Governor Otero of New Mexico was appointed receiver of the allied road, the Albuquerque Eastern RR.

It was claimed the receiver was guilty of fraud, but the Court held that none of the charges were established, and ruled that Mr. Murray, who is also receiver of the Enterprise Bank of Pittsburgh, Pa., shall remain at the head of the Central.—V. 90, p. 1677.

New York Central & Hudson River RR.—Definitive Notes Ready.—J. P. Morgan & Co. are prepared to deliver definitive notes in exchange for their trust receipts issued for 4¼% 3-year notes recently purchased by them and re-sold. The bankers have disposed of the entire \$30,000,000 notes, including the \$25,000,000 originally purchased by them prior to the formal approval by the Public Service Commission and the \$5,000,000 additional included in the \$30,000,000 authorized by the Commission, which were subsequently arranged for.—V. 92, p. 956, 800.

Decision.—The Court of Appeals at Albany on April 20, by a divided vote, held that a person riding on a family trip ticket issued by a railroad is entitled to collect only \$50 for a lost article of baggage, without regard to the value of the contents.

Suit was brought to recover \$1,350, the alleged value of the baggage. Three judges concurred in a dissenting opinion, holding that the railroad cannot escape from the result of its own negligence by pleading the \$50 limitation.—V. 92, p. 956, 800.

New York New Haven & Hartford RR.—New Director.—Theodore N. Vail, President of the American Telephone & Telegraph Co., has been elected a director to succeed Nathaniel Thayer, deceased.—V. 92, p. 956, 882.

Norfolk Southern RR.—Guaranty of Bonds—Change of Date of Annual Meeting.—The stockholders will vote on May 1 on the following propositions:

1. To authorize the guaranty jointly with the Norfolk & Western and Virginia railways of an issue of not exceeding \$2,000,000 50-year bonds of the Norfolk Terminal Ry.
2. To amend the by-laws so as to provide that the regular annual meetings for 1912 and succeeding years shall be held on the first Monday of October (instead of the first Monday of May).—V. 92, p. 882, 660.

Norfolk (Va.) Terminal Ry.—Guaranty of Bonds.—See Norfolk Southern RR. above.—V. 92, p. 795, 660.

Northern Central Ry.—Lease Approved.—The counsel for the Maryland Public Service Commission on April 18 rendered an opinion holding the proposed lease to the Pennsylvania RR. to be legal. The Commission was expected on the following day to approve the lease.

A suit is still pending by the minority stockholders to enjoin the making of the lease. The Pennsylvania RR. has the option not to enter into the lease until the suit is decided. Compare V. 91, p. 1768; V. 92, p. 527.—V. 92, p. 523, 527, 531.

Northern Ohio Traction & Light Co., Akron, Ohio.—Suit.—The Cuyahoga River Power Co. on Jan. 20 last brought suit in the Probate Court of Summit Co., at Akron, Ohio, against the Northern Realty Co. to condemn for its purposes the site chosen for the new Cuyahoga Falls power plant.

The Cuyahoga River Power Co. was incorporated May 20 1908 under a General Act of the State of Ohio (section 48 of the Revised Statutes) which it is claimed gives hydro-electric companies the right of condemnation. The Supreme Court of Ohio, it is stated, in Jan. 1908, in a suit between other parties, held the law to be constitutional. The Cuyahoga company has acquired or holds under option 7 other properties, but has not yet begun operations.—V. 92, p. 956, 882.

Oklahoma Ry., Oklahoma City.—Bonds Offered.—Harris, Forbes & Co., New York; N. W. Harris & Co., Inc., Boston; the Harris Trust & Savings Bank, Chicago, and Francis Bros. & Co., St. Louis, are offering at 94½ and int., yielding 5¾% income, \$2,500,000 "first and refunding mortgage" 5% gold bonds, dated Jan. 3 1911 and due Jan. 1 1941, but callable at 105 and int. on or after Jan. 1 1921. Par \$1,000e*. Int. J. & J. Mississippi Valley Trust Co., St. Louis, trustee.

Abstract of Letter from Vice-Pres. John W. Shartel, Okla. City, April 6.—*Capitalization of Company.*

Preferred stock, 5% cum., authorized, \$5,000,000; issued	\$1,300,000
Common stock, authorized, \$10,000,000; issued	2,000,000
"First and refunding mortgage" 5s, authorized, \$12,000,000; issued	2,500,000
Prior lien (closed mortgage) \$2,500,000, less \$2,000,000 held by trustee as additional security for "first and refunding" 5s	500,000

To take care of the rapid growth of the business due to the unusual development of Oklahoma City and surrounding territory, the company has executed a mortgage securing an authorized issue of \$12,000,000 "first and refunding mortgage" bonds, of which \$2,500,000 are now outstanding and \$500,000 bonds are reserved to acquire an equal amount of underlying bonds outstanding in the hands of the public. (Until the entire issue of underlying bonds has been retired, those acquired will be held unencumbered as further security for the "first and refunding" 5s.) Additional bonds can be issued for not exceeding 80% of the cost of permanent extensions, enlargements and additions, provided, however, that in the case of the first \$1,000,000 escrow bonds issued, the net earnings for the preceding year shall have been at least 1¾ times, and in the case of the balance of the bonds at least twice the total annual interest charge on all bonds outstanding, including bonds for which application is made.

There will be expended during 1911 for extensions and additions a total of \$650,000 on account of which no escrow bonds can be issued.

Earnings Year end Feb. 28 1911 and Cal. Year 1911 (est.)—Present Int. Chg.

1910-11, 1911 (est.)	1910-11, 1911 (est.)
Gross earnings.....\$684,596	\$80,000
Present Int. charge.....\$150,000	\$150,000
Net (after taxes).....247,443	324,000
Balance, surplus.....97,443	154,000

Calendar Years—

1908.	1909.	1910.	1911 (est.)
Gross earnings.....\$305,191	\$459,624	\$661,946	\$820,000

Owens and operates an electric-railway system in Oklahoma City and its suburbs, with a total of 66½ miles measured as a single track, which it is contemplated will be increased to 77 miles during 1911. The company gives excellent service to all parts of the city, within the limits of which it has 50½ miles of track. Of the total trackage, about two-thirds is located on private right of way; within the city limits more than 28 miles of single track are located upon the company's private right of way in the centre of the streets. The real estate owned is very valuable and could not be duplicated. Population of city and suburbs (1910), 74,188.

City's Bank Clearings		Postal Receipts		No. Building Permits	
1910	\$122,823,688	1910	\$265,440	1910	1,618
1908	52,035,058	1907	180,173	1908	739
1905	29,180,890	1904	87,859	1905	178

The company's franchise rights are exceedingly favorable, those in Oklahoma City being, in opinion of counsel, perpetual, subject to the right of the city to purchase the property on Jan. 31 1932, or at the end of any 15-year period thereafter, at a price to be agreed upon, taking into consideration both physical value and productive capacity. As stated, the company has 28 miles of line within the city limits located upon private right of way. —V. 92, p. 1033.

Pennsylvania Company.—Acquisition.—See Cleveland Akron & Columbus Ry. above.—V. 91, p. 1769.

Reading Company.—Stock of Subsidiaries Increased.—The stockholders of the Phila. & Reading Ry. yesterday approved the increase in the stock from \$20,000,000 to \$45,000,000.

The new stock will be issued to the Reading Co. to reimburse it for the payment of prior lien and consolidated mortgage bonds of the old Philadelphia & Reading R.R. and the Reading Co. will turn the stock over to the trustee as additional collateral for the Reading Co. general mortgage bonds.—V. 92, p. 660, 463.

St. Louis & San Francisco R.R.—Issue Price.—The \$7,000,000 (35,000,000 francs) general mortgage bonds recently placed in France, having been sold by Speyer & Co. to Paris bankers, were brought out at a price of 93%. Compare V. 92, p. 1033, 957.

Notes Called.—The company has called for payment at par on Aug. 1 1911 out of the proceeds of the aforesaid French issue \$4,000,000 4½% 7-year gold notes, dated 1905.

The notes are secured by pledge of the entire issues of \$4,500,000 stock and \$4,500,000 1st M. bonds of the Arkansas Valley & West. Ry., A. V. & W. Junction to Avard, Okla., 17½ miles. (V. 89, p. 601.)

Sale of Bonds.—A syndicate headed by William Salomon & Co. of N. Y. and G. H. Walker & Co. of St. Louis has purchased from the company \$5,000,000 New Orleans Texas & Mexico division 1st M. 5% bonds dated March 1 1910. Total authorized, \$50,000,000; issued 5s, \$21,000,000; 4½s (sold in France), \$5,000,000; total, \$26,000,000, including the \$5,000,000 just sold and \$10,000,000 pledged as collateral for notes due March 1 1913. (Compare V. 90, p. 699, 915, 1677; V. 91, p. 1328.) The remainder of the issue is reserved under terms of mortgage for further extensions, &c.—V. 92, p. 1033, 957.

St. Louis Southwestern Ry.—Sale of Guaranteed Bonds.—See Stephenville North & South Texas Ry. below.—V. 92, p. 597, 189.

Seaboard Air Line Ry.—Offering of \$19,000,000 Refunding Bonds—Sold Chiefly to Refund \$14,651,000 Collateral Trust Bonds Due May 1—Option of Exchange.—Blair & Co. and Ladenburg, Thalman & Co., both of New York, are offering at 83½ and int., by advertisement on another page, the unsold portion of the present issue of \$19,000,000 4% refunding mtge. gold bonds, due Oct. 1 1959. Entire issue outstanding (but not any part) subject to redemption at 105 and int. on 90 days' notice. Advance subscriptions, it is said, insure the success of the offering. The foreign applications reach a considerable total.

For a limited time the firms named will accept the \$10,000,000 refunding collateral trust 5% gold bonds due May 1 1911 and the \$4,651,000 mortgage and collateral trust 5% 3-year gold bonds (extended) due May 1 1911, at par and int. to maturity, in payment of subscriptions to the refunding bonds at 83½ and int.

Subscriptions will also be received by: In London, Robert Fleming & Co.; in Amsterdam, Adolph Bolssevain & Co. and Bolssevain Brothers; in Baltimore, Middendorf, Williams & Co.; in Boston, Old Colony Trust Co.; in Chicago, First Trust & Savings Bank; in Philadelphia, Henry & West.

Abstract of Letter by Pres. N. S. Meldrum, New York, April 10 1911. These bonds (the first issue under the mtge. (see V. 92, p. 189)—Ed.) are dated Oct. 1 1909 and mature Oct. 1 1959; interest payable A. & O. in

N. Y. City. New York Trust Co. is trustee. Principal and interest payable, free from all taxes, in U. S. gold coin of present standard. The entire amount outstanding, but not any part, is redeemable at 105 and int. at any int. period upon 90 days' published notice. Par \$1,000 (c't & r*).
 Purposes for which Tot. Auth. Issue of \$125,000,000 Ref. Bonds May be Issued
 Retirement of divisional and first mortgage 4% bonds \$43,175,000
 Retirement of collateral trust 5% bonds May 1 1911 14,651,000
 Equipment trust obligations 6,000,000
 Double-tracking, reducing grades and revising lines 4,000,000
 Aiding the retirement of bonds 2,750,000
 Betterments, improvements or general corporate purposes 4,424,000
 Additions, betterments, improvements and extensions, and for the acquisition of securities of subsidiary lines, &c., to be issued at the rate of not exceeding \$2,750,000 per annum 50,000,000

The main purpose of the sale of these \$19,000,000 bonds is the refunding of the \$14,651,000 collateral trust 5% bonds at maturity on May 1 1911.

Upon said refunding on May 1 1911 the refunding issue will be a first mortgage on 200 miles and a lien subject to underlying mortgages of only \$17,928 per mile upon the remaining 2,780 miles owned by the company, and will be additionally secured by the direct deposit as collateral thereto of \$27,000,000 1st M. 4% bonds of the Seaboard Air Line Ry., the entire capital stock of the Baltimore Steam Packet Co. and 2,100 shares (about one-seventh) of the capital stock of the Old Dominion S. Co., in addition to the various other securities, as fully set forth in the indenture securing these bonds.

The system comprises 3,046 miles. The company's principal lines extend (see map on page 123 of "Ry. & Industrial Section"—Ed.): 1. North and south between Richmond and Portsmouth (Norfolk, Va., and (a) Savannah, Ga.—Fernandina, Jacksonville and Tampa in Florida (b) Atlanta, Ga., and Birmingham, Ala. 2. East and west, between (a) Wilmington, N. C., and Rutherfordton, N. C., (b) Savannah, Ga., and Columbus, Ga., and Montgomery, Ala., (c) Jacksonville, Fla., and Tallahassee and River Junction, Fla. The Seaboard Air Line Ry. also owns one-sixth interest in the company controlling the line from Richmond to Washington, D. C., and under traffic arrangements with the Pennsylvania R.R. maintains through car service between New York, Philadelphia, Baltimore, Washington and the South. The system traverses the prosperous and steadily developing South, and it is therefore reasonable to expect at least the proportionate increase in earnings obtained for the past few years.

Capitalization Jan. 1 1911 on Operated Mileage of 3,046 Miles.

Divisional bonds, \$37,027,000; 1st M. 4% bonds, \$12,775,000, and coll. trust bonds due May 1 1911, \$14,651,000; total	\$64,453,000	\$21,159	Per Mile.
Adjustment M. 5% bonds, \$23,979,500, and equipment trusts, \$5,636,000; total	30,615,500	10,051	

Total funded debt	\$95,068,500	\$31,210
Capital stock: 4% pref., \$23,894,100 (\$7,844 per m.); common, \$37,019,400 (\$12,154 per m.); total	60,913,500	19,998

Total capitalization (bond, equip. trusts and stock)	\$155,982,000	\$51,208
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Gross Earnings for Years ended June 30 (incl. RR. and Balt. Steam Packet Co.)

Railroad mileage prior to year 1909-10 about 2,610 m.; in 1909-10, 2,397 m.]	1908-09.	1905-06.	1904-05.	1902-03.	1900-01.
\$20,856,373	\$17,156,053	\$17,204,182	\$14,201,943	\$12,768,538	\$10,929,051

Results for 12 Months ended Dec. 31 1910—Rail and Water Lines.

Gross income from all sources	\$21,823,394
Operating expenses, taxes and miscellaneous deductions	15,494,837

Net income	\$6,328,557
Deduct: Int. on divisional and 1st M. bonds, equip. oblig'ns, &c	2,554,297
Int. on obligations maturing May 1 1911, which will be redeemed by proceeds of sale of the \$19,000,000 4% refunding mtge. bonds (the interest on which amounts to \$780,000)	732,550
Balance, surplus, before deducting int. on adjustment bonds	\$3,041,760
Interest on adjustment mortgage bonds	1,248,975

Application will be made to list the refunding bonds on the N. Y., Baltimore, London and Amsterdam Stock Exchanges.—V. 92, p. 726, 463.

Southern Indiana Ry.—Return of 1st M. Bonds.—The company having been successfully reorganized (see statement and map of Ch. Terre Haute & Southeastern on pages 41 and 42 of "Ry. & Indus. Section" and bond offering, V. 92, p. 594), the committee of 1st M. bondholders, Anton G. Hodepnyl, Chairman, notifies all holders of certificates of deposit for 1st M. bonds who have not yet surrendered their certificates to present them to the depository or sub-depository which issued them in order that they may obtain their bonds and interest to Jan. 1 1911.—V. 91, p. 1769.

Southwestern Street Ry., Philadelphia.—Sold.—At foreclosure sale on April 21 the property was bid in for \$177,000 by David Wallerstein, representing the bondholders.—V. 92, p. 882.

Stephenville North & South Texas Ry.—Sale of Bonds.—The Guaranty Trust Co. of New York City has arranged to purchase \$2,000,000 Stephenville North & South Texas Ry. 1st M. 30-year gold 5s, guaranteed by the St. Louis & Southwestern Ry.—V. 90, p. 1103.

Toronto Hamilton & Buffalo Ry.—Report.—

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Balance, Surplus.
1910	\$1,145,769	\$509,784	\$42,869	\$292,297	\$260,356
1909	883,356	354,383	36,149	230,805	159,727

—V. 79, p. 1705.

United Railways, St. Louis.—Earnings, &c.—See report of North American Co. on a preceding page.—V. 92, p. 319.

United Light & Railways Co., Grand Rapids, Mich.—Stock Offered—Earnings.—Russell, Brewster & Co. (successors to Edward L. Brewster & Co.), Chicago and New York, are offering a limited amount of the \$800,000 6% cumulative pref. stock at \$100 per share and accrued dividend, with a bonus of 40% in common stock.

A Maine corporation, it controls, by stock ownership, and operates all of the properties which have been under the direction of Child, Huswick & Co. for several years, and in addition two new ones (gas property at Cedar Rapids and electric property at La Porte), namely: (a) Entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Fort Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn. (b) Entire electric light and power business in Ft. Dodge and Muscatine, Ia., and LaPorte, Ind., with satisfactory contracts for lighting the city streets in each city. (c) Entire electric railway business in Muscatine, Ia. (d) Hot water district heating system in La Porte, Ind.

Capital Stock (Outstanding issue includes securities herein offered) Compare V. 91, p. 96.

First preferred 6% cumulative stock, auth., \$12,500,000; out.	\$2,133,000
Second pref. 3% cum. stock, auth., \$5,000,000; outstanding	866,500
Common stock, auth., \$12,500,000; outstanding	800,000
No bonded debt. The following underlying securities of constituent companies are outstanding: Bonds, \$2,231,500; pref. stock, \$500,000.	

Earnings for First Five Mos. ending Feb. 28 1911 (a) Constituent Cos.

Gross earnings	\$422,509	Fixed charges	\$63,301
Net (after taxes)	158,114	Divs. on 6% pref. stock	12,765
Net profit on stock of underlying companies	\$82,018		

(b) Income Account of United Light & Railways Co.
 Portion of above net profit due the company on its stock holdings
 in constituent cos., \$67,768; income from securities owned, \$11,-
 344; miscellaneous, \$8,504; total.....\$87,616
 Expenses and interest accrued, \$20,097, and dividends on 1st and
 2d pref. stocks outstanding, \$36,983.....57,080
 Surplus available for \$800,000 common stock.....\$30,536
 -V. 92, p. 882; V. 91, p. 96, 519; V. 90, p. 1678.

Virginia Railway & Power Co., Richmond, Petersburg and Manchester, Va.—Official Statement to the New York Stock Exchange.—President William Northrop has recently prepared a statement for submission to the New York Stock Exchange in connection with the application to list the company's preferred and common stock. These securities were last week listed on the Exchange. On a subsequent page will be found this official statement, which describes very fully the property of the company, its finances, &c., including a balance sheet and income account.

The Virginia Railway & Power Co. is a reorganization (per plan, V. 87, p. 347) of the Virginia Passenger & Power Co., sold in foreclosure in 1909. The system comprises 118 miles of track, including main lines, leased lines and sidings, and extends over the principal streets of Richmond, Manchester and Petersburg, Va., with lines connecting these cities. Dividends on the preferred stock have been paid as follows: 1½%, July 1 1910; 2½%, Jan. 5 1911. The pref. stock is entitled to non-cumulative dividends at the rate of 5% per annum, and no more in preference over the common stock up to 1914, and thereafter 6% non-cumulative in preference over the common stock.

It will be seen from the statement that this company earned nearly 4% on its common shares for the year ending June 30 1910, after paying a dividend of 1½% on its pref. shares for that period; also that for the six months ending Dec. 31 1911, after paying a dividend of 2½% on its pref. shares, the company earned about 1.87% on its com. stock.

Refunding.—It is stated by the management that the sale of first and refunding mortgage bonds held to retire all of the underlying bonds has been effected, and that the underlying bonds will be retired during the coming summer, thus making the first and refunding bonds a first and only lien on the company's properties.—V. 92, p. 1033, 957.

Western Maryland Ry.—New President.—Alexander Robertson, formerly V.-Pres. and Gen. Mgr., has been elected President to succeed B. F. Bush, who becomes President of the Missouri Pacific. John A. Shepherd, Superintendent of the Maryland division, succeeds Mr. Robertson as General Manager.—V. 92, p. 324, 120.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alamitos Beach (Cal.) Water Co.—Offer to Sell to City.—See Long Beach, Cal., in "State and City" department.

Alliance Coal Co.—Sale.—The properties of the company, formerly controlled by John R. Walsh, and including 14 mines and 20,000 acres of coal lands, have been sold to William Morris Imbrie & Co., New York. Chicago papers say the sale will net about \$1,350,000 to the Chicago banks, to which Mr. Walsh was indebted.—V. 88, p. 1255.

American Gas Co., Philadelphia.—New Stock.—The Phila. Stock Exchange has listed \$100,000 additional stock "issued account of subscriptions to collateral trust convertible bonds dated June 1 1910, surrendered and canceled," making the total amount of stock listed \$2,880,500.—V. 91, p. 1575.

American Locomotive Co.—Bonds Called.—Twenty-five (\$25,000) Rogers Locomotive Works 1st M. 5% bonds have been drawn for redemption on May 15 at par and interest at the Trust Co. of America, this city.—V. 91, p. 947.

American Petroleum Co., Los Angeles.—Dividend Omitted.—The directors, it appears, failed to declare the usual dividend in March last.—V. 91, p. 216.

American Telephone & Telegraph Co.—Increase in Stockholders.—The number of stockholders on Jan. 1 1911 was, as shown in the annual report, 40,381 (V. 92, p. 811), being the largest number in the company's history, which is only excelled by that of the United States Steel Corporation and the Pennsylvania RR.

Jan. 1. Outstand'g Stockh. Stock. (No.)	Average Held (Sha.)	Jan. 1. Outstand'g Stockh. Stock. (No.)	Average Held (Sha.)
1903-587,836,100 10,802	81.3	1908-1,152,528,000 23,469	65.1
1905-1,311,551,400 16,892	77.8	1909-1,909,152,000 25,500	57.5
1906-1,311,551,400 17,365	74.8	1910-2,556,475,300 35,823	71.5
1907-1,311,551,400 18,194	72.3	1911-2,633,355,600 40,381	65.2

—V. 92, p. 793, 798, 810.

Baltimore County Water & Electric Co.—Bonds Authorized.—The Maryland Public Service Commission has authorized the company to issue \$111,000 bonds to defray the expense of extensions, construction and improvements, \$100,000 of the bonds to be sold for immediate use and the other \$11,000 to be held as a sinking fund.—V. 91, p. 872.

Berwick (Pa.) Gas Co.—Stock.—A certificate was recently filed increasing the authorized capital stock from \$100,000 to \$410,000. The company, it is supposed, is successor of the Berwick Consolidated Gas Co., foreclosed. V. 91, p. 591.

Bodwell Water Power Co., Maine.—Sale May 19.—The property is advertised to be sold at auction on May 19 at Milford, Penobscot County, Me., under decree of foreclosure entered Nov. 14 1910 by U. S. Circuit Court for Maine District. Upset price, \$500,000.—V. 86, p. 171.

Bon Air Coal & Iron Co., Nashville, Tenn.—Receivership.—Frank L. Dutton of Augusta, Me., was on April 12 appointed receiver for this Maine corporation on the petition of

Clarence J. Housman of New York, representing a judgment of \$130,000 obtained by Charles W. Hotchkiss.

Bankruptcy proceedings were brought against the company last August, but were energetically fought. At that time it was alleged that there were outstanding \$1,888,266 each of common and pref. stock; also \$162,000 Bon Air Coal Land & Lumber Co. bonds with sinking fund in default; \$223,300 Buffalo Iron Co. bonds with interest and sinking fund in default; \$413,000 Bon Air Coal Land & Lumber Co. general M. bonds with interest and sinking fund in default; \$780,000 Bon Air Coal & Iron Co. 5% bonds dated 1906. N. Y. Trust Co. trustee, with interest and sinking fund in default; also a floating debt of over \$1,000.

The company asserted that its net earnings in June and July 1910, before paying interest and taxes, were \$9,333 and \$9,003, and it expected to be able to meet all its charges. A creditors' committee appointed in Nashville Aug. 18 to procure the withdrawal of bankruptcy proceedings consisted of Percy D. Maddin, J. T. Ambrose, L. T. Jenkins, W. W. Berry and H. W. Buttorf. Compare V. 81, p. 666; V. 83, p. 494.

Brunswick-Balke-Collender Co.—Firms Associated in Purchase and Sale of Pref. Stock.—Ames, Emerich & Co., Madison and State streets, Chicago, are associated with George H. Burr & Co., Chicago, A. M. Kidder & Co., N. Y., and George Eustis & Co., Cincinnati, in the purchase and offering of the \$3,000,000 pref. stock. Geo. Eustis & Co. and Field, Longstreth & Co. are offering the stock in Cincinnati. See full statement in V. 92, p. 1034.

Buffalo (N. Y.) Natural Gas Fuel Co.—Status.—In connection with the report of the Buffalo Gas Co. (see "Annual Reports"), the following from the "Coal Trade Journal" of N. Y. for Nov. 9 is of interest:

This company advertised last week that it had about 46,000 customers in Buffalo. It is learned also that the company has about 400 miles of pipes in the city, of which about 23 miles were laid this year. There is a great demand for its gas, especially in the residence districts, and the company is extending its territory about as fast as the work can be done.

Some years ago, following the decline in the supply of this gas in the Bradford, Pa., district, from which field a great part of the gas was obtained, added to the difficulty in getting a new supply across the Niagara River from Canada, the gas company declined to make any promises for the future. It is different now. The company has plenty of new wells, not only in the vicinity of Buffalo, but in various directions some distance out, practically all of them producing large amounts of gas. A number have been opened this fall within ten miles or so of Buffalo. They usually go down upwards of 3,000 ft. A good supply of gas, we are informed, is now being received from the Bradford district. The capital stock is reported as \$350,000, par of shares \$100. Dividends, 12% per annum. Pres., W. W. Richardson; V.-Pres. and Gen. Mgr., J. B. Crawford; Sec. and Treas., W. M. Cusack, Buffalo, N. Y.—Ed. "Chronicle."

Bush Terminal Buildings Co., New York City.—Guaranteed Bonds Offered.—F. J. Lisman & Co. and Spencer Trask & Co., N. Y. City, are placing privately at 98½ and int. \$4,000,000 1st M. 50-year sinking fund 5% gold bonds, guaranteed, principal and interest, by the Bush Terminal Co. by endorsement on each bond. Authorized issue, \$12,000,000; outstanding, \$4,000,000; tax-exempt in N. Y. State. Due April 1 1960, without option of earlier redemption. Interest A. & O. in N. Y. City. Par, e*\$1,000, r*\$1,000, \$5,000, \$10,000. Columbia Trust Co. of N. Y. trustee.

Abstract of Letter from President Irving T. Bush, New York, April 10 1911.

Organization.—The company was incorporated in 1905; all its outstanding capital stock is controlled by the Bush Terminal Co. (Incorporated 1903). These two companies own an extensive aggregation of piers, warehouses and model loft and factory buildings, all inter-connected by the Bush Terminal RR., whose entire capital stock is controlled by the Bush Terminal Co. All of this property is located on the Brooklyn side of N. Y. Harbor, with a frontage of more than half a mile on the 40-foot Government channel. In addition, there is valuable real estate in N. Y. City, described hereafter.

Present Bond Issue.—Security therefor: (a) Approximately nine city blocks extending from 28th to 37th streets, and between 2d and 3d avenues in Brooklyn Borough, N. Y. City, comprising some 600 city lots; (b) eight model factory loft and factory buildings on said property, of steel and reinforced concrete; six are completed and two under construction, to be completed early in 1912; all 75 ft. wide, five 700 ft. long, three 600 ft.; (c) brick steam power plant on above property, about 100x150 ft., generating steam power for the company's tenants; (d) office building, 100 Broad St., Manhattan Borough, N. Y. City, occupied by Bush Terminal Co., and 3 buildings in the rear devoted to general business; (e) property at East 29th St. (near 2d Ave.), Manhattan Borough, N. Y. City, approximately 100 ft. square, on which is being erected a 10-story fireproof loft building, the ground floor of which is to be used as a transfer station for our package-delivery system from our Brooklyn plant. The proceeds from the sale of these \$4,000,000 1st M. 5% bonds will be used to reimburse the treasury of the Bush Terminal Co. for moneys expended or to be expended in constructing, equipping and completing all of the buildings of the Bush Terminal Buildings Co. above referred to, for paying off a small real estate mortgage and to place both companies in a strong financial position. A large equity exists above the \$4,000,000 bonds now issued. The land owned by the Buildings Co. is assessed by city for more than double its cost, and an additional \$2,000,000 from the sale of preferred stock will be paid into the treasury before the delivery of the bonds.

Sinking fund (expected to retire 75% of said bonds by maturity) will receive sums equal to the following percentages of the maximum amount of bonds at any time outstanding and an additional sum of 10% with each payment: 1915 to 1919, 1%; 1920 to 1929, 1½%; 1930 to 1939, 1½%; 1940 to 1949, 1½%; 1950 to 1959, 2%. For investment (if these bonds cannot be purchased for cancellation) at not over 110 and int. in securities legal for N. Y. State savings banks, to be pledged under this mortgage.

The proceeds from the sale of bonds hereafter issued must be deposited directly with the trustee, and can only be disbursed by the trustee to reimburse the treasury for moneys already expended for betterments, improvements, additions, &c., as provided in the mortgage.

Earnings of Bush Terminal Buildings Co.—The net earnings for the calendar year 1910 were about \$108,000 from the operation of buildings Nos. 1, 2 and 3, fully rented for the entire year, and No. 4, completed about July 1 and fully rented for the balance of the year. Buildings Nos. 5 and 6 are expected to be completed by May 1 1911 and to be fully rented by July 1, leases having already been signed for at least 75% of the available space. Based on the results in 1910, I estimate that the net income for 1911 will be in excess of \$200,000, with buildings Nos. 5 and 6 rented only for the last six months of the year. When buildings Nos. 7 and 8 have been completed and are fully rented, which should be early in 1912, the company should have an annual net income in excess of \$300,000, or more than twice the annual interest requirements on the 1st M. 5% bonds now issued.

Surplus Earnings of the Bush Terminal Co. for Calendar Years, after Payment of Its Taxes and Bond Interest.

1910	1909	1908	1907	1905
\$428,375	\$573,468	\$203,611	\$169,956	\$142,505
\$182,118	\$119,650			

The earnings of the Bush plants are practically free from the adverse effects of general business depression, because derived from fixed leases and from the storage of merchandise, which in bad times tends to accumulate in warehouses. The earnings are derived from (1) rentals from tenants of the model loft and factory buildings, (2) receipts from storage of raw and finished materials in 121 warehouses, (3) rentals from piers, (4) earnings of Terminal RR., (5) lighterage department, trucking, &c.

Directors of Bush Terminal Co.—Irving T. Bush, Pres.; E. T. Bedford, Director of Standard Oil Co.; Frank Bailey, V.-Pres. of Title Guarantee & Trust Co.; Edgar J. Levey, Pres. of The Insurance Co. of N. Y.; R. G. Simonds, Treas.; William N. Dykman, William Shillaber, Otto E. Lohrke and F. J. Lisman, of P. J. Lisman & Co.

Description of Properties.—The entire plant of the Bush Terminal occupies about 200 acres, and includes, in addition to the new buildings above mentioned: Seven large piers, each about one-quarter of a mile long and 150 feet wide, six of which are leased for long terms of years to 16 steamship

lines, while one is reserved for transient ships; 121 warehouse buildings of modern construction, used for the storage of raw and finished materials and having a capacity of 26,000,000 cubic ft.; two 8-story buildings (steel and reinforced concrete) are now under construction on the property of Bush Terminal Co., with 1,230,000 sq. ft. of floor space; automatic sprinkler plant (cost over \$800,000), with one system of pipes connected with the city fresh water mains and an other drawing its supply direct from the bay; tugs, floats, lighters and barges; over 25 miles of railroad tracks, with electric and steam locomotives, connecting the piers, warehouses and loft buildings, with freight yards capable of storing 1,000 cars, and will connect with the New York Connecting R.R. (controlled by Penn. R.R. and N. Y. N. H. & Hartford R.R.), which will afford a direct outlet into New England, etc. See also report of Bush Terminal Co. in V. 92, p. 952.

[The shareholders of the Buildings Co. will meet April 24 1911 to vote on executing a mortgage supplemental to its 1st M. dated April 1 1910 securing the present bonds and also on increasing the stock from \$10,000 to \$7,010,000, whereof \$7,000,000 to be 7% cum. pref.; also to consent to the authorization from time to time of additional pref. stock not exceeding \$5,000,000 thereon upon the written consent of the holders of a majority in interest of the common stock and of a majority of pref. stock. E.J.]

Canadian North Pacific Fisheries, Ltd.—Stock Increase.—A certificate was filed with the Sec. of State of Canada on April 11 increasing the capital stock from \$2,500,000 to \$4,000,000; par value of shares, \$5. Compare V. 91, p. 1330.

Canadian Steel Foundries, Ltd.—Prospectus.—In connection with the recent offering of \$2,000,000 of the bonds in London at £102 per £100 bond, a prospectus gave substantially the following particulars:

Denominations, £200 and £100, exchangeable at office of trustee (Montreal Trust Co., Montreal) for bonds of \$1,000 and \$500 at fixed rate of exchange of 34.66 2-3 to the £1 (c*). Principal and interest payable in London, New York and Montreal.

Capitalization.

1st M. and collateral trust 6% bonds, authorized, \$5,000,000;	
now to be issued.....	\$3,650,000
Pref. stock, 7% cumulative, of \$100 each, authorized, \$2,000,000;	
present issue.....	1,400,000
Common shares of \$100 each, authorized, \$3,000,000; present iss., 3,000,000	

Abstract of Letter from President N. Curry, Montreal, Jan. 31 1911.

Incorp. under Companies' Act, Canada, Dec. 27 1910, to acquire and develop the properties and businesses of the Montreal Steel Works, Ltd., and the Ontario Iron & Steel Co., Ltd., in close alliance with the Canadian Car & Foundry Co., Ltd.

Bonds dated March 1 1911 and due March 1 1936, but callable as a whole at 110% and int. on or after March 1 1924, or for annual sink, fund equal to 2 1/2% on all bonds issued, plus int. on bonds redeemed, beginning March 1 1913. Montreal Trust Co., trustee. The bonds are secured by a 1st M. upon all the fixed assets of the Ontario Iron & Steel Co., Ltd., and by the pledge of over 95% of the capital stock of the Montreal Steel Works, Ltd.; the remaining shares when acquired will be similarly pledged, and so soon as all the shares have been acquired the fixed assets of the Montreal Steel Works will be taken over. The bonds will then be a 1st M. on the whole of the properties, subject only to the existing \$750,000 bonds of the Montreal Steel Works, Ltd. (V. 91, p. 321), for the retirement of which provision has been made.

The total amount of bonds issued is limited to \$3,650,000 (including \$750,000 for retirement of said underlying bonds—E.J.). The net earning \$3,350,000 can be devoted only to an amount equal to 75% of expenditures subsequent to March 31 1911 for extensions, additions or betterments, provided that no bonds in excess of the present \$3,650,000 can be issued unless, for the fiscal year next proceeding, the net earnings are at least three times the total interest charge, including the bonds proposed to be issued.

The net earnings for the Montreal Steel Works for the last fiscal year exceeded \$225,000, and it is estimated that these earnings will be doubled when the new foundry, now under construction, is in operation. The Ontario Iron & Steel Co. plant is new, and further extensions will be made this year, and when these are completed its earnings will be at least \$200,000. Total estimated earnings, \$650,000, or about three times the interest on the bonds.

Chartered accountants report that the net assets of the combined companies, after deducting liabilities (except the \$750,000 bonds of Montreal Steel Works, for which provision has been made), will be approximately \$4,500,000, viz.: Montreal Steel Works, Ltd., incl. cash on hand to complete new steel foundry, \$2,600,000; Ontario Iron & Steel Co., Ltd., \$1,280,000; cash for betterments and working capital, \$620,000. The Montreal Steel Works at Montreal includes two open-hearth acid steel furnaces and makes a specialty of cast steel and cast iron for car and railroad work, as well as manganese steel; total capacity, about 12,000 tons of finished product per year. The Ontario Iron & Steel Co., Ltd., situated at Welland, Ont., has a present capacity of 14,000 tons of steel ingots per year, with a rolling mill for the manufacture of merchant steel, rounds, flats, angles, &c. The plants by J. n. 1 will have a combined annual capacity of 42,000 tons of steel castings, 35,000 tons of rolling-mill product and 4,000 tons of railway springs, as well as a large output of points and crossings, &c., for both steam and electric railways, and the company will then have a capacity of 80% of the total output of steel castings in Canada.

The principal and interest on the bonds are unconditionally guaranteed, by endorsement on each bond, by the Canadian Car & Foundry Co., Ltd., which owns \$1,100,000 of the preferred stock and all the ordinary stock. The Car Company's net assets were Sept. 30 1910 over \$3,000,000, and the net earnings for eleven months ending the same date, after paying interest on its \$3,500,000 of outstanding bonds, amounted to \$832,330. A very large proportion of the company's output is required for the Car Co.'s own use.—V. 92, p. 797, 464.

Canadian Western Lumber Co., Ltd.—New Stock.—A certificate filed with the Sec. of State of Canada on Apr. 11 increases the capital stock from \$10,000,000 to \$15,500,000, in shares of \$100 each.—V. 90, p. 1427.

Central Union Telephone Co.—New Officers.—The following (most, if not all, of whom were recently elected to similar positions in the Michigan State Telephone Co.) have been elected as officers:

Pres., B. E. Sunny; V.-Pres. and Treas., Alfonso Hurt; V.-Pres. in charge of commercial department, W. W. Crawford; Sec., Charles E. Mosley; Asst. Sec. and Asst. Treas., C. L. McNaughton; Gen. Mgr. in charge of plant and traffic, H. F. Hill; Gen. Aud., B. S. Garvey; General Counsel, T. G. Richardson; Chief Engineer, J. G. Wray. Mr. Sunny is also President of the Chicago Telephone Co.—V. 92, p. 883.

Coast Range Lumber Co., Portland, Ore.—Timber Bonds Offered.—Farson, Son & Co., New York and Chicago, are offering at par and int., by advertisement on another page, \$350,000 1st M. gold 6s (closed mortgage) timber bonds, dated Jan. 1 1911 and due in annual installments on Jan. 1 from 1912 to 1921, incl. (\$35,000 yearly, excepting 1912 \$20,000 and 1916 \$50,000), but callable on any int. date at 103 and int. Principal and int. (J. & J.) payable at the Continental & Commercial Nat. Bank (the trustee), Chicago. Denominations, \$1,000, \$500 and \$100 (c*). The bankers say in substance:

These bonds are the only indebtedness of the company, constituting a first lien on all of the real estate, timber and manufacturing properties owned or to be acquired. The property, which is owned in fee, consists of present mill and improvements, dry kilns, planing mills, railroad, railroad equipment, &c., and 326,750,000 feet of fir, cedar and hemlock timber, also 3,700 pieces piling, the estimated value of which, according to Brayton & Lawbaugh, is \$255,000. The company also agrees to purchase with the proceeds of the issue 60,000 cords of additional ft. of timber valued at \$2 per 1,000, making the total valuation over \$925,000. The bonds are issued to buy new timber, pay off floating debt, make improvements and betterments in the mill, building a railroad, &c. The property is located in the

northern part of Lane County, Ore., a few miles north of Eugene, a town on the Southern Pacific R.R. Transportation and shipping facilities are unequalled. When the contemplated improvements are completed the mill will have a capacity of 15,000,000 or 13,000,000 ft. annually.

Redemption Fund.—\$4 per 1,000 ft. on all timber cut and manufactured into lumber: (1) To pay the interest as it becomes due; (2) to pay the maturing installments of bonds; (3) any balance may be used to retire bonds at 103 and int. A mill cut of less than 150,400,000 ft. will thus pay all the bonds, leaving more than 163,600,000 ft. of standing timber unbonded. **Directors.**—G. K. Wentworth, Chicago, Bay City and Portland (Ore.); one of the largest timber operators in the United States and President of the Lumbermen's Nat. Bank, Portland, Ore.; R. V. Jones, Portland, Ore. Pres. of Western Oregon Trust Co. and West Side Lumber Co.; Henry Kolpke, Athena, Ore.; Wm. H. Voris, Farson, Son & Co., Chicago; G. K. Wentworth, L. J. Wentworth and others of equal standing.

Colorado Fuel & Iron Co.—Bonds Called.—Fifteen (\$15,000) general mortgage sinking fund 6% gold bonds of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 92, p. 598.

Consumers' Gas Co. of Toronto.—Sale of Stock.—Of the \$500,000 new stock, \$385,000 was sold at auction on April 18 at an average price of about 193, sale of the remaining \$115,000 being deferred. The directors stated that the proceeds of the stock sold is sufficient for present needs.—V. 92, p. 883.

Council Bluffs (Ia.) City Water Works Co.—Report of Receiver.—E. W. Hart, who was appointed receiver in 1909, reports for the 22 years ending Dec. 31 1910:

Receipts: Domestic, \$1,234,607; public, \$535,552; total.....	\$1,770,259
Deduct—Operating expenses and maintenance, \$704,757, and "charged off" Jan. 1 1909, \$99,225.....	803,982
Construction and improvements.....	233,582

Net earnings for the 22 years..... \$732,696

Total Yearly Receipts, Domestic and Public (000s omitted), Making Up Above \$1,770,259. (Total Gross, 1910, \$118,000.)

Year—	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
Domestic.....	\$28	\$36	\$41	\$43	\$47	\$45	\$45	\$46	\$46	\$51	\$47
Public.....	21	22	24	25	26	26	26	26	26	26	26

Year—	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
Domestic.....	\$32	\$37	\$38	\$57	\$59	\$65	\$69	\$73	\$78	\$88	\$101
Public.....	26	26	26	26	26	26	26	26	22	17	17

The public receipts declined in 1907, owing to the reduced price for fire hydrants which the company refused to accept.

The "Omaha Bee" of March 23 said: "Mr. Hart's statement was made for the purpose of showing the Court that the property was far more valuable than the evidence of Mr. Burns, the city's expert, indicated when he fixed its present value, with a heavy 'going value,' at \$418,000. The showing that the company has disposed of \$960,000 of its bonds, that the plant as originally constructed was in strict accordance with the contract with the city, and that its earning capacity equals practically an investment of \$1,000,000, really constitutes the company's case.—V. 92, p. 121.

Crocker-Wheeler Co. (Manufacturers of Electrical Apparatus), Ampere, N. J.—Fuller & Co. as Syndicate Managers Complete Sale of Pref. Stock.—The remainder of the present issue of \$510,000 7% cumulative pref. stock was placed by Fuller & Co., 40 Wall St., New York City, as managers of the syndicate which purchased the issue. A statement of the company's earnings for eleven years past, together with the comparative balance sheets for Dec. 31 1910 and 1909, was published in last week's "Chronicle," page 1029.

Crucible Steel Co. of America.—Earnings, &c.—"Pittsburgh Dispatch" of April 19 said:

Chairman Herbert DuPuy stated that at a meeting of the board yesterday the report of the Treasurer was presented and showed that operating profits for March were \$335,722, or more than \$100,000 in excess of unofficial reports earlier in the month. This report, which is only \$12,500 less than March 1910, shows a rate of over 10% per annum earned on the pref. shares. Mr. DuPuy stated that, though the domestic business, in sympathy with general conditions, was not holding up quite as well as it did last year, at the same time, to equalize this, efforts have been made to push for foreign trade. The company is now considering the advisability of arranging an official connection with a house in Austria and the establishment of a branch in South Africa.

President Dougherty of the Pittsburgh Crucible Steel Co. is maturing plans for the development of the new works at Midland, Pa. Within 12 months it is confidently expected that the coal property recently bought and at least the open-hearth furnaces, with improvements to be built at Midland, will all be in full practical operation. Great results are looked for after these installations are completed.—V. 92, p. 728, 529.

Denver Tramway Power Co.—Called Bonds.—Forty-eight (\$48,000) first mtge. 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 15 at the International Trust Co. of Denver, Colo.—V. 90, p. 1044.

General Electric Co., New York.—Opportunity to Convert Bonds.—The \$12,875,000 5% convertible debenture bonds, issue of 1907, are convertible into stock at par on and after June 1 1911, at option of holders. Secretary M. F. Westover gives these instructions:

Holders should detach and collect the coupon due June 1 1911 in the usual way. The bonds themselves should be sent either to the Farmers' Loan & Trust Co., 18 William St., N. Y., or to the American Trust Co., 55 State St., Boston, with written request that the bonds be converted into stock. Upon surrender of bonds between June 1 1911 and July 15 1911, the bondholder will be entitled, in addition to interest on the bonds, up to the date of surrender, as adjustment of interest and dividends, to a sum equal to dividends at the rate of 8% per annum from the date of surrender of the bonds to July 15 1911. As to bonds surrendered after July 15 1911, an adjustment of interest and dividends will be similarly made as per the terms of the bond, which preclude the holder from receiving both interest and dividends for the same period.

Annual Report.—See a previous page this issue.—V. 92, p. 599.

Great South Bay Water Co., Islip, Patchogue, &c., N. Y.—Increase of Stock.—The shareholders will vote on April 24 on the following propositions:

To increase the capital stock from \$100,000 to \$400,000, of which increase \$40,000 is to be common stock and \$200,000 preferred stock. David A. Boodry is President and V. C. Vartak Secretary.—V. 90, p. 1173.

Haverhill (Mass.) Gas Co.—Stock Authorized.—The Massachusetts Gas & Electric Light Commission on April 6 declined to grant the petition of the company for approval of an issue of \$900,000 capital stock to be used in the purchase of the property of the Haverhill Gas Light Co.

The Municipal Council contended that the petitioner cannot lawfully apply the proceeds of new capital stock to the purchase referred to for the reason that both the statute and the common law forbid the latter company to dispose of all its property without special legislative authority. The board says it cannot by its determination make such conveyance either

valid or invalid: that question is for the courts. It is the opinion of the board, however, that the question raised and the transaction to which it relates are of such importance, and that the legality of such a conveyance by the old company to the new is open to such serious doubt that the board ought not to approve an issue of stock for such a purpose, until either the conveyance has actually been made or its legality has been determined by some judicial tribunal.—V. 91, p. 719.

Hawaiian Commercial & Sugar Co.—Report.—For year:

Calendar Year—	Net Profits on Sugar—	Other Net Profits—	Total Net Profits—	Dividends Paid.	Balance Surplus.
1910	\$2,266,742	\$34,255	\$2,301,007	\$1,600,000	\$691,007
1909	1,555,896	27,254	1,583,150	1,360,000	223,150

—V. 91, p. 466.

Indianapolis (Ind.) Water Co.—Bonds Called.—The 1st M. 6% bonds maturing May 1 will be paid at the Safe Deposit & Trust Co., Baltimore, or the Bankers' Trust Co., N. Y. Compare V. 91, p. 1713.

International Agricultural Corporation, New York.—New Stock.—The shareholders voted April 13 to enlarge the board to eleven members and to increase the authorized capital stock from \$24,000,000, consisting of \$12,000,000 common and \$12,000,000 7% cumulative preferred (outstanding Apr. 1 1911 \$7,448,600 common and \$11,694,300 preferred), to \$36,000,000—also half common and half preferred. Not over \$1,300,000 new pref. will, it is stated, be given in the near future in exchange for properties.—V. 92, p. 884, 959.

International Milling Co. of Canada, Ltd., Toronto.—Merger.—A company of this name with \$6,000,000 of authorized capital stock in shares of \$100 was incorporated on April 12 1911 under the Canadian "Companies Act" for the purpose, it is stated, of uniting the International Milling Co. (which see below) and the Canadian Cereal & Milling Co., Ltd. (V. 90, p. 1172, 1241; V. 91, p. 1449). The new company's authorized capital stock, it is reported, will consist of \$3,500,000 7% cumulative pref. and \$2,500,000 common, of which there will now be issued for the merger \$2,500,000 pref. and \$1,500,000 common. There will also be an authorized bond issue of \$2,000,000, of which \$1,225,000 will be held in escrow to retire the present outstanding bonds of the constituent companies.

International Milling Co., Moose Jaw, Sask., New Prague, Minn.—Bonds Offered.—A. E. Ames & Co., Ltd., Toronto, recently offered at par and int. \$600,000 1st M. 6% sinking fund gold bonds. Dated July 1 1910 and due July 1 1930, but redeemable at 105 and int. on any interest day after July 1 1915. Int. J. & J. at Bank of Montreal, Toronto, Montreal, New York and London. Par, \$500 and \$1,000 (e*), or sterling equivalent. Trustees: National Trust Co., Ltd., Toronto, and Minnesota Loan & Trust Co., Minneapolis. Share capital authorized, \$2,000,000; issued, \$725,750. First mtge. bonds auth., \$1,500,000; issued, \$600,000. (See International Milling Co. of Canada below).

Incorporated in Minnesota (June 7 1910) and began business on June 18 1910, taking over the assets and business of Saskatchewan Milling Co. of Moose Jaw, Sask., and New Prague (Minn.) Flouring Mill Co. and the latter's constituent companies, namely, Blue Earth City Mill Co., Wells Flour Milling Co. and Western Flour Mill Co. Owns five mills with the necessary elevators, etc. Mill capacity, 6,000 barrels per day, namely: New Prague, 2,000; Blue Earth, Minn., 650; Wells, Minn., 350; Davenport, Ia., 1,500; Moose Jaw, 1,500.

The present issue of bonds is to provide for enlargements to the Moose Jaw mill, the establishment of an oatmeal mill at that point and the purchase of a line of elevators which, with those already owned, will give a storage capacity of about 1,000,000 bushels, and also to provide some additional working capital. To provide for the establishment of additional mills, bonds may be issued to the extent of 75% of the actual cost, but only if the net earnings for the year previous are twice the total interest charge, including the bonds to be issued. A 1st M. on all property, real and personal, now owned or hereafter acquired. Appraisal in February 1910: Mills and equipment, \$725,721; real estate, \$30,131; current assets, wheat, cash, current accounts, etc., \$997,418; total, \$1,753,351; current liabilities, \$789,617; net assets, \$963,734. This statement does not show the improvement in position from the proceeds of the present bond issue.

Combined earnings for year ending Aug. 31 1910: Net profits, \$348,274; deduct bank interest and discount, \$86,060; and reserve for sundry claims, etc., \$14,925; balance, net income, \$247,289.

While earnings for the three years ending Aug. 31 1910 have averaged \$148,102, or nearly five times the present bond interest, those for the one year ending Aug. 31 1910 amounted to \$247,289, or over eight times the bond interest, partly due to the bringing into operation of the new mill at Moose Jaw. Annual sinking fund for the first ten years, a sum sufficient to redeem 3% of the bonds then outstanding; for the next five years, 4% and during the last five years 5%. This will redeem 75% of the total bond issue at 105 and int. before maturity.

Under the laws of Minnesota, the shares in the capital stock carry a double liability, similar to that of bank stock in Canada. This is an extra security to bondholders. The directors and managers are all experienced millers, and the flour produced is of the best. [Incorporators: President, F. A. Bean; F. A. Bean Jr., Treas.; W. L. Harvey; H. F. Marsh; F. H. Schoppe; and S. R. Spofford, all of New Prague. Auth. cap. stock, \$2,000,000; issued, full paid, \$725,750. W. A. Mackenzie & Co., Toronto, offered 1st ss in June 1910 at par.—Ed.]

Jackson Co., Nashua, N. H.—Sale.—The shareholders will vote April 26:

(1) On accepting the offer of the Nashua Mfg. Co. to purchase all the property, trade-marks and good-will of the Jackson Co. as a going concern, paying therefor with \$450,000 stock of the Nashua Mfg. Co. and assuming all the debts and liabilities of the Jackson Co.

(2) On turning over the property to the purchaser and authorizing the dissolution of the Jackson Co. Compare V. 91, p. 1773.

Jenny Electric Mfg. Co., Anderson, Ind.—Receivership.—Judge Collier in the Superior Court at Indianapolis on April 18 appointed the Security Trust Co. of that city receiver for the company on petition of the Columbia Nat. Bank, also of Indianapolis, holder of \$15,650 of past-due notes. The "Indianapolis News" says:

The receivership was asked, it is understood, to tide the company over a period of temporary financial embarrassment. The plant at Anderson is being operated night and day and has a large number of orders, but there is not sufficient cash in the treasury to meet claims that are due. Compare V. 91, p. 875.

Latrobe-Connelleville Coal & Coke Co.—Called Bonds.—First mortgage 20-year 5% gold bonds dated June 1 1905, aggregating \$597,000, have been called for redemption on June 1 at 105 and interest at the office of the Commercial Trust Co., trustee, Philadelphia.—V. 92, p. 729.

Long Beach (Cal.) Water Co.—Offer to Sell to City.—See Long Beach, Cal., "State in and City" Department.

Morconi Wireless Telegraph Co. of America.—New Director.—Godfrey C. Isaacs of London, Eng., has been elected a director, to fill a vacancy.—V. 90, p. 1488.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March.		9 Months end. Mch. 31	
	1911.	1910.	1910-11.	1909-10.
Boston Consolidated Gas....	\$125,699	\$131,012	\$992,029	\$994,620
New England Gas & Coke....	58,500	56,202	454,225	341,319
East Boston Gas.....	4,189	4,003	51,062	56,022
New Eng. Coal & Coke Co....	20,352	15,979	203,497	190,585
Citizens' Co. of Quincy.....	465	899	17,613	5,227
Newton & Watertown Co....	5,808	4,777	62,292	44,847
Federal Coal & Coke.....	4,489		2,511	
Boston Towboat.....	624		4,837	
Total.....	\$220,143	\$212,974	\$1,789,090	\$1,632,621

Increase in Gas Output of the Boston Consolidated Gas Cos.

	1911.	1910.	9 mos. end. Mch. 31	1911.	1910.
March.....	6.26%	*1.55%	9 mos. end. Mch. 31	4.20%	2.26%

*Decrease.—V. 91, p. 1028.

Merchants' Refrigerating Co., New York.—Purchase.—The shareholders will vote April 25 on purchasing all the shares of the capital stock of the Merchants' Refrigerating Co. of N. J. (V. 74, p. 1359; V. 72, p. 630.)—V. 83, p. 275; V. 85, p. 349.

Mexican Petroleum Co., Ltd., Los Angeles.—Dividend on Common Stock Omitted.—A circular mailed March 27 announced that the management has decided to omit the quarterly dividend on the (\$30,524,100) common stock for six months or a year in order to meet development requirements. Dividend No. 1 on this stock (\$1 a share, par \$100) was declared last November (V. 91, p. 1450). Pref. stock is \$12,000,000, all out. The circular says in substance:

No. 7 well is the only one which is allowed to flow at the present time. Capped to a pressure of 1,500 lbs. to the sq. in., this well has been flowing at the rate of 24,000 to 30,000 barrels per day ever since Sept. 17 1910, when it first came in, and the pressure shows no signs of diminution. Well No. 6 is now shut in under a pressure of 585 lbs.; if allowed to flow, it would probably develop into a second No. 7. There are three other wells in the same camp which can be brought in with very little additional work. The storage tanks constructed and under construction (several million barrels capacity) are absolutely indispensable for such a campaign as the company is contemplating. (There are also 28 properties owned by allied companies that are considered more or less important.—Ed.)

Certain things, however, are imperatively necessary: (1) A large increase of storage plants. Our companies will undoubtedly be able to fill, in the not distant future, storage equal to or exceeding 10,000,000 barrels. (2) Immediate work on Cerro Azul and at one or two other points in order to guarantee a long-continued production. (3) The present pipe line, at an early date, should be paralleled by another line running to the terminal at Tampico, over the same rights of way.

There can be, it seems to us, no question that it is wise to defer further dividends upon the common stock for six months or, if necessary, a year, making available not less than \$600,000 and possibly \$1,200,000, which can be re-invested in a manner that will in a few years bring large returns. Compare V. 91, p. 1450.

Morris Canal & Banking Co.—Plan for Abandonment of Canal—Stock to Be Redeemed.—The special commission headed by Gov. Wilson, appointed by the Legislature to adjust the differences between the State and the Lehigh Valley R.R. over the Morris Canal, has submitted a report outlining an agreement between the Lehigh Valley R.R., lessee of the canal, and the State, providing for the abandonment of the canal. The plan has been assented to by the Lehigh Valley, and both branches of the Legislature have passed a resolution continuing the commission and providing for the preparation of a bill carrying out the proposals of the commission, to be acted upon by the next Legislature.

The railroad is to pay the State \$500,000 and abandon a claim for \$796,000 paid in taxes, which is now pending before the United States Supreme Court; also its right to collect from the State \$48,000 and interest, making a total of \$110,000, which a recent decision of the Court of Chancery holds has been illegally collected from the company by the State.

Under the agreement the canal is divided into three sections: (1) The portion between Phillipsburg and Paterson is to go to the State. This includes water rights owned by the Canal Co. in Lake Hopatcong.

(2) The portion between the outlet in Jersey City and a point in Jersey City described as Fiddler's Elbow, including the Lehigh Valley basins, is to go to the railroad, the State surrendering all its reversionary rights in the canal basins at Jersey City.

(3) The portion between the westerly side of Paterson and Fiddler's Elbow, in Jersey City, is to be sold for the joint benefit of the State and the Lehigh Valley R.R. It is provided that this sale shall be subject to the right of the State to lay sewer and water pipes underground along this route.

The Lehigh Valley R.R. is to pay off the stockholders of the Morris Canal & Banking Co., the owners of the canal. The surface of the canal in Phillipsburg is reserved to the Lehigh Valley R.R. Co. for railroad uses.—V. 92, p. 960.

National Boat & Engine Co., Chicago and New York.—Bonds Offered.—Beardsley & Co., New York and Chicago, recently offered at 95 and int. \$20,000 1st M. 6% gold bonds dated Oct. 1 1910, due Oct. 1 1930, but callable Oct. 1 1916 at 102 and int. Total auth., \$1,000,000; outstanding March 1 1911, \$353,800. Int. A. & O. at Astor Trust Co. of N. Y., trustee. Par \$1,000, \$500 and \$100 e*. Sinking fund begins Aug. 1 1916. The company (N. Y. office 17 Madison Ave.; Chicago office, 1210 Mich. Ave.) has also lately offered \$100,000 7% cum. pref. stock at par (\$10 a share), with a bonus of 40% in common stock, to increase its working capital. Authorized stock: \$5,000,000 common, \$5,000,000 pref.; outstanding March 1 1911, \$1,560,875; common, \$1,018,690 preferred.

Abstract of Letter from Pres. Walter J. Reynolds, Chicago, March 1 1911. The bonds cover all the property now owned or hereafter acquired; and are an absolute 1st M., there being no prior liens.

The company is a consolidation (incorp. Sept. 16 1910 under laws of Maine) of the Racine Boat Mfg. Co., Muskegon, Mich.; Trustcraft Boat Mfg. Co., St. Joseph, Mich.; Shell Lake Boat Co., Shell Lake, Wis.; Pope Boat Co., Fond du Lac, Wis.; Pierce Boat Co., Racine, Wis.; Outing Boat Co., Ashland, Wis.; and Kankakee, Ill.; Western Launch & Engine Works, Michigan City, Ind.; Inland Lakes Boat Co., Lake Geneva, Wis.; West Mystic Boat Mfg. Co., West Mystic, Conn.; Pioneer Boat & Pattern Co., Bay City, Mich.; Racine Boat & Auto Co., Seattle, Wash. The real estate, plants, machinery, patterns, raw material, finished stock, accounts and bills receivable; and all other assets; were purchased outright.

Racine boats and Truscott boats are known in every important cruising territory in all parts of the world. The products of the other companies, Pope, Outing, Pierce, Shell Lake, &c., have an international reputation. Some of these companies have been established for 25 years. Area occupied by the company over 2,000,000 sq. ft.; floor space in factories over 300,000 sq. ft.; average number of vessels and boats built per year about 4,000. Has five departments: pleasure boats and yachts of every known type; commercial vessels of wood and steel; government vessels of all kinds, with the exception of war vessels; marine gas motors and steam engines and boilers; and all sorts of accessories and supplies. Branch stores: New York (12,000 sq. ft.), Chicago (18,000 sq. ft.), Boston, Philadelphia, Bridgeport (Conn.), Pittsburgh, Rochester, Detroit, St. Louis, Washington (D. C.), Baltimore, New Orleans, Jacksonville (Fla.), San Francisco, Seattle (Wash.), Buffalo.

Balance Sheet March 1, 1911.

Assets (\$3,331,234)—		Liabilities (\$3,331,234)—	
Plant and property acct.	\$1,769,742	Bonds	\$353,800
Finished product	100,097	Preferred stock	1,018,690
Raw material, supplies and work in progress	296,905	Common stock	1,560,875
Patents, designs, &c.	584,667	Notes payable	262,299
Accounts receivable	115,153	Accounts payable	97,283
Notes receivable	21,475	Deposits on orders	38,387
Bond subscrip'ts (install.)	29,256		
Cash on hand and prepaid operating charges	23,330		

The combined net earnings of the constituent companies, after deducting interest, taxes, &c., have averaged \$105,500 per ann. (being about 5 times the interest charge on all the bonds now out), as follows (5 years' average except as noted): Muskegon plant, \$42,000; St. Joseph, \$34,000; Fond du Lac, \$3,500 (4 yrs.); Shell Lake, \$7,500 (4 yrs.); Bay City, \$3,000 (4 yrs.); Racine, \$5,000 (est.); Ashland, \$1,800; Lake Geneva, \$1,800; Michigan City, \$2,400; West Myrtle, \$2,500 (est.).

Jan. 1 1911 the company had orders on its books amounting to about \$500,000. The sales in our N. Y. store up to March 1 1911, before the real opening of the season, showed an increase of about 300% over the corresponding period in 1909, indicating the rapid increase in demand for motor yachts and boats.

The bonds have been sold to provide for the extension of our operations. Bonds may not be issued at any time in excess of 75% of the appraised value of the property mortgaged.

Directors (and officers): W. J. Reynolds (President), Racine Boat Mfg. Co., Chicago and Muskegon; J. M. Truscott (V.-Pres.), Truscott Boat Mfg. Co., St. Joseph, Mich.; C. A. Williams (Sec.), Charles H. Fuller Co., Chicago; John Q. Ross (Treas.) and W. W. Rutherford, Muskegon; A. U. Hoyt, Pioneer Boat & Pattern Co., Bay City; Henry S. Beardsley, New York; C. H. Carpenter, Racine; J. M. Smith, Shell Lake; P. E. Pope, Pope Boat Co., Fond du Lac; A. L. Thompson, West Myrtle Boat Co., West Myrtle; F. A. Warren, Western Launch & Engine Works, Michigan City. Compare V. 91, p. 1033.

New Haven (Conn.) Water Co.—Option to Subscribe for Convertible Bonds.—Stockholders of record May 20 1911 will be entitled to subscribe at par on or before June 21 for \$750,000 4 1/2% convertible debenture bonds to the extent of 25% of their respective holdings. A circular dated April 15 says: These debentures will be dated July 1 1912 and will run until July 1 1922, with interest payable J. & J. They will be convertible into stock at the option of the directors before July 1 1925, but not afterward, at the rate of \$150 of debentures for \$100 of stock. In case any mortgage is placed upon the property, the debentures will participate in the mortgage. Denominations, \$1,000, \$500 and \$100 (5¢).

Subscriptions will be payable 40% July 7 1911; 30% Jan. 7 1912; 30% July 7 1912. Interest at 4 1/2% on the several installments will be paid J. & J., but no interest on pre-payments. The debentures of 1905 do not carry rights to subscribe. [Capital stock auth., \$5,000,000; issued, \$3,000,000; par, \$50—Ed.]—V. 89, p. 1070.

People's Gas Light & Coke Co., Chicago.—Report of City's Expert.—The report of W. J. Hagenah, the city's expert on gas rates, sent to the sub-committee of the Council Gas, Oil and Electric Light Committee on April 17, asserts that the company can furnish good quality of gas at 77¢ per 1,000 ft., net, and still make a fair profit on its "utility investment," allowing nothing, however, for the franchise, which, according to Prof. Hagenah, the company carries at a valuation of about \$12,000,000. The Mayor, it is said, still insists on 70-cent gas. The present rate for gas is 85¢ net (95¢ gross).

The last page of the report, it is stated, contains a summary of the conclusions and the rate recommendation based thereon as follows:

Total value of physical property	1910.....\$49,023,947	1909.....\$44,494,972
Total going value, as defined in report	9,475,932	10,365,238
Allowance for working capital	3,350,000	3,200,000
Total value of investment	61,849,879	58,060,210
Gas utility investment, incl. used proportion of office building.		53,075,598
Office building excluded from investment account and rental charge for space occupied provided. No allowance made for franchises; nor for the cost of street pavement over the company's distribution system not paid for by the company.		
Allowance for working capital		3,200,000
Allowance for depreciation, \$642,487, and for taxes, \$648,115 or \$348,115 (newspaper accounts differ—Ed.), say		1,490,602
Rate of return allowed on the investment		7%
Gross operating revenues		14,302,447
Non-operating revenues		79,295
Present actual earnings available for interest and dividends		5,034,349
Allowance for return on present value of utility investm't at 7%		3,610,287
Surplus in 1909 after allowance for interest and dividends		1,424,062
Present rate for gas, 95¢ per 1,000 ft gross, 85¢ per 1,000 net. Rate recommended, 87¢ per 1,000 gross, 77¢ per 1,000 net.		
Saving to public at 77¢ per 1,000 on 1909 basis		1,282,299
Probable saving in five years		7,400,000
Earnings available for int. and dividends under proposed rate		3,752,050
Surplus under proposed rate after allowance of 7% for return on investment		141,753
Compare company's report in V. 92, p. 391, 392.—V. 92, p. 950.		

Pullman Company, Chicago.—New President.—On May 1 Vice-President John S. Rannels will, it is announced, become President, succeeding Robert T. Lincoln, who has tendered his resignation, owing to poor health.—V. 92, p. 265.

Queens County Water Co., Far Rockaway, N. Y.—New Bonds.—The mortgage recently filed, Guaranty Trust Co., trustee, secures:

General M. 5% 30-year gold bonds, auth. issue \$1,500,000, dated June 1 1910 and due June 1 1940, but subject to call at any time at 105 and int. Par, \$1,000, \$500. Int. J. & D. Of the bonds authorized, \$250,000 are issuable at once; \$500,000 are reserved to retire \$500,000 1st M. bonds of 1896 and \$750,000 can be issued only to the extent of 80% of expenditures subsequent to June 1 1910 for additions, land rights, franchises, improvements, &c., upon certificate of Chief Engineer.—V. 78, p. 1171, 291.

Republic Distilling Co.—Control.—See U. S. Industrial Alcohol Co. under "Annual Reports" on a preceding page.—V. 89, p. 476.

Rogers-Brown Iron Co.—Bonds Colled.—On and after June 1 1911 the New York Trust Co., New York, will redeem at par Buffalo & Susquehanna 1st M. 5% gold bonds, Nos. 401 to 500, inclusive.—V. 92, p. 1028, 887.

Russell Motor Car Co., West Toronto.—Prof. Stock Offered.—A. E. Ames & Co. and Baillie, Wood & Croft, both of Toronto, are offering at par (\$100 a share) the unsold portion of the issue of \$800,000 of 7% cumulative convertible preference shares. The common stock is also \$800,000. This is the new name of the Canada Cycle & Motor Co. (V. 92, p. 1034). A circular says in substance:

Preference share dividends will be payable quarterly, the first of such payments to be made on Aug. 1 next. The pref. shares carry the right to the holder of exchange at any time, share for share, for common stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum. The directors feel that the company's large earning power, coupled with this provision of additional capital, warrant payment of substantial dividends upon the common stock, and it has been arranged that such dividends will be payable quarterly, the first to be on Aug. 1 next, for the quarter commencing May 1 next, the rate of such payments being 7% per annum. The company has no bonds and there is no mtg. upon its real estate.

Directors: J. N. Shenstone (Pres.), T. A. Russell, E. B. Ryckman, K. C. Hon. Geo. A. Cox and A. E. Ames, all of Toronto; Lloyd Harris, M. P., Brantford; J. W. McConnell, Montreal.

Statement by General Manager T. A. Russell, Toronto, Apr. 15 1911.

Up to March 31 1911 our sales were \$321,143, as compared with \$715,958 for the same period in 1909-10, being a gain of about 15%, and I expect that our total output for the year ending July 31 1911 will exceed \$2,000,000, as compared with \$1,698,000 last year. The bicycle business during the last two years has shown genuine improvement and the motor car business is more promising than at any previous period. We have just completed an addition to our factory which greatly increases our manufacturing facilities. Our profits for the current year, after paying interest on bank advances and other charges, I believe, will be in excess of \$175,000.

St. Louis County (Mo.) Gas Co.—Status.—See North American Co. under "Annual Reports" on another page.

Southern Counties Gas Co. of California, Los Angeles.—Status.—This company was incorporated in California on March 1 1911 and on April 1 took over the gas plants of the Southern California Edison Co. at Whittier and Santa Ana, and the entire properties of the Covina Valley Gas Co. and the Piedmont Gas Co. The Orange County Gas Co. and the Home Gas Co. of Fullerton are included within the scope of the company and the former will be acquired under contract on May 1. J. H. Adams & Co., Los Angeles, writing April 10, say:

The bonded debt of the Piedmont Gas Co. and the Covina Valley Gas Co. was entirely retired by purchases and by call at 105, and the properties acquired from the Southern California Edison Co. comes free from any lien, so that the bonded debt of the Southern Counties Gas Co. of California is an absolute first mortgage. The properties acquired represent a cash expenditure of about \$600,000.

Capitalization of Southern Counties Gas Co. of California.

Preferred stock authorized, \$300,000; issued	220,500
Common stock authorized, \$500,000; issued	500,000
First mortgage bonds authorized, \$1,000,000; issued	561,000
The pref. stock is preferred as to dividends and assets; is cumulative after 1913 and is callable after 1912 at 105 and accumulated dividends.	
The bonds are 1st M. sinking fund gold 6s, dated April 1 1911 and due April 1 1941, but subject to call, all or any portion, on or after April 1 1916 at 105 and int. Par \$500 (5¢). Int. (A. & O.) at Los Angeles Trust & Savings Bank (trustee), Los Angeles, or at Bankers' Trust Co., N. Y. City.	
Bonds are tax-exempt in Cal. and also legal for savings banks. The \$639,000 bonds in series may be used for 80% of the cost of acquisition of several properties in Orange County, Cal., and for 75% of the cost of new construction when the company is earning 1 1/2 times the interest on bonds outstanding and sought to be issued. Annual sinking fund requirements for retirement of bonds April 1 1913 and 1914, \$10,000; 1915 to 1917, 20% of net earnings, but not less than \$20,000 yearly; 1918 to 1921, 20% of net earnings, but not less than \$25,000 yearly; and thereafter 20%, but not less than \$30,000 nor more than \$40,000 yearly.	
None of the stock is owned by the Southern California Edison or by the Pacific Light & Power Co., the entire issue being owned by men who have conducted the Piedmont Gas Co. and the Covina Valley Gas Co. The directors (and officers) are: Pres., C. S. S. Forney, 1st V.-Pres., Roy Bradley Wheeler, of J. H. Adams & Co.; Treas., F. P. Bain of Fullerton; Gen. Mgr., W. A. White of Santa Ana; L. E. Miller of Anaheim; John H. Badger of Whittier, and C. H. Ainley. Office, Los Angeles.	

Spring Valley Water Co., San Francisco, Cal.—Report.

Cal. Year	Gross Revenue	Operating Expenses	Bond Interest	Cont'n. Fds. (2%)	Balance	Surplus
1910	\$2,898,963	\$1,100,065	\$714,360	\$430,000	\$560,000	\$94,538
1909	2,770,975	1,050,118	714,360	380,000	560,000	66,497

—V. 90, p. 1295.

Suburban Electric Light & Power Co., St. Louis County, Mo.—Status, Bal. Sheet, &c.—See North American Co. under "Annual Reports" on a preceding page.

Swift & Co.—New Secretary.—F. S. Hayward, who has been a department manager for several years, has been elected Secretary, to succeed D. E. Hartwell, deceased.—V. 92, p. 116, 61.

Tonopah Mining Co.—Report.—Year ending Feb. 28:

Yr. end.	Gross Val.	Net Ore Shipped	Earnings	Dividends Paid	Balance	Dep'n of Total
Feb. 28, 1911	\$3,908,605	\$2,011,422	\$81,550,000	\$461,422	\$52,500	\$5,376,841
1910	3,71,328	1,639,602	81,400,000	239,602	—	4,967,919

a 155% b 140%—V. 91, p. 158.

Union Electric Light & Power Co. of St. Louis.—Earnings—Balance Sheet.—See North American Co. under "Annual Reports" in present issue.—V. 92, p. 730.

United States Radiator Corporation, Dunkirk, N. Y.—Bonds—Status Dec. 31 1910.—McGraw, Blagden & Draper, Trinity Bldg., New York, are offering at par and int. the unsold portion of the issue of \$1,000,000 6% serial bonds (the unsold maturities running from 1918 to 1927). See description in V. 91, p. 210. A circular says in brief:

A combination of a number of companies, three of them among the largest individual radiator plants in the United States, and all admirably located both for cheap production and distribution. There has been issued approximately \$2,600,000 of the \$4,000,000 pref. stock, leaving about \$1,400,000 for future betterments, extensions, &c. The companies forming the merger took for their properties pref. stock for an amount considerably less than the net appraised values of their old properties. Common stock authorized, \$4,000,000.

The books of the companies have recently been audited by Haskins & Sells, and show as of Dec. 31 1910: (1) Total assets, \$8,825,378, of which the land and buildings alone comprise \$932,614. (2) Net income for six months ended Dec. 31 1910, applicable to interest on bonds, \$238,389, being about four times the interest on the bonds for one year. (3) Average net earnings for past five years nearly four times the interest on the total bond issue. (4) Quick assets, \$2,137,580, over twice the bond issue; net quick assets must at all times equal or exceed outstanding bonds.—V. 92, p. 193; V. 91, p. 158, 468.

For other Investment News see page 1120.

Reports and Documents.

GENERAL ELECTRIC COMPANY

NINETEENTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1910.

Schenectady, N. Y., April 10 1911.

To the Stockholders of the General Electric Company:

The profits of your Company for the twelve months ended Dec. 31 1910 (including \$78,651 10 from securities sold, and \$2,198,099 12 from royalties, income from securities owned, &c.), after deducting all patent and general expenses, fixed charges and allowances for depreciation and losses, and writing off \$4,661,175 29 from Factory Plants (see a subsequent page), were \$10,855,692 13 Dividends (includ. dividend paid Jan. 14 1911) 5,214,368 00

Surplus for the year \$5,641,324 13
Surplus at the end of last fiscal year 17,381,381 69

Total surplus Dec. 31 1910 \$23,022,705 82

The valuation at which the stocks and bonds owned by the Company a year ago were then carried on its books has not been changed. While there has been an appreciation in value of some items therein, such increase is held in reserve to offset possible shrinkage in others.

As was the case last year, liberal depreciations have been written off Factory Plants, a considerable part of the expenditures thereon having been for purposes other than those of actual production. In some of your Company's shops there is still a considerable amount of idle facilities due to a lessened demand for certain articles of manufacture, while large expenditures have been necessary to provide for the production of other articles for which there has been an increased demand.

The collection of accounts under the effective administration of the Collection and Credit Departments has been very satisfactory during the entire year.

I cannot speak too highly of the able service and devotion to the interests of the Company on the part of all those charged with the administration of the many and complex departments of your Company.

The reports of the Sales and Manufacturing and Engineering Departments are submitted herewith; also the financial report and the certificate of the Chartered Accountants.

By order of the Board

C. A. COFFIN, President.

REPORT UPON SALES.

Schenectady, N. Y., March 31 1911.

Mr. C. A. Coffin, President General Electric Company.

Sir:—I submit the following report of the Sales Department for the year ended Dec. 31 1910.

SALES AND ORDERS.

Total sales billed \$71,478,558
Total orders received 71,182,391

Comparison with Five Previous Years.

	Total Sales Billed.	Total Orders Received.
1906 (year ended January 31)	\$43,146,902	\$50,044,272
1907 " " "	60,071,833	60,483,659
1908 " " "	70,977,168	59,301,040
1909 " " "	44,540,876	42,186,917
1909 (11 months ended Dec. 31)	61,656,631	54,560,562
1910 (year ended Dec. 31)	71,478,558	*71,182,391

* Orders received for the year 1910 include labor of installation, freight and materials of outside manufacture.

Sales billed and orders received during the past year were the largest for any year since the organization of the Company.

The orders exceeded those received in the year ended Jan. 31 1907, the largest previous year, by 17.7%, and were 105% greater than for the year ending Jan. 31 1905. The yearly rate of orders was substantially uniform for each quarterly period, increasing slightly during the last quarter.

The total number of orders and contracts received during the year was 338,272—exceeding all previous records.

The increased business this year came largely from our many thousand established customers in small contracts and current orders rather than from new enterprises requiring large amounts of electrical apparatus.

Unfilled orders as of Dec. 31 1910 amounted to \$15,500,000.

We carry at our district warehouses stocks of supplies, incandescent lamps, meters, transformers, repair parts of electrical machinery, &c., to the value of approximately \$2,500,000. These merchandise stocks are renewed by frequent shipments from our several factories and are subjected to rigid inventory.

Our high voltage direct current railway system has most satisfactorily fulfilled the requirements of interurban electric railways and steam railroad companies. The reliability of this system has been fully demonstrated by its continued successful operation on many electric and steam railways.

A number of these railways have during the past year placed orders with us for additional equipments. Over \$5,000 h. p. of our 1,200 volt direct current motor equipments are in service and on order.

Our facilities for the manufacture of Curtis steam turbines have been taxed to the maximum during the past year. Increased facilities are being provided to meet the demand. Curtis steam turbines of our manufacture in excess of 2,600,000 h. p. are now installed and on order in the United States and abroad. Several turbine-generators of a capacity of 27,000 h. p. each are now in process of manufacture for the Commonwealth Edison Company of Chicago and the New York Edison Company. The Curtis steam turbine, because of its high economy and low cost of maintenance, is replacing steam engines, thus effecting great savings in fuel and cost of operation. We have standardized a complete line of vertical and horizontal shaft Curtis turbines for operation with high, mixed and low pressure steam for driving electric generators and for many other purposes.

Our incandescent lamp business shows substantial growth. The rapid improvement in quality and efficiency of incandescent lamps—and more particularly the development of the high efficiency metal filament "Mazda" lamp—have added greatly to the popularity of incandescent lighting, enabling illuminating companies to give to their customers superior light at lower cost and to rapidly expand their business.

The business of our Foreign Department was larger this year than for any previous year. This growth of our export business is due to the superior quality of our apparatus and further strengthening of our subsidiary companies and selling agencies in various parts of the world. We are constantly establishing new relations and seeking new outlets for our product.

The outlook for the future is promising. The business of lighting and power companies is growing rapidly; electric railway companies are improving their service and extending their lines in keeping with the increasing population. Steam railway companies are electrifying their shops, terminals and branch lines. The use of motors and other electrical appliances for industrial purposes is extending as their utility and value are more thoroughly understood and demonstrated.

The commercial organization is effectively equipped to care for increased business. Severe competition, together with the larger variety of apparatus and materials required to meet the growing demands, has led to many additions to our sales organization, resulting in a material increase in selling expense.

It is a pleasure to report the spirit of loyalty which prevails throughout the commercial organization, and I desire to express my appreciation of the earnest and efficient work of Department and District Managers and Salesmen.

Respectfully submitted,

J. R. LOVEJOY Vice-President.

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., March 31 1911.

Mr. C. A. Coffin, President General Electric Company.

Sir:—I submit the following report on manufacturing and engineering for the fiscal year ending Dec. 31 1910:

MANUFACTURING.

Expenditures for buildings and extensions, and for additional machinery, patterns, special tools, fixtures, &c., amounted to \$5,846,531 64. About one-third of these expenditures has been applied to the enlargement of productive capacity; the balance was expended on extensive replacements, increased space for storage and office facilities, and general improvements.

The following table shows approximately the total area in square feet of floor space, and the number of employees in all manufacturing departments during the last five years:

	Floor Space.	Employees.
1906	4,770,000	28,000
1907	6,460,000	29,000
1908	7,000,000	23,300
1909	7,180,000	30,000
1910	8,530,000	32,000

SCHENECTADY WORKS.

The extension of 130,000 square feet to the pattern storage building mentioned in the last report has been completed, so that we now have a building with a total area of 200,000 square feet, which will provide ample space for this important storage for some years.

The following important buildings and additions have been substantially completed during the past year and will be occupied at an early date: for the manufacture of indus-

trial motors, 197,000 square feet; storage of finished apparatus, 62,000 square feet; addition to iron foundry, 45,000 square feet; storage of raw material, 140,000 square feet; addition for manufacture of wire and cable, 44,000 square feet; and an addition of two stories to the general office building, 47,000 square feet.

LYNN WORKS.

The following buildings mentioned in last year's report as under construction have been completed: for the manufacture of motors, meters and instruments, enameled wire, patterns and for pattern storage. These buildings have a total area of 200,000 square feet.

We have now under construction at the "River works" branch of the Lynn works buildings of 230,000 square feet, which will permit the transfer, during this year, of the manufacture of arc lamps, small motors, supplies and brass castings, now at West Lynn, and provide additional storage space. These changes will enable us to vacate certain leased wooden buildings and effect other important improvements and economies.

We are adding to our power plant at the River works, with a view to the concentration, in one place, as far as practicable, of the production of power.

PITTSFIELD WORKS.

The following buildings mentioned in last year's report as under construction have been completed: pattern storage and storage of transformer materials; also the annealing department, machine shop and punch-press shop. These, together with minor changes, make a total additional area of 237,000 square feet.

Additions to the power plant and a building for general storage are under construction.

LAMP WORKS.

During the past year extensions of 166,000 square feet at Newark and Toledo have been completed.

Extensions at East Boston and Lynn are planned for this year, which will permit the abandonment of leased property and improve the conditions of manufacture.

The total land area at all the works above mentioned is about 608 acres.

The policy of decentralization, referred to in previous reports, has been continued and expended with most satisfactory results.

The total amount of unexpended appropriations for buildings under construction is approximately \$1,100,000.

The physical condition of all the manufacturing plants has been maintained at the highest point of excellence. Liberal purchases of modern machine tools have been made, which will tend to increase the economy of manufacture.

In 1907 we purchased a large tract of land in Erie, Pa., favorably located for manufacturing purposes, between the tracks of the Lake Shore & Michigan Southern Railroad and the shores of Lake Erie. During the past year considerable grading work has been done in preparing the site for manufacturing, and a large gray iron foundry, pattern shop and machine shop are now under construction.

ENGINEERING.

Our engineers have continued to devote their energies largely to the extension and improvement of our existing lines of apparatus and supplies, and the design of special appliances to meet novel conditions. There seems to be no limit to the variety and extent of the useful applications of electricity.

The size of the units employed in generation, transformation and application of electricity has continued to increase. Our engineers have successfully solved the many problems connected with such increase in capacity. We are now manufacturing turbines and electric generators of 20,000 k. w. and transformers of 14,000 k. w. capacity.

The utilization of the great water powers of the country requires in many cases the transmission of electrical energy to centres of population at considerable distance from the points of generation, which can be accomplished economically and effectively only by the use of currents of high potential. Our engineers have been especially active and successful in the solution of problems of this character and have perfected new and improved appliances for the purpose.

Much attention has been given the design of apparatus especially adapted to industrial power applications, such as exist in the operation of paper mills, cement mills, cotton mills, printing presses, electric furnaces, steel mills and other industries.

Great advances have been made in devices for protection against lightning.

Important improvements have been made in our steam turbine-generators and the line has been increased.

Our high tension direct current railway apparatus has been still further extended and improved. The installations which we have made have continued to give unqualified satisfaction to our customers.

Substantial progress has been made in the development and improvement of our lines of small devices, such as wiring devices, rheostats, circuit breakers, switches, instruments, meters and arc lamps.

A most noteworthy advance has been made in the character of our metallic filament incandescent lamp by the use of

a new filament of drawn wire, which was developed by the engineers of our research laboratory.

I take great pleasure in commending our Engineers, Works Managers and their respective assistants for the zealous, loyal and intelligent service rendered by them during the year.

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., March 31 1911.

Mr. C. A. Coffin, President General Electric Company.

Sir:—The balance sheet and statement of Profit and Loss transmitted herewith include the transactions for a period of twelve months ended Dec. 31 1910.

The following are explanations of the principal items on the balance sheet:

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for cost of applications and licenses under patents, and in patent litigation and miscellaneous expenses, \$564,097 38.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of one dollar.

STOCKS AND BONDS.

	<i>Book Value.</i>
Stocks and bonds of affiliated manufacturing and selling companies of a total par value of \$12,407,250	\$8,225,879 05
Stocks of security-holding companies	6,262,397 67
Viz.:	
United Electric Securities Company, Boston;	
Electrical Securities Corporation, New York;	
Electric Bond & Share Company, New York.	
Stocks and bonds of local lighting and railway companies	8,322,206 01
Miscellaneous stocks and bonds	856,350 08
Total book value of stocks and bonds (par value \$28,789,908 20)	<u>\$23,666,832 81</u>

Various stocks and bonds have been sold for cash since the last annual report.

Their total par value was \$822,044.

They were sold for	\$706,311 34
They had been carried on the books at	627,660 24
Profit	<u>\$78,651 10</u>

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in sundry parcels of land and buildings in various places, which are held temporarily and will be disposed of as opportunity occurs. All are free from mortgages.

NOTES AND ACCOUNTS RECEIVABLE.

On Dec. 31 1910 the book value of customers' notes and accounts receivable was \$19,047,458 65, after ample allowance to cover possible losses and adjustments. Of the accounts receivable, the total face value of unsettled open accounts originating prior to Jan. 1 1910 was \$669,066 80.

In addition there was due from affiliated manufacturing and selling companies \$2,923,483 01, making a total book value of the Company's notes and accounts receivable of \$21,970,941 66.

INSTALLATION WORK IN PROGRESS.

This account represents expenditures for labor and material on 658 uncompleted installations of finished apparatus at various places, from which has been deducted an amount believed to be ample to cover probable outlay incident to large installations of apparatus of new and special design. It does not include expenditures on apparatus in process of manufacture at the factories.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to district warehouses; of manufactured goods in district warehouses; of materials in district repair shops, and also of all goods on consignment.

Active-selling finished and partly finished apparatus and supplies have been valued at factory cost; inactive or slow-selling apparatus and supplies at about 50% of factory cost; and obsolete apparatus and supplies at scrap value.

CONSIGNMENTS.

Finished apparatus has been delivered to various concerns subject to purchase. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	\$527,328 91
Less 50% allowance for depreciation	263,664 46
Net book value of apparatus loaned and consigned, as per balance sheet	<u>\$263,664 45</u>

FACTORY PLANTS.

This account represents the real estate (lands and buildings); machinery (steam and electric); tools, appliances, &c.; patterns (including drawings, &c.); and sundries (fittings and other small property accounts) of the manufacturing plants of the Company.

All are free from mortgage or other lien.

This account does not, however, include the value of the new plant under construction at Erie, which, because of the laws of Pennsylvania, is carried on the books of the Pennsylvania General Electric Company. Its cost to Dec. 31 1910 is \$785,687 37, which is included among the assets of the General Electric Company as follows:

"Stocks and bonds".....	\$236,700 00
"Due from affiliated companies".....	548,987 37

On Jan. 31 1893 the book value of the Schenectady, Lynn and Harrison plants was.....	\$3,958,528 21
During the eighteen fiscal years from that time to Dec. 31 1910 expenditures have been made for land, buildings and their equipment, also additions to machinery, fixtures, furniture, patterns, &c., including cost of acquiring the Pittsfield plant, aggregating.....	42,142,255 05

Total.....	\$46,100,783 26
There has been written off during those eighteen fiscal years a total allowance for depreciation and replacement of.....	30,584,468 79

Leaving their book value at Dec. 31 1910 as follows:	
Schenectady works.....	\$8,567,953 00
Lynn works.....	3,896,858 27
Pittsfield works.....	1,898,831 53
Lamp works.....	1,152,671 67
Total.....	\$15,516,314 47

This valuation is but \$1 82 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory plants" account since the last annual report is as follows:

	Book value January 1 1910.	Cost of addi- tions during the year.	Written off at the end of the year.	Book value December 31 1910.
Real estate & buildings	\$8,319,469 82	\$2,685,532 95	\$1,500,176 60	\$9,504,826 17
Machinery	6,011,486 30	2,451,328 19	2,451,328 19	6,011,486 30
Patterns	1 00	56,958 46	56,958 46	1 00
Fixtures and sundries	1 00	652,712 04	652,712 04	1 00
Total.....	\$14,330,958 12	\$5,846,531 64	\$4,661,175 29	\$15,516,314 47

FURNITURE AND FIXTURES (OTHER THAN IN FACTORIES).

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and district offices and in district repair shops is \$209,199 12. All these items are carried at a total book value of one dollar.

COPPER MINING INVESTMENTS.

This account represents the full amount invested in copper mining and milling properties at Dec. 31 1910, of which \$1,129,961 63 is represented by capital stock and \$1,675,115 22 by advances. These investments include the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, California, a railway company and other equipments, and the properties of the Hermosa Copper Company, Grant County, New Mexico.

LIABILITIES.

DEBENTURES.

5% 30-year convertible gold debenture bonds of 1892.....	\$40,000 00
3 1/2% 40-year gold debenture bonds of 1902.....	2,047,000 00
5% 10-year convertible gold debenture bonds of 1907.....	12,875,000 00
Total outstanding Dec. 31 1910.....	\$14,962,000 00

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to Dec. 31 1910 on all classes of the Company's debentures then outstanding.

ACCOUNTS PAYABLE.

At the close of business on Dec. 31 1910, the unpaid vouchers on hand—none of which was due under the terms of purchase—amounted to.....	\$24,177 07
Between Dec. 31 1910 and Jan. 25 1911, the date of closing the general books, additional liabilities belonging to the past year were audited, and allowance made for contingent liabilities amounting to.....	2,772,053 44
Total, as per balance sheet.....	\$2,796,230 51

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about \$1,675,000.

The Company has no note payable, nor is there any paper outstanding bearing the Company's endorsement.

DIVIDENDS.

Dividends at the rate of eight per cent per annum have been paid on the capital stock quarterly during the year.

CAPITAL STOCK.

Total capital stock issued as per balance sheet.....	\$65,179,600 00
Authorized and reserved against \$40,000 debentures of 1892, which are convertible into stock at 120.....	33,333 33
Authorized and reserved against debentures of 1907, which are convertible into stock at par.....	12,875,000 00
Authorized and available but not yet issued.....	1,912,066 67
Total capital stock authorized Dec. 31 1910.....	\$80,000,000 00

Respectfully submitted,
HENRY W. DARLING, Treasurer.
ROBERT E. STEELE, Comptroller.

CONDENSED BALANCE SHEET OF DECEMBER 31 1910.

ASSETS.

Patents, franchises and good-will.....	\$1 00
Cash.....	14,912,400 29
Stocks and bonds.....	\$23,666,832 81
Real estate (other than factory plants).....	245,719 27
Notes and accounts receivable.....	19,047,458 65
Due from allied companies.....	2,923,483 01
Installation work in progress.....	589,768 59

Merchandise Inventories:	\$46,473,282 33
At factories.....	\$24,546,961 31
At district offices, in transit, &c.....	3,249,315 67
Consignments.....	263,664 45
Total.....	28,059,941 43
Factory plants (including all lands, buildings, and machinery).....	\$15,516,314 47
Furniture and fixtures (other than in factories).....	1 00
Copper mining investments.....	2,805,076 85
Total.....	\$107,767,017 37

LIABILITIES.

Gold coupon debentures:	
5% series of 1892.....	\$40,000 00
3 1/2% " " 1902.....	2,047,000 00
5% " " 1907.....	12,875,000 00
Total.....	\$14,962,000 00

Accounts payable.....	\$2,796,230 51
Accrued taxes.....	173,405 11
Advance payments on contracts.....	245,819 33
Accrued interest on debentures.....	83,664 60
Dividend payable Jan. 14 1911.....	1,303,592 00
Total.....	4,602,711 55

Capital stock issued.....	\$65,179,600 00
Surplus.....	23,022,705 82
Total.....	\$107,767,017 37

HENRY W. DARLING, Treasurer.
ROBERT E. STEELE, Comptroller.

CONDENSED PROFIT AND LOSS ACCOUNT OF DECEMBER 31 1910.

EXPENSES.

Cost of sales (including depreciation of plants, \$4,661,175 29, and selling and general expenses).....	\$63,134,601 63
Interest on debentures.....	717,395 02
Profit for the current year.....	10,856,592 13
Total.....	\$74,707,688 78

Dividends paid in cash.....	\$5,214,368 00
Surplus at Dec. 31 1910, carried forward to next year.....	23,022,705 82
Total.....	\$28,237,073 82

EARNINGS.

Sales.....	\$71,478,557 66
Profit on sales of stocks and bonds.....	78,651 10
Royalties, income from securities owned and sundry profits.....	2,198,099 12
Interest and discount.....	952,380 90
Total.....	\$74,707,688 78

Surplus brought over from last year.....	\$17,381,381 69
Profit for the year ending Dec. 31 1910.....	10,856,592 13
Total.....	\$28,237,073 82

HENRY W. DARLING, Treasurer.
ROBERT E. STEELE, Comptroller.

MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

New York, Boston, Washington, Philadelphia, New Orleans, Pittsburgh, Chicago, Milwaukee, Kansas City, St. Joseph, St. Paul, Spokane, Minneapolis, Montreal, Winnipeg, London, Glasgow.

79 Wall Street, New York, March 27 1911.

To the Board of Directors General Electric Company,
30 Church Street, New York City.

Dear Sirs:—We have examined the books and accounts of the General Electric Company for the year ended Dec. 31 1910, and certify that the Condensed Balance Sheet and Profit and Loss Account [shown above] are correctly prepared therefrom, and in our opinion accurately record the position of the Company's affairs as at Dec. 31 1910, and the result of its operations during the year ended on that date.

The cash, stocks and bonds have been verified by actual count and inspection, or by certificates received from the banks and trust companies which held securities for safe custody. We are of the opinion that the aggregate value at which the stocks and bonds are carried is conservative.

The amount at which the notes and accounts receivable are included in the Balance Sheet represents their realizable value.

Certified inventories of work in progress, manufactured goods, materials and supplies have been submitted to us. We have satisfied ourselves that these inventories have been carefully taken, that they have been valued at cost price or under, and that due allowance has been made for old and inactive stocks. Full provision has been made for possible losses on consignments and for any claims which may have to be allowed on contracts.

The expenditures capitalized through the factory plant accounts, as additions during the year, are properly so chargeable. All expenditures for repairs and renewals of factory plants have been charged against revenue and full provision has been made for depreciation.

Yours truly,

MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

VIRGINIA RAILWAY & POWER COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE PREFERRED AND COMMON STOCK.

Richmond, Va., March 1 1911.

The Virginia Railway & Power Company hereby makes application to have admitted to the Regular List of the New York Stock Exchange \$4,446,500 of an authorized issue of \$5,000,000 Preferred Stock and \$7,450,500 of an authorized issue of \$7,500,000 Common Stock.

Application is also made for the listing of \$253,500 par value additional of the Preferred Stock of the Company now in the treasury, when and as issued full paid, in accordance with the terms of a resolution of the Board of Directors of February 17 1911, authorizing sale of same, a copy of which resolution is filed herewith and made a part of this application, the proceeds of the sale of said stock to be applied to the part payment of the purchase of 3,291 2-3 shares, being part of an issue of 3,355 shares of the Capital Stock of the Old Dominion Iron & Nail Works Company purchased for \$219,000, said \$253,500 par value of Preferred Stock and \$12 50 of Preferred Stock Scrip, by said resolution being authorized to be delivered at Eighty-five Per Cent of the par value thereof.

ORGANIZATION.

The title of the Company is Virginia Railway & Power Company.

The Company was chartered June 29 1909 by the State Corporation Commission of the State of Virginia under the provisions of an Act of the General Assembly entitled "An Act Concerning Corporations" (which became a law May 21 1903.) The said charter was accepted by a vote of the Stockholders of the Company on June 30 1909. The period of the charter is without limit.

The property now owned and controlled by the Virginia Railway & Power Company was acquired at a foreclosure sale on May 5 1909 by a Reorganization Committee, said sale having been ordered under a decree of the Circuit Court of the United States for the Eastern District of Virginia on October 24 1908, and confirmed by decrees of said Court May 21 1909 and June 12 1909. By deed of conveyance from the Reorganization Committee dated June 29 1909, the Virginia Railway & Power Company took possession of the properties acquired by foreclosure on July 1 1909, the said properties having been previously owned and controlled by the Virginia Passenger & Power Company and were as follows:

Virginia Passenger & Power Company Capital Stock	.....\$11,896,000
Which stock was wiped out by the foreclosure sale.	
Richmond Passenger & Power Company Capital Stock	.....1,200,000
Of which the Virginia Passenger & Power Company owned	
3859,700, which is now deposited with The Equitable Trust	
Company of New York, Trustee, as noted below.	
Richmond Traction Company Capital Stock	.....1,000,000
All of which is now deposited with The Equitable Trust Com-	
pany of New York, Trustee, as noted below.	

These three companies have been in the hands of receivers since July 16 1904.

By Deed dated November 30 1909 from the Richmond & Petersburg Electric Railway Company, the Virginia Railway & Power Company acquired the property of the Richmond & Petersburg Electric Railway Company and took possession of same December 1 1909, the consideration being the cancellation of the Mortgage for \$1,000,000 and the assumption of the obligations of the Richmond & Petersburg Electric Railway Company by the Virginia Railway & Power Company.

These companies owned and operated all of the street railway lines and electric light and power properties in the cities of Richmond, Manchester (now a part of the city of Richmond), and Petersburg, Virginia, and in the counties contiguous thereto, including an interurban electric railway extending from the city of Manchester to the city of Petersburg, Virginia. These companies, severally and individually,

owned certain shares of stocks and bonds of underlying companies which were acquired by the Virginia Railway & Power Company in the purchase of the above-named companies, these said securities being deposited with The Equitable Trust Company of New York, Trustee, under its First and Refunding Mortgage, as muniments of title to those properties.

FRANCHISES.

Richmond—Street railway franchises expire January 1 1926 and January 1 1930. Electric Light franchises expire 1927.
Henrico County—Street Railway franchises expire 1916, 1918, 1920, 1922, 1931 and perpetual.
Manchester—Street Railway franchises are all perpetual. Electric Light franchises from year to year.
Ghesterfield County—Street Railway franchises perpetual, excepting Richmond & Petersburg Electric line, which expires 1981.
Dinwiddie County—Street Railway franchises are perpetual.
Prince George County—Street Railway franchises are perpetual.
Petersburg—Street Railway franchises are perpetual. Electric Light franchises are perpetual.
Richmond & Petersburg Electric Railway line, connecting Manchester with Petersburg, franchise expires 1981.

The securities of this Company, including the Preferred and Common Stock, were issued under the provisions of the Reorganization Plan and Agreement dated August 1 1908, the modification thereof of April 28 1909 for the purchase and reorganization of the properties of the Virginia Passenger & Power Company, the Richmond Passenger & Power Company, the Richmond Traction Company and controlled lines, under the above foreclosure decree.

PREFERRED STOCK.

It is contemplated to issue, under resolution of the Board of Directors of February 17 1911, \$253,500 additional Preferred Stock, making a total issue of Preferred Stock outstanding \$4,700,000, all of which is entitled to non-cumulative dividends from the net profits of the Company, payable annually, semi-annually or quarterly, in the discretion of the Board of Directors, at the rate of Five Per Cent per annum, and no more, in preference over Common Stock, from July 1 1909 to January 1 1914, and from and after January 1 1914 said Preferred Stock shall be entitled in each year to non-cumulative dividends from the net profits at the rate of Six Per Cent per annum, and no more, in preference over Common Stock, but if in any year the full amount of dividends on the Preferred Stock shall not be declared by the Board of Directors, the Preferred Stock shall not receive any further dividends in said year, the dividends thereon not being cumulative.

In the event of distribution of the assets of the Company among the Stockholders, the Preferred Stock shall be entitled to preference over the Common Stock up to the par value of such Preferred Stock.

Dividends on the Preferred Stock have been paid as follows: One and One-Half Per Cent July 1 1910; Two and One-Half Per Cent January 5 1911.

COMMON STOCK.

Each class of stock has equal voting power. Each share of stock entitles the holder thereof to vote in person or by proxy at all meetings of Stockholders. The stock outstanding has been issued full paid for property or cash, no personal liability as a Stockholder attaching to ownership of the stock.

All of the stock of the Company issued was issued in exchange for old securities of the old Companies, in accordance with the said Plan, except \$2,859,828 of Common Stock, which was sold by the Reorganization Committee for the sum of \$285,982 80, and \$253,512 50 of Preferred Stock, which will be issued at Eighty-five per Cent.

The outstanding funded indebtedness of the Virginia Railway & Power Company is as follows:

Bonds—	Description.	Rate.	Due.	Authorized.	Outstanding.
Virginia Railway & Power Co	First and Refunding Mortgage	5%	July 1 1934	\$15,000,000	\$7,402,626 25
Richmond Railway & Electric Co	First Mortgage	5%	July 1 1920	2,000,000	123,000 00
Richmond Traction Co	First Mortgage	5%	Nov. 1 1925	500,000	320,000 00
Virginia Electrical Railway & Dev. Co.	First Mortgage	5%	Jan. 1 1929	1,500,000	1,387,000 00
Richmond & Alleghany Ry. Co	First Mortgage Impt.	5%	Aug. 1 1911		*36,000 00
Westhampton Park Railway Co	First Mortgage	5%	Jan. 1 1931	200,000	0 None.
Total				\$19,200,000	\$9,268,626 25

*Amount assumed by Virginia Electrical Railway & Development Company.
yOnly \$159,000 issued, and all of these bonds are held in the sinking fund.

In addition to the above, there are outstanding \$36,000 Six Per Cent Virginia Passenger Car Trust Association Certificates, due \$12,000 each on September 1 1911, September 1 1912 and September 1 1913.

\$2,158,000 of the First and Refunding Five Per Cent Gold Bonds are held by the Trustee to retire or to exchange for the following underlying bonds, which were outstanding May 1 1908:

Richmond Railway & Electric Company 5s	.....\$123,000
Richmond Traction Company 5s	.....419,000
Virginia Electrical Railway & Development Company 5s	.....1,434,000
Richmond & Alleghany Railroad Company 5s	.....36,000
Westhampton Park Railway Company 5s	.....146,000

Of these the following bonds have been purchased for the sinking fund or the Mortgage Principal Fund since May 1 1908 and are held by the Trustees of the several Mortgages:

Richmond Traction Company 5s	.....\$99,000
Virginia Electrical Railway & Development Company 5s	.....47,000
Westhampton Park Railway Company 5s	.....140,000

By the absorption of these properties the Virginia Railway & Power Company assumed all of the Underlying Bonds, which cannot be increased beyond above figures.

TRACK.

The system comprises 118.83 miles of track, including main lines, leased lines and sidings, and extends over the

principal streets in the cities of Richmond, Manchester and Petersburg, Va., and is the only street railway system operating in these cities at the present time.

The Company leases 3.12 miles of single track railway, extending from Petersburg, Va., to Ferndale Park, at a yearly rental of \$1,000, for a period of ten (10) years ending 1921.

It also leases 2.70 miles of track from the Highland Park Company, which track extends over the viaduct of the Northside Viaduct Company, at a yearly rental of \$1,500, and pays the Northside Viaduct Company one-half cent for each passenger carried over the viaduct from the north to the south end thereof.

The lines owned and leased are as follows:

Owned—			
In Richmond	Main line	45.62	miles
Suburbs of Richmond	" "	21.32	"
In Manchester	" "	5.48	"
Suburbs of Manchester	" "	4.10	"
In Petersburg	" "	8.25	"
Suburbs of Petersburg	" "	1.30	"
Interurban between Manchester and Petersburg, Va.	" "	21.13	"
Sidings	" "	5.81	"
Total owned		113.01	"
Leased—			
From A. C. L. RR. in Petersburg		0.14	miles
Suburbs in Petersburg		2.73	"
Sidings		0.25	"

From Highland Park Company—		
In Richmond		0.47 miles
Suburbs of Richmond		2.17 "
Sidings		0.06 "
Total leased		5.82 "
Total owned and leased		118.83 "

All of the track is standard gauge and construction, four feet eight and a half inches wide.

CARS.

The Company owns 180 closed cars and motor equipment (22 of which are covered under a Car Trust Agreement, on which there is a balance due of \$36,000, payable \$12,000 annually on September 1); 59 open cars and equipment; 18 closed cars, with no equipment; 56 open cars, with no equipment; 8 work cars, 3 sprinklers, 6 flat cars, 1 freight car, 1 iron dump car, 1 sand car, 1 steam locomotive and 1 electric locomotive—a total of 330 cars, 3 sprinklers and 2 locomotives.

POWER HOUSES.

The Company owns and operates three power houses, fully equipped with modern machinery, consisting of generators, engines, steam boilers, hydraulic equipment, &c., of sufficient capacity to furnish 19,750 k.w. of power, and an additional power house, which is obsolete and will be abandoned shortly.

EARNINGS, EXPENSES AND NET EARNINGS.

	Fiscal Year ended June 30 1910.	Six Months ended Dec. 31 1910.
Gross earnings	\$2,058,606 06	\$1,131,892 32
Operating expenses (including depreciation)	1,073,729 30	560,587 99
Net earnings	\$984,876 76	\$571,304 33
Other income	33,160 76	14,422 10
Gross Income	\$1,018,037 52	\$585,726 43
Taxes and licenses	\$136,368 81	\$76,897 67
Bond interest	485,600 00	239,050 00
Sinking fund and Car Trust contributions	25,750 00	11,825 00
Surplus	\$369,718 71	\$237,953 76
Less—		
Preferred Stock dividend	\$66,693 00	\$111,157 50
Premium, interest, &c., on bonds purchased for sinking funds and adjustments	5,656 53	7,200 95
Account to credit of profit and loss, June 30 1910	\$297,369 16	\$139,595 31
Net surplus six months to December 31 1910		297,369 16
Amount to credit of profit and loss, June 30 1910		\$436,874 47
Balance to credit of profit and loss December 31 1910		\$436,874 47

GENERAL BALANCE SHEET DECEMBER 31 1910.

Assets—		Liabilities—	
Property, plant and equipment	\$21,644,824 61	Capital Stock, Common	\$7,450,500 00
Securities owned	12,979 35	Capital Stock, Preferred	4,446,487 50
Current assets—		Bonds—	
Cash	\$380,214 22	First and Refunding 5s	\$7,402,626 25
Accounts receivable	119,494 53	Richmond Ry. & Electric 5s	125,000 00
Material and supplies	172,578 86	Virginia Elect. Ry. & D. 5s	1,387,000 00
Interest earned	2,792 07	R. & A. RR. 5s	36,000 00
	675,079 68	Washington Park 5s	
Prepaid insurance and licenses	10,290 46	Richmond Traction Co. 5s	320,000 00
Trustee accounts—			9,268,626 25
Notes and cash, sale of property	\$98,331 94	Current liabilities—	
Coupon cash deposits	218,448 92	Accounts payable	\$323,280 14
Sinking fund deposits	13,040 98	Deposits and tickets	10,423 37
	329,820 94	Matured taxes	1,600 00
		Matured interest	248,600 00
			583,908 51
		Reserved accounts—	
		Accrued interest on bonds	\$930 00
		Accrued taxes and licenses	4,568 21
		Accrued Car Trust payments	4,000 00
		Reserve for injuries	11,586 96
		Reserve for depreciation	\$7,500 00
			108,585 17
		Dividend No. 2, Preferred Stock, due Jan. 5 1911	111,157 50
		*Sinking Fund Bond Account	266,855 64
		Surplus	436,874 47
			\$22,672,995 04
	\$22,672,995 04		

*Bonds in sinking funds are kept alive for purposes of such funds.

Virginia Railway & Power Company agrees to maintain an office in the City of New York for the transfer of its stock, and to give at least ten days' notice in advance of the closing of books for any purpose;

That it will not dispose of its interest in any constituent company, or allow any of said companies to dispose of its interest in other companies, except on direct authorization of its Stockholders;

That it will print, publish and distribute to Stockholders at least fifteen days prior to annual meetings a full report of their operations during the previous fiscal year; complete and detailed statements of all income and expenditures, and a balance sheet showing their financial condition at the close of the given period.

The stock may be transferred and registered in New York City, Philadelphia, Pa., Baltimore, Md., and Richmond, Va., the certificates being interchangeable. Its duly authorized and appointed Transfer Agents and Registrars in each of the above-named places are as follows:

New York City—At the office of the Company, No. 165 Broadway; Daniel J. Gallagher and S. Nelson Rice, Transfer Agents; The Equitable Trust Company of New York, Registrars. Philadelphia, Pa.—The Trust Company of North America, Transfer Agents; Guarantee Trust & Safe Deposit Company, Registrars. Baltimore, Md.—The Fidelity Trust Company, Transfer Agents; The Baltimore Trust Company, Registrars. Richmond, Va.—Bank of Richmond, Incorporated, Transfer Agent; Virginia Trust Company, Registrars.

Principal office, Richmond, Virginia.
Branch office, No. 165 Broadway, New York City.
Fiscal year ends June 30.

The Officers and Directors of the Company are all elected annually and are as follows:

Officers—Frank Jay Gould, Chairman of the Board; William Northrop, President; Fritz Sitterding, Vice-President; Henry W. Anderson, Vice-President; Guy Phillips, Secretary and Treasurer.

Directors—Frank Jay Gould, Edwin Gould, Guy Phillips and Nathaniel A. Campbell, all of New York City; Percy M. Chandler, Philadelphia, Pa.; R. Lancaster Williams, Baltimore, Md.; Henry W. Anderson, Fritz Sitterding and William Northrop, all of Richmond, Va.

Executive Committee—Frank Jay Gould, William Northrop, Edwin Gould, Guy Phillips, Percy M. Chandler.

VIRGINIA RAILWAY & POWER COMPANY,
By WILLIAM NORTHROP, President.

The Committee on Stock List recommends that the above-described \$4,446,500 Preferred Stock and \$7,450,500 Common Stock be admitted to the list, with authority to add \$253,500 additional Preferred Stock on official notice of sale.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, April 12 1911.
GEORGE W. ELY, Secretary.

United States Steel Corporation.—New Director.—Gardner M. Lane of Lee, Higginson & Co., New York, has been elected as a director, to succeed the late Nathaniel Thayer.

Official Statement.—In a formal statement made at the annual meeting on April 17, Chairman Gary said:

As to our business conditions, we are well satisfied with the amount of business we have done and the profits we have realized during the last 15 months. Our mills are not running to their full capacity, and we should be glad if more business were offered, but nevertheless the business which we have been getting has been large and under all the circumstances should be considered satisfactory.

When the United States Steel Corporation was organized, the total capacity of our finishing mills was something like 23,000 or 24,000 tons per day. At the present time the producing capacity is nearly double that amount. Therefore, although the mills are not running to more than about 75 or 75% of their capacity at the present time, you will see that it is very much more than the total capacity at the time the corporation was organized.

The manufacturing capacity of the mills in our lines of activity during the last ten years has been increased generally. The Independents, so-called, have increased their capacity a little more than we have increased our capacity. We started out with about 60% of the steel business of the country, and at the present time we have about 55% on the average, I think. It is our intention to keep the proportion about up to that point. We prefer not to have more than 60%. We desire to avoid any question of monopoly.

During January, February and March we averaged between 35,000 and 40,000 tons per day, or about 75 to 85% of our capacity. The profits on our products have continued to be about the same per ton. Wages have materially increased since we organized, and many of the items of cost have increased; and selling prices have been gradually decreasing somewhat; but our cost of production, on the average, has decreased by reason of our improvements and improved methods, and therefore we continue to realize about the same profit per ton.

I think during April our entire bookings will show that we are doing a very fair business, although the bookings will be somewhat less than they were during March. These bookings have been made up of purchases generally pretty well distributed, except with reference to the lines which the railroads have been in the habit of buying. Notwithstanding that the railroads usually buy about 30 to 33 1-3% of our entire products, for some time past they have only been buying about 7 or 8%. As the railroads have neglected to purchase during the last year or so, it follows, naturally, that their necessities have correspondingly increased, and it is only a question of time when they must buy liberally.

On the whole, I am very hopeful of the future, although I know politics to be a disquieting factor. We have confidence in the country, in our corporation and in the future of our business.

Stockholders.—The "Boston News Bureau" of April 13 gave a list of the leading shareholders of record.

More than 1,250,000 shares, it appears, are held abroad, about four-fifths of the amount being common. Over 20 Stock Exchange and other firms hold for carry for customers; amounts ranging from \$1,000,000 up. One of the largest blocks is held by Shearson, Hammit & Co., consisting of 11,355 shares of preferred and 97,105 shares of common. J. P. Morgan personally is down for \$1,250,000 common and P. A. B. Widener for \$2,000,000 of each class.—V. 92, p. 1042; 730.

Utah Consolidated Mining Co.—Management Retains Control.—At the annual meeting on Tuesday the total vote was 201,658, of which 107,339 shares were cast for the management.—V. 91, p. 1635, 275.

Westinghouse Machine Co., Pittsburgh.—Voting Trust.—The creditors' committee (V. 91, p. 1518, 1779) have sent a circular to the shareholders asking them to deposit their holdings with Safe Deposit & Trust Co. of Pittsburgh, depository under a 3-year voting trust agreement. The circular, which is signed by Wilson A. Shaw as President and James C. Chaplin as Secretary of the committee, says:

As you probably know, the creditors' committee, consisting of Wilson A. Shaw, Robert Wardrop, H. C. Bugman, James C. Chaplin, R. B. Mellon, Horace E. Smith, Frederick S. Moseley, Frederick D. Underwood and John F. Wallace, have been working long and earnestly to the end that the debt which matured Jan. 1 has been satisfactorily extended for a period of three years, placing thereunder a first refunding 6% gold bond with the trustees as collateral security therefor, and leaving in the treasury somewhat over \$1,000,000 bonds to be disposed of from time to time for working capital.

There were certain conditions placed upon this extension, among them being a finance committee composed of H. M. Brackenridge, W. H. Rea and T. L. Brown, who should be active and assist President Westinghouse and the board of directors in the operations of the company. Also, that the majority of the outstanding stock should be placed in a voting trust during the life of the extension, in order that a board of directors that would work in harmony with the management and for the upbuilding of the company be elected from time to time. The voting trustees are the creditors' committee above named, with Mr. Westinghouse and J. D. Lyon. The creditors' committee believes it to be of vital importance that the stock of the company be placed in a voting trust.—V. 91, p. 1518, 1779.

West Kentucky Coal Co.—Earnings—Balance Sheet.—See North American Co. under "Annual Reports" in the present issue.—V. 90, p. 379.

—Spencer Trask & Co. of 43 Exchange Place, this city, also Albany, Boston and Chicago, are advertising in this issue of the "Chronicle" \$1,225,000 5% River Improvement bonds (Series C) of the Kaw Valley Drainage District, Wyandotte County, Kansas. Having sold a large part of these bonds, the firm offers the remainder, subject to prior sale, at 104 and int., yielding 4.75%. Descriptive circular furnished on application. See advertisement elsewhere in the "Chronicle" and particulars in the "State and City Dept."

—The Hanchett Bond Co. of Chicago report the following recent purchases, viz.: \$25,000 Township of L'Anse, Baraga Co., Mich., road 5s, dated May 1, due serially from 1917 to 1936; \$39,000 City of Bedford, Ind., school 4½s, dated April 1 1911, due serially from 1915 to 1921; \$20,000 Gila County, Ariz., court house 5s, due 1935, optional 1915; \$8,800 De Witt County (Ill.) School District 5s, average maturity 7 years; \$7,000 Wayne County, Ill., township bridge 6s, dated May 1 1911, average maturity 3 years.

—Messrs. R. M. Grant & Co., of New York, are offering an extensive list of choice city, county and town bonds, yielding from 4% to 4.60% return. These bonds have been selected with the utmost care and purchased only after rigid examination by their counsel.

—John P. Hobbs, formerly with Milmine, Bodman & Co., Chicago, has been admitted into the firm of E. T. Konsberg & Co. of Chicago, dealers in municipal, corporation and railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 21 1911.

Trade as a whole is not of satisfactory volume, partly because of a general disposition to keep within very conservative bounds, partly because of a rather backward season, reduced profits and curtailment of production in some industries. The buying power of the people seems to be smaller than in recent years.

LARD has further declined, with only light trading most of the time. Prime Western here 8@8½c., city 7¾c., refined for the Continent 8.40c., South America 9.60c., Brazil in kgs 10.60c. Lard futures have shown a downward drift, owing to lower prices for hogs at Chicago and easier quotations for provisions generally there, traceable in part to heavy selling by leading interests. Packers have been large sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.17	8.23	8.00	7.94	7.95	7.98
July delivery	8.25	8.31	8.15	8.00	8.03	8.09

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.20	8.12½	8.00	7.80	7.82½	7.87½
July delivery	8.27½	8.25	8.10	7.87½	7.92½	7.97½

PORK on the spot has been in small demand and lower. Mess \$18 50@19, clear \$16 50@18 and family \$19@20 50. Cut meats have met with the ordinary trade demand only. Pickled hams 11½@12¾c.; pickled bellies, clear, 12@14c. and pickled ribs 11½@13c. Beef has continued quiet; mess \$13 50@14, packet \$14@14 50, family \$15@15 50 and extra India mess \$22@22 50. Tallow has been quiet at 5¾c. for city. Stearines have been steady at 7@7½c. for oleo and 9¼c. for lard. Butter in brisk demand at rising prices; creamery extras 22½c.; firsts 20@21c. Cheese steady and less freely offered; State, whole milk, colored, Sept., fancy, 13¼@13½c. Eggs firmer; Western firsts, 17½@18c., with a fair business.

OIL.—Domestic linseed has been dull and unchanged; city, raw, American seed, 92@93c.; boiled 93@94c.; Calcutta, raw, \$1. Cotton-seed has been in fair demand; winter 6@7c., summer white 6.15@6.50c., crude 4.95@5.07c. Coconut has been dull; Cochin 7¾@8c., Ceylon 7¾c. Corn easier at 6@6.05c. Olive has been dull at 88@90c. Lard has been quite dull, and with raw material lower the tendency of oil is apparently downward; prime 90c., No. 1 extra 65@70c. Cod in moderate demand; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has declined at times with but little business, closing steady; Rio No. 7, nominally 11¾c.; Santos No. 4, 12½@12¾c. Futures have been more or less irregular, but on the whole higher, though with the trading on a comparatively small scale. The impression is general that powerful interests have been sustaining prices in anticipation of another valorization sale in Europe to-morrow of 300,000 bags. Closing prices were as follows:

April	10.11@10.12	August	10.16@10.18	December	9.90@9.91
May	10.10@10.14	September	10.14@10.15	January	9.91@9.92
June	10.14@10.16	October	9.99@10.00	February	9.92@9.93
July	10.18@10.20	November	9.95@9.96	March	9.93@9.95

SUGAR.—Raw has advanced on heavy purchases. Refiners have recently bought on so large a scale that they are now holding aloof. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined quiet. Granulated 4.90c. Teas steady. Spices firm.

PETROLEUM.—Steady but quiet. Refined, barrels, 7.40c.; bulk, 3.90c. and cases 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 13¾c.; drums \$8 50 extra. Naphtha 73@76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine dropped to 78½c. Rosin quiet; common to good strained \$7 90@88.

TOBACCO.—The experience of the past week has been merely a repetition of many previous weeks, viz.: a routine business of the scantiest sort consistent with supplying the immediate needs of buyers. And while no marked changes in prices are reported, it is noticeable that manufacturers are in many cases holding aloof for some modification of prices. Yet Sumatra is admittedly bringing relatively high quotations, the pace having in reality been set by German buyers at the recent sales in Amsterdam. Meantime the supply of the more desirable grades of 1910 leaf has in most States practically become exhausted. It is remarked that, though trade in Cuban tobacco is at a low ebb, prices are on the whole well sustained.

COPPER has been dull and rather weak, both at home and abroad, although there is no great pressure to sell. Some sales are reported here at 12@12½c. for electrolytic. Tin has been quiet. Most of the trading has been in June and July. Spot 41¾c. Lead has been dull at 4½c. Spelter dull at 5.55c. spot, May and June. Iron has continued dull; No. 1 Northern \$15 50@15 75; No. 2 Southern \$15 25. A reduction of 50c. per ton in iron ore prices has taken place. Shipments have already begun. Iron and steel trade is not in a satisfactory state. The decline in ore is due to large accumulations. Pittsburgh reports sales of 750,000 tons of ore at 50c. decline from last year's price, bringing the basis down to that of 1909—a reduction equivalent, it is figured, to about \$1 a ton on pig iron.

COTTON.

Friday Night, April 21 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 51,544 bales, against 37,180 bales last week and 37,853 bales the previous week, making the total receipts since Sept. 1 1910 7,980,139 bales, against 6,657,477 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,322,662 bales.

Table of receipts at various ports including Galveston, Port Arthur, Texas City, etc., for the week ending April 21, 1911.

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Table comparing receipts and stocks for 1910-11, 1909-10, and 1911, listing various ports and their respective quantities.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing totals at leading ports for six seasons (1911, 1910, 1909, 1908, 1907, 1906).

The exports for the week ending this evening reach a total of 69,370 bales, of which 22,955 were to Great Britain, 2,947 to France and 43,468 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Table of exports from various ports, showing weekly totals and totals since Sept. 1, 1911.

Summary table of exports for the week and since Sept. 1, 1911.

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.

Table of cotton on shipboard, not cleared for, listing ports like New Orleans, Galveston, Savannah, etc., and their respective amounts.

Speculation in cotton for future delivery has been at best only fairly active, but various causes have latterly combined to advance prices despite the undeniable drawbacks in the general situation. In the first place the Liverpool market has been noticeably strong, with the spot demand there brisk. This has had no small influence. Then the advices from Manchester have indicated a good demand for yarns and cloths at firm quotations. This has likewise had an effect. Also the receipts at the South have been persistently small and the spot markets have shown a strength which could not escape observation. The stock here continues to decrease. The falling off in the visible supply in the world continues noticeably to exceed the decrease which was going on a year ago. Prominent bull interests have been manipulating the August option at the expense of the shorts. Although the May option has attracted less attention, July has at times been noticeably strong. Believers in better prices contend that supplies are insufficient and that the revival of business in Manchester will prove to be the forerunner of something similar in this country, some faint signs of which they argue may already be discerned; that is, some slight improvement in the demand for yarns, for instance, at Boston, with prices a shade steadier. They urge, too, that it is unsafe to count on a big crop at this stage of the season, no matter how big the acreage may be. But such arguments by no means meet with general concurrence. On the contrary, there is a large body of opinion in the cotton trade which emphatically dissents to any such conclusions. Many content supplies are more than ample for the restricted trade this season—that business in cotton goods is notoriously bad, that to view it in any other light is optimism carried to fantastic extremes, and that so far as prices of the old-crop months are concerned they are sustained more by brute force than anything else. In other words, large moneyed interests choose to regard the situation as bullish and as the speculation is concededly a narrow, professional affair, they have seized the opportunity to stamp their own ideas of values upon the market almost with impunity for the time being, whatever may be chances of a day of reckoning when they try to unload their holdings, which are commonly understood to be very large. If spot markets are strong, it is pointed out that they are very quiet. Mills at the East and the South in this country still adhere to the policy of curtailment, and, if anything, the practice is spreading rather than decreasing. Though there have been some complaints of heavy rains in the Eastern and Central sections of the belt, they put a good "season" in the ground, against possible droughts in the summer. Then, also, reports regarding crop conditions are very roseate. To-day prices advanced on bullish Liverpool and Manchester cables, expectations of bullish week-end statistics, covering of shorts and manipulation by Wall Street people, who, however, appear to have sold to some extent on the rise. Many refuse to trade in the old-crop months, regarding them as dangerous on either side of the account. Middling uplands on the spot have advanced 15 points to 15c. Trade has been quiet as a rule.

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:

Table of cotton rates on and off middling, including Fair, Middling, Strict, and Good grades.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table of New York quotations for 32 years, listing prices from 1911 back to 1904.

MARKET AND SALES AT NEW YORK.

Table of market and sales at New York, including Spot Market, Futures Market, and Sales data.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Monday, April 17.	Tuesday, April 18.	Wednesday, April 19.	Thursday, April 20.	Friday, April 21.	% chg.
April—Range	14.69—14.71	14.70—14.72	14.62—14.65	14.73—14.75	14.81—14.83	①
Range Closing	14.65	14.73	14.70	14.78	14.81	①
May—Range	14.79—14.80	14.79—14.80	14.72—14.73	14.83—14.84	14.87—14.88	①
Range Closing	14.74	14.80	14.75	14.83	14.87	①
June—Range	14.81	14.83	14.75	14.86	14.90	①
Range Closing	14.64	14.73	14.72	14.81	14.86	①
July—Range	14.78	14.80	14.73	14.83	14.87	①
Range Closing	14.24	14.50	14.42	14.59	14.63	①
August—Range	13.36	13.38	13.45	13.37	13.38	①
Range Closing	13.26	13.37	13.40	13.35	13.34	①
Sept.—Range	12.85	12.91	12.98	12.84	12.93	①
Range Closing	12.85	12.92	12.93	12.84	12.85	①
Oct.—Range	12.81	12.83	12.82	12.84	12.75	①
Range Closing	12.75	12.82	12.81	12.87	12.74	①
Nov.—Range	12.81	12.82	12.81	12.81	12.81	①
Range Closing	12.73	12.78	12.78	12.84	12.71	①
Dec.—Range	12.78	12.79	12.80	12.81	12.71	①
Range Closing	12.81	12.86	12.85	12.88	12.88	①
Jan.—Range						①
Range Closing						①
Feb.—Range						①
Range Closing						①
March—Range						①
Range Closing						①

HOLIDAY.

AT THE INTERIOR TOWNS movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 21 1911.			Movement to April 22 1910.		
	Receipts, Week.	Shipments, Week.	Stocks, April 21.	Receipts, Week.	Shipments, Week.	Stocks, April 22.
Alabama	15	17,087	545	12	17,068	194
Arkansas	218	421,717	1,968	780	114,573	2,998
Georgia	86	91,387	1,678	295	15,872	15,925
Kentucky	539	38,445	3,262	6,692	98,607	663
Louisiana	202	21,099	2,040	5,000	54,820	1,121
Mississippi	341	103,198	2,040	1,561	168,186	33,901
North Carolina	735	179,855	1,370	358	158,897	13,500
South Carolina	1,235	323,301	1,970	1,358	123,248	6,675
Tennessee	152	62,400	3,220	1,411	846,857	35,634
Texas	17	44,593	227	1,075	55,113	11,404
Virginia	284	42,152	334	121	58,202	57
Other States	300	104,606	320	100	71,277	1,174
Total	4,586	1,422,436	19,445	57,671	1,880,000	122,000

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,035,000	729,000	1,288,000	938,000
Stock at London	8,000	4,000	8,000	8,000
Stock at Manchester	100,000	55,000	81,000	79,000
Total Great Britain stock	1,191,000	788,000	1,377,000	1,025,000
Stock at Hamburg	7,000	7,000	11,000	19,000
Stock at Bremen	244,000	281,000	464,000	448,000
Stock at Havre	296,000	304,000	331,000	241,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	8,000	42,000	43,000
Stock at Genoa	51,000	30,000	44,000	27,000
Stock at Trieste	9,000	5,000	2,000	22,000
Total Continental stocks	634,000	638,000	898,000	804,000

	1911.	1910.	1909.	1908.
Total European stocks	1,825,000	1,426,000	2,275,000	1,829,000
India cotton afloat for Europe	149,000	216,000	157,000	115,000
Amer. cotton afloat for Europe	207,419	284,788	312,235	303,741
Egypt, Brazil, &c., afloat for Europe	23,000	16,000	33,000	27,000
Stock in Alexandria, Egypt	191,000	123,000	244,000	219,000
Stock in Bombay, India	601,000	728,000	463,000	618,000
Stock in U. S. ports	441,919	540,301	603,589	499,632
Stock in U. S. interior towns	4,408	393,229	516,966	417,549
U. S. exports to-day	2,758	10,126	19,612	2,276

Total visible supply	3,844,294	3,737,444	4,624,402	4,031,198
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	953,000	664,000	1,179,000	804,000
Manchester stock	82,000	43,000	65,000	68,000
Continental stock	589,000	601,000	855,000	726,000
American afloat for Europe	207,419	284,788	312,235	303,741
U. S. port stocks	441,919	540,301	603,589	499,632
U. S. interior stocks	404,098	393,229	516,966	417,549
U. S. exports to-day	2,758	10,126	19,612	2,276
Total American	2,679,294	2,536,444	3,551,402	2,819,198
East Indian, Brazil, &c.				
Liverpool stock	132,000	65,000	109,000	134,000
London stock	6,000	4,000	8,000	8,000
Manchester stock	18,000	12,000	16,000	13,000
Continental stock	45,000	37,000	43,000	78,000
India afloat for Europe	119,000	216,000	157,000	115,000
Egypt, Brazil, &c., afloat	23,000	16,000	33,000	27,000
Stock in Alexandria, Egypt	191,000	123,000	244,000	219,000
Stock in Bombay, India	601,000	728,000	463,000	618,000
Total East India, &c.	1,165,000	1,201,000	1,073,000	1,212,000
Total American	2,679,294	2,536,444	3,551,402	2,819,198
Total visible supply	3,844,294	3,737,444	4,624,402	4,031,198
Middling Upland, Liverpool	5.10d.	7.87d.	5.40d.	5.31d.
Middling Upland, New York	15.00c.	15.15c.	10.45c.	10.10c.
Egypt, Good Brown, Liverpool	10 13-16d.	15 13-16d.	8 11-16d.	8 3-4d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	7.75d.	9.70d.
Braoch, Fine, Liverpool	7 1-16d.	7 1-16d.	5 5-16d.	5 3-4d.
Tinnevely, Good, Liverpool	7 1-16d.	7 1-16d.	5 3-4d.	4 3-4d.

Continental imports for the past week have been 102,000 bales.

The above figures for 1911 show a decrease from last week of 111,017 bales, a gain of 106,850 bales over 1910, a decrease of 780,108 bales from 1909, and a loss of 186,904 bales over 1908.

The above totals show that the interior stocks have decreased during the week 34,487 bales and are to-night 10,869 bales more than at the same time last year. The receipts at all the towns have been 3,105 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:

Shipments	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,414	460,062	7,913	352,085
Via Cairo	2,446	193,290	3,857	157,876
Via Rock Island	45	23,907	75	20,160
Via Louisville	643	120,897	1,847	96,574
Via Cincinnati	3,225	69,921	936	41,837
Via Virginia ports	3,278	159,191	2,650	114,785
Via other routes, &c.	4,894	161,010	847	136,323
Total gross overland	19,945	1,190,278	18,125	919,639

Deduct Shipments—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Overland to N. Y., Boston, &c.	1,598	150,113	3,317	83,619
Between interior towns	869	54,640	798	39,531
Inland, &c., from South	855	40,013	465	47,846
Total to be deducted	3,322	244,766	4,580	170,996

Leaving total net overland*—16,623 945,512 13,545 748,843

The foregoing shows the week's net overland movement has been 16,623 bales, against 13,545 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 196,669 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 21	51,544	7,980,139	83,820	6,657,477
Net overland to April 21	16,623	945,512	13,545	748,843
Southern consumption to April 21	49,000	1,564,000	46,000	1,709,000
Total marketed	117,167	10,489,651	143,374	9,115,320
Interior stocks in excess	*34,487	353,320	*30,957	310,066
Total in sight during week	82,680		112,417	
Total in sight April 21		10,842,971		9,425,386
North'n spinners' takings to Apr 21	35,640	1,865,118	15,472	1,853,818

* Decrease during week.

Week—	Bales.		1908-09—April 23	Bales.
	Since Sept. 1—	Week.		
1909—April 23	144,713	12,156,494	1908-09—April 23	12,156,494
1908—April 25	92,887	10,215,116	1907-08—April 25	10,215,116
1907—April 26	113,335	12,343,611	1906-07—April 26	12,343,611
1906—April 27	124,816	9,736,757	1905-06—April 27	9,736,757

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 21	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 15-16
New Orleans	14 3/8	14 11-16	14 11-16	14 3/8	14 3/8	14 9-16
Mobile	14 7-16	14 7-16	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 3/8
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	HOLI- DAY.	14 3/8	14 3/8	14 3/8	14 3/8	14 7 1/2
Baltimore	---	14 3/8	14 3/8	14 3/8	14 3/8	15
Philadelphia	---	15.10	15.15	15.10	15.20	15.25
Augusta	---	14 15-16	14 15-16	14 15-16	15	15
Memphis	---	15	15	15	15	15
St. Louis	---	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Houston	---	14 3/8	14 3/8	14 3/8	14 13-16	14 3/8
Little Rock	---	14 5-16	14 5-16	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 15.	Monday, April 17.	Tuesday, April 18.	Wed'day, April 19.	Thurs'dy, April 20.	Friday, April 21.
April						
Range	①	①	①	①	①	①
Closing	14.61	14.57-59	14.52-54	14.68	14.70	14.70
May						
Range	14.65-76	14.68-81	14.63-72	14.72-79	14.73-87	14.73-87
Closing	14.75-76	14.68-69	14.63-64	14.77-78	14.80-87	14.80-87
June						
Range	①	①	①	①	①	①
Closing	14.82-84	14.76-78	14.70-72	14.83-85	14.91-93	14.91-93
July						
Range	14.73-85	14.78-89	14.72-82	14.82-88	14.86-94	14.86-94
Closing	14.84-85	14.78-79	14.72-73	14.85-86	14.93-94	14.93-94
August						
Range	14.34-42	14.34-44	14.26-35	14.33-42	14.39-44	14.39-44
Closing	14.41-42	14.34-35	14.25-26	14.41-42	14.43-44	14.43-44
October						
Range	12.80-86	12.85-91	12.77-85	12.82-86	12.83-87	12.83-87
Closing	12.86-87	12.85-86	12.77-78	12.83-84	12.86-87	12.86-87
November						
Range	①	①	①	①	①	①
Closing	12.80-83	12.79-81	12.70-72	12.77-79	12.80-82	12.80-82
December						
Range	12.75-81	12.80-85	12.72-80	12.76-81	12.79-81	12.79-81
Closing	12.81-82	12.80-81	12.71-72	12.77-78	12.81-82	12.81-82
January						
Range	①	①	①	①	①	①
Closing	12.82-82	12.82-84	12.73-75	12.79-81	12.83-85	12.83-85
March						
Range	12.88	12.90-95	①	①	①	①
Closing	12.88-92	12.89-91	12.82-84	12.88-90	12.91-93	12.91-93
Options		Firm. Steady.	Steady.	Steady. Bally sty	Firm. Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a favorable tenor. Rain has fallen in most localities during the week, but the precipitation has not been excessive as a rule, and in some sections has been beneficial. Cotton planting in Texas, according to our reports, is going on under favorable conditions, and elsewhere good progress is being made quite generally, although there are a few complaints of wet weather causing delay.

Galveston, Texas.—The crop in Texas is being planted under favorable conditions. We have had light rain on four days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 80.

Abilene, Texas.—It has rained on three days of the week, the rainfall reaching twelve hundredths of an inch.

Brenham, Texas.—We have had rain on five days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 68, highest 82, lowest 53.

Cuero, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 53.

Dallas, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 68, ranging from 48 to 87.

Henrietta, Texas.—Rain has fallen on two days during the week, the rainfall being twelve hundredths of an inch. Average thermometer 66, highest 89, lowest 42.

Huntsville, Texas.—There has been rain on four days during the week, the rainfall being three inches and fifty-five hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 63, ranging from 45 to 80.

Lampasas, Texas.—There has been heavy rain on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 46 to 83, averaging 65.

Longview, Texas.—Rain has fallen on four days during the week, the rainfall being two inches and sixty hundredths. Average thermometer 66, highest 83, lowest 49.

Luling, Texas.—There has been rain on three days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 49.

Nacogdoches, Texas.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 65, ranging from 49 to 81.

Palestine, Texas.—We have had rain on five days during the week, the rainfall being two inches and six hundredths. The thermometer has ranged from 48 to 84, averaging 66.

Paris, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and sixty-seven hundredths. Average thermometer 63, highest 84, lowest 43.

San Antonio, Texas.—There has been rain on five days during the week, the precipitation being one inch. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Taylor, Texas.—There has been rain on four days the past week, the rainfall reaching forty-eight hundredths of an inch.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Ardmore, Oklahoma.—Rain has fallen on three days during the week, the rainfall being sixty-three hundredths of an inch. Highest thermometer 75, lowest 40.

Holdenville, Oklahoma.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 47 to 78.

Marlow, Oklahoma.—Rain has fallen to an inappreciable extent on one day of the week. The thermometer has ranged from 41 to 85.

Oklahoma, Oklahoma.—We have had rain on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 41 to 83.

Alexandria, Louisiana.—Rain has fallen on one day during the week, the rainfall being forty-eight hundredths of an inch. Highest thermometer 85, lowest 51.

Amite, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 54 to 84.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has ranged from 47 to 82.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being one inch and sixty-five hundredths. Average thermometer 65, highest 77, lowest 42.

Meridian, Mississippi.—We have had rain on two days the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has ranged from 42 to 76.

Vicksburg, Mississippi.—We have had rain on three days during the week, to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 66, ranging from 50 to 84.

Helena, Arkansas.—Too much moisture. It has rained each day of the week, the precipitation being three inches and fifty-three hundredths. Average thermometer 59.5, highest 76, lowest 42.

Fort Smith, Arkansas.—We have had rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 82.

Little Rock, Arkansas.—There has been rain on two days the past week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 62, ranging from 46 to 78.

Mobile, Alabama.—Heavy rains in the interior middle of week. Cotton planting is well advanced and good stands have been secured in some sections. We have had rain on two days of the week, the precipitation being ninety-one hundredths of an inch. Average thermometer 68, highest 81, lowest 50.

Montgomery, Alabama.—Warm, dry weather is needed. There has been rain on one day during the week, the rainfall being one inch and sixty-three hundredths. The thermometer has averaged 65, the highest being 83 and the lowest 50.

Selma, Alabama.—There has been rain on two days the past week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 65, ranging from 47 to 82.

Thomasville, Alabama.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 46 to 86.

Madison, Florida.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 70, highest 84, lowest 59.

Augusta, Georgia.—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 45 to 78.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 46 to 71, averaging 59.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being eight hundredths of an inch. Average thermometer 68, highest 82, lowest 52.

Washington, Georgia.—We have had rain on one day during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 46.

Greenville, South Carolina.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 41 to 75.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 65, highest 78, lowest 52.

Spartanburg, South Carolina.—We have had rain on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Charlotte, North Carolina.—We have had rain on two days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has ranged from 45 to 71, averaging 58.

Greensboro, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 33 to 73.

Raleigh, North Carolina.—It has rained on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 44 to 74.

Memphis, Tennessee.—The river is thirty-five and two-tenths feet on the gauge, or two and two-tenths feet above the flood stage and rising. Too much moisture has delayed farm work. We have had rain on four days of the week, the rainfall being four inches and fifty-four hundredths. Average thermometer 60, highest, 76, lowest 45.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Table showing Exports from United States for March and 9 Months for years 1910-11, 1909-10, and 1908-09. Columns include Quantities (Wheat, Flour, etc.), Values, and Total value.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from all ports, including April 20 receipts at Bombay and exports from various ports like Bombay, Calcutta, Madras, etc., for the week and since September 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments for April 19, including receipts (cantars) and exports (bales) for this week and since Sept. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices for 1911 and 1910, listing prices for 32s Cop, 8 1/2 lbs. Shirtings, etc.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing Cotton Takings, Week and Season, for 1910-11, 1909-10, and 1908-09. Columns include Visible supply, Total takings, and Deduct.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 69,370 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News with destinations like NEW YORK, GALVESTON, NEW ORLEANS, BALTIMORE, etc., and quantities in bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics, including Sales of the week, Actual exports, and Total imports of the week.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table showing Liverpool market prices for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including Mid. Upl'ds, Sales, and Futures.

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 10ths. Thus, 7 7/4 means 7 75/100d.

Table showing Liverpool Futures prices for April 15 to April 21, listing prices for Sat., Mon., Tues., Wed., Thurs., and Fri.

BREADSTUFFS.

Friday Night, April 21 1911.

Flour, though somewhat firmer of late, has been on the whole quiet. The demand has increased somewhat, but take it for all and all, the disposition of the buyers has still plainly been to purchase as sparingly as possible.

Wheat has advanced. Much of the news has been of a stimulating character. Considerable business, apparently at least half a million bushels of Manitoba wheat, has been done, mostly at Winnipeg.

Prices are, roughly, from 12 to 20c. lower than a year ago, and not a few contend that such a decline amply discounts anything at all bearish in the situation.

The reports in regard to the winter-wheat crop are not altogether favorable. The marked strength of prices in Europe and South America has attracted general attention, coupled as it has been with increased export buying on this side of the water.

Large interests have at times been heavy sellers of July. The premium on May, after touching 4 1/4c., fell off to 2c. The crop news has been generally favorable from the West. Beneficial rains have fallen in the Northwest. Seeding is making rapid progress in the American and Canadian Northwest, and with favorable weather in two weeks it will be completed.

Toledo has been offering wheat in Chicago. The reports about the Northwestern flour trade are in the main unfavorable, though possibly exaggerated to some extent.

A statement at Chicago on the 19th inst. that two mills had just been closed at Minneapolis was denied. That the state of the flour trade, however, leaves much to be desired cannot be denied.

Moreover, Argentine's offerings of wheat are increasing. Still there has been heavy covering of shorts on both sides of the water of late, and some of the buying has been by very prominent people in Chicago.

There has been a noticeable anxiety to cover shorts both at home and abroad. To-day prices first declined, then advanced. The cables were less bullish and there was considerable liquidation for a time.

But covering by May shorts caused a rise later and advanced the premium to 2 3/4c. Seeding in the lower half of the spring-wheat belt is about finished.

Indian corn has advanced with wheat. The rise was also due, however, to continued wet weather at the West, which has not only interfered with the forwarding of corn to market, but has also retarded seeding in some sections of the corn country.

The Eastern demand at Chicago has increased somewhat. The offerings from the country had been small. Cash houses have done a better business. One of the largest bear operators at Chicago bought a million bushels on Thursday, and on the same day half a million bushels were sold at the outports for export.

Western shipments, mostly from Lake ports, were announced on the 18th inst. amounting to 1,173,000 bushels. At Chicago the stock is 9,533,000 bushels, against 11,862,000 bushels a year ago.

Liverpool prices have at times of late risen sharply. To-day prices were again higher. Large interests in Chicago bought May and sold July at a difference of 1c. Thursday's cash sales turned out to be 650,000 bushels. Traders were steady buyers of May and July.

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Further business in Canadian oats for export, 30,000 bushels, took place.

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table for FLOUR: Winter, low grades, Winter patents, Winter straights, Winter tears, Spring patents, Spring straights, Spring clears.

Table for GRAIN: Wheat, per bushel (No. 1, No. 2, No. 3 white), Corn, per bushel (No. 1, No. 2, No. 3), Rye, per bushel (No. 1, No. 2), Barley-Malting.

The statement of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye for various locations like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City.

Table showing Total wk. '11, Same wk. '10, Same wk. '09 for Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 15 1911 follow:

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye for various ports like New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, St. John.

Table showing Total week 1911, Since Jan. 1 1911, Week 1910, Since Jan. 1 1910 for Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 Apr. 15 1911 are shown in the annexed statement:

Table showing Exports from Flour, Wheat, Corn, Oats, Rye, Barley, Dist. for various ports like New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, St. John.

The destination of these exports for the week and since July 1 1910 is as below:

Table showing Exports for week and Since July 1 for Flour, Wheat, Corn for various destinations like United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Ind. Am. Colon., Other Countries.

The world's shipments of wheat and corn for the week ending Apr. 15 1911 and since July 1 1910 and 1909 are shown in the following:

Table showing Exports for Wheat and Corn for various years (1910-11, 1909-10, 1908-09, 1907-08) with columns for Week and Since July 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Continent.		Bushels.	Continent.	
April 15 1911.	24,600,000	35,616,000	59,616,000	2,728,000	5,636,000	8,364,000
April 8 1911.	24,368,000	34,616,000	58,984,000	3,094,000	5,389,000	8,483,000
April 14 1910.	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 15 1909.	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 16 1908.	30,080,000	21,080,000	51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 15 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	660,000	169,000	514,000	3,000	38,000
Boston	158,000	110,000	2,000	---	20,000
Philadelphia	16,000	153,000	34,000	---	---
Baltimore	138,000	704,000	167,000	25,000	15,000
New Orleans	13,000	180,000	172,000	---	---
Galveston	91,000	37,000	---	---	---
Buffalo	695,000	1,000	280,000	4,000	358,000
Toledo	883,000	275,000	132,000	---	---
Detroit	313,000	232,000	74,000	8,000	---
Chicago	4,786,000	2,911,000	6,354,000	---	---
afoat	115,000	1,497,000	---	---	---
Milwaukee	128,000	375,000	231,000	3,000	124,000
Duluth	5,782,000	772,000	973,000	---	419,000
afoat	---	60,000	40,000	---	379,000
Minneapolis	13,038,000	244,000	1,343,000	61,000	268,000
St. Louis	794,000	41,000	74,000	2,000	2,000
Kansas City	3,010,000	680,000	105,000	---	---
Peoria	19,000	61,000	1,429,000	---	3,000
Indianapolis	244,000	383,000	50,000	---	---
On Lakes	110,000	373,000	---	---	---

Total April 15 1911.	30,993,000	9,258,000	11,974,000	108,000	1,530,000
Total April 8 1911.	32,580,000	10,259,000	12,375,000	98,000	1,514,000
Total April 16 1910.	29,495,000	12,774,000	9,973,000	595,000	3,235,000
Total April 17 1909.	32,628,000	5,051,000	8,916,000	522,000	3,176,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	264,000	7,000	430,000	---	75,000
Fort William	6,315,000	---	2,803,000	---	---
afoat	318,000	---	240,000	---	---
Port Arthur	4,544,000	---	3,317,000	---	---
Other Canadian	831,000	---	380,000	---	---

Total April 15 1911.	12,273,000	7,000	7,170,000	---	75,000
Total April 8 1911.	12,154,000	7,000	6,434,000	---	73,000
Total April 16 1910.	9,627,000	32,000	286,000	---	50,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	30,993,000	9,258,000	11,074,000	108,000	1,530,000
Canadian	12,273,000	7,000	7,170,000	---	75,000

Total April 15 1911.	43,266,000	9,265,000	19,144,000	106,000	1,605,000
Total April 8 1911.	45,034,000	10,266,000	18,819,000	98,000	1,587,000
Total April 16 1910.	39,123,000	12,806,000	10,259,000	595,000	3,286,000
Total April 17 1909.	41,678,000	5,081,000	9,081,000	522,000	3,287,000

THE DRY GOODS TRADE.

New York, Friday Night, April 21 1911.

In the cotton-goods division a noteworthy feature of the week was the opening of leading fall lines of chambrays for the manufacturing and jobbing trades on the basis of 6 1/2c. for 32-inch Amoskeag goods, or the same as last year's price, and slightly lower than the figure which has lately been prevailing; some lines which had previously been opened tentatively on a 6 3/4c. basis were promptly revised to the 6 1/2c. level, and in certain instances inducements in the form of long-dating were offered. As it is plainly evident that raw cotton will have to decline very sharply before better terms than this can be obtained from mills, buyers operated freely. While the business was not evenly distributed among handlers of chambrays, some houses reported a larger demand than in many seasons, and orders in the aggregate reached substantial proportions. In other quarters of the cotton goods market, conditions remained the same as in the preceding week; trading in practically all lines continued of the hand-to-mouth variety. Small scattered orders came forward and there was little indication of any change in the near future either in the character of the demand or in the volume of business generally. Jobbers, as for some time past, were steady purchasers of staples in small lots to meet current or near-by requirements, and the same may be said of retailers. While this constant call for moderate lots of merchandise for prompt delivery makes a larger volume of trading than might be inferred from the individual transactions, it affords little comfort to mills; the absence of anything approaching a normal demand in most lines for forward shipment is keenly felt in producing centres, and there appears to be a tendency towards further curtailment. Occasionally various stock cotton goods are offered at concessions and without regard to cost of replacement at current prices for raw material, which causes more or less irregularity and is perhaps one reason why buyers generally hesitate to operate for the future with any degree of freedom. Such offerings seem to have created the impression among buyers that they can get goods when they want them at about their own figure. As a matter of fact, however, stocks of staple goods in first hands are known to be limited, production is being greatly curtailed and mills continue decidedly firm on goods to be made. Under these conditions sellers feel confident that prices will readily respond to any substantial increase in demand. Cotton yarns show no improvement in spot prices, but a somewhat steadier tone prevails on contracts. Fair duplicate orders have been received during the week in men's wear and dress goods for fall.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 15 were 2,259 packages, valued at \$169,714, their destination being to the points specified in the table below:

New York to April 15—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	65	275	85	808
Other Europe	56	262	166	477
China	20,598	2,538	2,538	2,738
India	175	5,682	600	2,237
Arabia	---	10,057	---	4,131
Africa	99	1,693	16	1,415
West Indies	617	11,450	530	8,335
Mexico	146	734	45	433
Central America	274	5,515	156	2,389
South America	640	18,747	1,205	15,306
Other countries	187	11,631	371	12,656
Total	2,350	86,544	5,632	50,925

The value of these New York exports since Jan. 1 has been \$6,480,671 in 1911, against \$3,894,900 in 1910.

Aside from comparatively large purchases by cutters and other users of chambrays and staple shirtings, business in domestic cottons remained quiet, with prices generally firmly held. Prints were in light demand, orders being scattered and usually for small quantities. The call for bleached goods and wide sheetings, though moderate, was better than that for colored cottons. Lonsdale 4-4 bleached sheetings were advanced 1/4c. a yard, this placing them on a parity with other similar goods which were recently advanced. Cotton linings ruled extremely dull. Gingham and wash fabrics continued relatively active. Some small sales of sheetings were reported for China account, but export trade generally remained quiet. No particular feature developed in the print-cloth market, which was quiet but firm, with a stronger tone noted on some descriptions of wide cloths; 38 1/2-inch standard gray goods remain quotably unchanged.

WOOLEN GOODS.—In the primary market for men's wear some fair-sized duplicate orders were placed by wholesale clothiers for fancy woolen overcoatings, principally of the cheaper grades; the finer fabrics of this description were comparatively less active, though repeat orders for these were not lacking. The business already booked on the lower-priced overcoatings is said to be sufficient to keep carded woolen machinery well occupied for a number of months. Fancy wool and worsted suitings were recorded in moderate quantities. In dress goods also duplicate orders for fall delivery made up most of the business done, the demand running largely to fancy lines and novelty coatings in rough effects, which are being featured, while there was an increase in the call for serges and fancy skein-dyed worsteds.

FOREIGN DRY GOODS.—Medium and fine grade woollens and worsteds continue well patronized, but trading was less active than a week or so ago. Dress linens met with a good demand, especially from manufacturers of ready-to-wear costumes, who are urgently requesting prompt shipment of all goods under order and in some cases want deliveries anticipated; stocks with jobbers and importers, however, are depleted, and difficulty is experienced in meeting all demands. Prices continue decidedly firm. Spot burlaps ruled quiet, firm and unchanged; futures were active and strong, reflecting the higher Calcutta market.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.		Warehouse Withdrawals Thrown upon the Market.		Imports Entered for Warehouse During Same Period.	
	Week Ending April 15 1911.	Since Jan. 1 1911.	Week Ending April 15 1910.	Since Jan. 1 1910.	Week Ending April 15 1911.	Since Jan. 1 1911.
Wool	113,688	3,090,540	132,408	6,413	131,229	6,689
Cotton	776,958	15,714,907	683,924	11,930	183,997	11,508
Silk	1,314	11,994,276	591,618	3,405	70,901	3,480
Flax	1,520	5,617,206	336,339	8,717	116,979	8,579
Miscellaneous	2,778	4,224,025	194,118	71,453	58,716	1,359,347
Total	1,984,953	38,640,954	3,328	1,904,407	2,083,843	43,020,943

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Legislature Adjourns.*—The Alabama Legislature ended its 1911 session on April 14.

Arkansas.—*Senate Ratifies Federal Income Tax.*—A resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted by the Senate on April 17 by a vote of 26 to 6. A similar resolution was rejected by the Senate as previously stated, on March 7. The House voted in favor of the tax on Jan. 24, but it is understood that that body will have to concur in the resolution recently passed by the Senate.

Dawson Springs, Hopkins County, Ky.—*Bonds Declared Valid.*—Louisville papers state that the Court of Appeals on April 14 affirmed the judgment of the Hopkins Circuit Court in the case of L. J. Inglehart against the city of Dawson Springs, upholding the validity of \$10,000 sewer bonds recently voted. See V. 92, p. 205.

Florida.—*Federal Income Tax Ratified by House.*—On April 17 the House adopted by a vote of 61 to 4 a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution. The measure now goes to the Senate where it is expected to receive a favorable vote.

Iowa.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after midnight April 12.

Kansas.—*State Supreme Court Upholds Veto of Inheritance Tax Law.*—The State Supreme Court on April 12 denied the writ of mandamus asked for by Attorney-General John S. Dawson to compel the Secretary of State to publish in the statute books the Inheritance Tax Law and five other measures enacted by the last Legislature.

The inheritance tax law was vetoed by the Governor March 14 1911 (V. 92, p. 894); while the other bills referred to were returned to the Secretary of State, together with a message from the Governor stating that they did not have his approval, and therefore were not laws. The Attorney-General contended that the veto of the inheritance tax bill was invalid for the reason that more than three days elapsed between the time the bill was turned over to the Governor and the time his veto was attached to it. The only question involved was whether or not the day upon which the bill was turned over to the Governor should be considered in computing time. If that day should have been taken into consideration, then more than three days elapsed between the receipt of the measure and its veto. The Supreme Court has not handed down its decision, but the fact that the writ of mandamus was denied is taken as an indication that the Court holds that the day upon which a bill is given to the Governor is not one of the three days.

Long Beach, Cal.—*Purchase of Water Plants Being Considered.*—The City Clerk, C. O. Boynton, advises us under date of April 12 that the Long Beach Water Co. has offered to sell to the city its water plant, complete, for \$575,000 and the Alamitos Beach Water Co. has also offered to sell its plant, except certain acreage, for the sum of \$275,000. A committee has been appointed by the Mayor and City Council, known as the Water Commission, and employed a consulting engineer to advise with said Commission and to appraise both plants, and also to determine the cost of an entirely new plant and submit to a mass meeting of the citizens of Long Beach to be called at some future date.

Lyon County (P. O. Dayton), Nev.—*Petition For Injunction Denied.*—Papers state that Judge L. N. French has denied the petition for a temporary restraining order to prevent Lyon County from floating a \$25,000 bond issue for the erection of a court-house at Yerington.

Massachusetts.—*House Ratifies Income Tax Amendment to Federal Constitution.*—By a vote of 130 to 69 the House on April 17 adopted a resolution approving the proposed Amendment to the United States Constitution giving to Congress the power to levy a tax on incomes. Both branches of the Legislature voted against the tax in May 1910.

The resolution was again adopted on April 20 by a vote of 140 to 84 after the House had voted to reconsider, and listened to a long debate on the subject.

Boston Chamber of Commerce Opposes Federal Income Tax Amendment.—The following resolution adopted by the Boston Chamber of Commerce last year was again adopted at its monthly meeting on April 18.

Resolved, That in the opinion of the Boston Chamber of Commerce the assessment of a national income tax is an encroachment upon the powers of taxation which should be reserved for State and local revenue, and that the giving of such power to the National Government should be limited in such manner that it can only be exercised in time of war or emergency.

Death of Secretary of State.—Secretary of State Col. Wm. M. Olin died April 15 at his home in Roxbury. Death was due to double pneumonia. Col. Olin had held the office of Secretary of State since 1891.

New York State.—*Senate Ratifies Federal Income Tax.*—The Wagner resolution ratifying the proposed Federal Income Tax Amendment was passed in the Senate on April 19 by a vote of 35 to 16. At the last session the Senate approved a similar resolution, but the House rejected the same.

Rochester, N. Y.—*Supreme Court Decides West Side Sewer Bond Case.*—In a decision rendered April 17, Supreme Court Justice Nathaniel Foote dismissed the complaint of Carroll L. Hook, in the equity proceeding brought on behalf of himself and other owners of West Side sewer bonds against the German-American Bank, the Rochester City Hospital, Samuel B. Williams, et al., to recover from them money enough to make possible an equal distribution among all the bondholders of the loss resulting from the non-payment of part of the bonds.

The bonds were issued against the lands benefited by the sewer, and it was discovered after a part of them had been retired that the money realized from the assessments levied was insufficient to pay the remaining bonds in full.

According to the Rochester "Democrat," the County Treasurer, to whom the matter was transferred by the Legislature, has still on hand something over \$41,000, and there are unpaid assessments from which a few hundred dollars will probably be realized. About \$125,000 would be necessary, it stated, to pay the principal of unpaid bonds, and no interest has been paid since their maturity in 1904.

As to the right claimed by the plaintiff to recover from the bondholders who have been paid in full enough to put all of the bondholders in an equal class, Justice Foote holds that "the rights and equities of the present bondholders are against the land benefited by the sewer. These lands have received the benefit of the plaintiff's money; upon them rests the moral and equitable obligation to pay plaintiff's bonds, and not upon the defendants who have received only their just due."

"The conclusion follows that the assessment fund, whether it be technically a trust fund or not, has not been diverted from the purpose for which it was created; that there has been no violation of duty by the City Treasurer, whether a technical trustee or not, and that no equitable or legal duty rests upon the defendant Williams, or the defendants who were bondholders, to restore or contribute to the assessment fund or to the plaintiff, and those in whose behalf he sues."

Tacoma, Wash.—*Mayor Fawcett Recalled.*—An election held April 18 resulted in the recall of Mayor C. V. Fawcett and the election to that office of W. W. Seymour. Mayor Fawcett, who has served eleven months of a four-year term received 10,394 votes, against 11,246 for Seymour. An election will be held May 2, it is stated, for the recall of four city commissioners.

Tennessee.—*Debt Refunding Bill Introduced.*—A bill providing for the refunding of the State debt due in 1913 was introduced in the Senate on April 13 by Senator Boyd, Chairman of the State Debt Refunding Committee. The bill provides for the issuance of new bonds in an amount not to exceed \$11,458,000, the proceeds to be used to redeem any bond or obligation of the State of Tennessee (and accrued interest) issued under Chapter 84, Acts of 1883 and amendments thereto, Chapter 57, Acts of 1881 and Chapter 97, Acts of 1893. The new bonds are to bear not more than 4% interest, payable Jan. 1 and July 1, and may be exchanged for the maturing bonds when the holders thereof so desire. They shall bear date not earlier than July 1 1911 and not later than July 1 1913 and be payable thirty years after date. Coupon bonds shall be of the denomination of \$100, \$500 and \$1,000 and registered bonds \$1,000, \$5,000 and \$10,000. Bonds will be exempt from all taxes within the State of Tennessee. [The old bonds will be accepted at their market value, not to exceed par and interest, and new bonds given in exchange at their market value, allowance being made for the difference in the rate of interest and the length of time the old bonds would have to run from the date of the new bonds. The refunding bill provides that there shall be set apart \$225,000 annually as a sinking fund for the payment of the new bonds.]

Toronto, Ont.—*City's Offer to Purchase Stock of Toronto Electric Light Co. Rejected.*—See item under "Toronto Electric Light Co." in V. 92, p. 1041.

West Virginia.—*Special Session of Legislature.*—Newspaper despatches from Charleston state that on April 18 Governor Glascock issued a call for a special session of the West Virginia Legislature to convene May 16 to enact a State-wide primary law, which shall include provisions for the popular nominations of United States Senators, and to amend the Corrupt Practices Act, so as to prohibit bribery and fraud at primaries, conventions, and political meetings of all kinds as well as at elections. The regular session ended February 24.

Wood County (P. O. Parkersburg), W. Va.—*Injunction Dissolved.*—The injunction which had been granted restraining the sale of the \$170,000 bonds voted for roads in the Parkersburg Magisterial District was dissolved on April 11 by Judge Moss of the Circuit Court. See V. 92, p. 973.

Bond Calls and Redemptions.

Franklin Graded Common School District No. 1 (P. O. Franklin), Simpson County, Ky.—*Bond Call.*—Bonds Nos. 1 and 2 have been called and will be redeemed on July 1 at the Second National Bank of Cincinnati.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlets issued March 15 and April 15 give the following list of municipal bonds which have recently been called for redemption.

Austin Township, Cass Co., 5% bonds, Nos. 40, 41, 42 and 43, for \$1,000 each, dated Jan. 1 1893, have been called and will be paid April 15 1911.

Camp Branch Township, Cass Co., 5% bonds, Nos. 37 to 44, both inclusive, for \$1,000 each, dated Nov. 19 1887, have been called and will be paid April 15 1911.

Cape Girardeau Township, Cape Girardeau Co. 4½% bonds, Nos. 33, 34, 35, 37, 38, 39 and 40, for \$1,000 each, dated April 2 1900, have been called and will be paid April 2 1911.

Carthage, Jasper County, 4% bonds, Nos. 47 and 48, for \$500 each, dated August 1 1898, have been called and will be paid April 1 1911.

Clinton S. D. 5% building bonds, Nos. 20 and 21, for \$500 each, dated May 1 1897, have been called and will be paid on or before May 1 1911 at the Citizens' Bank of Clinton, Clinton, Mo.

Cole County 4% Court House Bonds, Nos. 46 to 55 inclusive, for \$500 each, dated June 1 1896, have been called and will be paid June 1 1911.

De Soto, Jefferson Co., 4% water-works bonds Nos. 4, 5 and 6 for \$1,000 each, dated May 20 1904, have been called and will be paid May 20 1911 at the Mercantile Trust Co. of St. Louis, Mo.

Everett Township, Cass Co., 5% bonds Nos. 12, 13 and 14 for \$1,000 each, dated March 1 1888, have been called and will be paid April 15 1911.

Grand River Township, Cass Co., 5% bonds Nos. 2, 75, 76, 77, 78, 79, 81, 82, 83, 84, 85, 86, 88, for \$1,000 each, dated Nov. 19 1887, have been called and will be paid April 15 1911.

Grand City School District, Worth County, 5% Building Bonds, Nos. 17, 18 and 19, for \$500 each, dated April 1 1903, have been called and will be paid April 1 1911.

Greene County School District No. 8, Township 29, Range 22, 5% Building Bonds, Nos. 3, 4 and 5, for \$500 each, dated July 20 1903 were called for payment March 15 1911.

Greenfield S. D., Dade Co., 5% building bond No. 9 for \$500, dated May 1 1896, has been called and will be paid May 1 1911 at the Third National Bank of St. Louis, Mo.

Hayti S. D., Pemiscot Co., 5% building bonds for \$500 each, Nos. 2 to 10, inclusive, dated May 1 1901, have been called and will be paid May 1 1911 at the Citizens' Bank of Hayti, Pemiscot County, Mo.
 La Grange 5% Light Plant Bond No. 20 for \$300, dated Dec. 1 1897, was called for payment March 15 1911.
 Lincoln S. D., Benton Co., 5% bond No. 1 for \$500, dated May 1 1899, has been called and will be paid May 1 1911.
 Nevada S. D., Vernon Co., 5% building bond for \$1,000 each, Nos. 5 to 10, inclusive, dated July 1 1896, have been called and will be paid July 1 1911 at the First National Bank, Nevada, Mo.
 Perry County 5% Bonds, Nos. 27 to 32 inclusive, Series "A" for \$500 each, dated April 1 1904, and Bonds Nos. 27, 28 and 29, Series "B" for \$100 each, have been called and will be paid April 1 1911.
 Pierce Township, Lawrence County, RR. Refunding 4% Bonds, Nos. 29 and 30, for \$500 each, dated October 1 1899, have been called and will be paid April 1 1911.
 Pleasant Hill Township, Cass Co., 5% bonds Nos. 61, 62 and 63, for \$1,000 each, dated Jan. 1 1893, have been called and will be paid April 15 1911.
 Polk County 4% court-house bonds Nos. 13 to 20, both inclusive, for \$500 each, dated Oct. 2 1905, have been called and will be paid April 1 1911.
 Polk Township, Cass Co., 5% bonds Nos. 43, 42 and 44, for \$1,000 each, dated Jan. 1 1893, have been called and will be paid April 15 1911.
 Tipton S. D., Moniteau Co., 4% building bond No. 6 for \$500, dated Nov. 2 1899, has been called and will be paid May 2 1911 at the National City Bank, New York City.
 Wright County School District No. 2, Township 23, Range 12, 6% Building Bond No. 1, for \$200, dated October 1 1903, has been called and will be paid April 1 1911.

Toledo, Ohio.—Tenders of Bonds Requested.—The Sinking Fund Trustees are in the market for buying-in any outstanding Toledo bonds maturing in 1911, 1912, 1913, and especially 1914.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Sale.—Of the \$20,000 4% coupon court-house building bonds described in V. 92, p. 824, \$15,000 were sold on April 3 to the First National Bank of West Union for \$15,100 (100.666) and interest. The remaining \$5,000 bonds were withdrawn from the market because it was found that they ran for a longer period than allowed by law.

Alhambra, Los Angeles County, Cal.—Bonds Defeated.—The election held on April 11 resulted in the defeat of the proposition to issue the \$45,000 5% coupon library-site and construction bonds described in V. 92, p. 973.

Alvin, Brazoria County, Texas.—Bonds Not Sold.—No award has yet been made of the \$10,000 5% water-works bonds registered by the State Comptroller on Feb. 13. See V. 92, p. 542.

Ames, Story County, Iowa.—Bond Election.—On May 5 an election will be held, according to reports, to vote on a proposition to issue not exceeding \$100,000 school-building bonds.
 Denomination \$500. Maturity 1950, subject to call after 1930.

Antigo, Langlade County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. May 13 by G. O. Palmiter, City Clerk, for \$50,000 4½% coupon sewerage and drainage bonds.
 Denomination \$1,000. Date July 15 1911. Interest semi-annually at the First National Bank of Antigo. Maturity \$5,000 yearly on July 15 from 1921 to 1930, inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the City Clerk, is required.

Audrain County (P. O. Mexico), Mo.—Bond Offering.—Proposals will be received until 12 m. May 20 by Noble Barnes, County Treasurer, for the \$15,000 5% poor-house-building bonds voted on March 16. V. 92, p. 1051.
 Authority Section 1267, Article 5, Chapter 15, Revised Statutes of 1909. Denomination \$500. Maturity 1 to 5 years, inclusive.

Audubon, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 24 by Jay Y. Krout, Borough Clerk, for the \$18,000 5% gold coupon (with privilege of registration) street-improvement bonds voted on Nov. 26 1910 (V. 91, p. 1526).
 Date May 1 1911. Interest semi-annually at the Camden National Bank in Camden. Maturity 20 years. Certified check or cash for 5% of bid is required.

Avoyelles Parish (P. O. Marksville), La.—Loan.—Reports state that a loan of \$10,000 was negotiated on April 14 to pay off the indebtedness of the county.

Ayden, Pitt County, No. Car.—Bond Offering.—Proposals will be received until 12 m. June 1 by J. F. Barwick, Mayor, for \$12,000 5% coupon graded-school-building bonds.
 Denomination \$500. Interest semi-annual. Maturity 30 years.

Baker City, Baker County, Ore.—Bonds Voted.—The proposition to issue the \$185,000 20-year street, water and electric-light bonds mentioned in V. 92, p. 974, carried by a vote of 1,662 to 432 at the election held on April 10. The vote was 1,662 to 432.

Baltimore, Md.—Loan Election.—An election will be held May 2 to vote on propositions to issue registered stock of the city for the following purposes: \$10,000,000 to complete the sewerage-system; \$5,000,000 for paving and \$2,500,000 for street-improvements.
 Denomination not less than \$100. Interest (rate not to exceed 4%) payable Feb. 1 and Aug. 1. The former issue matures Aug. 1 1961 and the two latter issues mature Aug. 1 1951. The city will pay all taxes imposed by the State for which the holders of the stock may be legally liable.

Barton Union Free School District No. 7 (P. O. Waverly), N. Y.—Bonds Defeated.—The election held on April 15 resulted in the defeat of the proposition to issue the \$84,000 4½% high-school-building bonds mentioned in V. 92, p. 974.

Basin, Bighorn County, Wyo.—Bond Sale.—An issue of \$75,000 6% 15-30-year (optional) water and light bonds dated May 1 1911 has been disposed of to Sutherland & Co. of Kansas City, Mo., at 102 and interest.

Bellefontaine, Logan County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of

\$28,500 5% coupon sewage-disposal-plant-construction bonds.

Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity March 1 1930, subject to call after March 1 1921.

Belle Plaine, Benton County, Iowa.—No Action Yet Taken.—No further action has yet been taken looking towards the holding of the proposed election to vote on the question of issuing the \$10,000 sewer and water-improvement bonds mentioned in V. 92, p. 478.

Belle Plaine School District (P. O. Belle Plaine), Benton County, Iowa.—Bond Election Proposed.—A special election will be called soon to vote on a proposition to issue \$50,000 school-building bonds, according to reports.

Bellevue, Allegheny County, Pa.—Bond Sale.—On April 17 \$40,000 4½% school bonds were awarded, it is stated, to E. S. Wheeler of Pittsburgh.

Beltrami County (P. O. Bemidji), Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 16 by J. L. George, County Auditor, for the following 5% Judicial Ditch bonds, \$20,000 of Ditch No. 3, \$20,000 of Ditch No. 4 and \$20,000 of Ditch No. 12. These bonds were offered (V. 92, p. 895), but not sold, on April 14.

Benton County School District No. 6, Wash.—Bond Offering.—Proposals will be received until 1 p. m. May 4 by J. Kelly De Priest, County Treasurer (P. O. Prosser), for \$24,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et seq. Date day of issue on first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$15,000. Warrants outstanding, \$5,874.39. Cash on hand March 1 1911, \$1,433.76. Assessed valuation for 1910, \$802,579. Official circular states that the district has never defaulted in prompt payment of principal or of interest on its indebtedness. It was reported that these bonds were sold on April 5. V. 92, p. 974.

Benton County School District No. 17, Wash.—Bond Offering.—Proposals will be received until 11 a. m. May 4 by J. Kelly De Priest, County Treasurer (P. O. Prosser), for \$50,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et seq. Date, day of issue or first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$18,900. Warrants outstanding, \$18,177.42. Sinking fund April 1 1911, \$4,185.31. Assessed valuation for 1910, \$1,973,890. Official circular states that the district has never defaulted in the prompt payment of principal or interest on its indebtedness. These bonds were previously offered on April 4.

Benton County (P. O. Fowler), Ind.—Bond Offering.—Proposals will be received until April 25, it is stated, by W. H. Cheadle, County Treasurer, for \$4,300 4½% gravel-road bonds.

Denomination \$215. Date April 15 1911. Interest semi-annual. Maturity \$215 each six months from May 15 1912 to Nov. 15 1921, inclusive.

Bessemer, Jefferson County, Ala.—Bond Sale.—On April 4 the \$75,000 5% 20-year gold coupon funding bonds described in V. 92, p. 824, were awarded to the Bessemer National Bank of Bessemer at 98 and interest—a basis of about 5.162%.

Bibb Independent School District, Texas.—Bond Sale.—On April 10 the \$1,000 5% 5-10-year (optional) bonds registered on Oct. 17 1910 (V. 91, p. 1195), were awarded to the State School Fund at par and accrued interest.

Blackford County (P. O. Hartford City), Ind.—Bond Sale.—On April 15 \$11,000 road bonds were awarded, it is stated, to Mr. Clippinger of the Studabaker Bank in Bluffton.

Black Mountain, Buncombe County, No. Car.—Bond Offering.—Proposals will be received until 5 p. m. May 1 for the \$15,000 6% water-works and sewerage bonds mentioned in V. 92, p. 895. Maturity 30 years. G. W. Stepp is Mayor.

Blackwell, Kay County, Okla.—Bonds Voted.—The propositions to issue the \$75,000 school-building and \$15,000 city-park bonds mentioned in V. 92, p. 895, carried by a large majority, it is stated, at the election held on April 11.

Blount County (P. O. Marysville), Tenn.—Bond Offering.—Proposals will be received, according to reports, until May 15 for the \$300,000 5% pike-road-construction bonds mentioned in V. 92, p. 1051. Maturity part yearly from 10 to 40 years.

Bracken County (P. O. Brooksville), Ky.—Bond Election.—Papers state that the fiscal court has authorized the holding of an election to vote on propositions to issue \$35,000 court-house and \$25,000 turnpike bonds.

Bridgeton, Cumberland County, N. J.—Bonds Authorized.—The City Council at its meeting April 18 passed an ordinance, it is stated, providing for the issuance of \$75,000 new water-system bonds.

Brinkman School District, Okla.—Bonds Voted.—It is reported that an election held April 8 resulted in favor of a proposition to issue \$12,000 school-building bonds. The vote was 64 to 1.

Bronxville, Westchester County, N. Y.—Bond Sale.—On April 18 \$8,500 funding bonds were awarded to Adams & Co. of New York for \$8,512 (100.141) for 4.35s. Other bids received were as follows:

W. N. Coler & Co., New York (for 4.35s)	\$8,503 00
J. J. Hart, Albany (for 4.40s)	8,515 50
R. M. Grant & Co., New York (for 4.40s)	8,507 57
Douglas Fenwick & Co., New York (for 4½s)	8,511 00

Brown County Common School Districts, Texas.—Bonds Registered.—On April 15 the State Comptroller registered \$800 School District No. 2 and \$1,000 School District No. 30 5% 5-20-year (optional) bonds.

Buffalo, N. Y.—Bond Sale.—The Columbia National Bank in Buffalo was awarded on April 12 at par and accrued interest the \$250,000 grade-crossing, \$250,000 building and \$80,000 refuse-disposal 4% bonds offered, but not sold, on April 11 (V. 92, p. 1051.)

Burke Independent School District (P. O. Burke), Angelina County, Texas.—Bond Sale.—On April 10 the State School Fund was awarded at par and accrued interest the \$3,500 5% 10-40-year (optional) bonds registered on Feb. 7, V. 92, p. 542.

Butler County (P. O. Greenville), Ala.—Bond Sale.—Papers state that on April 12 \$155,000 4½% road bonds were sold to the Bank of Greenville and the First National Bank, both of Greenville.

Caddo, Bryan County, Okla.—Bond Election Proposed.—According to reports, a petition is being circulated asking that an election be held to vote on the question of issuing \$40,000 school-building bonds.

Caldwell County (P. O. Lockhart), Texas.—Bonds Registered.—The State Comptroller on April 13 registered \$25,000 5% 10-40-year (optional) Road District No. 2 bonds.

Canon City, Fremont County, Colo.—Bond Sale.—Wm. E. Sweet & Co. of Denver were awarded at private sale \$60,000 5% 10-20-year (optional) refunding water-works bonds.

Authority election held April 4. Denomination \$1,000. Date May 1 1911. Interest semi-annually in New York City or at the City Treasurer's office.

Cedar Bayou, Harris County, Texas.—Bonds Voted.—Local papers state that an election held on April 11 resulted in favor of the question of issuing \$8,000 school-building bonds. The vote was 38 to 15.

Cedar Springs, Kent County, Mich.—Bond Offering.—Proposals will be received until 8:30 p. m. May 1 by the Common Council for \$15,000 4½% coupon electric-light bonds.

Denomination \$1,000. Interest in January and July at Cedar Springs. Maturity \$1,000 yearly on August 1 from 1926 to 1940 inclusive. Certified check for \$500, payable to C. W. Pitton, Village Clerk. Present bonded debt \$5,000. Floating debt \$1,000.

Center Point Independent School District (P. O. Center Point), Kerr County, Texas.—Bond Sale.—The State School Fund was awarded at par and accrued interest on April 10 \$7,000 5% 20-40-year (optional) bonds.

Chanute School District (P. O. Chanute), Neosho County, Kan.—Bond Election.—An election will be held May 4, it is stated, to vote on a proposition to issue \$65,000 school-building bonds. A similar proposition was defeated on March 7. See V. 92, p. 974.

Cheney, Sedgwick County, Kan.—Bonds Voted.—A proposition to issue \$10,000 city-building bonds carried by a vote of 115 to 40 at an election held on April 12, according to reports.

Chester (P. O. Chester Depot), Windsor County, Vt.—Bond Sale.—The \$25,000 4% registered school-building bonds mentioned in V. 92, p. 543, have been disposed of to local people at par. This makes a total of \$6,700 bonds sold since our last report. Maturity Jan. 1 1921, subject to call at any interest-paying period upon 30 days' notice.

Clarence Special School District (P. O. Clarence), Shelby County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. May 10 by E. M. Harness, Secretary Board of Education, for the \$25,000 5% school-building bonds voted on April 4. (V. 92, p. 1052.)

Denomination \$500. Interest semi-annually at place designated by purchaser. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bonds bid for is required.

Clark County (P. O. Jeffersonville), Ind.—Bond Sale.—J. E. Wild & Co. of Indianapolis have been awarded at par, it is stated, \$7,400 4½% Owen Township gravel-road bonds.

Clarkfield, Yellow Medicine County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 5 by Alfred Hulteen, Village Recorder, for \$6,000 6% village-hall bonds.

Denomination \$2,000. Date July 1 1911. Maturity July 1 1916, subject to call after one year.

Claude Independent School District (P. O. Claude), Armstrong County, Texas.—Bond Sale.—The \$4,000 5% 10-20-year (optional) bonds registered on Dec. 20 1910 (V. 91, p. 1789) were awarded on April 10 to the State School Fund at par and accrued interest.

Clay Center, Clay County, Neb.—Bonds Voted.—A proposition to issue \$5,000 5% water-works-extension bonds was favorably voted on at an election held April 4. The vote was 187 to 15. Maturity May 1 1931, subject to call after 10 years.

Cleveland, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$30,000 4¼% coupon city-hall-building bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the American Exchange National Bank in New York City. Maturity May 1 1941.

Clinton, Laurens County, So. Car.—Bonds Voted.—An election held on April 13, according to reports, resulted in favor of a proposition to issue \$65,000 water-main-extension and sewer-system-construction bonds. The vote was 127 "for" to 25 "against."

Coffeyville, Montgomery County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,760 30 5% 10-year coupon refunding bonds.

Denomination \$500, except one bond of \$200 30. Date Feb. 1 1911. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Coitville Township School District (P. O. Station "A", Youngstown), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by J. S. Palmer, Township Clerk, for \$20,000 4½% coupon school-building and repair bonds.

Authority Sections 7625, 7626 and 7627 of Revised Statutes. Denomination \$500. Date May 1 1911. Interest semi-annually in Youngstown. Certified check for \$1,000, payable to the Clerk, is required.

Collegeport School District (P. O. Collegeport), Matagorda County, Texas.—Bond Election.—According to reports, the election to vote on the proposition to issue the \$12,000 school-building bonds mentioned in (V. 92, p. 1052), will be held May 12.

Colorado.—Bonds Awarded in Part.—A letter received by us on March 24 stated that \$847,300 of the \$950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of \$7,000 bonds sold since our last report. See V. 91, p. 1399.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State.

Columbus, Franklin County, Ohio.—Bonds Authorized.—On March 6 an ordinance was passed providing for the issuance of a \$1,500 4% coupon bond for to pay the cost of expense of purchasing and erecting signs to designate the names of highways.

Date not later than Sept. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1921.

An ordinance has also been passed providing for the issuance of \$30,000 4% highway-improvement bonds.

Denomination \$1,000. Date not later than June 1 1911. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1921.

The City Council on April 3 passed an ordinance providing for the issuance of \$75,000 4% coupon electric-light-plant-improvement bonds.

Denomination \$1,000. Date not later than Sept. 1 1911. Interest semi-annually at the agency of Columbus in New York City. Maturity Sept. 1 1941.

Conrad, Teton County, Mont.—Bond Sale.—On April 10 the \$25,000 6% sewer bonds described in V. 92, p. 479, were awarded to the First National Bank at par. Other bids were received at par from S. E. Kean & Co. and John Nuveen & Co. of Chicago and Ben Hager.

Maturity 20 years, subject to call, however, \$3,000 in 5 years, \$5,000 in 10 years and \$4,000 in 15 years.

Conshohocken, Montgomery County, Pa.—Bond Sale.—On April 6 the \$75,000 4¼% 21 2-3-year (average) coupon street-improvement bonds described in V. 92, p. 897, were purchased by Lawrence Barnum & Co. of Philadelphia at 102.168—a basis of about 4.102%. The following bids were received:

Lawrence Barnum & Co., Philadelphia.....	\$76,626 00
Merchants' Union Trust Co.....	76,602 00
Newburger, Henderson & Loeb, Philadelphia.....	75,850 00
Robert E. Glendinning & Co., Philadelphia.....	75,757 50
N. W. Halsey & Co., Philadelphia.....	75,384 75
J. S. & W. S. Kuhn, Inc., Pittsburgh.....	75,337 50
Harris, Forbes & Co., New York.....	75,215 25
Edward V. Kane & Co., Philadelphia.....	75,150 00

Interest is payable semi-annually at the First National Bank of Conshohocken. Maturity on March 1 as follows: \$5,000 in 1916 and 1921; \$10,000 in 1926; \$15,000 in 1931 and \$20,000 in 1936 and 1941.

Conway, Beaver County, Pa.—Bond Sale.—Reports state that the \$20,000 4½% coupon water-plant-construction bonds offered, but not sold, on March 6 (V. 92, p. 975) have been awarded to the Mellon National Bank of Pittsburgh.

Cook County (P. O. Chicago), Ill.—Bids.—The following bids all of which, it is stated were rejected, were received on April 17 for the \$950,000 4% 2-20-year (serial) gold hospital, Series K, bonds described in V. 92, p. 975:

Lee, Higginson & Co.....	a par	Union Trust Co. and Plympton-Gardner Co.....	99.525
Farwell Trust Co.....	b par	State Bank of Chicago.....	99.41
C. H. Childs & Co.....	c par	Harris Trust & Savings Bank.....	99.34
First Trust & Savings Bank.....	99.77	Wm. A. Read & Co.....	99.07
N. W. Halsey & Co.....	99.77	Well, Roth & Co.....	99.57
A. B. Leach & Co.....	99.57	Hibernian Building Assn.....	99.57
Merchants' Loan & Trust Co.....	99.57	Babcock, Rushton & Co.....	99.559

a Less \$6,923 60 commission. b Less \$3,771 commission. c Less \$3,467 50 commission. d For \$150,000 bonds. e For \$100,000 bonds.

The above bidders are all of Chicago.

Covington, Kenton County, Ky.—Bond Sale.—On April 10 the \$100,000 4% gold coupon park bonds described in V. 92, p. 975, were awarded, it is stated, to the First National Bank of Covington at par and accrued interest. Maturity ½ in 20 years and ½ in 40 years.

Crockett County Common School District No. 1, Texas.—Bonds Registered and Sold.—The State School Fund was awarded at par and accrued interest on April 10 \$20,000 5% 5-40-year (optional) bonds, which were registered on April 11 by the State Comptroller.

Crookston, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 9 by the City Council for \$150,000 5% coupon park-site-purchase bonds.

Authority, vote of 523 to 488 at election held Nov. 2 1909. Denomination \$500. Interest on Feb. 1 and Aug. 1. Maturity 10 years. Certified check for 2% of bid is required. A. M. Childs is City Clerk. Official circular states that no previous issue of bonds has ever been contested and that the interest and principal of all bonds previously issued have been paid promptly at maturity.

Cross Plains, Callahan County, Texas.—Bond Election.—Local papers state that an election will be held on April 29

to vote on a proposition to issue \$15,000 public-school-building bonds.

Des Moines Independent School District (P. O. Des Moines), Polk County, Iowa.—Bond Sale.—The \$210,000 4½% 20-year coupon refunding bonds described in V. 92, p. 975, were sold on April 18 to the Investors Securities Co. of Des Moines for \$218,107.50 (103.86) and interest—a basis of about 4.213%. Bids were also received from N. W. Halsey & Co., A. B. Leach & Co. and the Harris Trust & Savings Bank, all of Chicago, and Geo. M. Bechtel & Co. of Davenport.

The above bonds are now being offered to investors by the Continental & Commercial Trust & Savings Bank of Chicago.

Dexter, Dallas County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded at par the \$12,000 5½% gas-plant bonds mentioned in V. 92, p. 1053.

Denomination \$500. Date May 1 1911. Interest semi-annual.

Dundy County School District No. 16 (P. O. Benkelman), Neb.—Bond Sale.—The \$12,000 6% 5-16-year (serial) coupon school-building bonds described in V. 92, p. 975, were sold on April 15 to the Fidelity Trust Co. of Kansas City, Mo., at 104.10 and interest—a basis of about 5.482%. The following proposals were submitted:

Fidelity Tr. Co., Kan. City, Mo.	\$12,492	A. J. Hood & Co., Detroit	\$12,007
C. H. Coffin, Chicago	12,201	James N. Wright & Co., Den.	12,004
Coffin & Crawford, Chicago	12,150	Bumpus-Stevens Co., Detroit	12,000
H. T. Holtz & Co., Chicago	12,141	Cutter, May & Co., Chicago	12,000
Hanchett Bond Co., Chicago	12,131	S. A. Kean & Co., Chicago	11,850
First Nat. Bank, Barnesville	12,101		

Dunkard School District, Fresno County, Cal.—Bond Sale.—The \$3,500 school-building bonds recently voted (V. 92, p. 897) have been sold, it is stated, to the American Savings Bank of Los Angeles at 100.80.

Easton, Talbot County, Md.—Bonds Not Sold.—The \$40,000 4% 1-40-year (serial) coupon sanitary-sewer bonds offered on April 15 and described in V. 92, p. 897 were not sold.

East Orange, N. J.—Bond Offering.—Additional details are at hand relative to the offering on May 8 of the \$100,000 4% coupon (with privilege of registration) water-supply Series No. 5 bonds offered but not sold on April 10 (V. 92, p. 1052). Proposals will be received until 8 p. m. on that day (May 8) by the Mayor and City Council.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity April 1 1941. Bonds are exempt from all taxation. Certified check for 2% of bonds bid for is required. Official circular states that there is no litigation pending or threatened affecting this issue; also there never has been any default in the payment of either principal or interest.

East Pittsburgh, Allegheny County, Pa.—Bond Sale.—On April 17 \$11,500 4½% coupon improvement bonds, according to reports, were awarded to E. S. Wheeler of Pittsburgh.

Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity \$500 yearly from 1914 to 1936, inclusive. Bonds are tax-free.

East Washington (P. O. Washington), Washington County, Pa.—Bond Election.—An election will be held to vote on the issuance of \$25,000 sewer bonds, an ordinance providing for such an issue having been passed by Council on April 7, according to reports.

Eldorado, Jackson County, Okla.—Bond Sale.—The Greer Bond & Investment Co. of Mangum has purchased the \$15,000 6% 25-year water-works bonds recently voted.

Elgin, Union County, Ore.—Bond Offering.—Proposals will be received until May 10 for \$10,000 6% city-hall-building bonds. Authority vote of 189 to 96 at election held March 13. Maturity July 1 1931, subject to call after July 1 1921. Jesse Crum is City Recorder.

Ellis County (P. O. Waxahachie), Texas.—Bond Sale.—Of the seven issues of 5% road-district bonds, aggregating \$560,500, offered on March 10 (V. 92, p. 479), we are advised that six issues, amounting to \$544,000, have been disposed of at private sale to E. A. Toebelman of Galveston. It was erroneously reported in some of the papers that the bonds had been sold to a St. Louis firm. V. 92, p. 1052. Maturity Oct. 10 1950, subject to call after Oct. 10 1920.

Elyria, Lorain County, Ohio.—Bond Sale.—On April 20 \$48,000 4% and \$35,000 4½% water-works, sewer, paving and fire-department bonds were awarded to Otis & Hough of Cleveland at 102.191. The following bids were received:

Otis & Hough, Cleveland	\$84,819.00	Well, Roth & Co., Cincin.	\$83,937.00
First Nat. Bank, Clevel.	84,604.75		

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual. Maturity part yearly from 1930 to 1949, inclusive.

These are not new issues but bonds held by the Sinking Fund as an investment.

Enid, Garfield County, Okla.—Bond Election.—Reports state that an election will be held on April 24 to vote on the propositions to issue \$10,000 park-improvement and \$15,000 oil-drilling bonds.

Fancy Prairie School District (P. O. Fancy Prairie), Menard County, Ill.—Price Paid for Bonds.—We are advised that the price paid for the \$3,000 5% 1-5-year (serial) school-building bonds disposed of on April 1 to two local investors (V. 92, p. 1053), was par. Denomination \$600. Interest annually on April 1.

Farmersville, Collin County, Texas.—Bond Offering.—Proposals will be received at once for \$10,000 5% permanent street-improvement bonds.

Authority vote of 92 to 20 at election held April 11 (V. 92, p. 898). Maturity 30 years, subject to call after 20 years.

Fort Bend County (P. O. Richmond), Tex.—Bond Offering.—Proposals will be received until 10 a. m. May 8 by G. C. Baker Jr., County Judge, for the following 5% bonds:

\$30,000 bridge bonds, dated April 10 1911.
\$30,000 bridge bonds, dated April 10 1911.
49,000 Road Districts No. 1 bonds, dated June 1 1910, this being the unsold portion of an issue of \$150,000.

Denomination \$500. Interest annually in New York or at Austin. Maturity 40 years, subject to call after 10 years. Certified check for 2% of bonds bid for is required. Proposals must include interest.

Fort Morgan, Morgan County, Colo.—Bonds Proposed.—This city proposes to issue about \$6,500 special assessment sewer bonds.

Fort Stockton, Pecos County, Texas.—Bond Election Proposed.—There is talk of calling an election, it is stated, to vote on the question of issuing city-hall-building bonds.

Franklin Township, Marion County, Ind.—No Bonds Sold.—We are advised that there is no truth in the reports that \$28,000 bonds have been awarded to Breed & Harrison of Cincinnati.

Gainesville, Alachua County, Fla.—Bonds Not Sold.—No award has yet been made of the \$50,000 5% gold coupon municipal bonds offered on April 3 and described in V. 92, p. 898. Maturity \$10,000 on Jan. 1 1931 and \$40,000 on Jan. 1 1941.

Gallatin, Sumner County, Tenn.—Bonds Authorized.—The Board of Alderman, it is reported, passed an ordinance providing for the issuance of \$10,000 water-works and electric-light-plant-improvement bonds.

Galveston County (P. O. Galveston), Texas.—Bonds Proposed.—Reports state that this county is considering the issuance of \$26,000 Drainage District No. 1 bonds.

Gary, Lake County, Ind.—Bond Sale.—Reports state that \$40,000 4½% 10-year refunding bonds were sold on April 17 to the Provident Savings Bank & Trust Co. of Cincinnati at par and interest. Denomination \$500.

Geneseo, Livingston County, N. Y.—Bond Sale.—On April 15 the \$8,732.06 registered highway-construction bonds described in V. 92, p. 1053, were awarded to Adams & Co. of New York. Other bids were received from Douglas, Fenwick & Co. of New York, Geo. W. Green and Chas. N. Stewart.

Maturity \$732.06 on Feb. 15 1912 and \$500 yearly on Feb. 15 from 1913 to 1928, inclusive.

Glen Lake Irrigation District, Lincoln County, Mont.—Bonds Not Yet Sold.—No award has yet been made of the \$112,000 6% irrigation bonds offered without success on July 1 1910. See V. 92, p. 480.

Goshen, Orange County, N. Y.—Bond Sale.—On April 17 the \$10,000 4½% coupon water-improvement bonds described in V. 92, p. 1053, were awarded to the Goshen Savings Bank in Goshen at 101.25. A bid of \$10,100 was also received from G. T. Townsend. Interest annual. Maturity "after 5 years."

Griffith, Lake County, Ind.—Bond Authorized.—At a meeting of the Town Board on April 8 the issuance of \$5,000 town-hall bonds was authorized, according to reports.

Hancock County (P. O. Bay St. Louis), Miss.—Bond Offering.—Proposals will be received until 12 m. May 1 by E. H. Hoffmann, Clerk Board of Supervisors, for \$25,000 6% coupon public-road and bridge-building bonds.

Authority Section 331, Code of 1906. Denomination \$500. Date Jan. 1 1911. Interest annually at the County Treasurer's office. Maturity Jan. 1 1931, subject to call after 5 years. Certified check for 1% of bonds bid for, payable to H. S. Weston, President Board of Supervisors, is required. Bids must be unconditional. Floating debt, \$18,931.21. Assessed valuation for 1910, \$3,262,740.

Harris County Common School Districts, Texas.—Bond Sale.—The State School Fund was awarded at par and accrued interest on April 10 \$6,000 5% 40-year bonds of District No. 31; also \$10,000 5% 20-40-year (optional) bonds of District No. 46, the latter having been registered on Feb. 23. (V. 92, p. 614.)

Hays County (P. O. San Marcos), Texas.—Bond Election.—Reports state that an election will be held on May 20 to vote on the question of issuing \$20,000 Road District No. 1 improvement bonds.

Hermosa Beach School District, Los Angeles County, Cal.—Bond Sale.—The State Board of Examiners were awarded, it is stated, \$25,000 5% bonds at 103.78.

Hidalgo County Common School Districts, Texas.—Bond Sale.—On April 10 \$10,000 School District No. 4 and \$9,000 School District No. 10 5% 5-20-year (optional) bonds were awarded to the State School Fund at par.

Highland Park, Va.—Bond Offering.—Proposals will be received until 12 m. May 15 by A. P. Spotts, Chairman Finance Committee, 104 North 8th Street, Richmond, for \$35,000 5% coupon water, sewer and general-improvement bonds. Maturity 30 years. Certified check for \$350 is required.

Hoquiam, Chehalis County, Wash.—Bond Election.—According to reports, a special election will be held May 20 for the purpose of bonding the city to take up the outstanding indebtedness, which is approximately \$210,000.

Horton, Brown County, Kans.—Bond Sale.—The \$55,000 5% 10-30-year (optional) water-works and electric-light bonds dated April 15 1911 and voted on April 4 (V. 92, p. 1054) have been purchased by Sutherland & Co. of Kansas City, Mo., at par and interest.

Hudson, Columbia County, N. Y.—Bond Sale.—The \$25,000 4 1/4% 10-14-year (serial) coupon or registered street-improvement bonds described in V. 92, p. 899, were sold on April 18 to the Hudson City Savings Institution of Hudson at 100.496—a basis of about 4.197%. Bids were also received from R. M. Grant & Co., A. B. Leach & Co., Adams & Co. and Farson, Son & Co., all of New York City. The bonds are in denominations of \$1,000 and are exempt from all taxes.

Huntsville, Madison County, Ala.—Bond Election.—On May 1 an election will be held to vote on the proposition to issue the \$100,000 5% 20-30-year (optional) city-hall and public-office-construction bonds mentioned in V. 92, p. 899. Interest semi-annual.

Idaho.—Bond Sale.—A Chicago syndicate composed of A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons was the purchaser of twenty-three issues of 10-20-year (optional) Idaho State bonds, aggregating \$1,161,500. The bonds bear interest as follows: \$761,500 at 4 1/2%, \$319,000 at 4% and \$81,000 at 5%. The purchase price was \$1,173,125 or 101. Other bidders were:

N. W. Halsey & Co., Chicago.....	\$1,170,327 40
W. A. Read & Co., Chicago.....	1,168,610 00
Harris Trust & Savings Bank, Chicago.....	1,163,938 00
Thos. J. Bolger Co., Chicago.....	1,161,750 00

Indianapolis, Ind.—Bonds Authorized.—Ordinances providing for the issuance of \$200,000 fire-department-improvement and \$110,000 city-hospital-building bonds were passed by City Council on April 17.

Iredell Independent School District (P. O. Iredell), Bosque County, Texas.—Bond Sale.—On April 10 the State School Fund was awarded at par and accrued interest \$7,000 5% 10-40-year (optional) bonds.

Ironton, Lawrence County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on May 2 of the \$15,000 4% coupon Cedar Alley storm-water-sewer construction bonds mentioned in V. 92, p. 1054. Proposals will be received until 12 m. on that day by Clyde K. Turley, City Auditor.

Authority Section 2835, Revised Statutes, known as the "Longworth Act," Section 3939 of General Code. Denomination \$1,000. Date April 1 (not May 1, as first reported) 1911. Interest semi-annually at the National Park Bank in New York. Maturity 20 years. Bonds to be delivered and paid for within 10 days from time of award and are exempt from taxation. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Jackson County School District No. 22 (P. O. Talent), Ore.—Bond Offering.—Proposals will be received until 4 p. m. April 22 by G. A. Gardner, District Clerk, for the \$27,500 5% site-purchase and school-building bonds voted on Jan. 4 and offered without success on April 1. (V. 92, p. 1059.)

Authority Subdivision 31, Section 3389, Oregon Codes. Denomination \$1,000. Date of bonds, day of delivery. Interest semi-annually at the County Treasurer's office or at a designated banking house in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to "School District No. 22," is required. Successful bidder to furnish blank bonds. No bonded debt at present. Estimated valuation, \$1,000,000; assessed valuation for 1910, \$579,000.

Jackson Township School District (P. O. Circleville R. F. D. No. 6), Pickaway County, Ohio.—Bond Offering.—Proposals will be received 12 m. May 5 by John S. Neff, Clerk Board of Education, for \$25,000 4 1/2% site-purchase and school-building bonds.

Authority Sections 7625, 7626 and 7627 of General Code. Denomination \$1,000. Date April 7 1911. Interest semi-annually at the Township Treasurer's office. Maturity \$2,000 yearly on April 7 from 1912 to 1922, inclusive, and \$3,000 on April 7 1923.

Janesville, Rock County, Wis.—Bond Sale.—The \$25,000 Fourth Ave. bridge and the \$17,000 Racine St. bridge 5% bonds described in V. 92, p. 676, have been sold. The former issue matures part yearly on July 1 from 1912 to 1929 inclusive and the latter issue is due part yearly on July 1 from 1912 to 1928 inclusive.

Jay County (P. O. Portland), Ind.—Bond Sale.—Gavin L. Payne & Co. of Indianapolis were awarded at par, according to reports, \$9,300 G. S. Pyle (Bearcreek Township) road bonds of \$465 each.

Loan Proposed.—The Board of Commissioners has petitioned the County Council to authorize a loan of \$275,000 to erect a new courthouse.

Johnstown, Weld County, Colo.—No Action Yet Taken.—Up to April 15 no further action had yet been taken looking towards the holding of the proposed election to vote on the question of issuing the \$12,000 water bonds mentioned in V. 92, p. 545.

Jones School District, Stanislaus County, Cal.—Bond Sale.—On April 11 \$6,000 6% 5-10-year (serial) school-building bonds were awarded to Wm. R. Staats Co. of Pasadena for \$6,336 50, the price thus being 105.608—a basis of about 5.091%. Other bids received were as follows:

Amer. Sav. Bank, Los Angeles 56,283 Jas. H. Adams & Co., Pasad.	\$6,181
G. G. Blymyer & Co., San Fr.	6,301
First Nat. Bank, Barmsev., O.	6,051

Denomination \$1,000. Date April 11 1911. Interest annual.

Kenefick, Okla.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$7,000 school-building and furnishing bonds.

Kenosha, Kenosha County, Wis.—Bond Sale.—On April 15 the \$50,000 5% 1-10-year (serial) coupon sewer-construction bonds described in V. 92, p. 977, were sold to the Continental & Commercial Trust & Savings Bank of Chicago at 103.51—a basis of about 4.276%.

Kernes Independent School District, Texas.—Bond Sale.—The \$16,800 5% 25-40-year (optional) bonds registered on March 23 (V. 92, p. 1055) were awarded on April 10 to the State School Fund at par and accrued interest.

Kirkwood (P. O. Choconut R. F. D. No. 1, Pa.), Broome County, N. Y.—Bond Sale.—On April 1 \$3,500 4 1/2% bridge-building bonds were sold to Miner Roach of Vestal, N. Y., for \$3,502—the price thus being 100.054.

Denomination \$500. Date April 5 1911. Interest annually in March. Maturity \$1,000 in 1912, 1913 and 1914 and \$500 in 1915.

Knox County (P. O. Knoxville), Tenn.—Bond Offering.—Proposals will be received until 12 m. May 10 by J. W. Drummond, County Judge, for \$26,000 5% coupon high-school-building bonds.

Denomination \$500. Date May 1 1911. Interest annually at Knoxville. Maturity May 1 1931. Bonds are exempt from taxation.

Lackawanna, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 1 by John Monaghan, City Clerk, for \$125,000 5% Ridge Road-improvement bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the Lackawanna National Bank. Bonds are exempt from taxation. No debt at present. Assessed valuation for 1910, \$6,536,358.

La Cygne, Linn County, Kans.—Bonds Voted.—The proposition to issue the \$7,000 5% 10-30-year (optional) water-works and electric-light bonds mentioned in V. 92, p. 900, carried by a vote of 164 to 50 at the election held on April 4.

Lafayette County (P. O. Lexington), Mo.—Bonds Voted.—It is reported that an election held on April 10 resulted in favor of the question of issuing \$125,000 bonds to macadamize roads in Lexington Special Road District.

Lake County (P. O. Painesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by the Board of County Commissioners, C. A. Phelps, C. C. Cottrell and G. E. Stevenson, for the \$40,000 4% coupon bonds voted on April 10 to liquidate the indebtedness of the Lake County Agricultural Society V. 92, p. 977.

Authority Sections 9888, 9889 and 9890, General Code. Denomination \$500. Date May 1 1911. Interest March 1 and Sept. 1 at the County Treasury. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1928, inclusive, and \$1,500 each six months from March 1 1929 to Sept. 1 1930, inclusive. Certified check or an improved bond for 5% of bid, payable to the County Treasurer, is required.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 15 by B. M. Cook, City Clerk, for the following bonds.

- \$18,706 5% sidewalk-construction assessment bonds. Denomination \$1-000, except one bond for \$706. Maturity Oct. 1 1912.
- 17,200 5% Hopkins Ave. improvement assessment bonds. Denomination \$1,720. Maturity \$1,720 yearly on Oct. 1 from 1912 to 1924, inclusive.
- 16,100 5% Andrews Ave. improvement assessment bonds. Denomination \$1,610. Maturity \$1,610 yearly on Oct. 1 from 1912 to 1921, inclusive.
- 15,000 4 1/4% municipal-site-purchasing bonds. Denomination \$1,000. Maturity Oct. 1 1921.
- 15,770 5% Winchester Ave. improvement assessment bonds. Denomination \$1,577. Maturity \$1,577 yearly on Oct. 1 from 1912 to 1921, inclusive.
- 2,443 5% Kyle Ave. improvement assessment bonds. Denomination \$1,000, except one bond of \$443. Maturity Oct. 1 1912.

Date, "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid is required.

L'Anse, Baraga County, Mich.—Bond Sale.—The Hanchett Bond Co. of Chicago have been awarded the \$28,000 5% 6-25-year (serial) tax-exempt road-construction bonds mentioned in V. 91, p. 1791.

Lee County (P. O. Marianna), Ark.—Bond Offering.—Further details are at hand relative to the offering on May 1 of the \$100,000 coupon Road District No. 1 improvement bonds mentioned in V. 92, p. 1055. Proposals will be received on that day by R. L. Mixon, President of County Road Commission.

Denomination \$1,000. Date Aug. 1. Interest (rate not to exceed 6%) annually at place designated by purchaser. Maturity yearly as follows: \$2,000 from 4 to 10 years, \$5,000 from 11 to 15 years, \$4,000 from 16 to 20 years, \$5,000 from 21 to 25 years and \$6,000 from 26 to 30 years. Certified check for 2%, payable to the President, is required.

Lewistown, Fergus County, Mont.—Bond Offering.—Phil. A. Chase, City Clerk, will offer at public auction at 12 m. May 12 the \$100,000 5% coupon (with privilege of registration) water-works bonds voted on March 14 (V. 92, p. 900.)

Authority Sections 3454 and 3460, Chapter V., Title 3, Part 4, of Revised Statutes of 1907. Denomination \$10,000. Date Jan. 1 1911. Interest semi-annually at Lewistown or New York. Maturity Jan. 1 1931, subject to call \$10,000 Jan. 1 1918, \$25,000 Jan. 1 1921 and \$65,000 Jan. 1 1926. Bonds are exempt from all taxation. Certified check for \$2,500, payable to the City Treasurer, is required.

Libbey, Lincoln County, Mont.—No Action Yet Taken.—The Town Clerk writes us under date of April 15 that it is not very probable that the \$3,500 refunding bonds mentioned in V. 92, p. 545, will be issued.

Liberty County (P. O. Liberty), Texas.—Bond Election.—We learn that an election will be held on May 16 to vote on the proposition to issue the \$250,000 road-improvement bonds mentioned in V. 92, p. 545.

Lincoln County (P. O. Shoshone), Idaho.—Bond Sale.—C. F. Childs & Co. of Chicago were the successful bidders on April 12 for the \$29,000 10-19-year (serial) coupon refunding bonds described in V. 92, p. 977. The securities carry 5% interest.

Lincoln, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 12 m. May 11 by Roscoe C. Ozman, City Clerk, for the following paving-district assessment bonds, aggregating \$50,700, at not exceeding 5% interest: \$8,800 of District No. 66, \$3,250 of District No. 174,

\$4,100 of District No. 148, \$18,400 of District No. 177, \$2,350 of District No. 55, \$14,850 of District No. 40 and \$950 of District No. 34.

Denomination to be designated by the purchaser. Date May 1 1911. Interest annual. Maturity one-tenth yearly from one to ten years. Certified check for \$250 is required.

Lodge Grass School District (P. O. Lodge Grass), Rosebud County, Mont.—Bonds Voted.—An election held on April 1, reports state, resulted in favor of a proposition to issue \$2,000 site-purchase and school-building bonds.

Longview, Gregg County, Texas.—Bonds Voted.—The propositions to issue the \$60,000 paving and \$30,000 sewer 5% 20-40-year (optional) bonds mentioned in V. 92, p. 977, carried by a vote of 185 to 45 at the election held on April 11.

Lowell, Middlesex County, Mass.—Temporary Loan.—A loan of \$200,000 due Nov. 14 1911 was negotiated, it is stated, with the First National Bank in Boston at 3.23% discount and \$1 50 premium.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 12 by C. L. Sanzenbacher, County Auditor, for \$173,850 4½% road-improvement bonds.

Authority Section 7432, General Code. Denomination \$500, except one bond for \$350. Interest semi-annually at the County Treasurer's office. Maturity \$10,350 in 5 years, \$10,000 in 6 years, \$10,500 in 7 years and \$11,000 yearly from 8 to 20 years, inclusive. A deposit in cash or certified check on a bank in Toledo for \$1,000 is required.

Lufkin, Angelina County, Tex.—Bond Offering.—Proposals will be received at once for the \$11,000 5% 10-40-year (optional) water-works-improvement bonds voted on Oct. 8 1910. The bonds are dated Nov. 1 1910 and interest is payable semi-annually. L. H. Gray is City Secretary.

Lumberport, Harrison County, W. Va.—Bonds Proposed.—This town, it is stated, is considering the issuance of \$10,000 street-improvement bonds.

McCulloch County (P. O. Brady), Texas.—Bonds Voted.—An election held recently, it is stated, resulted in favor of a proposition to issue \$40,000 road-improvement bonds.

McGregor School District (P. O. McGregor), McLennan County, Texas.—Description of Bonds.—The \$15,000 school-house bonds voted on March 25 (V. 92, p. 977) are coupon in form and carry interest at the rate of 5%.

Maturity 40 years, subject to call after 10 years. Total debt, not including this issue, \$14,500. Assessed valuation for 1910, \$99,250.

Madison, Oconee County, So. Dak.—Bonds Voted.—An election held on April 18 resulted in favor of a proposition to issue \$65,000 sewer bonds. The vote was 449 to 140.

Madison Parish School District No. 1 (P. O. Tallulah), La.—Bond Offering.—Proposals will be received until 10 a. m. April 30 by C. M. Hughes, Superintendent of School, for the \$15,000 5% gold coupon school-building bonds voted on March 21. (V. 92, p. 900.)

Denomination \$1,000. Date April 15 1911. Interest annually at place designated by purchaser. Maturity \$3,000 in 5 years, \$4,000 in 10 years, \$5,000 in 15 years and \$3,000 in 20 years. Bonds are exempt from taxation. No deposit required. No debt at present. Assessed valuation for 1910, \$1,017,000.

Manistee, Manistee County, Mich.—Bonds Defeated.—The election held on April 3 resulted in the defeat of the proposition to issue the \$90,000 lighting and power-plant bonds mentioned in V. 91, p. 1724.

Mansfield, Richland County, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased, it is stated, \$400 Reeds Alley and \$700 So. Mulberry St. improvement bonds.

Bond Offering.—Proposals will be received until May 16, according to reports, for street-improvement bonds aggregating \$70,500.

Margate City (P. O. Atlantic City), N. J.—Bonds Not Sold.—No award was made on April 17 of the \$25,000 5% 30-year water-works-system-extension bonds offered (V. 92, p. 1056) on that day. Denomination \$500. Date April 1 1911. Interest semi-annual.

Marshallville, Macon County, Ga.—Bonds Awarded in Part.—F. J. Frederick, acting as agent, was awarded on Jan. 1 1911 at par \$5,000 of the \$10,000 5% 30-year gold coupon school-building bonds offered on Oct. 12 1910 and described in V. 91, p. 898. The balance of the issue is unsold.

Marysville, Union County, Ohio.—Correction.—We are advised that the reports stating that this city had awarded \$18,000 4½% paving bonds to the Tillotson & Wolcott Co. of Cleveland are erroneous. The bonds referred to are apparently those of Richwood, Ohio. See V. 92, p. 903.

Medina School District (P. O. Medina), Orleans County, N. Y.—Loans Defeated.—Propositions providing for the expenditure of \$143,900 for school-buildings and improvements, were, according to reports, defeated at an election held in this district on April 18.

Melrose, Stearns County, Minn.—Bond Sale.—On April 15 the \$10,000 6% 2-11-year (serial) coupon sewer-construction bonds described in V. 92, p. 1056, were awarded to the Union Investment Co. in Minneapolis at 101 and accrued interest for 5s—a basis of about 4.82%. The following bids were received for 6s:

Hanchett Bond Co., Chicago	105.93	Investment Securities Co., Des Moines	103.00
C. F. Childs & Co., Chicago	104.18	Moines	103.00
Coffin & Crawford, Chicago	103.60	H. C. Spear & Sons Co., Chic.	102.05
G. S. Rlog, St. Paul	103.00	S. A. Keane & Co., Chicago	102.02

Mena, Polk County, Ark.—Bond Sale.—The Wm. R. Compton Co. of St. Louis was awarded \$65,000 6% 18-year water-works bonds, according to reports.

Mendon, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by A. B. Clover, Village Clerk, for \$1,600 5% funding bonds.

Denomination \$400. Date March 1 1911. Interest semi-annual. Maturity \$400 each six months from March 1 1920 to Sept. 1 1921, inclusive. Bonds to be delivered and paid for within 10 days from time of award. A deposit of \$100, payable to the Village Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest.

Merrill School District (P. O. Merrill), Klamath County, Ore.—Bonds Voted.—The election held on April 1 resulted in favor of the question of issuing \$12,675 6% 10-20-year (optional) school-building bonds. The vote was 38 to 1.

Miami County (P. O. Troy), Ohio.—Bond Election.—Reports state that an election will be held on April 25 to vote on a proposition to issue \$30,000 road-improvement bonds.

Middletown, Butler County, Ohio.—Bond Sale.—On April 14 the \$14,718 60 4½% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 92, p. 978, were awarded to Oglesby & Barnitz Co. of Middletown at 102.055 and accrued interest—a basis of about 4.079%. The following bids were received:

Oglesby & Barnitz Co., Middletown	\$15,021 12	Provident Sav. Bk. & Tr. Co., Cincinnati	\$14,943 06
Davies-Bertram Co., Cin.	14,989 60	First Nat. Bk., Cleveland	14,941 35
Well, Roth & Co., Cin.	14,978 35	Seasongood & Mayer, Cin.	14,919 00
Home Sav. Bk. Co., Toledo	14,976 48	Fifth-Third Nat. Bk., Cin.	14,914 35
New First N. Bk., Columb.	14,943 60	Breed & Harrison, Cin.	14,892 28

Milton, Santa Rosa County, Fla.—Bond Offering.—Proposals will be received until 12 m. June 1 by the Board Bond Trustees, L. P. Golson, Chairman, for the \$25,000 water-works, \$10,000 sewerage and \$5,000 electric-light 5% coupon bonds mentioned in V. 91, p. 1696.

Denomination \$500. Date July 1 1911. Interest semi-annual. Maturity 30 years. Certified check for 2% of bonds bid for is required. The legality of these bonds has been approved by Blount & Carter, of Pensacola.

Mission School District (P. O. Mission), Hidalgo County, Tex.—Bond Sale.—The \$15,000 bonds mentioned in V. 92, p. 483, have been sold, we are advised.

Mobile County (P. O. Mobile), Ala.—Bond Sale.—On April 17 the \$169,000 5% 20-year refunding bonds mentioned in V. 92, p. 751, were awarded to the City Bank & Trust Co. in Mobile at 104.156—a basis of about 4.678%.

The following bids were received:

City Bk. & Tr. Co., Mob.	\$176,025 00	Inter-State Trust & Bkg. Co., New Orleans	\$174,272 86
R. M. Grant & Co., N. Y.	176,013 50	Cutter, May & Co., Chic.	173,126 00
Well, Roth & Co., Cin.	175,135 00	First Nat. Bank, Mobile	173,015 44
N.W. Halsey & Co., St. Louis	175,135 00	Bank of Mobile, N.B.A.	172,895 45
Otto Marx & Co., Birm.	175,134 00	Mobile	172,895 45
Central Trust Co., Mobile	174,526 30	John Nuveen & Co., Chic.	171,706 00
Spitzer, Forke & Co., Tol.	174,526 30	Thos. J. Bolger & Co., Chic.	171,192 00
Sperry & Co., N. Y.	174,500 00	W. F. Tebbetts, Mobile	170,757 40
Woodin, McNear & Co., Ch.	174,500 00	Wm. A. Read & Co., N.Y.	170,740 70
Seasongood & Mayer, Cin.	174,301 00		

Denomination \$500. Date June 1 1911. Interest semi-annual.

Monmouth School District (P. O. Monmouth), Polk County, Ore.—Bonds Voted.—At an election held in this district on April 8 the proposition to issue the \$20,000 building bonds mentioned in V. 92, p. 901, carried, according to reports.

Montesano, Chehalis County, Wash.—Bond Election.—A proposition to issue \$125,000 bonds for the purchase of the Montesano Water & Light Co. wll, it is stated, be submitted to the voters at a special election.

Motley County Common School District No. 2, Texas.—Bonds Registered and Sold.—On April 10 \$2,500 5% 5-20-year (optional) bonds were awarded at par and accrued interest to the State School Fund. The State Comptroller registered these bonds on April 11.

Mt. Vernon, N. Y.—Bond Sale.—On April 18 R. L. Day & Co. of New York were awarded the \$128,000 4¼% 26-year (average) street-widening bonds described in V. 92, p. 901, at 105.65%, a basis of 4.143%. The other bidders were:

Jas. R. Magoffin, N. Y.	\$135,100 00	Koitzine Bros., N. Y.	\$134,558 00
First N. Bk., Mt. Vernon	135,099 00	Blodgett & Co., N. Y.	134,464 00
Adams & Co., New York	135,052 00	Harris, Forbes & Co., N. Y.	134,323 00
A. B. Leach & Co., N. Y.	135,108 00	O'Connor & Kahler, N. Y.	134,242 00
Dominick & Dominick, N. Y.	134,964 00	E. H. Rollins & Sons, N. Y.	133,336 00
Ferris & White, N. Y.	134,926 00	Douglas Fenwick & Co., New York	133,760 00
Parkinson & Burr, N. Y.	134,926 00	Estabrook & Co., N. Y.	133,510 00
R. M. Grant & Co., N. Y.	134,883 00	Wm. A. Read & Co., N. Y.	133,465 00
N.W. Halsey & Co., N. Y.	134,745 00	John J. Hart, Albany	133,030 40
W. N. Coler & Co., N. Y.	134,605 00		

Nelsonville, Athens County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$10,000 5% coupon municipal-electric-light-improvement bonds.

Denomination \$500. Date May 1 1911. Interest semi-annually beginning May 1 1912. Maturity \$500 each six months from May 1 1912 to Nov. 1 1921, inclusive.

Newark, Essex County, N. J.—Bond Sale.—On April 19 the \$100,000 30-year water, \$50,000 20-year water-main and \$100,000 20-year high-pressure-system 4% registered or coupon bonds described in V. 92, p. 1056, were awarded to J. S. Rippel of Newark at par. Other bids, all at par, were received as follows:

Broad & Market National Bank, Newark	for \$50,000 30-year water-main
Ironbound Trust Co., Newark	for \$100,000 20-year water
Merchants' National Bank, Newark	for all issues (\$250,000)
Federal Trust Co., Newark	for \$100,000 high-pressure
C. Woodruff, for \$10,000 of any loan.	

New Castle, Newcastle County, Del.—Certificates Not Sold.—The \$30,000 4½% 20-year improvement certificates offered on April 3 and described in V. 92, p. 901, have not yet been sold.

New Castle County (P. O. Wilmington), Del.—Bond Sale.—The \$80,000 4% gold coupon highway-improvement bonds described in V. 92, p. 978, were sold on April 18 to James F. Fields at 95.006 and interest. The following bids were received:

James F. Nields.....\$75,000 Harris, Forbes & Co., N. Y. \$74,326
A. B. Leach & Co., N. Y. 75,280 P. D. Lackey & Co. 74,315
The bonds are dated July 1 1909 and mature \$20,000 yearly on July 1
from 1911 to 1964, inclusive.

Newell School District (P. O. Newell), Buena Vista
County, Iowa.—Price Paid for Bonds.—The price paid for
the \$20,000 5% school-building bonds awarded on March 22
to Geo. M. Bechtel & Co. of Davenport (V. 92, p. 1056)
was 101.

Denomination \$500. Date June 1 1911. Interest May and November.
Maturity part yearly on May 1 from 1916 to 1921 inclusive.

Newman School District (P. O. Newman), Stanislaus
County, Cal.—Bond Election.—It is stated that an election
will take place in the district on April 28 to vote on a question
of issuing \$50,000 school bonds.

Newton, Cache County, Utah.—Bonds Voted.—According
to reports, the question of issuing \$7,000 water-works-
construction bonds carried by a vote of 36 to 8 at an election
held recently.

Kaw Valley Drainage District, Wyandotte County, Kan.
—Bonds Offered by Bankers.—In an advertisement on a
preceding page Spencer Trask & Co. of New York are offering
to investors \$1,225,000 5% coupon river-improvement
"Series C" bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest March 1 and Sept. 1
at the State Treasurer's office in Topeka. Maturity March 1 1940. The
legality of these bonds has been certified to by Wood & Oakley, of Chicago,
and Hawkins, Deland & Longfellow, of New York, whose opinions will be
furnished upon application.

New York State.—Bond Sale.—On April 14 the \$10,000,000
4% 50-year gold canal bonds described in V. 92, p. 827,
were awarded as follows: \$1,000 to the Bank of Gouverneur
at 104.50, \$5,000 to Chas. D. Smith of New York City at
104.50, \$100,000 to N. W. Halsey & Co. of New York at
104.38 and \$9,894,000 to the Guaranty Trust Co., Fisk &
Robinson and Rhoades & Co. of New York at their joint bid
of 104.3013 for "all or any part." The average price was
104.3022—a basis of about 3.807%. The bonds were over-
subscribed more than eleven times. Following are the
bids received:

Table with multiple columns listing bond bids from various entities like Chas. D. Smith, N.Y., Bank of Gouverneur, N.W. Halsey & Co., etc., with amounts and prices.

Table with multiple columns listing bond bids from various entities like National City Bank, J. S. Bache & Co., U. S. Mortgage & Tr. Co., etc., with amounts and prices.

Nicholasville, Jessamine County, Ky.—Bond Election.—
Reports state that an election will be held on April 25 to
vote on the question of incurring a bonded indebtedness of
\$15,000 for school-building purposes.

Noble Township (P. O. Belle Valley), Noble County, Ohio.
—Bonds Not Sold.—Bond Offering.—No award was made on
April 15 of the \$4,000 4% highway-construction bonds
offered on that day. V. 92, p. 901. This issue will be re-
offered on May 20.

Norfolk School District (P. O. Norfolk), Madison County,
Neb.—Bond Offering.—Proposals will be received until
8 p. m. May 9 by H. C. Matrau, Secretary Board of Education
for the \$25,000 school-building bonds mentioned in V. 92,
p. 902. Bids are requested for 5% and 6% bonds.
Denomination \$1,000. Date May 1 1911. Interest semi-annually at
the Nebraska fiscal agency in New York City. Maturity May 1 1931.
Certified check for \$1,000 is required.

North Hempstead, Nassau County, N. Y.—Bond Offering.
—Proposals will be received until 3 p. m. April 25, by
Philip J. Christ, Town Supervisor (P. O. Manhasset) for
\$60,000 Westbury Water District water-works bonds at not
exceeding 5% interest.
Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity
\$4,000 yearly on May 1 from 1916 to 1930, inclusive. Certified check
on a New York State bank (or cash) for \$1,000 is required.

Norton, Wise County, Va.—Bond Sale.—On April 15 the
\$20,000 sewer and \$5,000 street 5% gold coupon (with
privilege of registration) bonds due June 1 1940 and de-
scribed in V. 92, p. 902, were sold to John Nuvenc & Co.
of Chicago at par.
Other bids received were as follows:

A. J. Hood & Co., Det. (forfs) \$25,030 J. S. A. Kean & Co., Chicago, \$23,500
Norwich Township, Huron County, Ohio.—Bond Offering.
—Proposals will be received until 12 m. April 24 by L. G.
Bechtel, Township Clerk (P. O. Havana), for \$40,000 4 1/2%
coupon road-improvement bonds.

Authority Sections 7033 and 7052, General Code; also election held
Nov. 8 1910. Denomination \$500. Date April 1 1911. Interest semi-
annually at the Home Savings and Banking Co. in Chicago, Ohio. Maturity
\$1,000 each six months from April 1 1912 to Oct. 1 1930, inclusive,
and \$2,000 on April 1 1931. An unconditional certified check for 5% of
bonds bid for, payable to the Township Treasurer, is required. Purchaser
to pay accrued interest. The bonds are tax-exempt. These bonds were
sold on March 1, but, as reported in V. 92, p. 979, they were subsequently
refused by the purchasers.

Norwood (P. O. Norwood Station), Delaware County,
Pa.—Bond Sale.—On April 13 the \$50,000 4 1/2% 20-30-year
(optional) coupon (with privilege of registration) street-
improvement and sewerage-system bonds described in V. 92,
p. 902, were awarded to Lawrence Barnum & Co. of Phila-
delphia at 103.687—a basis of about 4.228% to the optional
date and 4.276% to the full maturity. The following bids
were received.

Table listing bids for Norwood bonds: R. M. Stinson & Co., \$51,345; E. V. Kane & Co., \$50,500; Del. & Co., Philadelphia, \$1,766 00; N. W. Halsey & Co., Phila., \$1,693 00.

Oak Harbor School District (P. O. Oak Harbor), Ottawa
County, Ohio.—Bond Sale.—On April 17 the \$60,000 4 1/2%
12 1/2-year (average) coupon school-building bonds described
in V. 92, p. 979, were awarded to Spitzer, Rorick & Co. of
Toledo at 103.04 and accrued interest. Other bids received
were as follows:

Oils & Hough, Cleveland \$62,160 00	Citizens' N. Bk., Wooster \$61,777 77
First Nat. Bank, Cleveland 62,041 25	Stacy & Braun, Toledo 61,575 00
Davies-Bertram Co., Cin. 62,010 00	Well, Roth & Co., Cin. 61,530 00
New First N. Bk., Colum. 61,863 00	Breed & Harrison, Cin. 60,600 00
Hayden, Miller & Co., Clev. 61,850 00	First National Bank, Oak Harbor (for \$10,000) 10,000 00

The purchasers' bid was unconditional and they are to furnish blank lithographed bonds ready for execution and services of attorney free to the Board. Maturity \$1,500 yearly on April 1 from 1912 to 1915, inclusive, and \$2,000 each April 1 and 31,000 each Oct. 1 from 1916 to 1933, inclusive.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—On April 18 the \$1,347 50 Brotherton Road sewer-improvement and \$4,238 Follett Ave. improvement 5% 10-year (serial) assessment bonds described in V. 92, p. 979, were awarded to S. asongood & Mayer of Cincinnati for \$6,030 (107.95) and accrued interest—a basis of about 3.40%. A bid of \$6,026 50 was also received from the Western-German Bank of Cincinnati.

Ocean City, Cape May, N. J.—Bond Election.—On May 9 an election will be held to vote on a proposition to issue \$75,000 street-improvement bonds.

Oklahoma City School District (P. O. Oklahoma City), Okla.—Bond Election.—An election will be held May 9 to vote on the question of issuing \$165,000 school-building bonds, according to reports.

Orange, Essex County, N. J.—Bond Sale.—On April 17 the \$55,000 4½% 30-year coupon school-addition bonds described in V. 92, p. 1057, were awarded to John D. Everitt & Co. of New York City at 104.23 and interest—a basis of about 4.25%. A list of the bidders follows:

John D. Everitt & Co., N.Y. 57,326 55	Harris, Forbes & Co., N.Y. 56,756 00
Blodgett & Co., New York 57,275 35	N. W. Halsey & Co., N.Y. 56,691 25
A. B. Leach & Co., N.Y. 57,253 00	J. S. Rippel, Newark 56,446 50
R. M. Grant & Co., N.Y. 57,084 50	B. E. Robinson & Co. 56,272 15
H. L. Crawford & Co., N.Y. 57,020 15	Farson, Son & Co., N.Y. 56,182 00
Kissel, Kinnicut & Co., N.Y. 56,777 21	Kean, Taylor & Co., N.Y. 55,319 00

Orange, Orange County, Texas.—Bonds Registered.—The State Comptroller registered \$15,000 5% 20-40-year (optional) street-improvement bonds on April 12.

Orland, Glenn County, Cal.—Bond Election.—On May 2 an election will be held to vote on a proposition to issue \$25,000 water-works and \$25,000 sewer-system 5% bonds. Interest semi-annual. Maturity part yearly, beginning Jan. 1 1915.

Orwigsburg School District (P. O. Orwigsburg), Schuylkill County, Pa.—Bond Sale.—On April 15 \$15,000 3½% school-building bonds were sold at par.

Denomination \$100. Interest in May and November. Maturity 1936.

Oyster Bay Union Free School District No. 22, Nassau County, N. Y.—Bond Sale.—On April 19 the \$30,000 5% 10-39-year (serial) registered school-building bonds dated Jan. 1 1911 and described in V. 92, p. 979, were sold to Adams & Co. of New York City at 109.464 and interest—a basis of about 4.368%. The other bidders were:

Berdell Bros. 110.15	W. N. Coler & Co., N.Y. 108.126
Harris, Forbes & Co., N.Y. 108.589	Roslyn S. Bk., Roslyn 107.376418
Douglas Fenwick & Co., N.Y. 108.537	Farson, Son & Co., N.Y. 105.477
R. M. Grant & Co., N.Y. 108.318	Sag Harbor S. Bk., Sag Har. 105.00

a Bid not accompanied by the required certified check.

Palestine, Anderson County, Texas.—Bond Election Postponed.—The election which was to be held April 18 to vote on the question of issuing the \$20,000 5% school-building bonds described in V. 92, p. 1058 has been postponed until May 16. This action, it is stated, was the result of a ruling by the attorney-general of the State to the effect that no bonds can be issued for the equipment of school buildings, and it had been embodied in the former ordinance that part of the bonds to be voted on represented equipment bonds for the school houses of the city.

Palo Alto, Santa Clara County, Cal.—Result of Bond Election.—Of the seven issues of municipal-improvement bonds, aggregating \$63,000, voted upon April 8 (V. 92, p. 902), the following five issues carried:

\$20,000 for a concrete-building for a municipal plant; \$15,000 for a garbage destructor; \$6,500 for a steam-condenser and cooling-tower; \$6,000 for an auto fire-engine and \$3,000 for an auxiliary pumping plant.

Paris, Lamar County, Texas.—Bond Sale.—On April 17 the \$25,000 street-improvement \$15,000 school-building and \$10,000 public-building 5% 10-50-year (optional) bonds described in V. 92, p. 980, were awarded to J. B. Oldham of Texas at 100.50, accrued interest and blank bonds. Other bids received were as follows:

A. B. Leach & Co., Chic. 150,270 00	Seasongood & Mayer, Cin. 150,140 00
N. W. Halsey & Co., Chic. 50,262 50	Cutter, May & Co., Chic. 50,090 00

Above bids were for Chicago delivery.

Paris Township (P. O. Paris), Edgar County, Ill.—Bonds Voted.—The election held on April 4 resulted in favor of the question of issuing \$35,000 road-construction bonds.

Pasadena School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by the Board of County Supervisors, H. J. Leland, ex-officio Clerk, for the following 4½% bonds voted on March 24, and mentioned in V. 92, p. 1058:

\$475,000 high-school-building bonds. Vote, 2,555 to 879. Maturity on May 1 as follows: \$10,000 yearly from 1919 to 1922, inclusive, \$15,000 from 1923 to 1925, inclusive, \$20,000 yearly from 1927 to 1931, inclusive, and \$25,000 yearly from 1932 to 1942, inclusive.

75,000 grammar-school-building bonds. Vote, 2,608 to 498. Maturity \$5,000 yearly on May 1 from 1917 to 1931, inclusive.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasury. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest.

Pawnee School District (P. O. Pawnee), Pawnee County, Okla.—Bonds Voted and Sold.—The proposition to issue the \$35,000 5% 25-year school-building bonds mentioned in

V. 92, p. 980, carried by a vote of 325 to 81 at the election held on April 11. We are advised that these bonds are already sold.

Payette, Canyon County, Idaho.—Bonds Voted.—The question of issuing \$6,000 Sewer District No. 2 bonds carried by a vote of 194 to 34 at an election held on April 11.

Bond Sale.—On April 13 the \$12,000 water-works-extension and the \$12,000 sewer 5½% 10-20-year (optional) gold coupon bonds described in V. 92, p. 980, were awarded to John Nuveen & Co. of Chicago at par, accrued interest and blank bonds. Other bids received were as follows:

Hanchett Bond Co., Chicago 24,245 00	No certified check with bid
C. H. Coffin, Chicago 24,201 00	No certified check with bid
Cutter, May & Co., Chicago 24,000 00	\$500 commission
Ulen & Co., Chicago 23,205 25	

Bids of James N. Wright & Co. and Jas. H. Causey & Co. of Denver arrived too late for consideration.

Peabody, Marion County, Kans.—Bond Sale.—The State School Fund Commissioners have purchased the \$7,000 5% 10-year coupon water-works-extension bonds described in V. 92, p. 210, at par.

Perry School District (P. O. Perry), Noble County, Okla.—Bond Sale.—On March 14 the \$30,000 5% 20-year coupon high-school-building and equipment bonds mentioned in V. 92, p. 484, were awarded to R. J. Edwards of Oklahoma City at par. Bonds are dated March 1 1911.

Perry Township School District (P. O. Perry), Ohio.—Bonds Defeated.—The election held on April 10 failed to carry. The question of issuing \$50,000 school-building bonds received a vote of 188 "for" to 231 "against" at an election held April 10.

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. May 15 by W. J. Maurice, Township Clerk, for \$50,000 4½% coupon road-improvement bonds.

Authority Section 6976, General Code. Denomination \$500. Date May 15 1911. Interest on Jan. 1 and July 1 at the Township Treasurer's office. Maturity \$5,000 yearly on July 1 from 1913 to 1922, inclusive. Bonds are exempt from taxation. Bids must be unconditional and purchaser must be prepared to take the bonds on day of sale. Check for \$1,000, certified by a bank in Mahoning County, approved by the Township Trustees and made payable to the Township Treasurer, is required.

Polk County (P. O. Benton), Tenn.—Bond Offering.—Proposals will be received until 12 m. May 20 by James H. Williamson, Chairman and County Judge, for the \$50,000 highway-and bridge-construction and \$25,000 high-school-building 5% coupon bonds authorized on April 3. (V. 92, p. 1058.)

Denominations \$500 and \$1,000. Date April 1 1911. Interest annually at the County Trustees' office or at the Merchants National Bank in New York, at the option of the holder. Certified check for \$250, payable to the County Trustee, is required.

Port Arthur, Jefferson County, Texas.—Bond Election.—Reports state that an election will be held on May 6 to vote on a proposition to issue \$25,000 school-building bonds.

Portland, Ore.—Bond Sale.—The \$500,000 4% 30-year gold Broadway Bridge bonds offered on April 11 and described in V. 92, p. 903, have been awarded, according to local papers, to the National Shawmut Bank of Boston at 91.349—a basis of about 4.531%. As previously reported, these are the same bonds refused by Farson, Son & Co. of Chicago. Their attorneys, Hawkins, Delafield & Longfellow of New York, declined to make a favorable report on the bonds, questioning the city's right to sell them below par. The Chicago firm has been compelled to bring suit to recover from the city the deposit enclosed with their bid.

The following bids were received for an issue of \$500,000 water bonds offered on April 11:

Morris Bros., Portland 94,625	Etabrook & Co., Boston 94.41
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The bonds were awarded to Morris Bros., who bid in joint account with the Harris Trust & Savings Bank of Chicago and Merrill, Oldham & Co. of Boston.

It is reported in local papers that twenty bids were submitted on April 10 for \$562,117 18 6% 10-year street-improvement bonds offered on that day. The bonds were awarded as follows: G. L. McPherson, Portland, \$282,117 18; Hoehler & Cummings, Toledo, \$200,000; Lumbermen's National Bank, Portland, \$5,000; Hibernia Savings Bank, Portland, \$50,000; and F. P. Sears, representing the Columbia National Life Insurance Co. of Boston, \$25,000.

Port of Portland (P. O. Portland), Ore.—Bonds Not to be Re-Offered at Present.—A letter received by us on April 17 stated that the \$60,000 6% gold bonds offered without success on Jan. 12 (V. 92, p. 484), will not be placed on the market again for several months.

Port of Tillamook (P. O. Tillamook), Tillamook County, Ore.—Bond Offering.—Proposals will be received until 10 a. m. June 15 by M. F. Leach, Treasurer, for the \$214,000 water-front and channel and the \$236,000 bar-improvement 6% gold bonds voted on March 29. V. 92, p. 1058.

Denomination \$500. Date July 1 1911. Interest semi-annually in Tillamook or at the office of the Port's fiscal agent in New York City. Maturity 20 years. Certified check for 6% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Orford School District (P. O. Port Orford), Curry County, Ore.—Bond Offering.—Proposals will be received at once for \$5,000 5% school-building bonds. Authority vote of 49 to 2 at election held March 11.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by William N.

Gableman, City Auditor, for the \$6,000 4% coupon sewer-construction (city's portion) bonds mentioned in V. 92, p. 1058.

Denomination \$500. Date May 1 1911. Interest semi-annually at the City Treasurer's office. Maturity May 1 1919. Certified check for 2% of bonds bid for, payable to the Auditor, is required. Bid must be unconditional.

Port Townsend, Jefferson County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by the City Treasurer for \$75,000 refunding bonds at not exceeding 6% interest. Maturity 20 years. George Anderson is City Clerk.

Pottawatomie County (P. O. Antlers), Okla.—Attorney General Refuses to Approve Funding Bonds.—Dallas, Tex., papers state that the Attorney-General has declined to approve an issue of \$85,000 bonds recently authorized to pay the county's warrant indebtedness.

Prince George's County (P. O. Upper Marlboro), Md.—Bond Offering.—Frederick Sasser, Secretary-Treasurer and County Superintendent, will offer at public auction at 12 m. May 2 an issue of \$8,000 5% coupon high-school-building bonds. Maturity 30 years.

Quincy, Norfolk County, Mass.—Bond Sale.—Reports state that on April 18 the \$30,000 4% 1-15-year (serial) coupon sewer bonds described in V. 92, p. 1058, were awarded to Parkinson & Burr of Boston at 102.10—a basis of about 3.69%.

Redmond School District (P. O. Redmond), Sevier County, Utah.—Bonds Voted.—The amount of school-building bonds voted on April 3 (V. 92, p. 1058) was \$6,800 and not \$12,000, as at first reported. Maturity 20 years, subject to call after 5 years.

Redondo Beach, Los Angeles County, Cal.—No Bond Election Proposed.—The Clerk informs us that this city does not propose to hold an election to vote on the question of issuing bonds. It was reported in some of the papers that petitions were being circulated requesting the City Trustees to call an election to allow the voters to determine whether or not \$50,000 library bonds should be issued. See V. 92, p. 903.

Rensselaer County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 1 by Arthur MacArthur, County Treasurer (P. O. Troy), for the \$95,000 4% registered jail bonds, being part of an authorized issue of \$200,000, offered without success on Dec. 15 1910. (V. 91, p. 1663.)

Authority Chapter 35, Laws of 1910. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 yearly on Aug. 1 from 1911 to 1920, inclusive, and \$7,000 yearly on Aug. 1 from 1921 to 1925, inclusive. Delivery of bonds May 5 1911. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by Caldwell & Reed, of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by county and include accrued interest.

Richland County (P. O. Wahpeton), No. Dak.—Bond Election Proposed.—No further action has yet been taken looking towards the holding of the proposed election to vote on the question of issuing the court-house bonds mentioned in V. 92, p. 617.

Richland Township (P. O. Bellecenter), Vinton County, Ohio.—Bonds Voted.—The election held on April 10, it is reported, resulted in favor of the proposition to issue \$3,200 bonds to build schools in the McArthur and Roebuck Districts. The vote was 59 to 19.

Riverton Township (P. O. Ludington), Mason County, Mich.—Bond Sale.—On April 17 the \$10,000 5% 1-5-year (serial) coupon gravel-road-construction bonds described in V. 92, p. 980, were purchased by Farson, Son & Co. of Chicago at 101.45 and interest—a basis of about 4.48%. The following bids were received:

Farson, Son & Co., Chic.	\$10,145 00	Coffin & Crawford, Chic.	\$10,016 50
A. J. Hood & Co., Detroit	10,135 00	W. E. Moss & Co., Detroit	10,015 00
Hanchett Bond Co., Chic.	10,108 00	H. C. Sauer & Sons, Det.	10,000 00
Ulea & Co., Chicago	10,030 00	Cutter, May & Co., Chic.	10,236 00
Secor, S. H. & Tr. Co., Tol.	10,026 00	Thos. J. Bolger & Co., Chic.	20,122 00
H. W. Noble & Co., Det.	10,020 00	Bumpus-Stevens Co., Det.	20,011 00

a For 10-year (serial) bonds with semi-annual interest. z For the entire issue of \$20,000 bonds.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. April 27 by Chas. F. Pond, City Comptroller, for the following notes.

\$200,000 sewage-disposal-fund notes, payable 8 months from May 1 1911.

200,000 water-works-improvement notes, payable 8 months from May 1 1911.

200,000 local-improvement notes, payable 8 months from May 1 1911.

200,000 local-improvement notes, payable 8 months from May 2 1911.

Principal and interest will be payable at the Union Trust Co. in New York. Denomination of notes and rate of interest desired to be designated by the bidder.

Rosedale, Wyandotte County, Kan.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., has been awarded at par and accrued interest \$13,000 5% 20-year school-building bonds.

Ross, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by T. S. Nomeland, Town Clerk, for \$1,000 road-construction and bridge-building bonds at not exceeding 6% interest. Maturity 15 years.

Rowena Independent School District (P. O. Rowena), Runnels County, Texas.—Bond Sale.—On April 10 \$7,000 5% 20-40-year (optional) bonds were awarded to the State School Fund at par and accrued interest.

Rusk, Cherokee County, Texas.—Bonds Not Sold.—No sale has yet been made of the \$18,000 5% 40-year water-works bonds voted on Feb. 14. V. 92, p. 547.

Russell, Greenup County, Ky.—Bond Offering.—Proposals will be received until May 8 for \$25,000 6% water-works bonds.

Denomination \$500. Date May 8 1911. Interest annual. Maturity 20 years. These bonds were offered but not sold on April 17.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by George Schroeder, City Auditor, for \$6,000 4% park-improvement bonds.

Authority Section 3939 of General Code. Denomination \$500. Date May 10 1911. Interest semi-annual. Maturity 30 years. Purchaser to pay accrued interest.

St. Charles, St. Charles County, Mo.—Bond Election.—Local papers state that an election will be held April 29 to vote on a proposition to issue \$30,000 municipal water-works-improvement bonds.

St. Johns, Multnomah County, Ore.—Bond Sale.—An issue of \$30,000 6% bonds was disposed of at par and interest on April 7 as follows: \$20,000 to the First National Bank, \$3,000 to the Peninsular Bank, \$4,000 to Kilkenny Bros. and \$3,000 to M. T. Swan, all of Portland. Denomination \$500. Date Nov. 1 1910. Interest semi-annual.

St. Matthews, Calhoun County, So. Car.—Bond Offering.—Proposals will be received until July 1 for \$20,000 6% court-house and jail-building bonds.

Authority vote of 96 to 4 at an election held April 12. Maturity 40 years, subject to call after 20 years.

Saluda, Saluda County, So. Car.—Bond Election Proposed.—The Town Council has been petitioned to call an election to vote on the question of issuing \$10,000 railroad-aid bonds.

San Augustine, San Augustine County, Texas.—Bonds Registered.—On April 15 the State Comptroller registered \$23,500 5% 20-40-year (optional) water-works bonds.

San Jose High School District (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—The \$200,000 5% high-school bond proposition mentioned in V. 92, p. 904, was favorably voted, it is stated, at an election held April 11. The vote is given as 1,599 "for" to 795 "against."

Santa Monica School District, Los Angeles County, Cal.—Bond Sale.—On April 17 the \$200,000 26 19-50-year (average) polytechnic-high-school and the \$25,000 11 19-25-year (average) school-ground 5% gold bonds described in V. 92, p. 828, were awarded to E. H. Rollins & Sons of San Francisco, the former issue at 107.658—a basis of about 4.502% and the latter issue at 104.22—a basis of about 4.533%. The \$200,000 bonds mature part yearly on April 1 from 1917 to 1951 inclusive and the \$25,000 bonds mature part yearly on April 1 from 1917 to 1929 inclusive.

Sapulpa School District (P. O. Sapulpa), Creek County, Okla.—Bond Election.—It is stated that an election will be held April 25 to vote on the question of issuing \$40,000 building bonds.

Schoolcraft County (P. O. Manistique), Mich.—Bond Offering.—Proposals will be received until 2 p. m. May 4 for \$40,000 5% road-construction bonds. This is part of an issue of \$90,000 authorized by a vote of 934 to 366 at an election held on April 3. Maturity \$6,000 in 1912, \$2,500 yearly from 1913 to 1924, inclusive, and \$2,000 in 1925 and 1926.

Scranton, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. April 26 by John von Bergen Jr., Mayor, for the following 4 1/4% coupon or registered bonds:

\$150,000 Mulberry St. viaduct bonds mentioned in V. 92, p. 677. Date April 1 1911. Maturity \$5,000 yearly on April 1 from 1912 to 1941, inclusive.

210,000 judgment funding, 3d Series, bonds. Date Jan. 2 1911. Maturity \$35,000 on Jan. 2 in 1916, 1921, 1926, 1931, 1936 and 1941.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from State tax, the payment of which is assumed by the city of Scranton. These bonds will be guaranteed as to genuineness and certified to by the United States Mortgage & Trust Co. of New York, and their legality approved by Caldwell, Masslich & Reed, of New York, whose favorable opinion will be furnished to the purchaser. Bid must be made on each issue separately and be accompanied by a certified check for \$2,000 on an incorporated bank or trust company.

Bond Sale Not Consummated.—The \$210,000 bonds mentioned above were disposed of last month to Kountze Bros. of New York. V. 92, p. 904. This sale, however, was never consummated.

Scurry County (P. O. Snyder), Texas.—Bonds Voted.—The election held on March 25 resulted in favor of the proposition to issue the \$16,000 5% 15-30-year (optional) jail-construction bonds mentioned in V. 92, p. 547.

Seguin, Guadalupe County, Texas.—Bonds Registered.—The State Comptroller on April 11 registered the \$15,000 school-house and \$25,000 street-improvement 4 1/4% 10-40-year (optional) bonds voted on June 10 1910. (V. 91, p. 171.)

Seneca Township (P. O. McCutchenville), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by H. V. Heimrich, Township Clerk, for \$15,000 4 1/4% coupon road-improvement bonds.

Authority Section 17, Act of General Assembly, Vol. 97, page 550, Laws of Ohio, as amended April 9 1908. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$500 each six months from March 1 1915 to Sept. 1 1929, inclusive. Certified check or cash for \$500, payable to the Township Treasurer, is required. Bonds to be paid for within 10 days after time of award.

Shinnston, Harrison County, W. Va.—Bond Election.—An election will be held to-day (April 22) it is stated, to vote on the question of issuing \$10,000 street-improvement bonds.

Sidney, Shelby County, Ohio.—Bond Election.—It is reported that this place will submit to the voters a proposition to issue electric-light-plant bonds.

Sioux Township School District (P. O. Spencer), Clay County, Iowa.—Bond Offering.—J. A. King, Secretary-School Board, will offer at public auction at 2 p. m. May 4 an issue of \$8,000 5½% coupon school-building bonds.

Date July 1 1911. Interest annually at Spencer. Maturity July 1 1921, subject to call after 5 years. Purchaser to furnish blank bonds. No debt at present. Assessed valuation for 1911, \$315,000.

Smithfield Graded School District (P. O. Smithfield), Johnston County, No. Car.—Bond Election.—It is stated that an election will be held on May 16 to vote on a proposition to issue \$25,000 5% 30-year coupon school-building and equipment bonds.

South Bend School City (P. O. South Bend), Saint Joseph County, Ind.—Bond Sale.—On April 15 the \$200,000 4% 11-20-year (serial) coupon school-improvement bonds described in V. 92, p. 828, were awarded to the Fletcher-American National Bank in Indianapolis at 100.15—a basis of about 3.988%.

Southington, Hartford County, Conn.—Loans Proposed.—This town proposes to issue about \$200,000 bonds to take over the water-system. It is also proposed to issue \$15,000 short-term notes to erect a school-house.

South Orange Township (P. O. Maplewood), Essex County, N. J.—Bond Sale.—N. W. Halsey & Co. of New York City were awarded on April 19 \$13,000 5% 2-14-year (serial) fire-department bonds at 102.283.

Denomination \$1,000. Date May 1 1911. Interest semi-annually in New York City.

Spokane County School District No. 31, Wash.—Bids—The following bids were received for the \$500,000 20-year coupon school-building bonds awarded on April 10 to N. W. Halsey & Co. of Chicago at 101.60 and accrued interest for 4½% (V. 92, p. 1059.)

N. W. Halsey & Co., Chic. \$508,000
E. H. Rollins & Sons' Chgo. 506,750
A. B. Leach & Co., Chicago 506,750
Cont. & Com. T. & Sv. Bk. Exchange Nat Bk., Spokane 500,100

Harris Tr. & Sav. Bk., Chic. \$502,153
Wm. R. Compton Co., St. L. 501,923
M. J. & J. D. Finley, Spokane 500,103
Exchange Nat Bk., Spokane 500,100

Spooner, Beltrami County, Minn.—Bond Offering.—Proposals will be received until May 15 for \$6,000 sidewalk-construction and \$4,000 village-hall-improvement 6% bonds.

Authority vote of 36 to 0 at an election held on April 11. Maturity of sidewalk bonds May 15 1921; of village-hall bonds, May 15 1931.

Springfield, Sangamon County, Ill.—Bond Election.—According to reports, this place on May 16 will submit to the voters a proposition to issue \$40,000 4% Mildred Park purchase bonds. Denomination \$500. Maturity \$2,000 yearly for 20 years.

Stark County (P. O. Canton), Ohio.—Bond Sale.—On April 19 the five issues of 5% improvement bonds, aggregating, \$17,500, described in V. 92, p. 981, attracted the following list of bidders:

Seasongood & Mayer, Cin. \$17,903 00
Davies-Bertram Co., Cin. 17,830 00
Tillotson & Wolcott Co., Cleveland 17,685 00
Cleveland 17,807 79

Secur. S. B. & Tr. Co., Tol. \$17,785 00
Otis & Hough, Cleveland 17,740 00
Jos. M. Blake, Canton 17,685 00
Well, Roth & Co., Cin. \$10,647 00

* For \$10,500 bonds.

Stuebenville, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by Hugh W. Patterson, City Auditor, for the following 4½% improvement bonds mentioned in V. 92, p. 904.

16,000 Pennsylvania Ave. paving bonds. Maturity \$6,000 on March 1 1914 and \$5,000 on March 1 in 1917 and 1920.

4,000 Park Street and Grandview Ave. paving bonds. Maturity \$2,000 on March 1 1914 and \$1,000 on March 1 in 1917 and 1920.

12,500 street and intersection-improvement bonds (city's portion). Maturity \$5,000 on March 1 in 1915 and 1916 and \$2,500 on March 1 1917.

6,200 Pleasant Heights fire-engine-house-construction bonds. Maturity March 1 1916.

7,000 Plum Street and McKee Ave. pavement bonds. Maturity \$2,000 on March 1 in 1914 and 1917 and \$3,000 on March 1 1920.

9,000 Prospect Ave. pavement bonds. Maturity \$3,000 on March 1 in 1914, 1918 and 1921.

Denomination \$500, except one bond for \$200 of the issue for the construction of the Pleasant Heights fire-engine-house. Date May 1 1911. Interest on March 1 and Sept. 1. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

An ordinance has been passed providing for the issuance of \$13,000 4½% coupon Bellevue Boulevard improvement bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$3,000 on March 1 in 1916, 1918 and 1920 and \$4,000 on March 1 1922.

Stoneham, Middlesex County, Mass.—Temporary Loan.—Bond & Goodwin of Boston have been awarded a temporary loan of \$50,000, according to reports, at 3.22% discount. Loan matures \$20,000 Aug. 18 1911, \$10,000 Sept. 18 1911 and \$20,000 Oct. 18 1911.

Stonewall County (P. O. Aspermont), Texas.—Bonds Voted.—An election held on April 8, it is stated, resulted in favor of a proposition to issue \$50,000 court-house bonds.

Stonewall County Common School District No. 1, Texas.—Bonds Registered.—On April 11 \$2,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Stonewall County Common School District No. 3, Texas.—Bond Sale.—On April 10 the State School Fund was awarded \$2,000 5% 10-20-year (optional) bonds at par and accrued interest.

Summerville (P. O. Augusta), Richmond County, Ga.—Bonds Voted.—The election held on March 30 resulted in favor of the proposition to issue the \$30,000 water-works and sewerage and \$45,000 street-improvement 5% bonds

mentioned in V. 92, p. 618. The vote was 94 to 0. Maturity July 1 1941. This item was inadvertently reported under the head of *Summerville, Chattooga County, Ga.*, in last week's "Chronicle."

Swainsboro, Emanuel County, Ga.—Bonds Voted.—Papers state that the proposition to issue the \$40,000 5% water-works and electric-light bonds carried by a vote of 117 to 47 at the election held April 17 (V. 92, p. 904). The bonds when issued will be in denomination of \$1,000.

Texas City Independent School District (P. O. Texas City), Galveston County, Texas.—Bond Offering.—Proposals will be received until 8:30 p. m. May 1 for \$20,000 5% school-house-construction bonds.

Maturity 40 years, subject to call after 10 years. A deposit of \$500 is required. J. H. Grafe is Secretary Board of Trustees.

Tippecanoe County (P. O. Lafayette), Ind.—Bond Offering.—F. Lee Duncan, County Treasurer, will offer at public auction at 10 a. m. May 10 the following 4½% coupon gravel-road-construction bonds:

\$7,500 C. F. Higley et al bonds, dated March 10 1911. Denomination \$375.
\$3,700 G. C. Gaylord et al bonds, dated April 6 1911. Denomination \$185.
\$3,300 E. E. Thomas et al bonds, dated April 6 1911. Denomination \$165.
\$2,300 E. E. Thomas et al bonds, dated April 6 1911. Denomination \$115.
Interest in May and November at the County Treasurer's office. Maturity one bond of each issue every six months from May 15 1912 to Nov. 15 1921, inclusive. Bonds are exempt from all taxation.

Titusville, Brevard County, Fla.—Bond Offering.—Proposals will be received until June 24 by B. R. Wilson, Mayor, for \$20,000 of an issue of \$30,000 5% water-works bonds.

Interest semi-annual. Maturity 30 years. Certified check for \$200 is required. The legality of this issue has been approved by Storey, Thorn-dyke, Palmer & Dodge, of Boston.

Tom Green County Common School District No. 10, Texas.—Bonds Registered and Sold.—The State School Fund was awarded \$1,000 5% bonds on April 10 at par and accrued interest. These bonds were registered by the State Comptroller on April 12.

Trenton, N. J.—Bond Authorized.—The issuance of \$55,000 school-building-addition bonds was authorized by the Board of School Estimate on April 14, according to reports.

Twin Township School District, Ohio.—Bond Election.—According to reports, a vote will be taken on April 25 on the question of issuing \$7,000 school bonds.

Umatilla County School District No. 16, Ore.—Bond Sale.—On April 15 \$100,000 bonds were awarded to the First National Bank of Pendleton at par for 4½%.

Following are the bids:
First National Bank, Pendleton—\$100,000 for 4½%.
Thos. J. Bolger Co., Chicago—\$85,000 for 4½% and \$91,000 for 5%.
American National Bank, Pendleton—\$100,510 for 5%.
E. H. Rollins & Sons, Denver—\$100,470 for 5%.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity 1931, subject to call after 1921.

Van Vleck School District (P. O. Van Vleck), Matagorda County, Tex.—Bond Election.—On May 12, it is reported an election will be held to vote on the question of issuing school-building bonds.

Vian, Sequoyah County, Okla.—Bonds Voted.—The question of issuing \$20,000 6% water-works bonds carried by a vote of 77 to 6 at an election held on April 4. Maturity 25 years after April 15 1911.

Victoria, Lunenburg County, Va.—Bond Offering.—Proposals will be received until May 15 by the Town Clerk for the \$9,000 5% coupon school-building bonds voted on March 22. (V. 92, p. 905.)

Denomination \$100. Date July 1 1911. Interest at the County Treasurer's office. Maturity 10 years. Bonds are exempt from taxation.

Vigo County (P. O. Terre Haute), Ind.—Bonds Not Yet Sold.—We received a letter from the City Auditor on April 17 stating that the sale of the \$2,787 bonds which were offered without success on Feb. 11 (V. 92, p. 548) had not yet been completed.

Wabash School City (P. O. Wabash), Ind.—Bonds Proposed.—The issuance of \$35,000 school-repair bonds is being considered, according to Indianapolis papers.

Wapakoneta, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by Fred Klipfel, Village Clerk, for \$15,000 4½% coupon street-intersection (village's portion) bonds.

Denomination \$500. Date May 1 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$1,500 yearly on May 1 from 1912 to 1921, inclusive. A deposit of \$300 in cash is required. Purchaser to pay accrued interest. Bids must be unconditional.

Ward County (P. O. Minot), No. Dak.—Bond Sale.—On April 13 \$50,000 7% 2-year grain-seed bonds were awarded to the Second National Bank in Minot at 101.602—a basis of about 6.06%. Other bids received were as follows:

Uten & Co., Chicago \$51,056
New First N. Bk., Columbus 51,000
Secur. S. B. & Tr. Co., Tol. 50,925

Well, Roth & Co., Chicago \$50,800
Farmers' Tr. Co., Pessenden 50,795
Wells & Dickey Co., Minneap 50,500

* No certified check with bid.

Denomination \$500. Date April 15 1911. Interest semi-annual.

Washington.—Bonds Offered by Bankers.—Clark, Dodge & Co. of New York City are offering to investors, at par and interest, an issue of \$125,000 4% Wenatchee Bridge bonds. Not less than 10% of the issue is to be redeemed annually beginning August 1 1911 and the entire issue may be redeemed on any interest date. Interest is payable semi-annually on Feb. 1 and Aug. 1. See advertisement on a preceding page.

Waterbury, New Haven County, Conn.—Bond Sale.—On April 17 the following 4½% coupon (with privilege of registration) bonds described in V. 92, p. 829, were awarded to Parkinson & Burr of Boston and Rhoades & Co. of New York, jointly: \$600,000 1-60-year (serial) water bonds at 102.4113; \$100,000 1-10-year (serial) school bonds at 100.5113; \$100,000 1-20-year (serial) street bonds at 101.0313 and \$25,000 1-13-50-year (average) city-hall bonds at 100.011. Purchasers to pay accrued interest. The following bids were received:

	\$600,000 Water Bonds.	\$100,000 School Bonds.	\$100,000 Street Bonds.	\$25,000 City-Hall Bonds.
Parkinson & Burr, Bos.	\$614,467.80	\$100,511.30	\$101,031.30	\$25,002.83
Rhoades & Co., N. Y.				
Estabrook & Co.				
R. L. Day & Co., Boston	613,178.00	100,090.00	100,790.00	25,000.00
Budget & Co.				
Curtis & Santer, Boston	613,020.00	100,360.00	101,030.00	25,017.50
White, Weld & Co., N. Y.				
W. N. Coler & Co., N. Y.	612,960.00	100,256.00	100,930.00	25,000.00
Hinks Bros., Bridgeport				
Kissel, Kinnicut & Co., New York	612,386.00	100,370.00	100,770.00	25,017.50
Hayden, Stone & Co., Bos.	606,168.00			
Harris, Forbes & Co., N. Y.				
Merrill, Oldham & Co., Bos.				
E. H. Rollins & Sons, Bos.				
A. B. Leach & Co., N. Y.				
N. W. Halsey & Co., N. Y.				

For "all or none" of \$825,000 bonds, \$830,759.25
For "all or none" of \$825,000 bonds, \$835,975.00

All bidders offered accrued interest in addition to their bids.

Waverly School District, Spokane County, Wash.—Bond Sale.—On April 15 the \$10,000 10-20-year (optional) school-building bonds described in V. 92, p. 905, were awarded to the State of Washington at par for 5½%. The following bids were received:

State of Washington (for 5½%)	\$10,000
Wm. D. Perkins & Co., Seattle (for 5½%)	10,000
C. H. Coffin, Chicago (for 5½%)	10,025
Cora A. Butler (for 6%)	10,075

Denomination \$1,000. Date May 1 1911. Interest annual.

Waxahachie, Ellis County, Texas.—Bonds Registered.—On April 14 the \$15,000 5% school-house bonds voted on March 11 (V. 92, p. 829) were registered by the State Comptroller.

Wells County (P. O. Bluffton), Ind.—Bond Sale.—On April 15 thirteen issues of gravel and stone-road bonds, aggregating \$59,880, were awarded, it is stated, to the Fletcher-American National Bank in Indianapolis and the Studabaker Bank in Bluffton at their joint bid of par.

West Seneca, Erie County, N. Y.—Loan Authorized.—The taxpayers of this town have voted to issue bonds or certificates of indebtedness to pay for the construction of a bridge at an expense not to exceed \$12,000.

Wetzel County (P. O. New Martinsville), W. Va.—Bonds Voted.—The election held April 19 resulted in favor of the proposition to issue the \$100,000 railroad-aid bonds mentioned in V. 92, p. 1060. The vote is reported as 722 "for" to 84 "against."

Wexford County (P. O. Cadillac), Mich.—Bonds Authorized.—It is stated that the Board of Supervisors has authorized the issuance of the \$50,000 5% 1-10-year (serial) court-house-construction bonds voted on April 3. V. 92, p. 1060.

Wheeler County Common School District No. 12, Texas.—Bonds Registered and Sold.—On April 10 \$1,400 5% 10-40-year (optional) bonds were awarded at par and accrued interest to the State School Fund. These bonds were registered by the State Comptroller on April 12.

Wichita, Kan.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

36,952 41 sewer-construction bonds. Denomination \$500, except one bond of \$452 41. Date March 1 1911. Maturity on March 1 as follows: \$452 41 in 1912, \$500 in 1913, \$1,000 in 1914, \$500 in 1915 and 1916, \$1,000 in 1917, \$500 in 1918 and 1919, and \$1,000 in 1920 and 1921.
3,330 11 street-intersection-improvement bonds. Denomination \$350, except one bond of \$180 11. Date April 1 1911. Maturity \$180 11 April 1 1912 and \$350 yearly on April 1 from 1913 to 1921, inclusive.
7,001 22 street-improvement bonds. Denomination \$500, except one bond of \$501 22. Date April 1 1911. Maturity on April 1 as follows: \$501 22 in 1912, \$500 in 1913, \$1,000 in 1914, \$500 in 1915 and 1916, \$1,000 in 1917, \$500 in 1918, \$1,000 in 1919, \$500 in 1920 and \$1,000 in 1921.

Interest semi-annually at the fiscal agency of Kansas in Topeka.

Winfield Independent School District (P. O. Winfield), Titus County, Texas.—Bond Offering.—Proposals will be received at once by J. W. Barrett, Secretary School Board, for the \$8,000 5% coupon school-building and furnishing bonds voted on Feb. 20 (V. 92, p. 619.)

Denomination \$200. Date Feb. 20 1911. Interest payable at Austin, New York or Winfield, Maturity 40 years, subject to call, however, before that time. Bonds are exempt from taxation. No debt at present.

Winfield Township, Lake County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. April 29 by David Stewart, Township Trustee (P. O. Leroy), for \$5,500 5% school-building bonds.

Denomination \$500. Interest semi-annually, the first payment being due Jan. 15 1912. Maturity \$500 each six months from July 15 1912 to July 15 1917, inclusive.

Wood County (P. O. Quitman), Texas.—Bonds Voted.—An election held on April 8, it is reported, resulted in favor of the question of issuing \$30,000 Mineola Precinct road bonds. The vote was 231 to 60.

Wood County Common School District No. 3, Texas.—Bond Sale.—The State School Fund was awarded on April 10 \$3,000 5% 20-year bonds at par and accrued interest.

Woodland School District, Yolo County, Cal.—No Bond Election.—We are advised that no vote was taken on April 10 on the question of issuing bonds. It was reported in some of the papers that an election would be held on that day to decide whether or not \$60,000 high-school bonds should be issued. V. 92, p. 830.

Wyandotte County (P. O. Kansas City), Kans.—Bond Offering.—Proposals will be received until 12 m. April 24 by the Board of County Commissioners, at the office of Frank M. Holcomb, County Clerk, for \$335,000 funding bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yakima County School District No. 63 (P. O. North Yakima), Wash.—Bond Sale.—On April 15 \$5,000 1-20-year (optional) bonds were awarded to the State of Washington at par for 6%. Purchaser to furnish blank bonds. Other bids received were as follows:

First National Bank, Barnesville—\$5,011 for 6% bonds.
Curter, May & Co., Chicago—\$5,000 and blank bonds for 6% bonds, optional after 5 years.

Zavalla County Common School District No. 7, Texas.—Bonds Registered and Sold.—On April 10 the \$20,000 5% 10-40-year (optional) coupon school bonds mentioned in V. 92, p. 619, were awarded to the State School Fund at par and accrued interest. The State Comptroller on April 10 registered these bonds.

Canada, Its Provinces and Municipalities.

Beadle School District No. 2707 (P. O. Beadle), Sask.—Debenture Sale.—On March 18 \$1,500 6¼% 10-year school-building debentures were awarded to H. O'Hara & Co. of Toronto at 101.

Date March 18 1911. Interest annual. Maturity March 18 1921.

Burnaby, B. C.—Debentures Proposed.—We see it stated that at a recent meeting of the Council the by-laws providing for the issuance of the \$500,000 road and \$350,000 water-works debentures passed the second reading.

Calgary, Alberta.—Loan Election.—According to reports, an election will be held April 24 to allow the voters to determine whether or not \$66,000 shall be borrowed for the improvement of the cemetery, parks and boulevards.

Clearwater Lake, Alberta.—Debenture Sale.—The National Finance Co. of Regina is reported as being the purchaser of \$1,500 8% 10-year debentures.

Colborne Township (P. O. Carlow), Ont.—Debentures Not Sold.—None of the bids received on April 10 for the \$6,000 4% 20-installment debentures mentioned in V. 92, p. 984, has been accepted.

Dauphin, Man.—Debenture Offering.—Proposals will be received until 6 p. m. May 2 by J. W. Johnston, Secretary-Treasurer, for \$12,000 local-improvement and \$100,000 water-works and sewerage debentures.

Fort William, Ont.—Debenture Sale.—According to reports, \$35,000 4½% Roman Catholic school debentures have been disposed of to Wood, Gundy & Co. of Toronto.

Grant, Sask.—Debenture Sale.—C. H. Burgess & Co. of Toronto were the successful bidders, it is stated, for \$12,000 5% debentures due part yearly for 20 years.

Haileybury, Ont.—Loan Election.—A vote will be taken on April 24, it is stated, on a by-law providing for a loan of \$3,500 for the erection of a public-market-building.

Hamilton, Ont.—Debenture Sale.—An issue of £109,684 18s. 9d. 4% 20-year roadway school and sewerage-system debentures has been placed on the London market at 100.50. Denomination £100. Date April 1 1911. Interest semi-annual.

Heiland School District, Sask.—Debenture Sale.—It is reported that \$1,800 6¼% 10-year debentures have been purchased by the National Finance Co. of Regina.

Holden, Alta.—Debenture Offering.—Proposals will be received until May 15 by R. J. A. Thompson, Secretary-Treasurer, for \$2,000 6% local-improvement debentures. Maturity part yearly for 10 years.

Langbank, Sask.—Debenture Sale.—The National Finance Co. of Regina has purchased \$1,200 7% debentures, according to reports.

Medicine Hat, Alberta.—Debentures Voted.—Propositions to issue the following 5% 20-year debentures carried at the election held April 13 (not April 14, as at first reported): \$3,500 debentures for a site for the Alberta Lined Oil and Paint Co. Vote 215 to 17.

6,000 for the Medicine Hat Agricultural Society. Vote 201 to 25.

Melville, Sask.—Loan Election.—An election will be held April 24, it is stated, to vote on by-laws providing for the following loans: \$22,000 to construct an electric-light-plant, \$5,000 to construct a storm-sewer and \$63,000 to establish a water-works-system.

New Westminster, B. C.—Debenture Election Proposed.—There is talk of holding an election, it is stated, to vote on propositions to issue 4½% 50-year debentures, aggregating \$662,000. Of this amount, \$150,000 for street-improvements, \$30,000 for a bridge and \$12,000 for fire-hall-equipment are being re-submitted because of an error in the original by-laws which were adopted by the voters last year.

Ontario.—Bond Offering.—This city is offering at popular subscription \$290,000 4% coupon (with privilege of registration) bonds issued in connection with Algonquin Park. The issue price during May will be 102 and after May 31 102 and accrued interest from May 1. The bonds will be exchanged at any time for "Ontario Government Stock."

Authority Chapter 9, Statutes of Ontario for 1911. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Provincial Treasurer's office, or at the offices of the Bank of Montreal in Montreal and New York, at the holder's option. Maturity May 1 1941. The bonds and stock are exempt from all Ontario provincial taxes, charges, succession duty and impositions whatever. Purchasers of stock or bonds will be required to send certified check, payable to the "Provincial Treasurer of Ontario", with the application. A. J. Matheson (Parliament Building, Toronto.) is Provincial Treasurer.

Owen Sound, Ont.—Debenture Sale.—Reports state that the Dominion Bond Co., Ltd., of Toronto has been awarded \$20,000 4½% 20-year debentures.

Peachland, B. C.—Debenture Offering.—Proposals will be received until May 1, it is stated, for \$3,000 electric-light-system and \$1,000 local-improvement 5% 20-year debentures. H. McDougall is Clerk.

Progress Hill, Sask.—Debenture Sale.—We see it reported that \$2,500 6% debentures have been sold to the National Finance Co. of Regina.

Rapid City, Man.—Debenture Sale.—The following bids were received on April 10 for the \$1,600 5½% 15-installment coupon park-purchasing debentures described in V. 92, p. 831. Alloway & Champion, Win. \$1,605 00 | Brent, Noxon & Co., Tor., \$1,506 Can. Deb. Corp., Ltd., Tor. 1,575 00 | J. G. Mackintosh, Winnipeg, 1,482 Nat. Finance Co., Regina, 1,564 80 | R. C. Mathews & Co., Toronto 1,440

Debentures are tax-exempt. Interest payable at the Union Bank of Canada in Rapid City. Debenture debt \$19,705. Sinking fund \$5,783. Assessed valuation in 1911, \$454,342.

Royal School District, Alberta.—Debenture Sale.—An issue of \$800 6½% debentures has been awarded, it is stated, to the National Finance Co. of Regina.

St. John, N. B.—Debenture Sale.—An additional issue of \$60,000 4½% school debentures has been purchased by Aemilius Jarvis & Co. of Toronto. Maturity 1936.

St. Thomas, Ont.—Loan Election.—Papers state that a loan of \$35,000 to renovate the street railway is to be voted upon by the ratepayers.

Saskatoon Public School District (P. O. Saskatoon), Sask.—Debentures Authorized.—The issuance of \$10,000 debentures has been authorized.

Debentures Proposed.—There is talk of issuing an additional \$200,000 debentures.

Sherbrooke, Que.—No Action Yet Taken.—Up to April 18 no action had yet been taken looking towards the issuance of the \$100,000 debentures mentioned in V. 92, p. 549.

Star City, Sask.—Debenture Offering.—Proposals will be received until April 30 by Robert Jones, Secretary-Treasurer, for the \$1,000 6% coupon village-hall-construction bonds mentioned in V. 92, p. 489.

Denomination \$1,000. Interest annually at the Bank of Ottawa in Star City. Maturity part yearly for 10 years. No deposit required. Debenture debt at present, \$600. Assessed valuation for 1911, \$24,295.

Strangmuir School District No. 2256, Alberta.—Debenture Sale.—On March 20 the \$2,000 6% 10-year school-building debentures mentioned in V. 92, p. 679, were awarded to H. O'Hara & Co. of Toronto at 100.925. Debentures are dated July 15 and interest is payable annually.

Thorndcliffe School District, Alberta.—Debenture Sale.—According to reports, the National Finance Co. of Regina has purchased \$300 6½% debentures.

Welland, Ont.—Loan Election.—A by-law providing for a loan of \$75,000 for water-works will be voted upon, it is stated, at an election to be held April 26. Reports further state that these securities will take the place of the \$52,000 water-works debentures authorized by By-law No. 388.

Westmount, Que.—Tenders of Debentures Requested.—Proposals will be received until 12 m. April 26 by the Sinking Fund Commissioners at the offices of the Montreal Trust Co. for the sale to them of from \$20,000 to \$25,000 debentures of the city of Westmount. Delivery to be made on May 1 1911. A. D. Shibley is City Clerk.

West Osage School District No. 2644 (P. O. Osage), Sask.—Debenture Sale.—On March 2 \$1,600 6% school-building debentures were awarded to Nay & James of Regina at 98.125.

Date March 2 1911. Interest annually in November. Maturity part yearly for 10 years.

NEW LOANS.

\$250,000

CITY OF SHREVEPORT, LA.,
4¼% GOLD BONDS

Sealed bids are hereby invited for \$250,000 Public Improvement (Seal) 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.

\$150,000

City of Minneapolis, Minn.,
4¼% PARK BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, at the office of the undersigned, THURSDAY, MAY 4th, 1911, at 2 o'clock p. m., for the whole or any part of \$150,000.00 Park Bonds to be dated as follows:

\$50,000 00 dated March 1, 1911; Payable March 1, 1941; and
100,000 00 dated April 1, 1911; Payable April 1, 1941.

Bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.
A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.
Circular containing full particulars will be mailed upon application.

DAN O. BROWN, City Comptroller.

NEW LOANS.

\$450,000

Port of Tillamook, Oregon,
6% Harbor Improvement Bonds

Notice is hereby given that sealed bids will be received by the Treasurer of the Port of Tillamook, in the City of Tillamook, in the State of Oregon, at his office in said city, until THURSDAY, JUNE 15TH, 1911, at 10 O'CLOCK A. M. for the purchase of all or any part of the bonds of said Port duty and legally passed April 6, 1911.

Said bonds are to be dated July 1, 1911, and run 20 years from their date, interest payable semi-annually, both principal and interest payable in United States gold coin at Tillamook, Oregon, or at the office of the Port's fiscal agent in New York City, N. Y. Said bonds are 900 in number and of the denomination of \$500 each, and are issued for the purpose of defraying the cost of harbor improvements on Tillamook Bar and Bay. Said bonds will be sold to the highest bidder for cash and all bids must be accompanied by a certified check equal to 5% of the amount of the bonds bid upon.

The right is reserved to reject any and all bids and to re-advertise for bids for the same.
Dated at Tillamook, Oregon, this 10th day of April, 1911.

M. F. LEACH, Treasurer,
Port of Tillamook.

\$335,000

Wyandotte County, Kansas,
FUNDING BONDS

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk in Kansas City, Kansas, until noon, 12 o'clock, upon

MONDAY, APRIL 24 1911,
at which time said bids will be opened, to purchase \$335,000 County Funding Bonds.

Witness my hand and official seal of the county this 15th day of April A. D. 1911.

(Seal.) FRANK M. HOLCOMB,
County Clerk.

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